

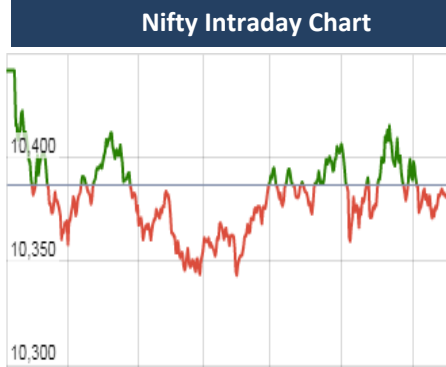
KEY LEVELS

Support 1 : 10350
 Support 2 : 10380
 Resistance 1:10550
 Resistance 2 :10600

Events Today

Result

AARTIDRUGS, ABFRL, ADFFOODS, ADVANIHOTR, ALBK, ALICON, ALKEM, AMBITION, ARROWTEX, ARVSMART, ASL, AXISBANK, BAJAJHIND, BATAINDIA, BEDMUTHA, BHARATFORG, BLISSGVS, CAPPL, CARERATING, CEBBCO, CLEUCATE, COMPUAGE, CREST, CUB, DELTAMAGNT, DHANBANK, DIAMONDYD, DLINKINDIA, ELGIEQUIP, ENIL, EQUITAS, ESTER, EXCELCROP, EXCELINDUS, FEL, FELDVR, FINEORG, FSC, GABRIEL, GESHIP, GILLETTE, GLOBUSSPR, GODREJCP, GSCLCEMENT, GSFC, GUJALKALI, HGS, HINDALCO, HINDCOMPOS, HINDNATGLS, ICIL, INDIANHUME, INGERRAND, IOC, JAICORPLTD, JBCHEPHARM, JSWENERGY, KAMATHOTEL, KAYA, KEC, KEYCORPSE, KHADIM, KIRLPNU, LUXIND, MAGADHSUGAR, MAGMA, MANUGRAPH, MARALOVER, MAXINDIA, MUKTAARTS, NEULANLAB, NIYOGIN, NRBBEARING, NTPC, OFSS, ORIENTELEC, PALASHSEC, PETRONET, PFC, PGHH, PNB, PURVA, RICOAUTO, RINAVAL, RPOWER, RUBYMILLS, SAIL, SANGHVIMOV, SAREGAMA, SDBL, SEQUENT, SILINV, SOMATEX, SONATSOFTW, SPICEMOBI, SUNTV, TATACHEM, TATAINVEST, TCI, TCIDEVELOP, TCNSBRANDS, TCPLPACK, TIINDIA, TIPSINDLTD, TMRVL, TRIVENI, TVSELECT, TVTODAY, UGARSUGAR, V2RETAIL, VADILALIND, VASCONEQ, VMART, WHIRLPOOL, WINSOMTX, XPRONINDIA 7YDUIISWFI



Market Outlook

Yesterday, Nifty opened in positive at 10441.70 & marginally made a high of 10441.90; from there it started moving towards the low of 10341.90 & closed in negative at 10380 levels by discounting 6.15 points. On sectoral front PSU BANK, PVT BANK, REALTY, MEDIA, FIN SERVICE, METALS traded positive whereas AUTO, FMCG, IT, PHARMA were in negative. On volatility front India VIX fell down by -3.06% to 19.19.

As per the expectation Nifty has found a stiff resistance near 10440 (Nifty made a high of 10441.90 yesterday) thereafter softened from that level. However the short term trend of the index is looking positive. Once Nifty is able to maintain above 10440 an upward rally is likely to take the index higher up to 10710.

Therefore traders should initiate fresh long position only above 10440 (closing basis). On the downward path 10180 would act as a short term crucial support of Nifty.

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	10,489.00	0.72%
NIKKIE	21,898.00	1.03%
HANG SENG	25,923.00	1.99%
Yesterday Closing Market		
Sensex	34,431.97	-0.03%
Nifty	10,380.45	-0.06%
DOW	25,380.74	1.06%
NASDAQ	7,434.06	1.75%
CAC	5,085.78	-0.15%
DAX	11,468.54	0.18%
FTSE	7,114.66	-0.19%
EW ALL SHARE	18,087.08	0.37%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	31882.00	0.42%
SILVER	38735.00	1.80%
CRUDEOIL	72.54	-0.48%
NATURALGAS	239.10	-1.03%
RS./DOLLAR	73.45	-0.68%
RS./EURO	83.62	-0.37%
RS./POUND	94.66	0.19%

% Change in 1 day

Bond Yield (Yesterday Closing)

Bond yield	Value	% Change
G-sec 10YR : IND	7.82	-0.38%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
01-Nov-18	6313	5964	349
Nov-18	6313	5964	349
2018	1107114	1183808	(76694)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
01-Nov-18	3345	3854	(509)
Nov-18	3345	3854	(509)
2018	829131	723027	107468

Please refer to page no 10 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : "If you can dream it, you can achieve it."

KALAPTPOWR**BUY****2nd November 2018**

KALAPTPOWR posted strong quarter backed by robust performance of Infrastructure business and steady growth in Power T&D business. However, domestic Power T&D continue to remain soft on account of muted capex by PGCIL and private players. While Africa, South East Asia, SAARC, CIS countries will provides strong opportunities in T&D business. We believe that the Infrastructure (Railway and Pipeline) will be growth engine of the company. We largely maintain our estimates and value stock at Rs.484 (We value Std. business at 12.5x FY20 EPS, Rs.63 per share for subsidiary). Maintain Buy rating on the stock.

LICHSGFIN**BUY****2nd November 2018**

LICHF has been very competitive in its product pricing which is at par or even below to some PSU banks. Hence due to rising cost of funds, spreads of LICHF has been under immense pressure. To tackle the falling spread management raised the PLR by almost 60 bps till October and increased the share of non-core high yielding business, the benefit of which is expected to accrue going ahead but on the other hand rising cost will offset most of the benefit. Hence we believe downfall of spread and margin has been arrested and we can see some stability with gradual improvement going ahead. Due to tightening liquidity concerns growth is expected to get hamper but LICHF enjoys strong rating due to parent company and hence we don't expect any major issue for LICHF rather it will get benefit from this scenario. Due to IND AS transitions net-worth of LICHF has increased. Due to higher credit cost we decrease our FY19 PAT by 7% and factoring stable NIM increase FY20 PAT by 6%. We upgrade to BUY with the target price of Rs 487 at 1.3x P/B FY20e.

LT**BUY****2nd November 2018**

Robust order inflow has set stage for strong revenue growth going ahead. However, Management has maintained its revenue growth guidance of 12-15% despite strong growth in Q2FY19 considering the election in later part of the year. Margin has showed improvement and management continue to expect 25 bps improvement in FY19. With management's focus on improvement of RoCE by way of divesting its share in non core business will help to improve return ratio. We have in corporate better than expected numbers into our estimate and upward revise Revenue/PAT estimates by 3/8% for FY20E. We estimate that the RoCE will improve by 175 bps over next two years. We value LT on SoTP valuation method and arrived at target price of Rs.1585 and recommend BUY. We value LT standalone business at Rs.1167 (24x FY20 EPS) and subsidiaries at Rs.418 per share.

Monthly auto volumes update**1st November 2018**

The demand scenario in the passenger car space seemed sluggish due to increase in fuel prices & insurance cost, softness in new model launches and delay in festivals (Diwali, which includes large part of festive demand) in November. Maruti and M&M registered flat growth while Tata Motors posted a growth of 11%YoY largely on the back of lower base and higher sales of Tiago and Nexon models. The demand for 100-125cc vehicles remained healthy on the back of Navaratra and sales push through higher discounting. Hero Motocorp and TVS Motors volumes grew by 16% and 25%YoY while Eicher Motors sales remained flat because of production loss of 15000 units (strike at Oragadam plant). Commercial vehicles segment continued to be strong but there has been some slowdown in M&HCV sales due to delay in execution of infra projects and liquidity issue in the NBFCs. Ashok Leyland, Tata Motors, M&M and VECV reported 17%, 22%, 26% and 14% respectively. On the 3 wheeler side, TVS Motors and M&M reported 69% and 13%YoY growth respectively. Escorts have registered 29%YoY growth owing to increased rural income (higher MSP and increased Kharif crop output). Ashok Leyland, Eicher motors, Escorts, Hero Motocorp, M&M, Maruti, Tata Motors and TVS Motor has posted 17%, 1%, 29%, 16%, 14%, 0%, 17% and 26% respectively.

