

### KEY LEVELS

Support 1 :10100  
Support 2 : 10000  
Resistance1:10200  
Resistance 2 :10250

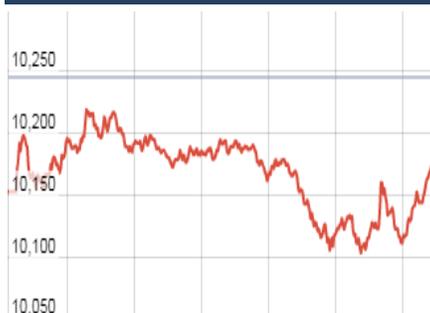
### Events Today

#### Result

ATFL, BAJAJ-AUTO, BAJAJHLDNG, BHARATFIN, CHEMFABALKA, EVERESTIND, FORBESCO, GALLISPAT, GEOJITFSL, HEXAWARE, IBREALEST, IDFCBANK, INDIGO, INFRATEL, IPAPPM, JUBLFOOD, JYOTHYLAB, KARURVYSYA, KOTAKBANK, KPIT, L&TFH, LAKSHVILAS, LTI, M&MFIN, MENONBE, RADICO, RANEENGINE, SIS, SKFINDIA, STRTECH, SUNCLAYLTD, SYNGENE, TIJARIA, TNPETRO, TNPL, TTKPRESTIG, WIPRO

**Buy Back of Shares**  
MPHASIS Exdate- 24 Oct 2018

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened in negative at 10152 and made a high of 10222 and from there it started its downward journey towards the low of 10102 and closed in negative at 10146 after losing -98.45 points. On sectoral front only reality traded in positive and all the remaining sectors traded in negative. India VIX fell by 10.86% to 19.03.

Weakness in the market has intensified as it closed with almost 1% loss. While minor pullback is possible due to positive divergence which already occurred on daily chart, but intermediate trend remains weak.

Nifty witnessed a sell-off on the back of weak global cues. If it manages to sustain and hold above the 10,200 level, then there is a possibility of bounce back towards 10,250 and then 10,330. However, a hold below 10,100 could open the tunnel for 10,000-9,950 zone

### Market

Market	Value	% Change
<b>Morning Traded Market</b>		
SGX NIFTY	10,236.50	0.63%
NIKKIE	21,999.00	-0.05%
HANG SENG	25,376.00	0.12%
<b>Yesterday Closing Market</b>		
Sensex	33,847.23	-0.84%
Nifty	10,146.80	-0.96%
DOW	25,191.43	-0.50%
NASDAQ	7,437.54	-0.42%
CAC	4,967.69	-1.69%
DAX	11,274.28	-2.17%
FTSE	6,955.21	-1.24%
EW ALL SHARE	17,466.00	-1.16%

% Change in 1 day

### Commodity Price ( Yesterday Closing )

Commodity/Currencies	Value	% Change
GOLD	1235.50	-0.09%
SILVER	14.82	0.15%
CRUDEOIL	76.74	0.39%
NATURALGAS	235.40	1.68%
RS./DOLLAR	73.57	0.01%
RS./EURO	84.29	-0.31%
RS./POUND	95.47	-0.33%

% Change in 1 day

### Institutional Turnover

#### FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
23-Oct-18	4997	5337	(340)
Oct-18	78381	98666	(20286)
2018	1068144	1136272	(68128)

#### DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
23-Oct-18	4907	4791	116
Oct-18	69207	52277	16930
2018	794001	695128	98873

