

KEY LEVELS

Support 1 :10250
Support 2 : 10200
Resistance1:10300
Resistance 2 :10355



Events Today

Result

- APLLTD
- ASIANPAINT
- CANFINHOME
- CCL
- GENUSPOWER
- GLAXO
- HATSUN
- HINDOILEXP
- HINDZINC
- INOXLEISUR
- JUBILANT
- KANSAINER
- KICL
- KSL
- LAXMIMACH
- LUMAXIND
- MAHSCOOTER
- MANALIPETC
- OBEROIRLTY
- OMAXAUTO
- ORIENTHOT
- SCHAEFFLER
- WELSPUNIND

Bonus Issue

CESL 27 : 1

Stock Split

FRONTSEC Stock Split From Rs.10/- to Rs.5/-

Market Outlook

on Friday, Nifty opened in negative at 10339 and made a high of 10380 and from there it made a low of 10249 and closed in negative at 10303 after losing -149.50 points. On sectoral front FMCG, Metals and PSU Banks traded in positive and all the remaining sectors traded in negative. India vix gained by 10.05% to 19.78.

After giving smart pull back of almost 600 points from low, Nifty finally closed below crucial support of 10355. Until unless Nifty managed to closed above 10355, we will not see further rebound in the market. Below this level weakness can be seen in consolidation form and above this level fresh rally can be seen.

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	10,307.00	-0.17%
NIKKIE	22,448.50	-0.37%
HANG SENG	25,843.50	1.10%
Yesterday Closing Market		
Sensex	34,315.63	-1.33%
Nifty	10,303.55	-1.43%
DOW	25,444.34	0.26%
NASDAQ	7,449.03	-0.48%
CAC	5,084.66	-0.63%
DAX	11,553.83	-0.31%
FTSE	7,049.80	0.32%
EW ALL SHARE	17,832.99	-1.10%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	1230.70	0.16%
SILVER	14.68	0.20%
CRUDEOIL	79.91	0.16%
NATURALGAS	238.70	0.46%
RS./DOLLAR	73.32	-0.38%
RS./EURO	84.11	-1.00%
RS./POUND	95.55	-1.03%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
19-Oct-18	6916	7534	(618)
Oct-18	68557	87990	(19434)
2018	1058320	1125596	(67275)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
19-Oct-18	4226	4228	(2)
Oct-18	60524	44014	16510
2018	785318	686864	98453

Please refer to page no 8 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : "Develop success from failures. Discouragement and failure are two of the surest stepping stones to success."

HDFC BANK	"BUY"	22th October 2018
<p>NIM expanded during the quarter due to benefit arising from capital raised during the quarter. Cost of fund was stable as management has not been focusing on bulk deposits. However yield has shown improvement due to re-pricing of assets at higher MCLR as well as increase in high yielding assets. We expect benefit to accrue significantly in FY20. We increase our NIM estimates for FY20 by 7 bps due to rising unsecured higher yielding assets. Deposits growth has remained healthy despite tight liquidity in the system. Loan book of HDFCB has been growing at an average run rate of 21% in last 8 quarters. We expect growth to remain healthy backed by gain in market share. Assets quality front NPA from agriculture and SME continues to give pain, however we don't expect any major concern going forward. We increase our PAT estimates for FY20 by 6% as we estimate higher NIM. We value HDFCB at Rs 2458 (4x P/BV FY20e). BUY.</p>		
ULTRCEMCO	"NEUTRAL"	22th October 2018
<p>Generally, monsoon quarter remains soft due to monsoon which is likely to pick up on sequential basis from Q3 FY19. Demand is likely to pick up sequentially on back of existing major infra projects like Mumbai airport, Mumbai Nagpur expressway, Kolavaram dam in Andhra etc. Companies are expected to take price rise in this segment post November, 2018 once demand starts picking up. However some demand is likely to be delayed from the housing sectors led by the liquidity crisis faced by the NBFC's. On the other hand, ongoing margin pressure due to higher coal, pet coke and diesel prices still pose a risk for the coming in upcoming quarters. We expect revenue and PAT to grow at CAGR of 13% and 11% over FY18-20e.</p>		
DCB BANK	"HOLD"	19th October 2018
<p>Intensive competition in the mortgage space led the yield to fall significantly over a period of time. Hence despite the stable cost of fund, NIM is on declining trend. However due to liquidity crunch, NBFC are under problem and hence management expect to pricing power to return for DCB bank in mortgage/SME businesses. But cost of fund is expected to rise which will offset the yield benefit. We marginally increase our NIM estimates and will wait and watch for the pricing power to return to DCB before any significant change in NIM expectations. Opex has been under control during the quarter and management maintains its C/I ratio guidance for FY19. We slightly reduce opex growth also in our estimates. Advances growth is expected to remain healthy with stable assets quality. We slightly increase our earnings estimates by 2% and 3% for FY19 and FY20 respectively. We value the stock at 1.5x P/BV FY20e to arrive at target price of Rs 169. HOLD.</p>		
RELIANCE	"BUY"	19th October 2018
<p>Going forward, Petrochemicals which contribute 30% in total revenue is likely to grow in double digit led by the stabilization of ROGC units and higher realization on the back of spurt in crude oil prices. In organized retail business (22% of overall revenue), Reliance is acquiring major merchandise brands and expanding its network in major cities which is likely to improve its revenue in upcoming years. Considering robust growth in petrochemical segment and organized retail business alongwith momentum in Jio, we continue to maintain positive view on Reliance. We expect Revenue and PAT to grow at 28% and 18% CAGR respectively over FY18-20E. We value RELIANCE at 19x FY20e EPS and maintain our target price to Rs.1432 with BUY rating.</p>		
INFY	"BUY"	17th October 2018
<p>We expect Infosys to post revenue growth between 6% to 8% in cc term in FY19(in the higher end of the guided range) led by continued momentum in digital (now contributes ~31% of revenue), strong TCV wins(\$2bn wins in 2QFY19)and increasing demand across the major geographies & sectors like hi-tech, insurance, healthcare .Financial service (major contributor in revenue) is expected to continue to grow driven by continued spending by US banks, new account opening and expansion in existing account. Even retail is expected to post strong growth led by proactive presence in digital area and large deal wins. However 3QFY19 is expected to see seasonality due lower working days and furlough.Post management commentary, we have reduced our EBIT margin from 24% to 23.7% for FY19 (in line with management guidance of 22% to 24%) as 2HFY19 to see higher investment in localization and increase in subcontract cost .Management expects to moderate sub contract cost gradually in next few quarters.We expect Infosys to post 13%CAGR over FY18-FY20E and value the stock at Rs817 (20 xFY20eps) with BUY rating.</p>		
HEROMOTOCO	"ACCUMULATE"	17th October 2018
<p>EBITDA margin continued to sustain over 15% despite rising commodity prices and heavy discounting practices in the industry. Price hikes and higher sales of spare parts led to 3%YoY increase in realisation during the quarter. The management guided for 8-10%YoY volume growth for the ongoing festive season and FY19 also. IRDA's decision to make long-term personal accidental cover optional (earlier mandatory for 5 years) will stimulate the suppressed demand. The 125cc scooter segment continued to grow faster than 110cc scooters so the company will launch one 125cc scooter by the first week of November. Rural growth continues to outpace urban and Hero Motocorp will remain a larger beneficiary of demand shift towards entry-level motorcycles as fuel prices continue to be on the higher side. Going ahead the growth will be supported by new launches, the recent increase in MSP coupled with margin improvement led by price hikes and operating leverage benefit. Margin appears in control and current weakness in price provides a good entry opportunity. Hence we change our rating from Neutral to Accumulate and retain our price target of Rs.3217 (15x FY20e EPS).</p>		
FEDERALBNK	"BUY"	17th October 2018
<p>Slippages from Kerala flood was in line with management guidance. The full year guidance of slippages and credit cost was intact and management expects to exist with 1% RoA in 4Q FY19. NIM remained stable during the quarter but concern still remains on increasing cost of fund. Total stress assets were stable at 2% QoQ. Fee income showed strong traction during the quarter and management expects the momentum to continue going ahead. C/I ratio also showed sign of improvement and we expect downward movement in C/I ratio. Bank has been consistently delivering strong growth on loan book on the back of increase in market share in corporate loan. Going forward we remain cautious on assets quality and NIM performance. We largely maintain our FY19 earnings estimates but increases FY20 earnings estimates by 6% due to improving operational efficiency. We maintain BUY with the target price of Rs 93 at 1.25x P/BV FY20e.</p>		