DABUR**ACCUMULATE****1st November 2018**

Dabur has posted numbers below than our expectations; sales grew by 8% while PAT growth remained 4% impacted by lower margins. International business grew by 7% in cc terms impacted by weakness in the MENA region and currency headwinds. Growth was also impacted by shifting of festive season from Q2 to Q3. Going forward, we expect volume to recover led by festive season demand, revival in rural demand (led by higher MSP and government initiatives) and company's efforts on increasing direct reach while mild pressure in margin can be witnessed led by inflation in input prices. Considering weak Q2FY19 numbers and margin headwinds, we have reduced our sales and PAT estimates by 3%/4% and 6%/4% respectively and lower our target price to 442(42x FY20e's eps) from Rs 460 and recommend Accumulate.

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

Management Concalls Update:

LUPIN Q2FY19 Concall Highlights:

- US revenue grew by 5% qoq as base business on local currency grew by 3%.
- US business - Volume has increased and price erosion has stabilized for Glumetza and Fortamet.
- US branded sales were US\$ 8 million this quarter, of which Solosec sales were US\$ 3 million.
- Stability has started coming in the US business in terms of pricing.
- Management is expecting 2HFY19 to be better with the launch of Ranexa, Levothyroxine, and ramp up of Solosec.
- US business- Tamiflu to be a good contributor in Q4FY19 as flu season kicks in.
- India Business- Diabetic therapy area is growing at a CAGR of 24%.
- There has been an impact of 26 crs because of FDC ban in India business this quarter.
- Gross margin improved because of Forex gain of 200 crs this quarter.
- Management to take up cost cutting initiative in the coming quarters.
- Management has guided for 14-15% India formulation growth in FY19.
- Management has guided for EBITDA margin 18-19% in FY19.
- Management has guided for R&D expenditure of around 1500-1600 cr in FY19.
- Tax rate on standalone basis to be around 26%-27% and on consolidated basis to be around 32%-35% for the full year.

CANBANK 2QFY19 Concall Highlights:

- Deposits Market share improved to 4.29% from 4.16% YoY, advances Market Share improved to 4.46% from 4.31% YoY.
- Bank tend to raise funds for Rs 7000 Cr in Fiscal year 2019 out of which Rs 6000 Cr is in the form of QIP, right issue and Rs 1000 Cr in the form of ESOPs.
- Management to focus on retail business and asset quality in the future and to get 60% of business to be with retail and 40% with corporate business.
- Bank has exposure to NCLT accounts of Rs 14357 Cr consisting of 28 accounts and overall 69% provision has been made so far to these accounts and INTL exposure of Rs 600 Cr, Tamil Nadu power has exposure of Rs 300 Cr and exposure to financial services are Rs 130 Cr.
- Exposure on 13 ILFS subsidiary accounts is of Rs 2500 Cr out of which 3 accounts are stressed assets of individual road projects of Rs 800 Cr, 2 accounts are in sub-standard form amounting Rs 400 Cr and provisions are made according to IRAC norms.
- Bank has Rs 3618 Cr in its SMA-1 account and Rs 5169 Cr in SMA-2 account which is 2.13% of total net advances as on 2QFY19.
- Provision provided on ESSAR steel is 50% amounting to Rs.1700 Cr where ESSAR steel's total exposure stands at Rs 3400 Cr.
- Out of Rs 1613 Cr of outstanding in S4A stream standard assets said to be Rs 1130 Cr and NPA of Rs 478 Cr.
- In private sector power exposure stands at Rs 12170 Cr, Rs 3463 Cr under state government and Rs 14059 Cr is under central government which total out to be Rs 29692 Cr. 48% of these total exposures are classified as NPA.
- Outlook of CRAR is to maintain minimum of 13.9%, PCR of 70%, CASA to be at 40%, overall business to stand at Rs 10,00,000 Cr for the financial year 2019 and slippage to be at Rs 3000 Cr each in 3QFY19 and 4QFY19
- Specific PCR stands at 40% from which management guides it will increase to 45% and total PCR to stand at 65% in the future.
- Supreme court judgement on samadhan scheme is on 14th November 2018 for to get resolution which is taken to court as JLF decided to take it over as an NCLT, out of it one of the accounts carries Rs 2000 Cr in power sector which is classified as NPA.
- Healthy growth of 18% in domestic advances bifurcating agriculture growth of 11.63%, MSME growth of 13.72%, Retail lending growth 35.2%, Direct Housing growth of 20.80%, Vehicle loan growth of 32.06%, Education loan growth of 6.71% and Other Personal loans growth of 73.64% on a YoY basis.
- Bank might go for selling its stake in its small subsidiaries in the future.

Management Concalls Update:

CONCOR 2Q FY19 Concall Highlights:

- ❑ Volume Growth - Exim : 12.7%, Domestic : 18.8%, Overall : 13.5%, Realizations Growth - Exim : 14%, Domestic : 3.6%, Overall : 12.2%
- ❑ Empty Running Cost - Overall : 6cr increase from 59cr to 65cr, EXIM : 7cr increase from 31 to 38cr, Domestic : 1cr decrease from 28cr to 27cr
- ❑ Rail Freight Margin is 28.81%
- ❑ Tariff increase of 1000 in all circuits has been taken
- ❑ Double Stack Growth - 52% YoY. Full Year Guidance of 50%
- ❑ Q2 lead distance has down by 15 kms YoY from 794 kms to 779 kms, EXIM : Down from 743 to 711, Domestic : Up from 1418 to 1429
- ❑ SEIS income of 100cr this quarter. As on date, total receivable from Government on account of SEIS income stands at 875cr.
- ❑ Management has guided for capex of 800-1000cr in FY19. Terminal network is targeted to increase from 79 in FY18 to 90 in FY19 (82 in Q2FY19) & 100 in FY20.
- ❑ Management has guided for a 10-12% volume growth in FY19 with EBITDA margins of Q2FY19 maintainable going ahead.
- ❑ Q2 Market Share Port Wise : JNPT 80.5%, Mundra Port 52.5%, Pipavav 53.8%, Q2 Rail Share at Ports : JNPT 16.3%, Mundra Port 26.3%, Pipavav 69.1%.
- ❑ H1FY19 Portwise Volume share : JNPT 34.4%, Mundra 32.8%, Pipavav 14.8%, Chennai 6.9%, Vizag 4.9%, Kolkata 1.5%
- ❑ Coastal Tender will be allotted soon for the coastal shipping venture with an exclusivity with the operator. Also, distribution logistics tender has been floated in October 2018
- ❑ DFC will open up in Mundra & Pipavav by March 2019.

ESCORTS Q2FY19 Concall Highlights:-

- ❑ Agri Machinery: The management expects 12-15%YoY volume growth for the tractor industry in FY19.
- ❑ The management expects 18-20%YoY volume growth in 3QFY19 and marginally positive growth in 4QFY19.
- ❑ Export volume growth will be around 50%YoY in FY19.
- ❑ The company has taken 2.25% price increase in Q2 to set off full cost pressure.
- ❑ There can be 1% cost increase in Q3 and there will be price hike of 1% as well in the quarter.
- ❑ The market share has increased to 6-7% from 2-3% in weaker markets like; south and west.
- ❑ Construction Equipment: There will be 30%YoY growth in 2HFY19 and the industry growth expectation for FY20 is 10-15%.
- ❑ The company is targeting 4-5% EBIT margin for FY19. Long term margin guidance remained at 7-9%.
- ❑ Railway Business is expected to post 25-30% growth in FY19.
- ❑ EBIT margin for the segment will be at 16-17% level in 3Q/4QFY19.
- ❑ The other income was on higher side due to high cash in books and interest received from credit given to customers. The normal run-rate for other income will be in the range of Rs15-16 crores.
- ❑ Overall margin guidance of 11.5-12% for FY19.
- ❑ The debt remained on the higher side mainly on account of working capital requirement and preparation for festive season demand.