Please refer to page no 6 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

**Quote of the Day** : "The key to making money in stocks is not to get scared out of them"

HCLTECH	"BUY"	24th October 2018
<p>We expect HCLTECH to deliver strong performance in FY19 on the back of continued deal momentum, robust performance in engineering services businesses, Improvement in IMS business and strong outlook for digital, products &amp; platforms businesses (Mode 2 and 3).1HFY19 saw a strong deal wins (17 transformation deal wins in 2QFY19) which is expected to start to materialize in 3QFY19, thus giving us encouraging revenue visibility for FY19. Even engineering business continued to post robust performance in 2QFY19 (6.3%QoQ in CC terms) .On margin front, we expect margin in lower band of guided range 19.5% to 20.5% as Mode-2 margins (which is 10.8% below the companies average) is expected to improve gradually. Also management strategy of reinvestment will continue for rest of the year. Thus we expect revenue to grow at 14% CAGR over FY18-20. We value the stock at target price of Rs1178 (15x FY20EPS) and recommend BUY.</p>		
BAJAJ FINANCE	"ACCUMULATE"	24th October 2018
<p>we expect NIM to remain slightly under pressure going ahead. Diversification of assets, efficient management, delinquency control and strategically investments in franchise are the key drivers for BAF over a period a time. However higher slippages was on the surprising side during the quarter. Going forward we expect with the scaling of all the business verticals, BAF is well poised to set 32%+ AUM CAGR basis over FY18 to FY20. We largely maintain our FY19 estimates but reduce FY20 PAT by 4% considering increase in opex and credit cost. However we have witnessed increased competitions in consumer durable financing. Our channel check suggests that competition in consumer durable space is gradually increasing with players like HDB Financials, Kotak Bank and Capital First. In the light of increasing competitions and tightening of credit market, we reduce our target multiple to 5.5x BVPS FY20e and arrive at target price of Rs 2283. ACCUMULATE.</p>		
TVSMOTOR	"NEUTRAL"	24th October 2018
<p>TVSMOTOR has reported strong revenue growth of 23%YoY on the back of 15%YoY volume growth and 8%YoY realization growth. EBITDA margin expanded by 120bps QoQ owing to operating leverage benefit and cost cutting initiatives. Although, reporting higher margin in Q2 is cyclical trend for the company led by higher sales. The increase in commodity prices and heavy discounting continues to restrict the gross margin expansion. The sales in rural areas have been impacted by recent increase in third party insurance cost as the cost has gone up by 8-10% for entry segment 2Ws. The tax rate also remained on the higher side since the expiration of the Himachal plant benefit in 4QFY18. However, recent launches in 100-125cc segment have been received well by the customers and will continue to drive the volumes going ahead. 3Ws and exports may continue to grow at healthy double digit for next couple of quarters.Based on the volume pressure in entry segment due to heavy discounting &amp; increase in insurance cost, rising commodity prices and increased debt level (as per 1HFY19 BS) we maintain Neutral rating on the stock with the target price of Rs.568 (25x FY20e standalone EPS +Rs.55 per share value of TVS credit services).</p>		
ASIAN PAINTS	"ACCUMULATE"	24th October 2018
<p>This quarter, the management indicated that the domestic economic environment continues to remain challenging with no clear signs of uptick. Further, the rising raw material prices in an environment of rising crude prices and depreciating rupee are continuing to pose challenges on the margin front. While the volume growth is expected to be in low double digit going ahead, price hikes needed to counter the rising input costs remain a challenge. The recent 2.35% price hike would give the company a breather in Q3 for better gross margins by 130bps; however we expect the inflationary environment would keep FY19 gross margins &amp; EBITDAM under check at 41.6% and 18.5% respectively. We revise our FY19/20 EPS estimates by 7%/7.8% downward to factor in demand and inflationary environment of the industry. We, thus, reduce our valuation multiple to 50x FY20e P/E and arrive at a price target of Rs. 1285 and maintain ACCUMULATE.</p>		
PERSISTANT	"BUY"	23rd October 2018
<p>Going ahead, we still expect FY19 revenue growth to be better than FY18 on account of healthy pipeline in services business, bounce back of technology service and improvement in IP revenue growth. Digital which use to grow in 30% trajectory, had declined continuously in last two quarter due to project ramping down abruptly.On margin front, we are confident of improved margins in FY19 by 50 to 100bps (as guided by management) seeing the 2QFY19 performance (despite the wage revision) and continued tailwind because of rupee depreciationWe expect company to post revenue CAGR of 13% over FY18- FY20.We value the stock at target of Rs701(14x FY20EPS) and recommend BUY.</p>		
HINDZINC	"NEUTRAL"	23rd October 2018
<p>Company's 2QFY19 number were impacted by lower zinc production at 162kt (down 5% QoQ, 16% YoY) due to lower availability of zinc mined metal. However, management has maintained its full year guidance of slightly higher mined metal and 650-700 MT of silver production in FY19 and has also declared a special interim dividend of Rs.20/share for FY19. Furthermore, volume is expected to be significantly higher in 2HFY19 led by ramp up of underground mines (as commercial production from main shaft at Rampura Agucha is expected to start from 4QFY19). Volume is expected to be flat in FY19 however full ramp up of UG mines would lead to significant growth is volume from FY20 onwards and Zinc prices are expected to remain in the range of USD2700-2800/t going ahead. Though we are positive about long term perspective of Hind zinc led by integrated business model and solid balance sheet (Zero debt and cash and cash equivalent of around Rs.22000 crore) and expect Revenue/PAT CAGR of 8%/6% over FY18-20e, but we believe all the positive are factored in at current prices. Thus, we are NEUTRAL on the stock with a target price of Rs.302 (7x FY20e EV/EBITDA).</p>		
MPHASIC	"BUY"	22th October 2018
<p>Going forward, we expect Mphasis to report healthy growth for FY19 led by continued traction from core services (HP and direct channel), growth in emerging verticals, continued deal momentum and new client wins in Blackstone Portfolio. Direct core business which contributes 81% of total direct channel is expected to grow in mid teens on account of strong growth momentum based across strategic account and continued growth opportunity in new avenues (Blackstone Portfolio). Even the management guided to perform in its trend range of US\$ 28mn30mn per quarter over the year.On margin front, we have reduced margin in FY19 by 40 bps to 16.3 % ( still in the management guided range of 15% to 17%) as 3QFY19 will see wage hike and no currency benefit will be reflected in FY19.We expect company to post 14%CAGR over FY18-20E.We value the stock at target price of Rs1287 (21x FY20EPS) and recommend BUY</p>		

