Narnolia™

MARKET Diary

26-Oct-18

KEY LEVELS

Support 1 :10000
Support 2 :9950
Resistance1:10290
Resistance 2 :10410

Events Today

Result

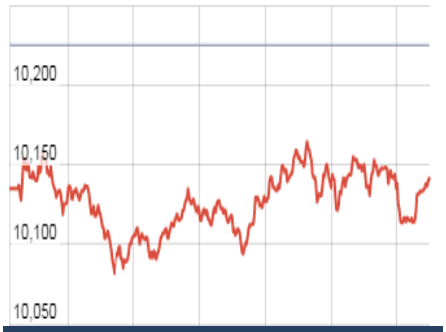
ARSSINFRA , ASAL , ASTEC , ATUL , BEL , CAPF , COROMANDEL , DBREALTY , DEEPAKNI , DENORA , DNAMEDIA , DRREDDY , EDELWEISS , EMAMIPAP , EMPIND , EROSMEDIA , FOSECOIND , GPIL , GRNLAMIND , HMVL , ICICIBANK , IOB , ITC , JSL , KIRLOSENG , KOKUYOCMLN , KOLTEPATIL , LLOYDSTEEL , MAHLIFE , MAWANASUG , NESTLEIND , NUCLEUS , ONWARDTEC , PANAMAPET , PIIND , PONNIERODE , RUCHIRA , SHANTIGEAR , SHOPERSTOP , SINTEXPLAST , STEELXIND , SUBROS , SUPPETRO , THEINVEST , TRF , UNIPHOS , UPL , WESTLIFE , ZFSTEERING

Buyback

DUKEOFS Bonus issue 1:1

Ex date: 26/10/2018

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened in negative at 10135 and made a high of 10166 and from there it started moving downwards and made a low of 10079 and closed in negative at 10124 after losing 99.95 points. on sectoral front only IT sector traded in positive and all the remaining sectors traded in negative.India VIX gained by 2.27% to 19.31.

Despite drifting lower from previous session, Nifty recovered a bit at the end of OCT F&O expiry day and closed in green. Key level of 10000-9950 is likely to act as a 'MAKE OR BREAK' zone for nifty and it can rebound as it has done in the past. On sustaining above 10290 level, it can extend up till 10410-10450. Above this further upside can be seen. However, On sustaining below 9950 level, it can extend weakness till 9800 level.

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	10,163.50	-0.19%
NIKKIE	21,228.00	-0.19%
HANG SENG	24,876.00	-0.47%
Yesterday Closing Market		
Sensex	33,690.09	-1.01%
Nifty	10,124.90	-0.98%
DOW	24,984.55	1.63%
NASDAQ	7,318.34	2.95%
CAC	5,032.30	1.60%
DAX	11,307.12	1.03%
FTSE	7,004.10	0.59%
EW ALL SHARE	17,460.20	-0.84%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	1234.40	0.15%
SILVER	14.64	0.07%
CRUDEOIL	76.50	-0.49%
NATURALGAS	239.70	1.14%
RS./DOLLAR	73.27	0.16%
RS./EURO	83.60	0.26%
RS./POUND	94.52	0.08%

% Change in 1 day

Bond Yield (Yesterday Closing)

Bond yield	Value	% Change
G-sec 10YR : IND	7.87	-0.06%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
25-Oct-18	6667	8163	(1496)
Oct-18	89592	113420	(23828)
2018	1079356	1151025	(71670)

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
25-Oct-18	7811	7471	340
Oct-18	82348	63205	19143
2018	807142	706056	101086

Please refer to page no 11 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

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

BHEL - BUYBACK **26th October 2018**

We recommend retail investors to buy Bharat Heavy Electricals Ltd (BHEL) at Rs.70 and participate in Buyback. We assume in target case scenario 50% retail shareholders shall tender their shares hence acceptance ratio comes to 37%. This will generate 6.8% returns for the investors post buyback target price of Rs 70. Fundamentally we don't have coverage on this stock.