Management Concalls Update:

Dabur Q2FY19 Concall update:

- Rural growth has moderated but remains stable and grew ahead of urban demand by 1.5% in this quarter.
- Modern trade continues to grow strongly at the rate above 25%. General trade growth remained one third of modern trade.
- As per the Management Patanjali still remain its competitor in oral care while the company has managed to get back its share in Honey and Chayanprash. Competitive intensity from Patanjali has slightly subsided in Honey.
- E-commerce grew by 140% YoY.
- Turkey, Pakistan and Egypt grown well in terms of their local market but witnessed steep devaluation in currency to the extent of 40% and 30% for Turkey and Pakistan.
- First priority of the company is to maintain and increase market share with volume growth. Little dent in margin is tolerable for the company.
- Now company is more prompt in responding competitor initiatives. And optimistic to get back growth in Babul going forward.
- The Management expects double digit volume growth for FY19.
- The Company under took a price hike to the extent of 1.5% in Q2FY19 while increased promotion by 100 bps in comparison to previous quarter. It has further taken price hike in the range of 1-1.5%, hence total pricing growth remained in the range of 2-2.5%.
- The Management expects exit price hike to the extent of 4-5% in FY19.
- Underlying demand growth will dictate new launches in FY19.
- Babul has grown much lower than previous year due to high competitive intensity in lower unit segment. However company is confident of clocking growth above the category growth in Oral care led by Dabur red and Miswak franchisee. The company is also taking corrective steps to bring back Babul growth.
- Oral care category growth was driven by Red tooth paste in Q2FY19. It has 65%of value and ~50%volume share in total coral care portfolio.
- Home insecticide business did not do well due to seasonality issues.
- Shifting of Diwali to other quarter impacted the food business growth in Q2FY19.
- The Branded OTC business is showing strong traction. The Management expects strong growth from Health care in Future.
- The Management has reduced Promotional expense in Honey (from 30% free to 20% free) in order to maintain the margins while in juice category the company continued promotional activities due to higher competition.
- The Company's International business reported growth of 8.9% backed by growth in Egypt, SSA, Turkey and Namaste business by 27%, 16%, 16% and 4.4% YoY in cc terms.
- The Company's EBITDA margin remained contracted on account of International business wherein the company faced issues with regard to currency devaluation and Translation losses.

JMC

- Management considers that ongoing turmoil in the Banks and NBFC would have not have much impact on the company as company does not have much exposure to NBFC.
- The order inflow guidance for the company stands at Rs 5000-5500 Cr with Order Book expected to be at 9000-10000Cr at end of FY19.
- The foreign exchange gain at JMC was around Rs 4-5Cr.
- The Capex of around Rs 100 Cr is required in FY19, 80-100 Cr in FY20, The expected debt level at end of Q4FY19 is expected to be at 750 Cr.
- 6 new orders will start execution from Q3FY19 and will be in full swing from Q4FY19

Management Concalls Update:

Concall Highlights- Bank of Baroda

- ❑ With respect to IL&FS management didn't disclosed the amount of exposure to the group but said that bank will have to make some provisions in some of the exposure. Details of exposure:
 - ❑ 4 road projects constituting 18% of the exposure (all CoD accomplished)
 - ❑ - 3 renewal power projects constituting 22% of the exposure (all CoD accomplished and performing well). These assets will be first saleable if IL&FS goes for sale of the assets.
 - ❑ - 1 power thermal project constituting 10% of the exposure. 2nd PPP has been signed.
 - ❑ - 2 exposures to internal business constituting 17% all performing well.
 - ❑ - There is bunch of miscellaneous exposure where no particular concerns are there.
 - ❑ - There is NBFC exposure which constitutes risk and some provisions have been made.
 - ❑ - There is exposure to ITNL and some provisions have been made there.
- ❑ Fresh slippages have been the lowest in last 8 quarters. Overall in gross slippages there Rs 534 Cr of impact on account of exchange translation. 84% of the slippages were from watchlist which stands at Rs 8500 Cr as on 2Q FY19 (Stable QoQ). The portion of IL&FS which management thinks is stress is included in watchlist.
- ❑ Management is not expecting any negative surprise on aviation sector and do not think any slippages at this point of time.
- ❑ Total exposure to NBFC is Rs 72000 Cr as on 2Q FY19. Out of this Rs 26300 Cr is to HFCs. Bank has low exposure to developer segment.
- ❑ Domestic loan grew by 20% driven by retail advances which grew by 33.5% YoY. Retail loan was driven by home loan and auto loan.
- ❑ International margins improved by 17 bps during the quarter due to slow down in buyer's credit portfolio and there was also increase in higher margin local credits.
- ❑ Management expects expenses to increase due to focus on investments on people, product and expansion, however on the other hand revenue will also increase and intension is to reduce C/I ratio below 45% level.
- ❑ Management is feeling confident about cross sell to corporate client pitching them various product like salary account, supply chain, cash management, dealers point etc.
- ❑ Origination of customers having >760 CIBIL score has increased to 75% in 1H FY19 from 40% in FY16.
- ❑ With respect to merger management thinks swap ratio will be worked out at the end of November. Management will provide detail report in some time related to merger. Management also thinks that the merger will take place effective from 1 April 2019.
- ❑ Management is largely conservative in giving any guidance on numbers related to merged entity.

Shubham logistics:

- ❑ The Equity of around Rs 80 Cr is required at Shubham Logistics which is expected to be infused by
 - ❑ the end of the financial year.
 - ❑ The Equity infusion in Shubham would be done primarily by KPTL; Company expects total infusion
 - ❑ of around 150 to 200 Cr.
 - ❑ The company believes Shubham will perform better in H2FY19

Management Concalls Update:

TATAMOTORS concall highlights:

- ❑ Considering the uncertain demand scenario caused by factors such as Diesel issue in Europe, Duty cut down in China and WLTP norms, the management expects flat volume growth for FY19.
- ❑ Demand from China is expected to revive in near term on account of lower import duty on UK/Europe cars. The management forecasts 4.3% CAGR volume growth by FY23 from China.
- ❑ Margins may remain under pressure in Q3 as well due to start up cost & depreciation on Slovakia plant and Austria (£ 45mn impact in Q2). But the margins are expected to be better in Q4 led by higher sales in comparison to Q3.
- ❑ EBIT margin is expected to 4-7% by FY21 and 7-9% thereafter.
- ❑ The management targets overall £ 2.5bn of cost, cash and profit improvements through FY20.
 - a) £ 1bn reduction in investments (£ 500mn each in FY19 and 20)
 - b) £ 0.5bn inventory and other working capital reduction
 - c) £ 1bn from profit and cost reduction
- ❑ In order to reduce working capital requirement the company is running Castle Bromwich plant on 3 days a week and took 2 weeks shut down on Solihull plant.
- ❑ The company has plans to launch 2 new models and refreshes for existing models by 2024.
- ❑ The capex guidance of £ 4bn (earlier £ 4.5bn) for FY19 and 20.

Tata Motors Standalone:

- ❑ Commercial vehicle segment has gained 90bps market share in 1HFY19 over FY18 and the current market share stands at 46%.
- ❑ There has been a saving of 440bps on cost through the cost saving initiative impact.
- ❑ EBIT to improve to 4-6% between FY19-21 and 5-7% thereafter.

Kalpataru power transmission limited Q2FY19 concall highlights:

- ❑ Appreciation and depreciation of Rupee is not expected to have much impact on company as it has hedging contracts, margins of company are highly unlikely to be impacted.
- ❑ Company is looking for the opportunity in T/D and oil and gas opportunities in foreign market.
- ❑ In Terms of Transmission and distribution business focus would be on international market like Africa, South east Asia, Company does not see much visibility in domestic market.
- ❑ The company has guided for the revenue growth of 15-20% in FY19, with EBITDA margin of 10-12%.
- ❑ The management believes the working capital days are expected to be in similar range, may be 3-4 days reduction at max.
- ❑ The debt at the end of FY19 is expected to be at 1000-1100 Cr.
- ❑ Foreign exchange gain of around Rs 5-6 Cr at KPTL.
- ❑ Out of total execution of around Rs 1600 Cr Railway contributed Rs 150 Cr Infra contributed 300 Cr and Transmission and distribution business contributed Rs 1100 Cr.
- ❑ Company in L1 in 2000 Cr order out of which 80 to 85% is transmission further subdividing into 60% and 40% in International and domestic market respectively, remaining 15% is railway and oil and gas.
- ❑ Out of the total Orders 60% are fixed price while 40% are variables contracts.