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

## Management Concalls Update:

### ASIANPAINT concall update for 2QFY19:

#### MANAGEMENT PARTICIPATED

MR. K.B.S. ANAND: MD & CEO

MR. JAYESH MERCHANT: CFO & COMPANY SECRETARY, PRESIDENT – INDUSTRIAL JVS

MR. R.J. JEYAMURUGAN: VP - FINANCE

MR. PARAG RANE: CHIEF MANAGER - FINANCE

MR. ARUN NAIR – MANAGER - CORPORATE COMMUNICATIONS

#### Concall highlights

- Industry environment
- The domestic economic environment continued to remain challenging with no clear signs of a secular uptrend. And the same was reflected in the demand conditions within the coatings industry as well. By poor demand environment, company meant that the demand is consistent at same level for last 1 and half year no uptick in growth is seen.
- Rising crude oil prices, significant depreciation in the Rupee, tight monetary conditions have only added to this challenging business environment.
- The company will need to monitor the impact on the demand conditions given the less than forecasted rainfall in the monsoon season as well as the uncertainties arising from a busy election period. At the same time, they expect the raw material prices to rise further in the on-going quarter.
- In the International markets, forex sourcing difficulties in Ethiopia and the overall rising inflationary conditions continue to be a key cause of concern.
- Decorative business
- Material costs inflation was 5% over Q1. The major cause of inflation is the rupee depreciation. The rise in crude prices impacts the international market price of raw material on lagged basis. Expecting the price of monomers to rise in Q3.
- As guided before, the company didn't take a price hike even in an inflationary environment in the event of GST rate change in July, 2018. The company took a price hike of 2.35% in October which actually should have been taken in August. This price hike covers for the inflation upto month of august and the company will have to take another hike in short time.
- Lower sales growth in value terms can be attributed to lower realization and partial impact from discontinuing of Phthalic Anhydride operations. Lower realization was primarily due to higher distemper and putty sales in the product mix. The reason could be coming diwali season and a shift from unorganized to organized segment. The margins are similar for both emulsion and distemper products.
- Due to change of GST rate in the month of July, the company gave rebate to the dealers for some old inventory which also led to lower sales value on those products and have also incurred extra stickering costs for around 1,70,000 KI of finished goods stock due to MRP change. This extra stickering costs along with higher inflation faced in logistics cost over Q1 gave rise in other expenses as a % of sales. Also, advertising was postponed to Q3 due to late diwali.
- The new plants will partially increase the overhead costs in short term till they achieve sub-optimal capacity utilization.
- Geographically, east have been doing consistently well. South didn't do well over last few years, however, showing some signs of recovery. Rest has remained more or less flat.
- Industrial and International business
- In the international portfolio, major units like Egypt, Ethiopia, Bangladesh and Sri Lanka continued to face challenging business conditions. In Ethiopia, difficulty in sourcing forex for imports continues to impact the operations. Incessant rains impacted sales at the unit in Sri Lanka. Reduction in the fuel subsidies in Egypt added to the inflationary environment. The Greenfield operations in Indonesia continue to progress on the planned trajectory with focus on expanding its retail network.
- In the Automotive and industrial business, price increases taken by both the businesses were not enough to counter the pressure on profitability from rising raw material prices. Tough demand scenario for automotive increases difficulty for price increase in automotive segment.
- The impact of earthquake and tsunami in Indonesia was not much on the company as it occurred on low populated island and not on JAVA where their focus is higher. Opened 150 stores in this year and is trying to establish emulsion range there.
- International market price hike taken in almost every market.
- In Dubai - facing competition due to VAT from volume market leader
- The auto JV with PPG primarily supplies to non-Japanese companies; 100% supplier to Ford
- Home Improvement Business
- Scale of operations in both the business segments within the Home Improvement space – the Kitchen business under Sleek and the Bath business under Ess Ess, continues to expand with both the segments registering good growth. Both the segments continue to work on further enhancing their market reach and product portfolio.
- Other Key updates
- First phase of the plant at Mysuru, Karnataka was commissioned as per plan in the month of September 2018 and company is on schedule to commission the first phase of the plant at Vizag, Andhra Pradesh in the last quarter of the current financial year.

## Management Concalls Update:

### TVSMOTOR Q2FY19 Concall Highlights:-

#### Management Participants:-

CEO: K Radhakrishnan

CFO: Gopala Desikan

- The company will continue to grow better than the industry.
- As per the management approx 70-75% of sales happens after Dussehra during the festive season.
- The industry witnessed slow down in the entry segment 2Ws in the rural areas due to increase in third party insurance cost.(approx 8-10% of total price)
- Three wheeler industry will also continue to post strong double digit growth going ahead.
- Exports Revenue for the quarter was Rs.1140 crores.
- The company took 0.6% price hike in 2QFY19.
- Management's focus will be expansion in EBITDA margin going ahead through various cost cutting initiatives and localisation.
- Capex guidance of Rs.800 crores.
- Channel inventory level 4-5 weeks.
- Import content is 14% of total raw material cost.
- 43-45% of TVS vehicles are financed through TVS credit.

### CANFINHOME Q2FY19 CONCALL UPDATE:

#### Managing Director-Sarada Kumar Hota

- For the 1H FY19 the average monthly disbursement is Rs 435 Cr, interest accrual of Rs 135 Cr, total comes at Rs 570 Cr whereas loan book growth is Rs 200 Cr. Hence Rs 370 Cr of run down is there in the book. Out of this Rs 300 Cr would be normal repayment and remaining decrease would primarily balance transfer. However due to recent issues in NBFCs, management expect balance transfer to ease for CANFIN going forward.
- Management believe if balance transfer would ease going forward, then loan book will grow around 20% in 3Q and 4Q considering festive season.
- Due to increase in NCD rates, management is borrowing more from banks rather from bond market. Management will increase borrowings from NHB considering increased limit. Margin will be 3.5% if borrowed from NHB.
- Management stated that CANFIN has strong liquidity and historically they have never borrowed funds for rollover of the borrowings.
- In October, CANFIN received Rs 1500 Cr of term loan and other Rs 1500 Cr of term loan is expected during the month.
- The Company doesn't keep money in any liquid fund. It always keeps Rs 2000 overdraft account.
- The growth in home town (Karnataka and Tamil Nadu) has been improving sequentially.
- 88.7% of fresh loan approvals during H1FY19 were for Housing & 11.3% for Non-Housing.
- 65.8% of fresh loan approvals were to Salaried & Professionals while 34.2% were to SENP segment.
- The bank has well maintained CAR ratio at 19.07% and it does not require any capital for growth but debt equity ratio is high. CANFIN has the permission to raise the capital but management will wait for the right valuation and right market conditions.
- Assets quality- Out of Rs 107 Cr of NPA, management stated that Rs 100 Cr (600 cases) qualify for SARFAESI. In all cases SARFAESI has been invoked. During the quarter sold 14 properties recovering Rs 3 Cr and 233 cases of Rs 28 Cr has been up-graded.
- Management believes that yield will increase going forward due to increase in rates across the product and they will be able to hold the cost of fund due to NHB refinance. Hence management believes that spread has bottomed out. Will maintain more than 3% NIM.
- Under NHB direction, CANFIN has to maintain minimum provisions of Rs 25 Cr. However CANFIN has Rs 35 Cr of provisions on the balance sheet.
- Opened 19 branches during the quarter. First time branch opened in West Bengal in Durgapur and Jalandhar in Punjab.