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

Management Concalls Update:

Ultra tech Cement Concall update:

- ❑ Benefit of Increase axle load has started flowing because of which freight cost came down by 7-7.5% in Q2 FY19. It is Implemented all over India except states like Tamil Nadu and Karnataka. Management expects full benefit to be reflected from Q4 FY19.
- ❑ Company's 30% cost of raw material is linked with dollar prices, the effect of which is likely to be reflected in coming quarters.
- ❑ Demand is growing steadily and expected to grow strongly in coming quarters especially in rural segment due to higher MSP.
- ❑ Some demand is likely to be impacted due to the liquidity crisis in Housing Finance company.
- ❑ Monsoon has erratic in country that impact and could have some effect on regional sales.
- ❑ Infrastructure Programmes like airport Mumbai, Jewar, Bangalore -up gradations, Goa, Chandigarh-up gradations will pick up demand in next 12 months.
- ❑ In the long run Customer Profile shift towards institutional Customers OPC, Retail segment where 120 stores are opened last quarter.
- ❑ Next Fiscal Year an investment of Rs.200-300cr in WHR in 2 out of 5 integrated plant will be done by the company.
- ❑ Pet coke prices has increased to an average rate of USD 115/Ton in Q2 which impacted margins but now pet coke prices came down in the range of USD 103-105/Ton, due to which power cost is likely to come down.
- ❑ Management expects price hike from the month of November.

ICICI Securities 2QFY19 Concall update:

Management on call: Shilpa Naval Kumar (MD & CEO), Mr. Harvinder Jaspal (CFO)

- ❑ Equity ADTO outperforms market at growth rate of 16% against market growth rate of 11%. In "Total ADTO" ICICI securities are par with market growth at 60%.
- ❑ Management tend to sustain its broking business market share of 8.9% and outlooks at 9% in FY19.
- ❑ Interest income from broking business stands at Rs 90 Cr as at H1FY19 with 34% growth rate YoY from Rs 67 Cr in H1FY18.
- ❑ Distribution business increased not only due to distribution of mutual fund but also due through distribution of bonds in H1FY19.
- ❑ Management tend to use digital footprint to do expansion in the mutual fund market in the upcoming future.
- ❑ As SEBI has asked fund houses to follow all-trail model to compensate their distributors and announced a significant reduction in total expense ratio charged by the mutual funds, would result in adverse impact on the mutual fund revenues of the Company.
- ❑ Investment banking business declined only 17% due to market activities as management focused on scaling up advisory space.
- ❑ Real estate products are not to be focused in future in wealth management side until some change happens in market.
- ❑ Management focus on SIP to increase fixed revenue stream which grew 35% YoY by adding up 2laks clients in H1FY19.
- ❑ Life insurance business has gained Rs 21Cr in H1FY19 in comparison with Rs 18 Cr in H1FY19 with a growth of 18% YoY.