Management Concalls Update:

Vedanta 2QFY19 concall highlights:

- ❑ 2HFY19 particularly 4QFY19 is expected to be better led by ramp up of growth projects both zinc and oil & gas.
- ❑ Declared interim dividend of Rs.17/share. Dividend yield of around 8%.
- ❑ Zinc India- 100% volume from underground mines, with production of 212kt of refined inc & lead, silver production 172 tonnes. CoP was impacted by lower volumes, higher mine development and increase in input commodity prices like coal and diesel. Management expects cost reduction in 2HFY19 as volume ramps up. Zinc India project of ramp up to 1.2mt of MIC is on track, MIC production expected to be higher than FY18 and silver production to be in range of 650-700 tonnes in FY19.
- ❑ Zinc International- 2HFY19 expected to be better. Trial production commenced at Gamsberg at the end of December. Crusher commissioned at Gamsberg and 750kt of ore stockpile built ahead of plant feed. Guidance for production lowered to 75kt in FY19 and expect to ramp up to 250kt by early FY20. And CoP expected to be in range in USD 800/t-1000/t. At scorpion mine over 65% of waste stripping completed, full completion by 4QFY19. Management expects significant increase in volume in 2HFY19 and coming years and reduction in cost.
- ❑ Oil and Gas- Delivered 186 kboepd, growth projects on track, recently won 41 OLAP blocks, company was recently granted 10 year extension to 14 May 2030 for the Rajasthan block. 41 OLAP blocks have potential of 1.4-4.2 bn boe resources and company expects to 150+ exploratory wells in the next 2-4 years for it. Current production rate around 190-200kboepd. With surge in drilling activities in 2HFY19 management expects average to be around 200kboepd (earlier 220-250kboepd).
- ❑ Aluminium – produced 494kt of aluminum. Volatility in inputs prices continued in 2QFY19 as well. CoP higher at around USD2000/t. Company is focusing on structural cost reduction by planning to acquire coal and alumina mines to eliminate dependency on purchasing power and alumina. Company secured additional 3.2mt of coal linkages. Captive alumina production exit rate of 2mt of bauxite expected by 4QFY19 vs. 1.3mt at the end of 1QFY19.
- ❑ TSPL power plant operated at 94% PLF in the quarter.
- ❑ Iron ore – Mining operation in Goa still shut company continues to engage with govt. for resumption of mining operation.
- ❑ Steel- Complete quarter of operations post the merger, exited the quarter with a monthly run rate of 1.3mt. EBITDA margin have improved to USD90/t from USD55/t in 2QFY18.
- ❑ Copper- operation still shut, NGT review in Progress Company expects some decision from govt. in 3QFY19.

Financial update-

- ❑ Exceptional item largely driven by impairment reversal in oil and gas business due to commercial production of oil from onshore KG block by ONGC.
- ❑ Depreciation up in line with production volume particularly in zinc India.
- ❑ Tax rate guidance maintained at 28-32% for FY19.
- ❑ Net debt reduced by Rs.3500 crore to Rs.26357 crore from Rs.29910 crore at the end of 1QFY19 led by post capex free cash flow generated.
- ❑ Capex guidance of USD1.5bn for FY19, spend will pick up in 2HFY19 as oil project progress and capex would be funded out of internal accruals.
- ❑ Company FC loans (7% of debt) are not impacted by rupee depreciation as all it is fully hedged.
- ❑ Rs.600 cr increase in EBITDA with one rupee depreciation.

TOP NEWS

- ❑ GSK Consumer Healthcare Q2: Profit jumps 43.1 percent to Rs 275.4 crore versus Rs 192.4 crore; revenue rises 14.4 percent to Rs 1,272 crore versus Rs 1,111.7 crore; EBITDA spikes 36.6 percent to Rs 353.7 crore versus Rs 258.8 crore; EBITDA Margin expands to 27.8 percent versus 23.2 percent YoY.
- ❑ IIFL Holdings Q2: Consolidated profit rises to Rs 304 crore versus Rs 234.15 crore; revenue increases to Rs 1,832.2 crore versus Rs 1,607.6 crore YoY.
- ❑ Berger Paints Q2: Consolidated profit climbs to Rs 117.3 crore versus Rs 111.3 crore; revenue jumps to Rs 1,490 crore versus Rs 1,282 crore YoY.
- ❑ Ador Welding Q2: Profit rises to Rs 6.74 crore versus Rs 5.49 crore; revenue increases to Rs 125.34 crore versus Rs 121.67 crore YoY.
- ❑ India Glycols Q2: Profit jumps to Rs 43.66 crore versus Rs 14.69 crore; revenue increases to Rs 1,360 crore versus Rs 1,163 crore YoY.
- ❑ SRF Q2: Consolidated profit climbs to Rs 151.20 crore versus Rs 103 crore; revenue surges to Rs 1,915.4 crore versus Rs 1,286.4 crore YoY.
- ❑ Gujarat Narmada Valley Fertilizers & Chemicals Q2: Profit spikes to Rs 296.3 crore versus Rs 166.1 crore; revenue increases to Rs 1,641.2 crore versus Rs 1,506.8 crore YoY.
- ❑ MEP Infrastructure Developers Q2: Consolidated profit falls to Rs 0.65 crore versus Rs 6.55 crore; revenue rises to Rs 575.23 crore versus Rs 409.08 crore YoY.
- ❑ Adlabs Entertainment Q2: Loss at Rs 55.5 crore versus loss at Rs 56.86 crore; revenue falls to Rs 35.63 crore versus Rs 35.86 crore YoY.
- ❑ ICRA Q2: Consolidated profit rises to Rs 26.60 crore versus Rs 24.42 crore; revenue increases to Rs 81.07 crore versus Rs 73.77 crore YoY.
- ❑ Paramount Communications Q2: Profit at Rs 7.4 crore versus loss at Rs 6.4 crore; revenue jumps to Rs 149.4 crore versus Rs 81.11 crore YoY.
- ❑ Trent Q2: Profit rises to Rs 32.90 crore versus Rs 29 crore; revenue increases to Rs 616 crore versus Rs 522 crore YoY.
- ❑ HCC Q2: Loss at Rs 1,525 crore versus profit at Rs 11.6 crore; revenue rises to Rs 984 crore versus Rs 971 crore YoY.
- ❑ Laurus Labs Q2: Consolidated profit falls to Rs 16.21 crore versus Rs 48.75 crore; revenue increases to Rs 588.3 crore versus Rs 538.6 crore YoY.
- ❑ Advanced Enzyme Technologies Q2: Consolidated profit rises to Rs 24.73 crore versus Rs 21.84 crore; revenue grows to Rs 103.15 crore versus Rs 98.58 crore YoY.
- ❑ Reliance Home Finance Q2: Profit rises to Rs 75 crore versus Rs 57 crore; revenue increases to Rs 459 crore versus Rs 408 crore YoY.
- ❑ Aarti Industries Q2: Profit spikes to Rs 122.92 crore versus Rs 78.51 crore; revenue jumps to Rs 1,299.5 crore versus Rs 887.9 crore YoY.
- ❑ Johnson Controls-Hitachi Air Conditioning India Q2: Profit at Rs 0.49 crore versus loss of Rs 0.17 crore; revenue rises to Rs 346.9 crore versus Rs 317.45 crore YoY.
- ❑ Amrutanjan Health Care Q2: Profit declines to Rs 6.5 crore versus Rs 9.34 crore; revenue rises to Rs 62 crore versus Rs 55.8 crore YoY.
- ❑ Parag Milk Foods Q2: Consolidated profit rises to Rs 30.43 crore versus Rs 24.9 crore; revenue increases to Rs 573.5 crore versus Rs 504.5 crore YoY.
- ❑ Amber Enterprises Q2: Loss at Rs 1.75 crore versus profit at Rs 2.35 crore; revenue falls to Rs 226.3 crore versus Rs 265 crore YoY.
- ❑ Jindal Drilling Q2: Profit jumps to Rs 11.66 crore versus Rs 2.26 crore; revenue rises to Rs 51.01 crore versus Rs 39.5 crore YoY.
- ❑ Essel Propack Q2: Consolidated profit increases to Rs 53.4 crore versus Rs 52.5 crore; revenue rises to Rs 683.5 crore versus Rs 639.7 crore YoY.
- ❑ Morepen Laboratories Q2: Consolidated profit falls to Rs 6.97 crore versus Rs 11.07 crore; revenue rises to Rs 174 crore versus Rs 149.7 crore YoY.
- ❑ Apar Industries Q2: Consolidated profit rises to Rs 28.63 crore versus Rs 26.2 crore; revenue jumps to Rs 1,884.65 crore versus Rs 1,247.80 crore YoY.
- ❑ Voltamp Transformers Q2: Profit increases to Rs 15.40 crore versus Rs 15.3 crore; revenue spikes to Rs 189 crore versus Rs 128.9 crore YoY.
- ❑ Apcotex Industries Q2: Profit rises to Rs 10.10 crore versus Rs 8.35 crore; revenue increases to Rs 160 crore versus Rs 129 crore YoY.
- ❑ Tanla Solutions Q2: Consolidated profit increases to Rs 8.43 crore versus Rs 7.3 crore; revenue rises to Rs 218.4 crore versus Rs 198.15 crore YoY.
- ❑ Oriental Carbon & Chemicals Q2: Profit jumps to Rs 17.65 crore versus Rs 12.42 crore; revenue surges to Rs 98.5 crore versus Rs 74.72 crore YoY.
- ❑ Thomas Cook Q2: Consolidated loss at Rs 8.5 crore versus profit of Rs 15.86 crore; revenue falls to Rs 1,600 crore versus Rs 2,797.3 crore YoY.
- ❑ Tata Communications Q2: Profit at Rs 2.2 crore versus loss of Rs 58 crore; revenue rises to Rs 4,068.2 crore versus Rs 3,943.8 crore QoQ.
- ❑ Eicher Motors October auto sales: Royal Enfield sales up 1 percent at 70,451 units versus 69,492 units; exports fall 72 percent to 407 units versus 1,478 units YoY.
- ❑ HeroMotoCorp October auto sales: Total sales rise to 7.3 lakh units versus 6.3 lakh units YoY.
- ❑ TCS: Company acquired W12 Studios, an award-winning digital design studio based in London.
- ❑ Coal India: DIPAM Secretary said offer for sale issue of 3 percent equity yielded Rs 5,266 crore to government.
- ❑ DHFL: CARE reaffirmed its rating for company's non-convertible debentures worth Rs 17,655 crore, subordinated debt Rs 2,205 crore and perpetual debt Rs 1,300 crore.
- ❑ Essel Propack: Vinay Mokashi has been appointed as Chief Financial Officer and key managerial personnel of the company.
- ❑ SH Kelkar: Board approved appointment Shrikant Mate as the Group CFO.
- ❑ Triveni Turbine: Board approved the proposal for buyback of 66,66,666 fully paid equity shares at a price of Rs 150 per share, for an aggregate amount not exceeding Rs 100 crore.
- ❑ ITD Cementation: Company received complaint regarding alleged irregularities in disposal of scrap. Based on findings some employees found engaged in unauthorised practices. Unauthorised practice of employees resulted loss for company of about Rs 3.6 crore. Company said will take action, including termination of these employees.
- ❑ Network 18: NCLT approved the scheme of merger by absorption 13 wholly owned subsidiaries with the company.
- ❑ TV18 Broadcast: NCLT approved the scheme of merger by absorption 4 wholly owned subsidiaries with the company.
- ❑ Gallantt Ispat: Power purchase agreement between Uttar Pradesh Power Corporation Limited and the company has been executed. Supply of power is scheduled to commence from the first week of November.
- ❑ Mahindra Logistics: Board approved further investment in Lords Freight (India), subsidiary company by way of purchase of 1,19,610 equity shares of Lords (representing 5.063 percent of equity share capital of Lords) from an existing shareholder of Lords. Company's shareholding in Lords would increase to 83.874 percent.