**Management Concalls Update:****Bajaj Finance Limited 2QFY19 Concall****Mr. Rajeev Jain MD****Mr. Sandeep Jain CFO****Mr. Atul Jain CEO- BHFL**

- ❑ Interest rates have increased by 20-25 bps across portfolio and 15 bps in mortgage portfolio. Management is confident that deposits will reach 20-25% of the borrowings by FY20. Marginal COF of the portfolio has increased by 25-30 bps. Nearly 45% of the total borrowing is flexible so in case of rising interest scenario cost can be effectively passed on the customer. 8.75% is the coupon rate for 3 year retail deposit while corporate deposit rates move in line bond rate.
- ❑ Management highlight OPEX to NIM to trend between 38-39% with the leverage of higher Fee Income percentage.
- ❑ Bajaj Finance has continued to manage its ALM very well; Management has kept as 4-5% of borrowing amounting to Rs 3967 Cr as liquid assets. Bajaj Finance has larger share of higher tenure borrowings with CP constituting only 5-10% of the portfolio.
- ❑ Management has highlighted strong festival demand going ahead. With the improvement in credit profile of the SME portfolio Bajaj Finance is confident of growing in this segment.
- ❑ Bajaj finance has Rs 225 Cr exposure to IL&FS as LAP portfolio with LTV of 62%. It consists of escrow accounts and Marquee tenants. BAF has provided 10% provision in the account.
- ❑ NPA in rural portfolio is expected to remain in the range of 1.25-1.50% as the portfolio matures and stabilize.
- ❑ Management highlighted with the rise in liquidity crisis management may slowdown lumpy portfolio like securities, SME and commercial portfolio. However management is confident situation to revive soon.
- ❑ Developer Finance portfolio ticket size is Rs 20-40 Cr constituting of mid size developers. It portfolio consist of 110 unique developer relationship. Going ahead developer finance should grow to 12-14% of the portfolio. Mortgage business will grow to 30-35% of the portfolio going ahead.
- ❑ Loan against Securities is at Rs 6473 Cr with 40-44% LTV. Out of Rs 6500 Cr of securities portfolio, Rs 500Cr is towards promoter lending.
- ❑ Management has guided balance sheet growth of 20-27% and Net income growth of 20-23% for next few years.

**HDFCLIFE 2QFY19 Concall update:****Management on call:****Ms. Vibha Padalkar (Executive Director and Chief Financial Officer)****Mr. Suresh Badami****Mr. Shrinivasan Parthasarathy (Appointed Actuary)****Mr. Kunal Jain (Investor Relations)**

- ❑ Renewal Premium registered a growth rate of 18% during H1FY19 over the same period last year.
- ❑ The total New Business Premium market share has increased to 21.2% during H1FY19 as compared to 18.5% last year.
- ❑ ULIP contribution increased to 59% during H1FY19 as against 58% during same period last year. The management gives guidance to maintain the same in order have balanced product mix.
- ❑ There has been a one off reversal in OPEX during H1FY19 which is related to reversal of previous year provisions in H1FY18 with regards to IPO and merger.
- ❑ With regards to credit life segment, the management gives no revised guidance.
- ❑ The company had a tax reversal in 2QFY19 which is on the account of more pension and annuity products sold during the quarter.
- ❑ The management gives guidance of 20% growth for credit protect.
- ❑ Total New Business Premium registered a growth rate of 43% during H1FY19 over the same period last year.
- ❑ The company maintains an investment portfolio of 62% debt and 38% equity and has seen no major impact of market volatility during H1FY19.
- ❑ When it comes to exposure to HFC's and risk associated, the company maintains a diversified portfolio of channel partners. So expects no adverse impact on their business.
- ❑ As the company has been focusing on the products with single premium during last few quarters, there has been degrowth in renewal premium in some of the last quarters.

## Management Concalls Update:

### MCX 2QFY19 Concall highlights:

#### Mgmt on call- Mr. Mrugank M. Paranjape (M.D & CEO)

- ❑ MCX has seen 1.2% growth on ADT volumes on QoQ basis standing at Rs 24655 Cr as on 2QFY19, first 45 days contract volumes did not catchup on a normal pace and the rest of 45 days ADT volumes stood at Rs 27000 Cr which gave an aggregate ADT of Rs 24655 Cr.
- ❑ Axis securities are live on providing trading platform on commodities on MCX and 3 other bank groups- SBI cap, HDFC securities and ICICI securities are now members on MCX and will be live in 6months time course.
- ❑ SEBI approves EFE (Eligible Foreign Entity) to hedge in Indian commodities i.e. foreign companies can hedge their positions in India through any registered stock brokers of India which helps MCX in increasing the ADT and open interests.
- ❑ RBI ban on hedging of gold commodity in foreign countries increased MCX commodities volumes in gold contracts from 7.5 tons in usual periods has crossed 15 tons currently.
- ❑ MCXCCL becomes the first clearing and settlement corporation in India on commodities segment which commenced its operation from 3rd September 2018.
- ❑ Management expects open interest to increase in future as SEBI discussions are on for opening gates for institutions to hedge in commodity market.
- ❑ Introduction of Mutual funds and PMS did not do well so far and SEBI discussions on introducing institution participation might give good traction on MF and PMS segment.
- ❑ Crude oil contracts decreased on QoQ basis due to price fluctuations and volatility decreased by 10bps from 1.7% to 1.6% QoQ.
- ❑ Management decides to stop providing rebate on commodity charges i.e. LES (Liquidity Enhancement Scheme) will not be provided any more in the future which will increase the revenue marginally in the upcoming years.
- ❑ LES spent for the quarter was Rs 1.67 Cr from Rs 0.72 Cr made in the previous quarter and no more LES to happen in upcoming quarters.
- ❑ Options contract charges will start in the beginning of FY20 as good amount of participants entering into crude oil options, management has decided not to charge in FY19 to let good amount of traction to take place on gold options in the market.
- ❑ SEBI appointed a sub group consisting of custodians, exchange members and investors for getting AIF participation in hedging gold petal commodity, the group has taken suggestions from MCX for allowance and forwarded to SEBI and MCX waits for further SEBI's decision.
- ❑ Management expects ADT volumes to increase higher in the future, so they decided not to increase the price of commodities any more in the future.
- ❑ MCX margins on commodities kept by members can be withdrawn within 30 minutes of request which was a T+1 day process in the past.
- ❑ Management is confidence with the market share sustainability even when new competitors enter into the market as they do not see any benefit in competitors who can add up more members or existing members to shift their margins to competitor's profile.
- ❑ Management says the only way to bring corporate participation in a good amount is to SEBI ban their hedging in all commodities in international markets.