SKFINDIA - BUYBACK **26th October 2018**

SKF India, part of Sweden based AB SKF, is leading supplier of products, solutions & services within rolling bearing, seals, mechatronics, and lubrication system. In our target case scenario, we assume that 75% of retail shareholders will tender their shares for the buyback and the acceptance ratio is expected to be 9%. The investors can expect a return of 3% from the current market price of Rs 1766 considering the expected post buyback price to be Rs 1800/- per share. Fundamentally we have BUY rating for long term investment target of Rs. 1990.

BAJAJAUTO **"BUY"** **26th October 2018**

Bajaj Auto has once again reported a strong 21%YoY revenue growth in 2QFY19. The growth was driven by robust 25%YoY volume growth. Realization declined by 4%YoY owing to higher discounting and adverse product mix. The company continued to suffer on the margin front with the decline of 50bps QoQ due to aggressive pricing while on the other hand gained 400bps market share on a sequential basis in the entry segment motorcycles in 2QFY19. The 2 wheeler industry witnessed slow down in the current festive season due to the increase in third-party insurance cost (from 1st September 2018) but Bajaj Auto grew by over 20% during this period. Going ahead we expect volume growth will be driven by management's robust promotional activities and continued aggressive pricing strategy in entry and premium segment motorcycles. On the three-wheeler front, the growth will be driven by the discontinuation of permits on alternative fuel segment. Export also continues to post robust volume growth and the recent INR depreciation will lead to the expansion in revenues. The management has stated that Platina is growing faster than CT100 (EBITDA negative) which will lead to improvement in margins from here on. We reduce our FY20 EPS estimates by 2% due to higher A&P expenses and adverse product mix. Based on strong volume traction in domestic motorcycles, exports and 3 wheelers, we believe Revenue and PAT to grow at 16% and 9% CAGR over FY18-20 respectively. We value Bajaj Auto at 18x FY20e EPS to arrive at target price of Rs.3128 and maintain BUY.

L&TFH **"BUY"** **26th October 2018**

L&TFH is set to deliver 21% loan CAGR over FY18-21E, rising liquidity crisis to slow down in wholesale segment but rural and housing will drive the growth forward. L&TFH will have enough liquidity to fund the growth of rural story. NIM is expected to remain stable on the rising interest scenario with rising share of higher yield assets. With recovery in 0 DPD bucket across all segments we expect lower credit cost going ahead. Exposure to IL&FS and Supertech, although secured enough but will remain under key monitorable. Due to focus of management on rural and retail financing we expect opex to increase. Real estate sector has been facing threat and hence LTFH being a key player in real estate finance we have little apprehension over credit cost, hence we slightly increase our FY20 credit cost estimates and reduce our FY19/FY20 PAT estimates by 4%/12% respectively. We value the stock at 2x P/BV FY20e to arrive at target price of Rs 156 and maintain BUY.

JSWSTEEL **"ACCUMULATE"** **26th October 2018**

JSW Steel posted strong set of numbers on the back of high realizations of 1QFY19 sustaining through 2QFY19 as well. Management has maintained its volume guidance of 16mt of steel sales for FY19 and expects steel prices to be range bound. Going ahead we expect 2HFY19 to deliver robust performance as well on the back of high realization. However, we are factoring in realization to be around Rs.47000/t level for FY20 as compare to current level of Rs.49669/t, leading to 11% cut in our expected EBITDA for FY20e (Rs.17254 crore) over FY19e EBITDA (Rs.19402 crore).As no substantial volume growth is expected, so our earnings estimates are highly dependent on how steel prices pan out in near future. Furthermore, increasing iron ore prices and highly volatile coking coal prices would also put cost pressure going ahead. However, we are positive on JSW Steel with a long term perspective led by cost cutting measures and significant capacity addition in progress and expect Revenue/EBITDA/PAT CAGR of 10%/8%/5% over FY18-20e. We value the stock at Rs.398 (7.4x FY20e EV/EBITDA) and recommend ACCUMULATE.