Dividend

EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	532129	HEXAWARE	2-Nov-18	Interim Dividend - Rs. - 2.5000	5-Nov-18

BULK DEAL

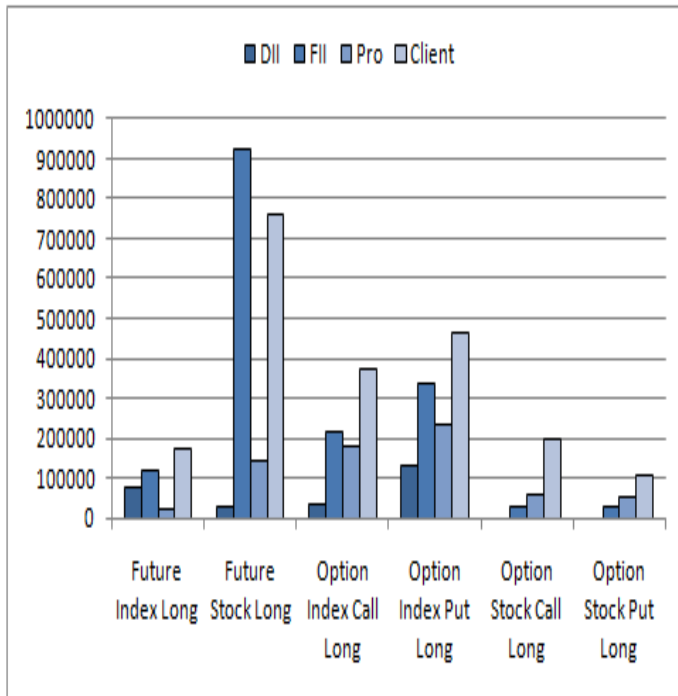
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	1/11/18	8KMILES	IFCI LTD.	S	301567	67.22
BSE	1/11/18	BCPL	NNM SECURITIES PVT LTD	S	48000	37
BSE	1/11/18	BCPL	NNM SECURITIES PVT LTD	B	108000	36.46
BSE	1/11/18	CONCRETE	SANJIV VIKRAM DUTT	S	60400	7.05
BSE	1/11/18	GENNEX	PREMIER CORPORATE SECURITIES & FINVEST PVT. LTD.	S	3009415	4
BSE	1/11/18	GENNEX	PREMIER CORPORATE SECURITIES & FINVEST PVT. LTD.	B	9402	4.05
BSE	1/11/18	GENNEX	YASHODEV COMMOTRADE PRIVATE LIMITED	B	1900000	4
BSE	1/11/18	GENNEX	IVORY CONSULTANTS PVT LTD	B	1000000	3.99
BSE	1/11/18	GOLDENCAP	ARVIND SHANTILAL SHAH	S	40988	27.15
BSE	1/11/18	GOLDENCAP	SATISHCHANDRA GURUNATH DESAI	B	17500	28.41
BSE	1/11/18	GOLDENCAP	MILIND VASANT JOSHI .	B	17380	27
BSE	1/11/18	GOLDENCAP	VIJAYKUMAR HANMANT KSHIRSAGAR	B	18000	27
BSE	1/11/18	JSHL	VIVEKANAND NARAIN DAS GANGARAMANI	S	60000	4.4
BSE	1/11/18	KWALITYCL	RAJIV MAHESHBHAI MANGLANI	B	70000	8.5
BSE	1/11/18	KWALITYCL	ANURODH INFRASTRUCTURE LIMITED	S	70000	8.5
BSE	1/11/18	NFIL	PIYUSH BATUKBHAI DAVE	S	100000	15
BSE	1/11/18	OBRSESY	SONAL SANDEEP SATAV	B	50000	8.98
BSE	1/11/18	OBRSESY	RAMRAKH RAMPRATAP BOHRA	S	45250	8.99
BSE	1/11/18	PANAFIC	SUVIDHA BUILDTECH PRIVATE LIMITED .	B	500000	0.29
BSE	1/11/18	PANAFIC	EXPERT INVESTMENT ADVISORY PVT LTD	S	600000	0.29
BSE	1/11/18	RMCHEM	SUVIDHA BUILDTECH PRIVATE LIMITED .	S	1820000	1.42
BSE	1/11/18	VEERENRGY	SADVI PADUVALLI CHANDRASHEKARA	B	62417	12
BSE	1/11/18	VIEL	ARDI INVESTMENT AND TRADING COMPANY LIMITED	B	66000	52
BSE	1/11/18	VIKASPROP	PUNEET	S	1512500	1.86

STOCK SPLIT

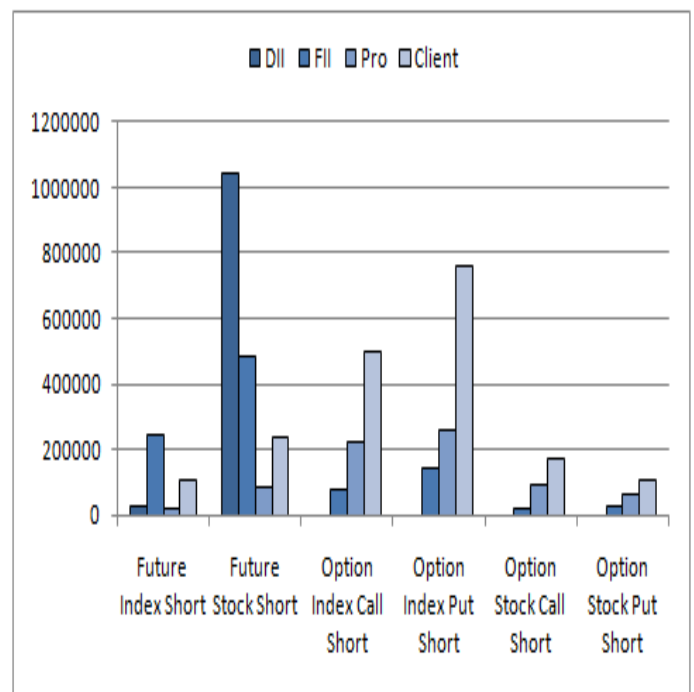
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	KAJARIR	KIC METALIKS LTD.	2-Nov-18	Stock Split From Rs.10/- to Rs.2/-	5-Nov-18