## Management Concalls Update:

### Concall highlights for HCLTECH for 2QFY19:

#### MANAGEMENT PARTICIPATED:

MR. C. VIJAYAKUMAR –PRESIDENT (CHIEF EXECUTIVE OFFICER)

MR. PRATIK AGGARWAL (NEW CHIEF FINANCIAL OFFICER)

- ❑ 2QFY19 robust performance is the result of two key focus areas-rapidly involvement of next generation business firm as well as building a profitable revenue stream in line with MODE 1, 2 & 3 strategy.
- ❑ Deal wins continued following a very good quarter in 1QFY19 and signed 17 transformational deals in 2QFY19 reflecting the strong mix of service line across mode 1, 2 & 3, verticals and geographies. All the deal wins had digital part as key component.
- ❑ Order book continued to be strong in 2QFY19 which is above the average of last four quarters.
- ❑ Mode 2 & mode 3 combined constituted 28% of total revenue and mode 3 businesses achieved the 1billion dollar run rate in 2QFY19.
- ❑ Geography performance: US continued to post strong performance and grew 4.4% in cc terms (completed 30 years of operation in US). Europe was impacted due to weakness in two customer engagements in financial services in 2QFY19. Row showed a strong growth however was slightly impacted by India SI business. The management expects Europe to improve in coming quarter.
- ❑ Confidence on organic growth acceleration: Deal wins in 2QFY19 and the pipeline currently lend confidence for HCLTECH to see sequential growth acceleration. 2QFY19 deal wins are expected to start materializing in 3QFY19.
- ❑ Engineering business is growing continuously led by technology investment which is moving around product and classification of traditional business where the opportunity is big, lot of platform kind of engineering that is driving growth in engineering.
- ❑ Digital analytic services were primarily driven by financial services, life science, retail and CPG led the growth in 2QFY19. The management expect deal wins to continue in digital analytics.
- ❑ Outlook on revenue and margin: Management expects to deliver revenue growth at the midpoint of guided range of 9.5 to 11.5% in CC terms. The company maintained its margin guidance of 19.5-20.5%, currency tailwind will be continued to reinvest in the business.
- ❑ Margin performance :2QFY19 saw a tailwind of 90bps from forex gain, wage hike impacted 70bps and SG&A further increased by 50 bps, utilization improved and benefit from automation improved 30bps .Thus overall margins was flat in 2QFY19

### ICICIPRULI 2QFY19 Concall update:

#### Management on call:

Mr. N.S Kanan (Managing Director and Chief Executive Officer)

Mr. Satyan Jambunathan (Chief Financial Officer)

Puneet Nanda (Deputy Managing Director)

- ❑ The main area of focus for the company is retail segment.
- ❑ The retail segment contribution to New Business APE is 96%.
- ❑ The fundamental focus of the company continues to grow the absolute value of new business.
- ❑ Mr. Anup Bakshee and Mr. Sandeep Batra have been appointed as non executive directors of the company.
- ❑ Mr. Vinod Kumar DHALL has been appointed as the non executive Chairman of the company.
- ❑ The company continues to focus on 4 P's of Premium Growth, Protection focus, Persistency Improvement and Productivity enhancement for delivering the objective of VNB growth.
- ❑ The Value of New Business has been 590 cr as compared to 417 cr during the same period last year.
- ❑ The protection segment registered a growth rate of 77.3% for H1FY19 over H1FY18. Around 45% of new business APE came from protection for H1FY19.
- ❑ The company registered APE growth rate of 6.2% for the Q2FY19 as against degrowth of 5% during the previous quarter.
- ❑ Savings premium growth expected to be higher than nominal GDP growth.
- ❑ The management expects protection business to grow at a higher rate than savings.
- ❑ The company has approved an interim dividend of Rs 1.60 for H1FY19.
- ❑ Excluding the impact of negative Economic Variance and interim dividend the EV would have registered a growth rate of 8% for H1FY19.
- ❑ The retail linked surrenders have been decreased by 27% during H1FY19 as compared to H1FY18.
- ❑ The management looks forward to invest in more agency channels in the upcoming period.
- ❑ For ULIP the management expects the profitability to stagnant in the second half of the year.
- ❑ The management expects ULIP segment not to be affected by volatility in the market as the company holds 40% in debt investment.