JYOTILAB **"BUY"** **26th October 2018**

Jyothylab has reported mixed set of numbers for Q2FY19, sales grew by 7% YoY below than expectation while PAT remained inline due to better margin. Kerala flood which impacted sales this quarter in behind now. Going forward, we expect Jyothylab to clock volume growth ~7% due to higher base however new launches can surprise positively. The company plans to launch many innovative products in 2HFY19. Cutting promotion and benefits of operating leverage will help in maintaining margin going ahead. We have largely maintained our estimates and continue value Jyothylab at Rs 238(38xFY20e's eps). We maintain BUY rating on it.

ATFL **"BUY"** **26th October 2018**

ATFL's food business, which contributed ~29% of the total business in Q2FY19, grew by 17% in value terms. Going forward, we expect strong traction from food business to continue led by bagged snacks and peanut butter. New launches and distribution expansion will add further in the volume growth. Going forward margin pressure should ease on the back of increasing contribution of food business in total revenue and new product launches in high margin category. Management has been assuring about the margin improvement for last few years and now it seems things are moving in the right direction. Presently, we maintain our earlier estimates and we expect the positives to unfold gradually. We expect ATFL's sales and PAT to grow at the CAGR of 11% and 24% over FY18-20e and maintain BUY with the previous target price of Rs 707(35xFY20e eps).

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

INDIGO	"NEUTRAL"	25th October 2018

Airline Industry as a whole is facing a tough operational environment with global crude prices rising and depreciation of our rupee. To add on the trouble, the industry is just not able to pass on the rising costs through fare increases due to industry structure right now. The industry continues to grow at a high pace of 19-20% in terms of capacity addition. Though the demand environment is high for the industry, the growing capacity addition poses heavy competition intensity within the industry with no respite of improvement in the fare pricing scenario. The managements stress over the lower yields in the 0-15 day booking period continue to be worrying. While the industry based near-term fare price rise seems difficult for short term, we expect the situation to ease out going in FY20. We continue to believe INDIGO would still be in a better position in compared to its peers due to its low cost structure and strong Balance Sheet in a highly unsustainable environment for the industry as a whole. Post the Q2 financials, we expect the company to report negative PAT of Rs 1,081 crores for FY19 due to jump in fuel costs and lease rentals. With the current macro environment of the industry, we remain cautious on the stock and value INDIGO at 9x FY20e EV/EBITDAR to arrive at a TP of Rs 820 and remain NEUTRAL

WIPRO	"BUY"	25th October 2018

Wipro posted a steady performance in 1HFY19 (growth of 6%QoQ) after facing lot of ongoing industry specific and client specific issue in FY18. Digital continued to grow and is now contributing 31.4% of the overall revenue. Deal wins continued to grow in 2QFY19 too(winning largest ever deal).Even the verticals like BFSI and retail continued to be strong performer for the company in 1HFY19.However energy & utilities was impacted by one of client specific issue. Even the HPS (decline of 3.2%) due to ongoing challenges in acquired entity (Health plan) and uncertainty in Affordable care act. The management continues to remain uncertain about the revival for the segment.Going forward, Strong deal wins, healthy order booking and strength in Digital gives us confidence around a revival in FY19. Recent deal wins from alight (USD 1.5 billion deal) is expected to translate USD 150mn revenue every year, thus giving encouraging revenue visibility going ahead. Also management strategy to carve down the PSU business and continued expansion of localization shows clear focus to improve the overall performance of the company in coming years.On margin front, we expect the margins to better than FY18 led by continued improvement in operational efficiency. Though 3QFY19 will be impacted by furlough and fewer working days but we expect performance to improve in 4QFY19 seeing clear strategy of the management to grow the company.Thus we maintain our target price at RS361 (17x FY20EPS) and recommend BUY.