F&O OPEN INTEREST (Number of Contracts)

Long Position

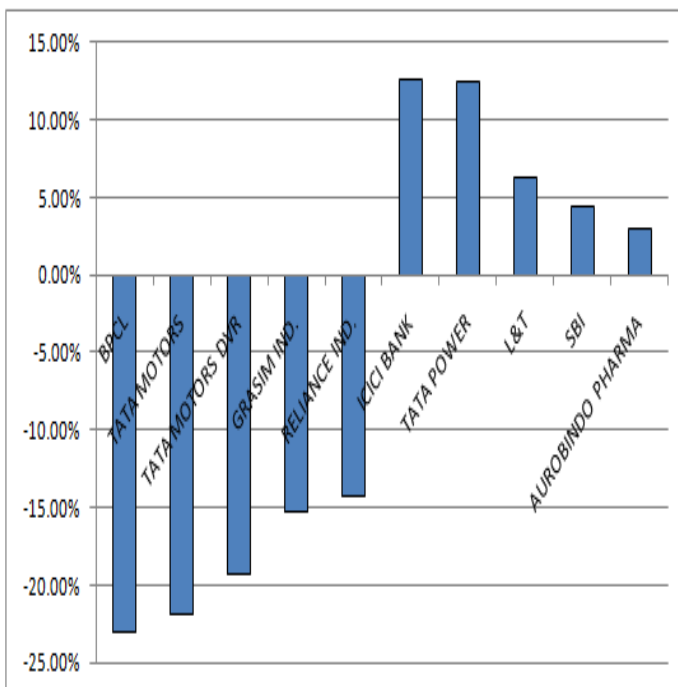


Short Position

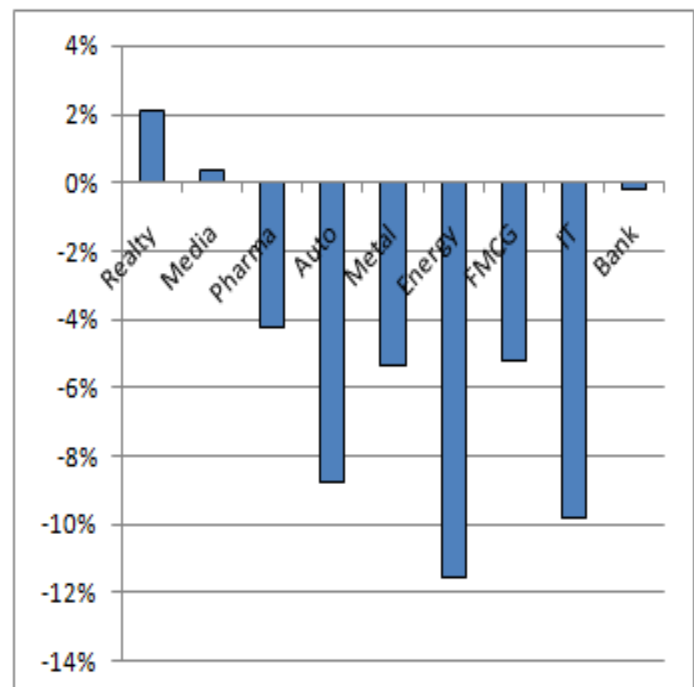


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q2FY19

BSE Code	Company Name	Date		BSE Code	Company Name	Date
532762	ACE	29-Oct-18		532826	RAJTV	29-Oct-18
532994	ARCHIDPLY	29-Oct-18		505800	RANEHOLDIN	29-Oct-18
500102	BALLARPUR	29-Oct-18		502090	SAGCEM	29-Oct-18
500547	BPCL	29-Oct-18		532886	SELMCL	29-Oct-18
513375	CARBORUNIV	29-Oct-18		538635	SNOWMAN	29-Oct-18
500040	CENTURYTEX	29-Oct-18		532725	SOLARINDS	29-Oct-18
500085	CHAMBLFERT	29-Oct-18		532872	SPARC	29-Oct-18
500110	CHENNPETRO	29-Oct-18		506655	SUDARSCHEM	29-Oct-18
500830	COLPAL	29-Oct-18		500403	SUNDRMFAST	29-Oct-18
523367	DCMSHRIRAM	29-Oct-18		509930	SUPREMEIND	29-Oct-18
500940	FINOLEXIND	29-Oct-18		500407	SWARAJENG	29-Oct-18
538961	GENUSPAPER	29-Oct-18		500400	TATAPOWER	29-Oct-18
532482	GRANULES	29-Oct-18		500412	TIRUMALCHM	29-Oct-18
511288	GRUH	29-Oct-18		532477	UNIONBANK	29-Oct-18
532543	GULFPETRO	29-Oct-18		532156	VAIBHAVGBL	29-Oct-18
541729	HDFCAMC	29-Oct-18		532401	VIJAYABANK	29-Oct-18
524669	HESTERBIO	29-Oct-18		524129	VINYLINDIA	29-Oct-18
522064	HONDAPOWER	29-Oct-18		538268	WONDERLA	29-Oct-18
540136	HPL	29-Oct-18		523395	3MINDIA	30-Oct-18
500187	HSIL	29-Oct-18		500002	ABB	30-Oct-18
505726	IFBIND	29-Oct-18		532268	ACCELYA	30-Oct-18
539225	JIYAECO	29-Oct-18		524598	AKSCHEM	30-Oct-18
535648	JUSTDIAL	29-Oct-18		506235	ALEMBICLTD	30-Oct-18
524019	KINGFA	29-Oct-18		532853	ASAHISONG	30-Oct-18
532889	KPRMILL	29-Oct-18		532493	ASTRAMICRO	30-Oct-18
530813	KRBL	29-Oct-18		532134	BANKBARODA	30-Oct-18
500253	LICHSGFIN	29-Oct-18		500042	BASF	30-Oct-18
590078	MAITHANALL	29-Oct-18		505688	BHARATGEAR	30-Oct-18
530011	MANGCHEFER	29-Oct-18		500055	BHUSANSTL	30-Oct-18
513269	MANINDS	29-Oct-18		500059	BINANIIND	30-Oct-18
532865	MEGH	29-Oct-18		500335	BIRLACORPN	30-Oct-18
533088	MHRIL	29-Oct-18		500067	BLUESTARCO	30-Oct-18
524084	MONSANTO	29-Oct-18		502219	BOROSIL	30-Oct-18
532864	NELCAST	29-Oct-18		511243	CHOLAFIN	30-Oct-18
540900	NEWGEN	29-Oct-18		531344	CONCOR	30-Oct-18
523385	NILKAMAL	29-Oct-18		541770	CREDITACC	30-Oct-18
532944	ONMOBILE	29-Oct-18		500480	CUMMINSIND	30-Oct-18
532900	PAISALO	29-Oct-18		533309	DALMIABHA	30-Oct-18
523648	PLASTIBLEN	29-Oct-18		532121	DENABANK	30-Oct-18
531768	POLYMED	29-Oct-18		500840	EIHOTEL	30-Oct-18
506022	PRAKASH	29-Oct-18		523708	EIMCOELECO	30-Oct-18
526247	PREMEXPLQ	29-Oct-18		531162	EMAMILTD	30-Oct-18
506618	PUNJABCHEM	29-Oct-18		532737	EMKAY	30-Oct-18