## Management Concalls Update:

### ***RBL Bank 2Q FY19 Concall***

#### ***MD and CEO- Vishwavir Ahuja***

- ☐ Yield improved 34 bps/9 bps YoY/ QoQ during the quarter. NIM improved as yield on wholesale segment improved due to re-price at higher MCLR. In the wholesale segment, management was able to pass on the cost to customer through increasing MCLR by 20 bps during the quarter. Wholesale yield improved 19 bps QoQ and is expected to inch up further.
- ☐ Cost of deposits inched up but due to judicious mix of refinance and other stable borrowings, cost of fund was lower than increase in cost of deposits. Management expects Cost of fund to increase going ahead, however with assets mix, MCLR increase and funding mix towards CASA, refinance book and retail term deposits, NIM will be sustain at current levels.
- ☐ Under the wholesale book 18-20% of the exposure is foreign currency so yield in the wholesale book looks below MCLR on blended basis. Rupee denominated book has yield of 9.8%.
- ☐ Fee income growth was robust as distribution income; credit card business, client FX and general banking fee were strong and granular.
- ☐ MTM loss of Rs 11 Cr incurred during the quarter and was fully provided.
- ☐ Investment in business is going on and hence, C/I will increase marginally in 2nd half of the year. However it will be below 52% for the full year. Most of the expenses are being occurred in credit card business.
- ☐ IL&FS- One small exposure of Rs15 Cr fully collateralized. One derivative exposure is there where client is full of money and bank mark the client on MTM basis and there is nothing to worry.
- ☐ NBFC- 85% of the book is A and above rated. Real estate has 3% exposure with selected borrower mainly in working capital segment and no concern is there. HFC exposure is Rs 700 Cr of which 85% is AA & Better rated.
- ☐ Credit card more than doubled during the quarter (YoY) to reach 1.2 million cards. Credit card business of RBL bank is top 5 in the industry in terms of spend and new cards. Card fee income growth is in line with credit card number.
- ☐ Retail loan break up- LAP is 11%, Business loan is 2.7%, Small personal loan is 1.5%, cards is 8% and retail agri is 3.4% of the total advances.
- ☐ Micro banking grew by 55% YoY driven by branches opened last year. No states contribute 15% of the portfolio. Currently operates in 19 states.
- ☐ MSME grew by 62% YoY. Most of the branches opened last year started to contribute in growth.
- ☐ Micro banking can increase to 10.5% and credit card can increase to 13-15% over the 3-4 years.
- ☐ In micro finance 40-45% of the originations come from SWADHAR (Subsidiary).
- ☐ Micro Banking- GNPA reduced to 1.7%. Demonetization impact will be fully written off in FY19, hence bring the GNPA ratio of micro banking to 1% level at the year end. The new portfolio generated after January 2017 has 90+ days delinquencies of 33 bps only.
- ☐ Saving deposits cost would be in the range of 6.3%. Saving deposits of Rs 1 Cr and above has decreased to 40% from 50% a year ago. Digital acquires 40-50% of the incremental SA customers.
- ☐ 55% of the deposits are retail deposits.
- ☐ Credit cost on credit card business is 50-55 bps lower than peers.
- ☐ RoA in credit card is above the overall RoA of the bank.
- ☐ Write-offs happen predominantly in cards and MFI segment.
- ☐ Daily LCR is 110% for this quarter.

## TOP NEWS

- ❑ **HCL Technologies** Q2: Profit rises 5.7 percent to Rs 2,540 crore versus Rs 2,403 crore; revenue increases 7.1 percent to Rs 14,861 crore versus Rs 13,878 crore; dollar revenue grows 2.1 percent to \$2,099 million versus \$2,054.4 million; revenue in constant currency up 3 percent QoQ. Company maintained its constant currency revenue growth guidance for FY19 at 9.5-11.5 percent and EBIT margin at 19.5-20.5 percent.
- ❑ **Ambuja Cements** Q3: Profit falls 34.4 percent to Rs 178.6 crore versus Rs 272.4 crore; revenue rises 12.6 percent to Rs 2,613.9 crore versus Rs 2,321.8 crore YoY.
- ❑ **Bajaj Corp** Q2: Profit rises to Rs 51.65 crore versus Rs 50.71 crore; revenue increases to Rs 212.72 crore versus Rs 204.13 crore YoY.
- ❑ **MCX** Q2: Profit jumps 23.2 percent to Rs 35.9 crore versus Rs 29.1 crore; revenue rises 5.6 percent to Rs 71.1 crore versus Rs 67.3 crore YoY.
- ❑ **Adani Ports** Q2: Profit falls 39 percent to Rs 605.5 crore versus Rs 992.1 crore; revenue slips 3.6 percent to Rs 2,608 crore versus Rs 2,706.1 crore; forex loss at Rs 570.4 crore versus forex loss of Rs 78.4 crore YoY.
- ❑ **Bajaj Finserv** Q2: Consolidated profit rises 0.2 percent to Rs 704.1 crore versus Rs 698.2 crore; revenue increases 17.3 percent to Rs 9,698.1 crore versus Rs 8,266.1 crore YoY.
- ❑ **ICICI Prudential Life Insurance** Q2: Profit falls 28.6 percent to Rs 300.9 crore versus Rs 421.2 crore; net premium income rises 16.2 percent to Rs 7,601.2 crore versus Rs 6,539.5 crore YoY.
- ❑ **Bharti Airtel** to raise \$1.25 billion by diluting stake in African unit
- ❑ **Sun Pharmaceuticals** launched psoriasis treatment drug Ilumya in the U.S.
- ❑ **DCM Shriram** started commercial production at additional 168 TPD chlor-alkali line at Rajasthan unit.
- ❑ **Laurus Labs** transferred ownership of its U.S. FDA approved Tenofovir Disoproxil Fumarate (TDF) ANDA to CASI Pharmaceuticals.
- ❑ **Salzer Electronics** withdrew proposal to acquire two overseas companies – Advanced ID Asia Engineering, Thailand and United Marketing and Trading Ltd, Hong Kong.
- ❑ **Jaypee Infratech** creditors approved proposal to invite bids.
- ❑ **ICICI Bank** said it will conduct fresh inquiry in Kochhar case
- ❑ **Essar** lenders voted to approve \$5.4 billion ArcelorMittal Bid. *(Bloomberg)*
- ❑ **Shalby Hospitals**, Surat (Gujarat) granted certificate under pre-accreditation Entry level–Hospitals programme for a period of two years, valid up to Sept. 15, 2020 by National Accreditation Board for Hospitals and Healthcare Providers.
- ❑ **Salzer Electronics** drops plan to acquire companies in Thailand and Hong Kong.
- ❑ **Zensar Technologies** Q2: Profit rises to Rs 93.40 crore versus Rs 82.16 crore; revenue increases to Rs 968.71 crore versus Rs 904.56 crore QoQ.