MPHASIS 2QFY19 CONCALL UPDATE:

Company Participants

Nitin Rakesh, Chief Executive Officer

V. Suryanarayanan, Chief Financial Officer

- ❑ The renewed sales & marketing effect and solution led sale approach is now showing good traction for the company and is helping to wins in the market place.
- ❑ Deal wins: Highest ever deal win of \$210 mn of TCv in direct international business which is broad based across portfolios as well as in strategic account and in new clients. Twelve-month deal wins are at US\$ 609mn showing strong traction in the direct channel business (ex-Digital Risk). Management stated that contract sizes are increasing and transformation deals now run for a time duration of 3-5 years. 77% of new deal wins are from newgen services which is the key focus area for the company
- ❑ DXC/HP led the growth in 2QFY19. Management is confident of strong growth in the business on the back of revamped relations with four HP entities.
- ❑ Digital Risk which contributes ~9% of revenues continues to be in its trend of revenues in the range of US\$ 28mn-30mn per quarter over the year. On the macro front, management is watching out how much the interest rate climate is impacting on the mortgage business.
- ❑ Direct channel business (ex-Digital Risk) (~63% of revenues): Management is expecting above-industry growth on the back of account mining and focused new-logo addition initiatives.
- ❑ Margin 2QFY19: Margin declined by 20bps QoQ in 2QFY19 due to decline in digital business and no benefit from currency.
- ❑ Outlook on margins: Wage revision will impact the margin in 3QFY19 but management retained its target EBIT margin range at 15-17% for FY19 as operational efficiency will to play out in 2HFY19.
- ❑ Management has clearly stated that they will be no benefit coming from rupee depreciation in FY19 as the company hedge book rolling out for next 4 quarter will be at 67.5 so any forex loss will be offset by gain in translation side.

Management Concalls Update:

J&KBANK Q2FY19 CONCALL HIGHLIGHTS: CHAIRMAN & CEO-PARVEJ AHMED

- ❑ NIM guidance for FY19 is 3.5%-3.75%. Impact of interest reversal on NIM is around 30 bps. Interest reversal is Rs 128 Cr.
- ❑ Reversing the interest that the bank have booked on the J&K state in the restructured portfolio during the moratorium period as RBI guidelines over the 5 quarters starting from the March 18 to the tune of Rs 900 Cr and during this half year the bank has to reverse around Rs 130 Cr from the interest income.
- ❑ C/I ratio is high at 62% due to reversal of the interest income, additional provisioning on account of the gratuity and wage revision. But with the resolution of these issues the management guided that the ratios will come to the comfort zone of around 50% over the next couple of the years and for FY19 C/I ratio guidance is about 58%-60%.
- ❑ Focus on the expansion of the credit in retail and SME sectors especially within J&K state which has reasonably high absorption capacity has strengthened core J&k state business. In the rest of India the incremental credit growth lending is coming from the low risk corporate.
- ❑ The bank has maintained the guidance for credit growth of about 20% for FY 18-19. J&k state guidance about 25-30%. Deposit growth of around 20%.
- ❑ The bank is still not focusing on the high cost deposits, which was creating problem in the balance sheet.
- ❑ Lower slippages and recoveries of around Rs 421 Cr have resulted in the improvement of the asset quality with GNPA coming down to 9% as against 9.83% in the previous quarter. Guidance of GNPA and NNPA ratio for FY19 is about 7% and 3.50% respectively.
- ❑ Provisioning requirement of the fresh slippages during the quarter and in H1FY18 was only Rs 40 Cr and around Rs 130 Cr respectively. But the provisioning of Rs 90 Cr for Q2 and Rs 240 Cr for the H1FY18 was consumed with the ageing of their NPA's impacting the bottom line. Management stated that the impact will be not so large going forward.
- ❑ Downgrade of IL&FS to default category in one particular account to the extent of Rs 70 Cr has impacted the provisioning, especially the CAR ratio which decline by 40 bps to 12.02%. Total exposure to IL&FS is about Rs 1354 Cr, which is largely on the credit side and very small in the investment side. By March there will be clarity relating to IL&FS issue.
- ❑ The bank expects NPA recoveries of around Rs 2000 Cr in FY19; Rs 950 Cr has already been achieved in the H1FY19. PCR is likely to be maintained at 70%. Credit cost to be around 1%
- ❑ Standard restructured asset is about Rs 4000 Cr in J&k state and has provisions of Rs 192 Cr, which is around 8-10% of the total portfolio. Tamil project is doing very well.
- ❑ The bank has not the largest presence of the NBFC's in the J&K state and has not much competition from the NBFC.
- ❑ The bank is expecting haircut of 10-20%. The bank has sufficient cushion in terms of the floating provisions, which is Rs 350 Cr and has started to make additional provisioning.
- ❑ The bank is planning to raise tier II capital and in case will need to raise the tier-1 capital, as the bank has couple of options but will not go for QIP. Management is positive about the resolution of Rs 2500 Cr in the NCLT account. The bank has done sufficient provisioning against these accounts.
- ❑ ROA and ROE guidance for FY19 is 0.5% and 6% respectively.

SBILIFE 2QFY19 Concall update:

Management on call:

Mr Sanjeev Nautiyal(MD and CEO)

Mr. Sanjeev Pujari (President, Actuarial and Risk Management)

Mr. Abhijeet Gulanikar(President, Business strategy)

Mr. Sangramjit Sarangi (Chief Financial Officer)

Mr. Shubhendu Kumar Bal (Appointed Actuary)

- ❑ The Value of New Business Margin stood at 17.3% for H1FY19 as compared to 15.6% in same period last year.
- ❑ Renewal premium reported a growth of 39% amounting to 6870 cr in H1FY19 as compared to 4960 cr during the same period last year.
- ❑ The solvency ratio stood at 221% as compared to 209% last year.
- ❑ Continued growth in new business premium at 5570 cr in H1FY19 on the account of strong growth in the Individual Renewal premium.
- ❑ EV reported –ve operating variance of Rs 120 cr mainly on the account of additional preserve for losses under PMJJY.
- ❑ On the basis of rate of arbitrage, the management expects the group saving business to be profitable in the medium term.
- ❑ PNB Paribas Caradif has not given any updates on the stake reduction in SBILIFE .They are firm to divest but no further updates given.
- ❑ The surrender ratio for H1FY19 stood at 5.3% as compared to 7.3% last year. The management is confident of being amongst the lowest in the industry in terms of surrender ratio.
- ❑ The management gives the guidance of 20% growth for APE for financial year 2019.
- ❑ The management expect no deterioration in persistency and expects to continue to remain strong for the full year 2019.
- ❑ The management gives the guidance of 17% ROEV for the full financial year 2019.
- ❑ Earlier the company followed trend of high debt, low equity funds. Now they are moving to more in balanced one.
- ❑ The company expects no further tie-ups for credit protect for the remaining year.