Result Calendar Q2FY19

BSE Code	Company Name	Date		BSE Code	Company Name	Date
500133	ESABINDIA	30-Oct-18		500800	TATAGLOBAL	30-Oct-18
533296	FMNL	30-Oct-18		501242	TCIFINANCE	30-Oct-18
532622	GDL	30-Oct-18		533553	TDPOWERSYS*	30-Oct-18
500160	GTL	30-Oct-18		539658	TEAMLEASE	30-Oct-18
504036	HIRECT	30-Oct-18		532755	TECHM	30-Oct-18
532659	IDFC	30-Oct-18		532779	TORNTPOWER	30-Oct-18
509692	INDIANCARD	30-Oct-18		532371	TTML	30-Oct-18
532947	IRB	30-Oct-18		506690	UNICHEMLAB	30-Oct-18
522285	JAYNECOIND	30-Oct-18		511431	VAKRANGEE	30-Oct-18
532771	JHS	30-Oct-18		532553	WELENT	30-Oct-18
530007	JKTYRE	30-Oct-18		533022	20MICRONS	31-Oct-18
522263	JMCPROJECT	30-Oct-18		512599	ADANIENT	31-Oct-18
539597	JSLHISAR	30-Oct-18		541450	ADANIGREEN	31-Oct-18
506184	KANANIIND	30-Oct-18		533096	ADANIPOWER	31-Oct-18
500245	KIRLFER	30-Oct-18		532683	AIAENG	31-Oct-18
524518	KREBSBIO	30-Oct-18		532331	AJANTPHARM	31-Oct-18
533012	LPDC	30-Oct-18		508933	AYMSYNTEX	31-Oct-18
532525	MAHABANK	30-Oct-18		530999	BALAMINES	31-Oct-18
539207	MANPASAND	30-Oct-18		500038	BALRAMCHIN	31-Oct-18
500126	MERCK	30-Oct-18		526849	BANARBEADS	31-Oct-18
532892	MOTILALOF	30-Oct-18		533095	BENGALASM	31-Oct-18
532777	NAUKRI	30-Oct-18		532430	BFUTILITIE	31-Oct-18
532504	NAVINFLUOR	30-Oct-18		524663	BIBCL	31-Oct-18
539332	NAVKARCORP	30-Oct-18		526612	BLUEDART	31-Oct-18
523630	NFL	30-Oct-18		517421	BUTTERFLY	31-Oct-18
532722	NITCO	30-Oct-18		532483	CANBK	31-Oct-18
500730	NOCIL	30-Oct-18		533267	CANTABIL	31-Oct-18
504879	ORIENTABRA	30-Oct-18		500870	CASTROLIND	31-Oct-18
534076	ORIENTREF	30-Oct-18		540678	COCHINSHIP	31-Oct-18
506590	PHILPCARB	30-Oct-18		500096	DABUR	31-Oct-18
500331	PIDILITIND	30-Oct-18		500119	DHAMPURSUG	31-Oct-18
533274	PRESTIGE	30-Oct-18		540699	DIXON	31-Oct-18
500260	RAMCOCEM	30-Oct-18		523127	EIHAHOTELS	31-Oct-18
532805	REDINGTON	30-Oct-18		511243	ELANTAS	30-Oct-18
532670	RENUKA	30-Oct-18		500495	ESCORTS	31-Oct-18
505368	REVATHI	30-Oct-18		526227	FILATEX	31-Oct-18
532735	RSYSTEMINT	30-Oct-18		536507	FLFL	31-Oct-18
538685	SHEMAROO	30-Oct-18		532959	GAMMNINFRA	31-Oct-18
541540	SOLARA	30-Oct-18		513108	GANDHITUBE	31-Oct-18
513151	STINDIA	30-Oct-18		514167	GANECOS	31-Oct-18
517385	SYMPHONY	30-Oct-18		500155	GARDENSILK	31-Oct-18
532890	TAKE	30-Oct-18		500171	GHCL	31-Oct-18
533200	TALWALKARS	30-Oct-18		533248	GPPL	31-Oct-18

Result Calendar Q2FY19

BSE Code	Company Name	Date		BSE Code	Company Name	Date
509152	GRPLTD	31-Oct-18		533306	SUMMITSEC	31-Oct-18
509631	HEG	31-Oct-18		532276	SYNDIBANK	31-Oct-18
519552	HERITGFOOD	31-Oct-18		505160	TALBROAUTO	31-Oct-18
500183	HFCL	31-Oct-18		500570	TATAMOTORS	31-Oct-18
522073	HITECHGEAR	31-Oct-18		570001	TATAMTRDVR	31-Oct-18
517174	HONAUT	31-Oct-18		534369	TBZ	31-Oct-18
541336	INDOSTAR	31-Oct-18		507205	TI	31-Oct-18
532717	INDOTECH	31-Oct-18		504973	TIFHL	31-Oct-18
509496	ITDCEM	31-Oct-18		504966	TINPLATE	31-Oct-18
532705	JAGRAN	31-Oct-18		507747	TTKHEALTH	31-Oct-18
522287	KALPATPOWR	31-Oct-18		532432	UNITDSPR	31-Oct-18
517569	KEI	31-Oct-18		500295	VEDL	31-Oct-18
500250	LGBBROSLTD	31-Oct-18		524208	AARTIIND	1-Nov-18
500510	LT	31-Oct-18		539056	ADLABS	1-Nov-18
500257	LUPIN	31-Oct-18		517041	ADORWELD	1-Nov-18
540704	MATRIMONY	31-Oct-18		540025	ADVENZYMES	1-Nov-18
538962	MINDACORP	31-Oct-18		506767	ALKYLAMINE	1-Nov-18
533286	MOIL	31-Oct-18		540902	AMBER	1-Nov-18
537291	NATHBIOGEN	31-Oct-18		590006	AMRUTANJAN	1-Nov-18
508989	NAVNETEDUL	31-Oct-18		532259	APARINDS	1-Nov-18
539551	NH	31-Oct-18		523694	APCOTEXIND	1-Nov-18
532698	NITINSPIN	31-Oct-18		540879	APOLLO	1-Nov-18
516082	NRAGRINDQ	31-Oct-18		500101	ARVIND	1-Nov-18
512626	ORBTEXP	31-Oct-18		540649	AVADHSUGAR	1-Nov-18
502420	ORIENTPPR	31-Oct-18		500031	BAJAJELEC	1-Nov-18
500327	PILITA	31-Oct-18		509480	BERGEPAIN	1-Nov-18
500338	PRSMJOHNSN	31-Oct-18		500280	CENTENKA	1-Nov-18
532369	RAMCOIND	31-Oct-18		532443	CERA	1-Nov-18
532370	RAMCOSYS	31-Oct-18		506390	CLNINDIA	1-Nov-18
532687	REPRO	31-Oct-18		540701	DCAL	1-Nov-18
540767	RNAM	31-Oct-18		532868	DLF	1-Nov-18
526725	SANDESH	31-Oct-18		523736	DPL	1-Nov-18
500674	SANOFI	31-Oct-18		532610	DWARKESH	1-Nov-18
519260	SANWARIA	31-Oct-18		532927	ECLERX	1-Nov-18
534139	SCHNEIDER	31-Oct-18		505700	ELECON	1-Nov-18
538666	SHARDACROP	31-Oct-18		500135	ESSELPRO	1-Nov-18
520151	SHREYAS	31-Oct-18		530117	FAIRCHEM	1-Nov-18
532795	SITINET	31-Oct-18		532809	FSL	1-Nov-18
532419	SMARTLINK	31-Oct-18		540647	GANGESSEC	1-Nov-18
513605	SRIPIPES	31-Oct-18		509557	GARFIBRES	1-Nov-18
532531	STAR	31-Oct-18		532764	GEECEE	1-Nov-18
533316	STEL	31-Oct-18		517300	GIPCL	1-Nov-18
532348	SUBEX	31-Oct-18		500670	GNFC	1-Nov-18