### Spin Off

EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	533144	COX&KINGS	25-Oct-18	Spin Off	26-Oct-18

### Stock Split

EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	521220	DAMOINDUS	25-Oct-18	Stock Split From Rs.10/- to Rs.5/-	26-Oct-18

### BUYBACK

EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	532234	NATIONALUM	25-Oct-18	Buy Back of Shares	26-Oct-18

### Amalgamation

EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	502165	OCL	25-Oct-18	Amalgamation	26-Oct-18

### Dividend

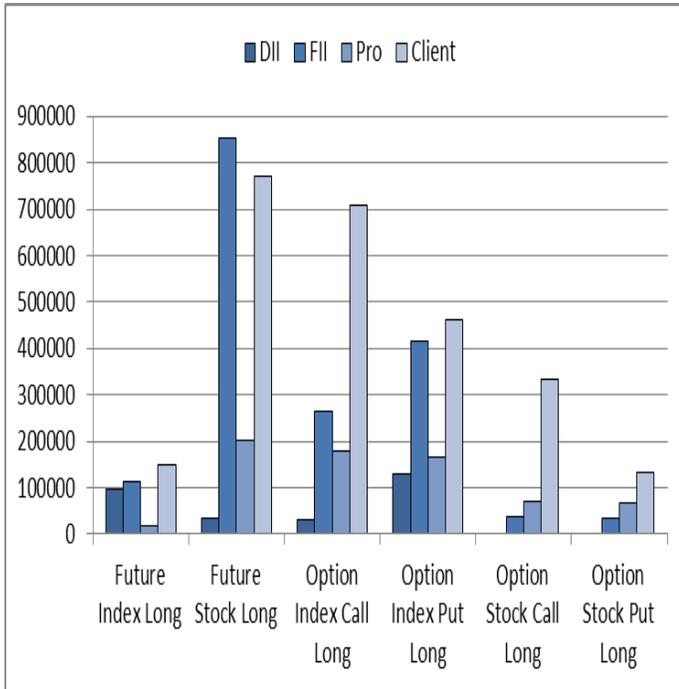
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	500696	HINDUNILVR	25-Oct-18	Interim Dividend - Rs. - 9.0000	26-Oct-18
BSE	535789	IBULHSGFIN	25-Oct-18	Interim Dividend - Rs. - 10.0000	26-Oct-18
BSE	500209	INFY	25-Oct-18	Interim Dividend - Rs. - 7.0000	27-Oct-18
BSE	532819	MINDTREE	25-Oct-18	Interim Dividend - Rs. - 3.0000	26-Oct-18

### BULK DEAL

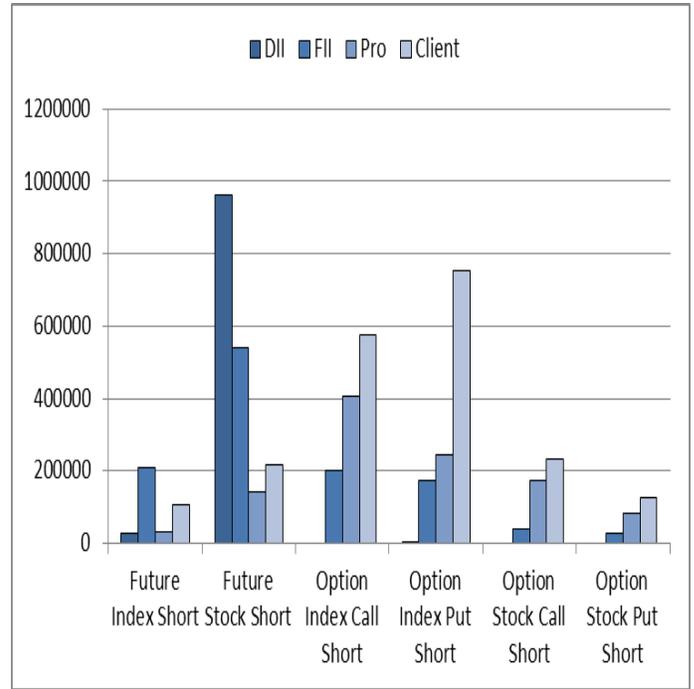
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	23-10-2018	ACKNIT	DEEPTI PANKAJ CHHEDA	B	16000	153.46
BSE	23-10-2018	ACKNIT	DEEP AGARWAL	S	15300	151.27
BSE	23-10-2018	ACKNIT	DEEP AGARWAL	B	15300	150.01
BSE	23-10-2018	ACKNIT	JYOTI DESHMUKH	S	24241	148.09
BSE	23-10-2018	ACKNIT	JYOTI DESHMUKH	B	24242	150.78
BSE	23-10-2018	AKI	JHAVERI TRADING AND INVESTMENT PVT LTD	S	120000	11
BSE	23-10-2018	AKI	R K MANUFACTURING CO LTD	S	220000	11
BSE	23-10-2018	AKI	DATTANI ARVIND NANDLAL	S	110000	11
BSE	23-10-2018	AKI	ABHA SINGHANIA	B	150000	11
BSE	23-10-2018	AKI	HARSHVARDHAN SINGHANIA	B	150000	11
BSE	23-10-2018	AKI	SHREYA SIDDHARTH SINGHANIA	B	150000	11
BSE	23-10-2018	AMFL	SAMTA VINODKUMAR CHATURVEDI	S	48000	5.6
BSE	23-10-2018	AMFL	HEENA SURESH DAND	B	48000	5.6
BSE	23-10-2018	ASHARI	VIJAY KUMAR AGGARWAL	S	170000	33.09
BSE	23-10-2018	ASHARI	MAYUR MAHESHKUMAR PANCHAL	B	61000	33
BSE	23-10-2018	ASHARI	JAYESHBHAI DINESHBHAI VAGHELA	B	43000	33
BSE	23-10-2018	ASHARI	MAKWANA FALGUN	B	91726	33.09
BSE	23-10-2018	ASHARI	MAKWANA FALGUN	S	91726	32.99
BSE	23-10-2018	HAZOOR	EAUGU UDYOG LIMITED	S	130000	0.53
BSE	23-10-2018	INDRENEW	KOSHI G PUNJABI	S	15500	16.2
BSE	23-10-2018	INNOVATIVE	DHAVAL GANPATBHAI PARMAR	S	63000	82.44
BSE	23-10-2018	INNOVATIVE	DHAVAL GANPATBHAI PARMAR	B	63000	82.38
BSE	23-10-2018	INNOVATIVE	ORION RETAIL PVT LTD	S	78000	82.12
BSE	23-10-2018	INNOVATIVE	ORION RETAIL PVT LTD	B	78000	82.13
BSE	23-10-2018	JETINFRA	PRADEEP CHIMANBHAI MISTRY	S	24000	76.9
BSE	23-10-2018	JETINFRA	SAURIN VIDHYUT PARIKH	B	12000	76.9
BSE	23-10-2018	KISAN	SAMIR ARVIND THAKKAR	S	229726	66.9
BSE	23-10-2018	KISAN	APARNA SAMIR THAKKER	B	230700	66.9
BSE	23-10-2018	NATECO	SAJJAN KUMAR GUPTA	B	19000	36.06
BSE	23-10-2018	NFIL	SANJEEV BURMAN JHAVERI	S	80493	14.7
BSE	23-10-2018	ORIENTTR	SATISH RAJMOHAN TANDON	S	65000	9.07
BSE	23-10-2018	RAMAPPR-B	PREETI BHAUKA	B	60000	36.15
BSE	23-10-2018	RAMAPPR-B	KARAN ATUL THAKKAR	S	1000	36.15