Management Concalls Update:

MPHASIS 2QFY19 CONCALL UPDATE:

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• V. Suryanarayanan, Chief Financial Officer

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ICICIGI 2QFY19 Concall update:

Management on call:

Mr. Bhargav Dasgupta (MD and CEO)

Mr. Gopal Balachandran (Chief Financial Officer)

☐ The general insurance industry registered a growth rate of 12.8% during H1FY19 over the same period last year.

☐ The GDPI (Gross Direct Premium Income) for ICICI Lombard moved up from 6494 cr in H1FY18 to 7305 cr in H1FY19 registering a growth rate of 12.5%.

☐ The Combined ratio was reported to be 100.1% for H1FY19 against 102.7% for the same period last year.

☐ The industry GDPI moved up from 72546 cr in H1FY18 to 81825 cr in H1FY19 registering a growth of about 13.3% for the quarter ended September 2018 as compared to previous year.

☐ The management has positive outlook on the account of regulations as from September 1 2018, for all new private cars and two wheelers to have a long term third party cover and the coverage being applicable for the period of three years for private cars and five years for two wheelers.

☐ This will address the problem of non renewal of motor insurance in case of older vehicles.

☐ The company's estimated loss from Kerala flood has been 3.3% of the industry losses and is estimated to be around 25 cr.

☐ The market share of ICICI Lombard was 8.9% for H1FY19.

☐ Excluding crop insurance segment the registered growth was 12.9% for H1FY19.

☐ The GDPI growth for Q2FY19 was 11.3% over Q2 FY18.

☐ The motor OD segment of the company has been soft for H1FY19 due to distribution cost savings.

☐ There was a reduction in outstanding claims on the account of outflow due to the settlement claims.

☐ The management gives the guidance of maintaining combined ratio of 100% for the upcoming quarters.

Management Concalls Update:

HDFCBANK Q2FY19 CONCALL UPDATE:

CFO- Sashidhar Jagdishan

Chief Risk Officer- Jimmy M. Tata

- ☐ NIM improved by 10 bps sequentially mainly due to capital infusion. Ex-capital NIM was stable during the quarter. Cost of fund has been moving up for some time for HDFC bank but management stated that the pace of rising cost of deposits has come down. Yield has also been going up.
- ☐ Fee income grew by 24% during the quarter. Management stated that fee income growth driver was mainly payment business (30-40%). Other driver is insurance distribution. Contribution of Mutual fund has dropped. Cash management and retail business is also driving the growth.
- ☐ Mutual fund distribution may see significant disruption in longer run due to digitalization. New guidelines of MF expenses will have major impact over the period of time on trail fee income.
- ☐ Management stated that operating expense growth will be lower than revenue growth but there will be some time when capacity will be built and cost will go up.
- ☐ Bank has maintained LCR of 118% against regulatory requirement of 90%.
- ☐ Deposits grew by 21% YoY against industry growth of 8%. Management stated that deposits flow has been stable and not bidding for higher cost of deposits in the market. Flows on the retail side are stable.
- ☐ Bank has no significant exposure to construction and developer finance. There is some exposure in well rated company primarily but have lots of exposure to LAP and LRD. Management stated that at this particular of time, bank does not have concerns on real estate exposure.
- ☐ Bank has NBFC exposure of 5.12% (Housing and retail will be large part).
- ☐ NBFC Exposure- 85% of the HDFC Bank's exposure falls within the highest internal rating of the bank. Management does not have any concern of NBFC exposure at this particular point of time.
- ☐ Management said they will wait and watch the situation in NBFC for any acquisition or portfolio buyout.
- ☐ Business banking growth has been impacted in last 2-3 quarters on sequential basis mainly on account of assets quality concern.
- ☐ Slippages was 1.78% annualized (Rs 3285 Cr against Rs 3548 Cr QoQ) as on 2Q FY19. Recovery and up-gradation were Rs 1545 Cr, write-offs Rs 1179 Cr.
- ☐ In June quarter agri NPA is higher due to seasonality and it is expected to come down in 3Q FY19 due to cash flow in agri sector. NPA in business banking has also increased on YoY comparison. Retail has also witnessed some sort of pressure but overall situation is better than expected earlier. Bank do not have any major exposure in corporate.
- ☐ Management denied to comment on exposure to IL&FS group and stated that their portfolio is healthy and do not foresee any uncertainty going forward.
- ☐ The weighted average duration of retail book would be 18-24 months.
- ☐ Total capital increased by Rs 23590 Cr due to preferential allotment, QIP and ADR done during the quarter. CRAR has increased to 17.1% against 14.6%
- ☐ 65-70% of the book has fixed interest rate.
- ☐ Floating provisions remained stable QoQ at Rs 1451 Cr.
- ☐ Total employee count is 94907 as on 2Q FY19 vs 89550 sequentially.
- ☐ Regarding HDB Financial services (Subsidiary) - AUM growth is 27%. Have 3% exposure to CP, large part of borrowing is long term. Cost of fund has increased. Management has reduced dependence on LAP and focusing on assets financing. Exposure to real estate is through LAP. GNPA increased to 1.98% 2Q FY19 against 1.5% in FY18.