Result Calendar Q2FY19

BSE Code	Company Name	Date		BSE Code	Company Name	Date
533150	GODREJPROP	1-Nov-18		532757	VOLTAMP	1-Nov-18
501455	GREAVESCOT	1-Nov-18		509966	VSTIND	1-Nov-18
533263	GREENPOWER	1-Nov-18		532144	WELCORP	1-Nov-18
506076	GRINDWELL	1-Nov-18		512587	ZODJRD MKJ	1-Nov-18
500676	GSKCONS	1-Nov-18		534742	ZUARI	1-Nov-18
500185	HCC	1-Nov-18		500780	ZUARIGLOB	1-Nov-18
500010	HDFC	1-Nov-18		524348	AARTIDRUGS	2-Nov-18
524735	HIKAL	1-Nov-18		535755	ABFRL	2-Nov-18
500104	HINDPETRO	1-Nov-18		519183	ADFFOODS	2-Nov-18
500189	HINDUJAVEN	1-Nov-18		523269	ADVANIHOTR	2-Nov-18
532835	ICRA*	1-Nov-18		532480	ALBK	2-Nov-18
532636	IIFL	1-Nov-18		531147	ALICON	2-Nov-18
500201	INDIAGLYCO	1-Nov-18		539523	ALKEM	2-Nov-18
523398	JCHAC	1-Nov-18		539223	AMBITION	2-Nov-18
511034	JINDRILL	1-Nov-18		539301	ARVSMART	2-Nov-18
540680	KIOCL	1-Nov-18		506194	ASL	2-Nov-18
540222	LAURUSLABS	1-Nov-18		532797	AUTOIND	2-Nov-18
540768	MAHLOG	1-Nov-18		532215	AXISBANK	2-Nov-18
500265	MAHSEAMLES	1-Nov-18		500032	BAJAJHIND	2-Nov-18
503101	MARATHON	1-Nov-18		500043	BATAINDIA	2-Nov-18
531642	MARICO	1-Nov-18		500493	BHARATFORG	2-Nov-18
539126	MEP	1-Nov-18		506197	BLISSGVS	2-Nov-18
500288	MOREPENLAB	1-Nov-18		524742	CAPPL	2-Nov-18
500298	NATPEROX	1-Nov-18		534804	CARERATING	2-Nov-18
532416	NEXTMEDIA	1-Nov-18		533272	CEBBCO	2-Nov-18
506579	ORIENTCQ	1-Nov-18		532456	COMPUAGE	2-Nov-18
509820	PAPERPROD	1-Nov-18		532210	CUB	2-Nov-18
530555	PARACABLES	1-Nov-18		532180	DHANBANK	2-Nov-18
539889	PARAGMILK	1-Nov-18		533146	DLINKINDIA	2-Nov-18
540709	RELHOME	1-Nov-18		522074	ELGIEQUIP	2-Nov-18
526885	SARLAPOLY	1-Nov-18		532700	ENIL	2-Nov-18
530075	SELAN	1-Nov-18		539844	EQUITAS	2-Nov-18
539450	SHK	1-Nov-18		500136	ESTER	2-Nov-18
531548	SOMANYCERA	1-Nov-18		532511	EXCELCROP	2-Nov-18
503806	SRF	1-Nov-18		500650	EXCELINDUS	2-Nov-18
590071	SUNDARMFIN	1-Nov-18		541557	FINEORG	2-Nov-18
532390	TAJGVK	1-Nov-18		505714	GABRIEL	2-Nov-18
500483	TATACOMM	1-Nov-18		500620	GESHIP	2-Nov-18
500413	THOMASCOOK	1-Nov-18		507815	GILLETTE	2-Nov-18
500251	TRENT	1-Nov-18		532424	GODREJCP	2-Nov-18
533655	TRITURBINE	1-Nov-18		518029	GSCLCEMENT	2-Nov-18
520113	VESUVIUS	1-Nov-18		500690	GSFC	2-Nov-18
532757	VOLTAMP	1-Nov-18		530001	GUJALKALI	2-Nov-18

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BSE Code	Company Name	Date		BSE Code	Company Name	Date
532859	HGS	2-Nov-18		532221	SONATSOFTW	2-Nov-18
500440	HINDALCO	2-Nov-18		517214	SPICEMOBI	2-Nov-18
521016	ICIL	2-Nov-18		532733	SUNTV	2-Nov-18
504741	INDIANHUME	2-Nov-18		500770	TATACHEM	2-Nov-18
500210	INGERRAND	2-Nov-18		501301	TATAINVEST	2-Nov-18
530965	IOC	2-Nov-18		532349	TCI	2-Nov-18
512237	JAICORPLTD	2-Nov-18		533393	TCIDEVELOP	2-Nov-18
506943	JBCHEPHARM	2-Nov-18		541700	TCNSBRANDS	2-Nov-18
533148	JSWENERGY	2-Nov-18		523301	TCPLPACK	2-Nov-18
526668	KAMATHOTEL	2-Nov-18		540762	TIINDIA	2-Nov-18
539276	KAYA	2-Nov-18		532375	TIPSINDLTD	2-Nov-18
532714	KEC	2-Nov-18		540210	TMRVL	2-Nov-18
540775	KHADIM	2-Nov-18		532356	TRIVENI	2-Nov-18
505283	KIRLPNU	2-Nov-18		532513	TVSELECT	2-Nov-18
539542	LUXIND	2-Nov-18		532515	TVTODAY	2-Nov-18
540650	MAGADHSUGAR	2-Nov-18		530363	UGARSUGAR	2-Nov-18
524000	MAGMA	2-Nov-18		532867	V2RETAIL	2-Nov-18
505324	MANUGRAPH	2-Nov-18		519156	VADILALIND	2-Nov-18
521018	MARALOVER	2-Nov-18		533156	VASCONEQ	2-Nov-18
539981	MAXINDIA	2-Nov-18		500238	WHIRLPOOL	2-Nov-18
532357	MUKTAARTS	2-Nov-18		514470	WINSOMTX	2-Nov-18
524558	NEULANDLAB	2-Nov-18		590013	XPROINDIA	2-Nov-18
538772	NIYOGIN	2-Nov-18		531335	ZYDUSWELL	2-Nov-18
530367	NRBBEARING	2-Nov-18		500710	AKZOINDIA	3-Nov-18
532555	NTPC	2-Nov-18		532878	ALPA	3-Nov-18
532466	OFSS	2-Nov-18		532212	ARCHIES	3-Nov-18
541301	ORIENTELEC	2-Nov-18		533271	ASHOKA	3-Nov-18
540648	PALASHSEC	2-Nov-18		539251	BALKRISHNA	3-Nov-18
532522	PETRONET	2-Nov-18		500048	BEML	3-Nov-18
532810	PFC	2-Nov-18		540621	BHAGYAPROP	3-Nov-18
500459	PGHH	2-Nov-18		532321	CADILAHC	3-Nov-18
532461	PNB	2-Nov-18		532807	CINELINE	3-Nov-18
532891	PURVA	2-Nov-18		540153	ENDURANCE	3-Nov-18
520008	RICOAUTO	2-Nov-18		540596	ERIS	3-Nov-18
532939	RPOWER	2-Nov-18		533704	ESSARSHPNG	3-Nov-18
503169	RUBYMILLS	2-Nov-18		533090	EXCEL	3-Nov-18
500113	SAIL	2-Nov-18		532702	GSPL	3-Nov-18
530073	SANGHVIMOV	2-Nov-18		539336	GUJGAS	3-Nov-18
532163	SAREGAMA	2-Nov-18		532240	INDNIPPON	3-Nov-18
507514	SDBL	2-Nov-18		532644	JKCEMENT	3-Nov-18
512529	SEQUENT	2-Nov-18		532627	JPOWER	3-Nov-18
521194	SILINV	2-Nov-18		532642	JSWHL	3-Nov-18
521034	SOMATEX	2-Nov-18		520043	MAZDALTD	3-Nov-18

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BSE Code	Company Name	Date		BSE Code	Company Name	Date
520043	MUNJALSHOW	3-Nov-18		590072	SUNDRMBRAK	3-Nov-18
513023	NBVENTURES	3-Nov-18		517530	SURANAT&P	3-Nov-18
532641	NDL	3-Nov-18		540212	TCIEXP	3-Nov-18
519494	NKIND	3-Nov-18		505400	TEXINFRA	3-Nov-18
500312	ONGC	3-Nov-18		533326	TEXRAIL	3-Nov-18
500354	RAJSREESUG	3-Nov-18		500420	TORNTPHARM	3-Nov-18
530517	RELAXO	3-Nov-18		500464	UCALFUEL	3-Nov-18
532527	RKFORGE	3-Nov-18		500231	UMANGDAIR	3-Nov-18
533470	RUSHIL	3-Nov-18		532613	VIPCLOTHNG	3-Nov-18
504614	SARDAEN	3-Nov-18		509055	VISAKAIND	3-Nov-18
523598	SCI	3-Nov-18		516072	VISHNU	3-Nov-18
524667	SOTL	3-Nov-18		539118	VRLLLOG	3-Nov-18
534425	SPECIALITY	3-Nov-18		534392	VSSL	3-Nov-18

Economic Calendar					
Country	Monday 29nd October 18	Tuesday 30th October 18	Wednesday 31st October 18	Thursday 1st October 18	Friday 2nd October 18
US	Core PCE Price Index (YoY) (Sep), PCE Deflator (YoY), Personal Spending (MoM) (Sep)	CB Consumer Confidence (Oct) , API Weekly Crude Oil Stock	ADP Nonfarm Employment Change (Oct), Crude Oil Inventories	ISM Manufacturing PMI (Oct), Initial Jobless Claims, Manufacturing PMI (Oct), Unit Labor Costs (QoQ) (Q3) , Nonfarm Productivity (QoQ)	Unemployment Rate (Oct), Trade Balance (Sep), Nonfarm Payrolls (Oct), U.S. Baker Hughes Oil Rig Count
UK/EURO ZONE	Autumn Budget , EU Economic Forecasts	GDP (YoY)	CPI (YoY) (Oct), Unemployment Rate (Sep)	Manufacturing PMI (Oct), BoE Inflation Report , BoE Interest Rate Decision (Nov), BoE Gov Carney Speaks	Construction PMI (Oct)
INDIA					

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Analyst's ownership of the stocks mentioned in the Report	NIL
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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, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

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

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