## F&O OPEN INTEREST ( Number of Contracts )

### Long Position

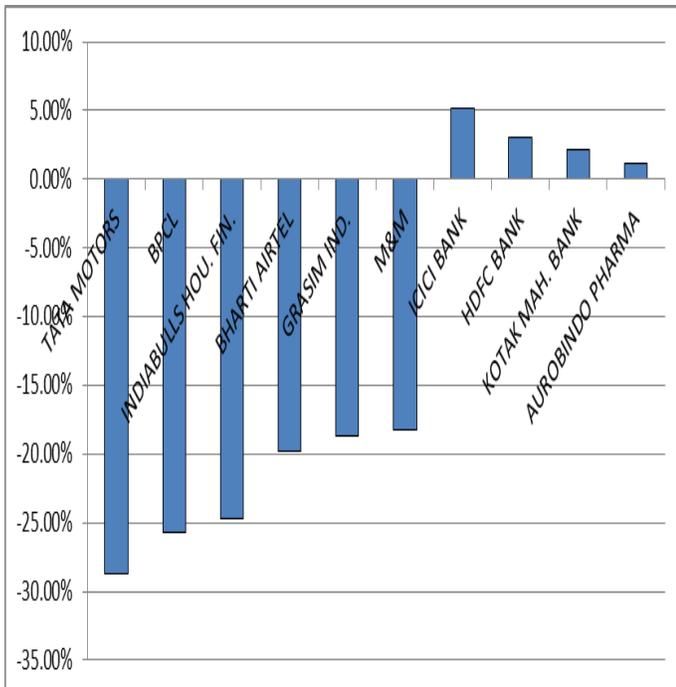


### Short Position

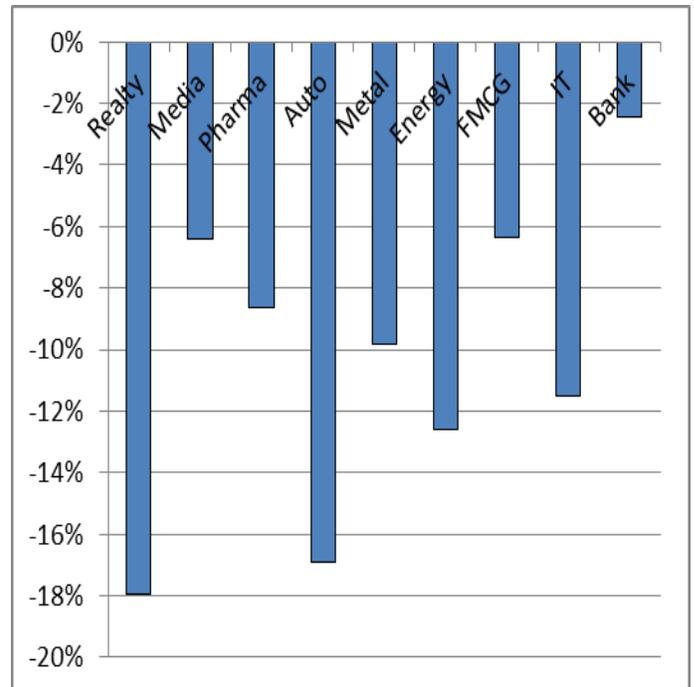


## MARKET MOVERS (1 MONTH CHANGE)

### 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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