TOP NEWS

- **HDFC Bank** Q2: Profit grows 20.6 percent to Rs 5,005.73 crore versus Rs 4,151 crore; net interest income increases 20.6 percent to Rs 11,763.41 crore YoY. Gross NPA flat at 1.33 percent QoQ.
- **Persistent Systems** Q2: Profit rises to Rs 88.14 crore versus Rs 87.35 crore; revenue increases to Rs 835.55 crore versus Rs 834.28 crore (QoQ).
- **Bhageria Industries** Q2: Profit jumps to Rs 28.21 crore versus Rs 10.65 crore; revenue rises to Rs 126.62 crore versus Rs 91.76 crore (YoY)
- **Piramal Enterprises**: Company strongly refutes all baseless rumours of any sort/form that have been floating around with respect to its real estate loan portfolio companies.
- **Tata Steel**: Wholly owned indirect subsidiary of the company, TS Global Minerals Holdings Pte Ltd entered into an agreement to divest its entire stake in its wholly owned step down subsidiary Black Ginger 461 Pty Ltd which in turn holds 64 percent in Sedibeng Iron ore Pty Ltd, South Africa which is the operating company. The stake has been divested to IMR Asia Holding Pte Ltd which is a group company of IMR Metallurgical Resources AG ('IMR'), a global metals and mining group headquartered in Switzerland.
- **Bhansali Engineering Polymers** Q2: Profit falls to Rs 16.88 crore versus Rs 25.10 crore; revenue jumps to Rs 349.98 crore versus Rs 247.94 crore YoY.
- **SBI Life Insurance** Q2: Profit rises 11 percent to Rs 250.53 crore versus Rs crore; new business premium increases 9 percent Rs 2,221.92 crore YoY.
- **Biocon**: European Medicines Agency's Committee for Medicinal Products for Human Use (CHMP) has issued a positive opinion recommending approval of Ogivri 41, a biosimilar to Roche's Herceptin (trastuzumab).
- **Sadhana Nitrochem** Q2: Profit surges to Rs 28.74 crore versus Rs 0.83 crore; revenue jumps to Rs 84.13 crore versus Rs 15.68 crore YoY.
- **Lupin**: Lupin Neurosciences, a specialty pharma division said Committee for Medicinal Products for Human Use (CHMP), the scientific committee of the European Medicines Agency (EMA), has adopted a positive opinion recommending the marketing authorisation of NaMusclaim (mexiletine hydrochloride) for the symptomatic treatment of myotonia in adults with non-dystrophic myotonic (NDM) disorders.
- **Wockhardt**: CARE revised company's rating for long-term bank facilities (fund based) as BBB-; Negative from A; Negative and short term bank facilities (non-fund based) as A3 from A1.
- **SH Kelkar and Company**: Ratul Bhaduri resigned as Executive VP and Group CFO of the company.
- **SKF India**: Board meeting is scheduled to be held on October 24 to consider unaudited financial results for the quarter and six months ended September 2018; and a proposal for buyback of fully paid-up Equity Shares of the company.
- **ICICI Securities** Q2: Profit increases to Rs 132.6 crore versus Rs 129.5 crore; revenue rises to Rs 457.8 crore versus Rs 455.3 crore YoY.
- **Reliance Power**: Wholly owned subsidiary Sasan Power won an arbitration award against North American Coal Corporation (NACC). NACC's claim of around \$32 million (around Rs 235 crore) consisting of liquidated damages, interest and legal cost has been dismissed.

BULK DEAL

EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	19-Oct-18	ACKNIT	JYOTI DESHMUKH	S	27052	168
BSE	19-Oct-18	ACKNIT	JYOTI DESHMUKH	B	27052	170
BSE	19-Oct-18	AKI	R K MANUFACTURING CO LTD	S	60000	11
BSE	19-Oct-18	AKI	NYSSA CORPORATION LIMITED	B	80000	11
BSE	19-Oct-18	ASHARI	MAYUR MAHESHKUMAR PANCHAL	B	47000	32
BSE	19-Oct-18	ASHARI	MAKWANA FALGUN	S	57756	32
BSE	19-Oct-18	ASHARI	MAKWANA FALGUN	B	57756	32
BSE	19-Oct-18	ASHARI	VIJAY KUMAR AGGARWAL	S	150000	32
BSE	19-Oct-18	ASHARI	JAYESHBHAI DINESHBHAI VAGHELA	B	44000	32
BSE	19-Oct-18	GENERAAGRI	GURNEET KAUR	S	50000	11
BSE	19-Oct-18	JSHL	MOHD AHMAD KHAN	S	35000	4
BSE	19-Oct-18	JSHL	MOHD AHMAD KHAN	B	35000	3.63
BSE	19-Oct-18	NDL	LTS INVESTMENT FUND LTD	S	245000	70.15
BSE	19-Oct-18	NDL	CHIRIPAL EXIM LLP	B	245000	70.14
BSE	19-Oct-18	NFIL	HITESHBHAI MISTRI	S	72500	14.5
BSE	19-Oct-18	NFIL	MAYUR MAHESHKUMAR PANCHAL	S	50000	14.5
BSE	19-Oct-18	OBRSESY	MOHD AHMAD KHAN	S	76001	7.42
BSE	19-Oct-18	OBRSESY	MOHD AHMAD KHAN	B	76001	7.57
BSE	19-Oct-18	OCTAWARE	ARYAMAN BROKING LIMITED	B	24000	104.9
BSE	19-Oct-18	PREMEXPLQ	AKURDI TRADING COMPANY PVT LTD	B	70060	191.5
BSE	19-Oct-18	PREMEXPLQ	ARCADIA SHARE & STOCK BROKERS PVT. LTD	S	70724	191.53
BSE	19-Oct-18	PREMEXPLQ	ARCADIA SHARE & STOCK BROKERS PVT. LTD	B	1701	204.98
BSE	19-Oct-18	RADHIKAJWE	FESTINO VINCOM LIMITED	S	132800	19
BSE	19-Oct-18	RADHIKAJWE	COMPETENT TEXTILES PVT LTD	B	132800	19
BSE	19-Oct-18	SHAILJA	SWAMINATHAN KRISHNAN	S	16479	20.45
BSE	19-Oct-18	SHAILJA	SWAMINATHAN KRISHNAN	B	261	20.5
BSE	19-Oct-18	SHAILJA	KUBER EQUITY SERVICES LLP	B	37530	20.51
BSE	19-Oct-18	SHUBHAM	TRUST FINSTOCK PVT LTD	S	45000	42.95
BSE	19-Oct-18	SKYGOLD	WHITE DIAMAND MEDIA AND ADVERTISEMENT PRIVATE LIMITED	B	54400	183.4
BSE	19-Oct-18	SKYGOLD	MUKESH COMMOTRADE LTD	S	40000	183.4
BSE	19-Oct-18	SKYGOLD	MUKESH BABULAL SHAH	S	54400	183.4
BSE	19-Oct-18	SKYGOLD	NOPEA CAPITAL SERVICES PRIVATE LIMITED	B	31200	183.4
BSE	19-Oct-18	SOWBHAGYA	PINNAMANENI ESTATES PRIVATE LIMITED	B	94239	1.71
BSE	19-Oct-18	SOWBHAGYA	PINNAMANENI ESTATES PRIVATE LIMITED	S	100	1.7
BSE	19-Oct-18	SOWBHAGYA	PINNAMANENI HOLDINGS PVT LTD	S	99239	1.69
BSE	19-Oct-18	SUDARSHEM	DIC CORPORATION	S	5579890	300.2
BSE	19-Oct-18	SUDARSHEM	AKASH MANEK BHANSHALI	B	5567711	300.2
BSE	19-Oct-18	SUNRETAIL	LILABEN CHAMPALAL SHAH	S	132000	36.11
BSE	19-Oct-18	SUNRETAIL	HITESH HARILAL ASHRA	B	276000	36.27
BSE	19-Oct-18	SUNRETAIL	KAUSHAL JAYESHBHAI SHAH	S	60000	36.22
BSE	19-Oct-18	TARINI	SUNIL KUMAR	B	99000	15.24
BSE	19-Oct-18	TARINI	ATUL PRAVINBHAI SHAREDALAL	S	90000	15.34

BUYBACK

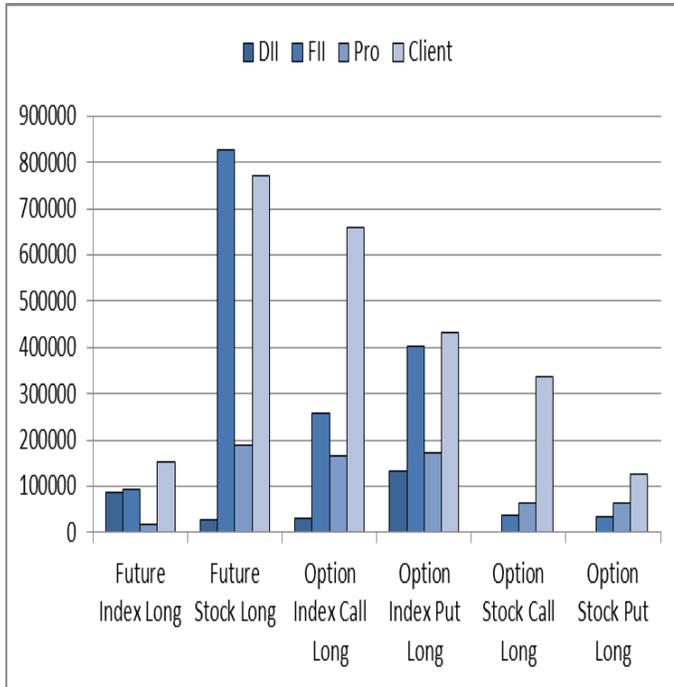
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	513683	NLCINDIA	23-Oct-18	Buy Back of Shares	24-Oct-18

DIVIDEND

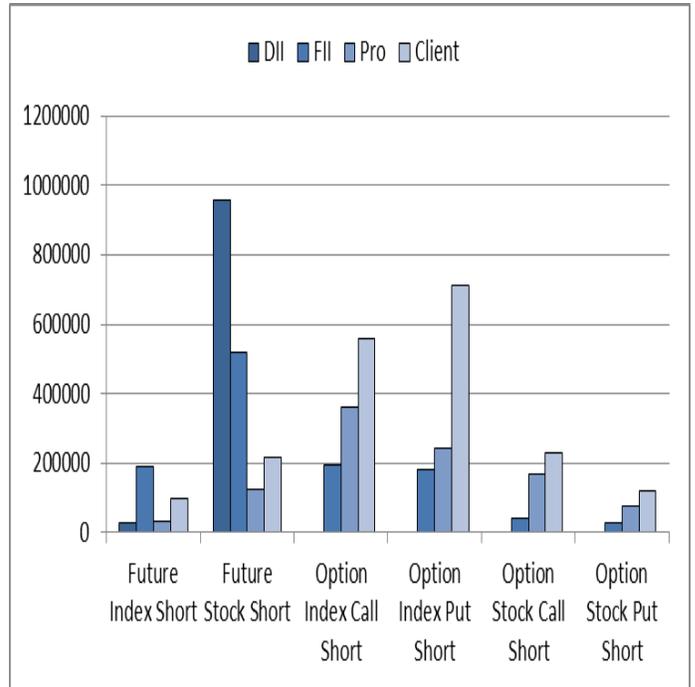
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	532540	TCS	23-Oct-18	Interim Dividend - Rs. - 4.0000	24-Oct-18
BSE	521064	TRIDENT	23-Oct-18	Interim Dividend - Rs. - 0.6000	24-Oct-18

F&O OPEN INTEREST (Number of Contracts)

Long Position

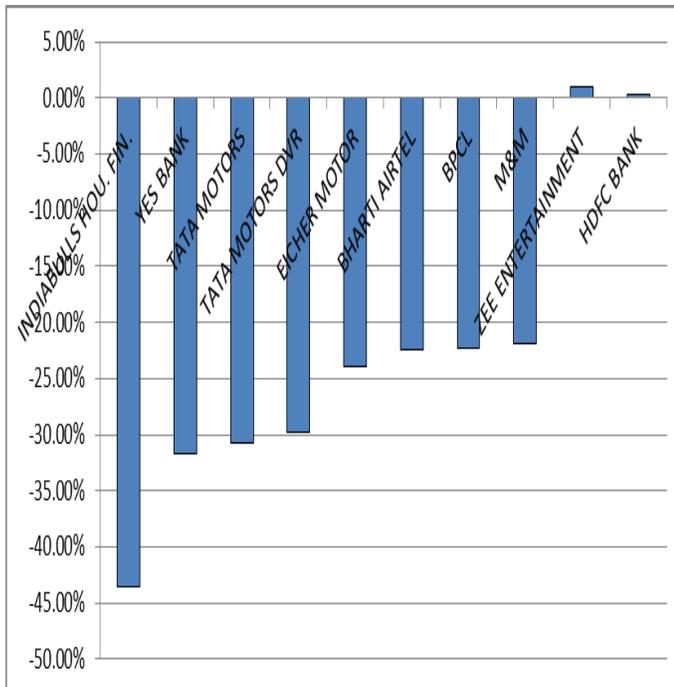


Short Position

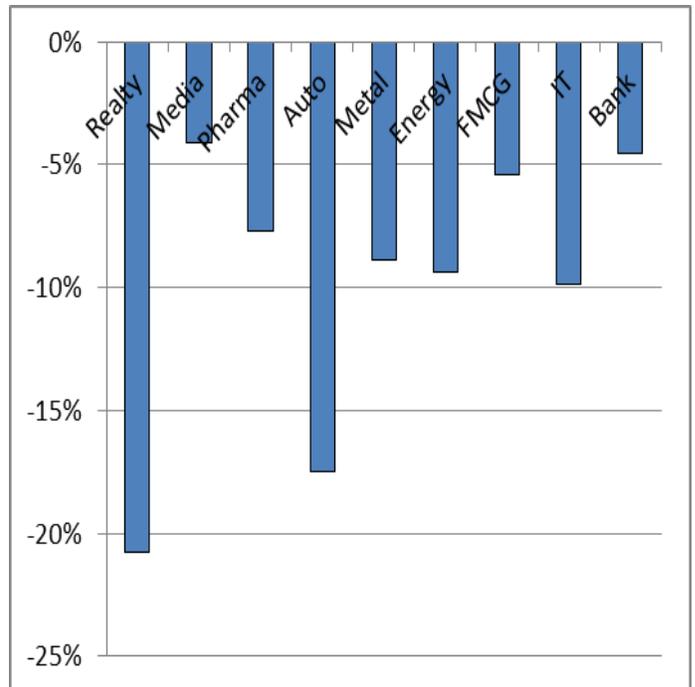


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q2FY19

BSE Code	Company Name	Date		BSE Code	Company Name	Date
533573	APLLTD	22-Oct-18		540065	RBLBANK	23-Oct-18
500820	ASIANPAINT	22-Oct-18		533107	RNAVAL	23-Oct-18
511196	CANFINHOME	22-Oct-18		532663	SASKEN	23-Oct-18
519600	CCL	22-Oct-18		505075	SETCO	23-Oct-18
530343	GENUSPOWER	22-Oct-18		590030	SPIC	23-Oct-18
500660	GLAXO	22-Oct-18		513434	TATAMETALI	23-Oct-18
531531	HATSUN	22-Oct-18		540595	TEJASNET	23-Oct-18
500186	HINDOILEXP	22-Oct-18		532343	TVSMOTOR	23-Oct-18
500188	HINDZINC	22-Oct-18		505412	WENDT	23-Oct-18
532706	INOXLEISUR	22-Oct-18		504067	ZENSARTECH	23-Oct-18
530019	JUBILANT	22-Oct-18		500215	ATFL	24-Oct-18
500165	KANSAINER	22-Oct-18		532977	BAJAJ-AUTO	24-Oct-18
533302	KICL	22-Oct-18		500490	BAJAJHLDNG	24-Oct-18
500235	KSL	22-Oct-18		533228	BHARATFIN	24-Oct-18
500252	LAXMIMACH	22-Oct-18		541269	CHEMFABALKA	24-Oct-18
517206	LUMAXIND	22-Oct-18		508906	EVERESTIND	24-Oct-18
500266	MAHSCOOTER	22-Oct-18		502865	FORBESCO	24-Oct-18
500268	MANALIPETC	22-Oct-18		533265	GALLISPAT	24-Oct-18
533273	OBEROIRLTY	22-Oct-18		532285	GEOJITFSL	24-Oct-18
520021	OMAXAUTO	22-Oct-18		532129	HEXAWARE	24-Oct-18
500314	ORIENTHOT	22-Oct-18		532832	IBREALEST	24-Oct-18
505790	SCHAEFFLER	22-Oct-18		539437	IDFCBANK	24-Oct-18
533014	SICAGEN	22-Oct-18		539448	INDIGO	24-Oct-18
514162	WELSPUNIND	22-Oct-18		534816	INFRATEL	24-Oct-18
532921	ADANIPTS	23-Oct-18		502330	IPAPPM	24-Oct-18
532351	AKSHOPTFBR	23-Oct-18		533155	JUBLFOOD	24-Oct-18
500425	AMBUJACEM	23-Oct-18		532926	JYOTHYLAB	24-Oct-18
500023	ASIANHOTNR	23-Oct-18		590003	KARURVYSYA	24-Oct-18
533229	BAJAJCORP	23-Oct-18		500247	KOTAKBANK	24-Oct-18
532978	BAJAJFINSV	23-Oct-18		532400	KPIT	24-Oct-18
500034	BAJFINANCE	23-Oct-18		533519	L&TFH	24-Oct-18
506285	BAYERCROP	23-Oct-18		534690	LAKSHVILAS	24-Oct-18
540124	GNA	23-Oct-18		540005	LTI	24-Oct-18
532281	HCLTECH	23-Oct-18		532720	M&MFIN	24-Oct-18
540777	HDFCLIFE	23-Oct-18		523828	MENONBE	24-Oct-18
540133	ICICIPRULI	23-Oct-18		532497	RADICO	24-Oct-18
533047	IMFA	23-Oct-18		532988	RANEENGINE	24-Oct-18
511473	INDBANK	23-Oct-18		540673	SIS	24-Oct-18
523465	INDBNK	23-Oct-18		500472	SKFINDIA	24-Oct-18
534091	MCX	23-Oct-18		532374	STRTECH	24-Oct-18
532934	PPAP	23-Oct-18		520056	SUNCLAYLTD	24-Oct-18
500355	RALLIS	23-Oct-18		539268	SYNGENE	24-Oct-18
532987	RBL	23-Oct-18		533629	TIJARIA	24-Oct-18

Result Calendar Q2FY19

BSE Code	Company Name	Date		BSE Code	Company Name	Date
500777	TNPETRO	24-Oct-18		500330	RAYMOND	25-Oct-18
531426	TNPL	24-Oct-18		532661	RML	25-Oct-18
517506	TTKPRESTIG	24-Oct-18		540797	SHALBY	25-Oct-18
507685	WIPRO	24-Oct-18		509874	SHALPAINTS	25-Oct-18
526881	63MOONS	25-Oct-18		532498	SHRIRAMCIT	25-Oct-18
532475	APTECHT	25-Oct-18		533121	SQSBFSI	25-Oct-18
509009	AUSOMENT	25-Oct-18		511218	SRTRANSFIN	25-Oct-18
500039	BANCOINDIA	25-Oct-18		532301	TATACOFFEE	25-Oct-18
532454	BHARTIARTL	25-Oct-18		540180	VBL	25-Oct-18
500103	BHEL	25-Oct-18		532953	VGUARD	25-Oct-18
532523	BIOCON	25-Oct-18		511333	VLSFINANCE	25-Oct-18
524370	BODALCHEM	25-Oct-18		532648	YESBANK	25-Oct-18
500878	CEATLTD	25-Oct-18		533163	ARSSINFRA	26-Oct-18
539876	CROMPTON	25-Oct-18		520119	ASAL	26-Oct-18
533151	DBCORP	25-Oct-18		533138	ASTEC	26-Oct-18
532839	DISHTV	25-Oct-18		500027	ATUL	26-Oct-18
500033	FORCEMOT	25-Oct-18		500049	BEL	26-Oct-18
532726	GALLANTT	25-Oct-18		532938	CAPF	26-Oct-18
532181	GMDCLTD	25-Oct-18		506395	COROMANDEL	26-Oct-18
505255	GMM	25-Oct-18		533160	DBREALTY	26-Oct-18
500179	HCL-INSYS	25-Oct-18		506401	DEEPAKNI	26-Oct-18
500292	HEIDELBERG	25-Oct-18		590031	DENORA	26-Oct-18
509675	HIL	25-Oct-18		540789	DNAMEDIA	26-Oct-18
538835	INTELLECT	25-Oct-18		500124	DRREDDY	26-Oct-18
523405	JMFINANCIL	25-Oct-18		532922	EDELWEISS	26-Oct-18
500228	JSWSTEEL	25-Oct-18		533208	EMAMIPAP	26-Oct-18
533320	JUBLINDS	25-Oct-18		509525	EMPIND	26-Oct-18
500233	KAJARIACER	25-Oct-18		533261	EROSMEDIA	26-Oct-18
500241	KIRLOSBROS	25-Oct-18		500150	FOSECOIND	26-Oct-18
500243	KIRLOSIND	25-Oct-18		532734	GPIL	26-Oct-18
532732	KKCL	25-Oct-18		538979	GRNLAMIND	26-Oct-18
526596	LIBERTSHOE	25-Oct-18		533217	HMVL	26-Oct-18
540115	LTTS	25-Oct-18		532174	ICICIBANK	26-Oct-18
532500	MARUTI	25-Oct-18		532388	IOB	26-Oct-18
523704	MASTEK	25-Oct-18		500875	ITC	26-Oct-18
500304	NIITLTD	25-Oct-18		532508	JSL	26-Oct-18
500315	ORIENTBANK	25-Oct-18		533293	KIRLOSENG	26-Oct-18
500302	PEL	25-Oct-18		523207	KOKUYOCLN	26-Oct-18
522205	PRAJIND	25-Oct-18		532924	KOLTEPATIL	26-Oct-18
532693	PUNJLLOYD	25-Oct-18		539992	LLOYDSTEEL	26-Oct-18
532689	PVR	25-Oct-18		532313	MAHLIFE	26-Oct-18
539978	QUESS	25-Oct-18		523371	MAWANASUG	26-Oct-18
540366	RADIOCITY*	25-Oct-18		500790	NESTLEIND	26-Oct-18

Result Calendar Q2FY19

BSE Code	Company Name	Date		BSE Code	Company Name	Date
531209	NUCLEUS	26-Oct-18		512070	UPL	26-Oct-18
517536	ONWARDTEC	26-Oct-18		505533	WESTLIFE	26-Oct-18
524820	PANAMAPET	26-Oct-18		505163	ZFSTEERING	26-Oct-18
523642	PIIND	26-Oct-18		513729	AROGRANITE	27-Oct-18
532460	PONNIERODE	26-Oct-18		522295	CONTROLPR	27-Oct-18
532785	RUCHIRA	26-Oct-18		532488	DIVISLAB	27-Oct-18
522034	SHANTIGEAR	26-Oct-18		524226	GAEL	27-Oct-18
532638	SHOPERSTOP	26-Oct-18		532662	HTMEDIA	27-Oct-18
540653	SINTEXPLAST	26-Oct-18		507438	IFBAGRO	27-Oct-18
534748	STEELXIND	26-Oct-18		524330	JAYAGROGN	27-Oct-18
517168	SUBROS	26-Oct-18		517059	SALZER	27-Oct-18
500405	SUPPETRO	26-Oct-18		502450	SESHAPAPER	27-Oct-18
530023	THEINVEST	26-Oct-18		502742	SINTEX	27-Oct-18
505854	TRF	26-Oct-18		524200	VINATIORGA	27-Oct-18
500429	UNIPHOS	26-Oct-18				

Economic Calendar					
Country	Monday 22nd October 18	Tuesday 23rd October 18	Wednesday 24th October 18	Thursday 25th October 18	Friday 26th October 18
US		API Weekly Crude Oil Stock	New Home Sales (Sep),Crude Oil Inventories, Cushing Crude Oil Inventories, FOMC Member Bostic Speaks .	Cap Goods Ship Non Defense Ex Air (MoM) ,Core Durable Goods Orders (MoM) (Sep),Durable Goods Orders (MoM) (Sep),Goods Trade Balance (Sep),Initial Jobless Claims,	GDP (QoQ) (Q3), Michigan Consumer Expectations (Oct), U.S. Baker Hughes Oil Rig Count
UK/EURO ZONE		CBI Industrial Trends Orders (Oct)	Manufacturing PMI (Oct) ,Markit Composite PMI (Oct),Services PMI (Oct) ,Gross Mortgage Approvals,	Deposit Facility Rate, ECB Interest Rate Decision (Oct),ECB Press Conference,Pending Home Sales (MoM) (Sep),Beige Book.	
INDIA			M3 Money Supply		Bank Loan Growth,Deposit Growth,FX Reserves, USD.

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Disclosure of Interest Statement-

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.

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