LTI	"BUY"	26th October 2018

LTI reported a strong performance in 1HFY19 (up by 31%YoY) led by robust performance in digital (grew 12%QoQ in 2QFY19) and continued momentum in large deal wins (2QFY19 marked third consecutive quarter of net new TCV win in excess of USD50mn). Even Margin expanded 350bps in 1HFY19 reflecting continued improvement in operational parameters.Going forward, we expect LTI to deliver top quartile growth in FY19 led by the large deal momentum, increase in digital penetration (now contributing 37%QoQ) and continued increase in revenue concentration from top 11 to 20 accounts. Also, BFS (considered as the strong performer for LTI) which saw softness in 2QFY19 is expected to improve in 3QFY19 led by continued expansion in technology spending in US. Even the management is confident of BFS to deliver record high performance in FY19.On margin front, Strong performance on margin in 1HFY19 resulted in expansion of our margin estimate by further 80 bps in FY19. Thus, we expect net income margin to be above 15% range (higher than management guidance of 15%) led by continued strong revenue growth and better margin execution in 2HFY19.We expect revenue to grow at 23% CAGR over FY18-20e. We value the stock at current target price of Rs1933 (20x FY20EPS) and recommend BUY.

YESBANK	"UNDER REVIEW"	26th October 2018

NIM Loan growth of Yes Bank is expected to significantly slow down due to capital constraint (Tier 1 at 9%). Succession planning is under process and the clarity on new management is expected to come somewhere in January. Once again assets quality has deteriorated significantly and any divergence on assets quality from RBI report (awaited soon) will have material impact on credit cost. Margin is expected to improve as management believes pricing power to return as well as increased MCLR will have positive impact. Management said that they will be now on capital preserve mode and will resort to portfolio sell down approach, however will maintain the new business growth. We reduce our earnings estimate by 5% for both FY19 and FY20. Lack of capital, management uncertainty, IL&FS exposure and expected divergence report by RBI will have major hangover in near term for the stock. We downgrade the stock to UNDER-REVIEW.

KARURVYSYABANK	"BUY"	26th October 2018

NIM has been under pressure for KVB, however management believes that the downtrend has been arrested. Due to increase in MCLR NIM is expected to stablize in near term. Advances growth has been disappointing as corporate loan book is under consolidation for quality book, however retail assets continue to be robust. Assets quality showed impressive performance with lower slippages but exposure to IL&FS group to the tune of Rs 330 Cr and non-fund based exposure of Rs 165 Cr related to stress accounts create near term uncertainty on assets quality and credit cost. We reduce our PAT estimates by 5% for FY19 as well as for FY20 considering muted loan growth and dismal NIM performance. However stock is trading at discounted valuations. We maintain BUY with the target price of Rs 87 (1X P/BV FY20e).

MARUTI	"BUY"	26th October 2018

EBITDA Margin continued to improve on sequential basis despite rising commodity cost pressure. The management has witnessed sluggishness in demand in the current festive season due to the increase in third-party insurance cost. Rural sector maintained its growth momentum driven by network expansion and promotional activities and grew by 13%YoY. Recent upsurge in steel prices and INR depreciation may continue to keep margins range bound in coming quarters. The management reiterated its double-digit volume growth guidance for FY19. Management's strategy to build the supplier base near Gujarat plant will also increase its profitability in the long run as the localization improves. The company will continue to focus on expansion of its passenger vehicle and light commercial vehicle distribution network going ahead. Factoring the increased discounting level in the industry due to slow down in demand, rising commodity prices and INR depreciation we tweak our FY19 and 20 EPS estimates by 2%. Going ahead we believe ~100bps improvement in RoE over FY18-20. We value Maruti at 25x FY20e EPS to arrive at target price of Rs.8826 and maintain BUY.

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

Management Concalls Update:

BAJAJ-AUTO concall highlights:

- The management expects 10-15% volume growth for 2 wheelers in the rest of the festive season. The growth expectation for FY20 is around 8-9% and it will be higher towards 2HFY20 due to BS-VI implementation from 1st April 2020.
- The company has seen stablization in CT 100 volumes.
- The management believes that 3 wheeler volume growth may be muted going forward due to the higher base effect.
- Exports volumes are expected to be at 30000 per months level.
- The management expect demand for Qute quadricycle to be build by FY20.
- The company has taken a price hike of Rs.1000 on two wheelers and Rs.1500-2000 on 3 wheelers in the domestic market while there has not been any price change in the exports market.
- The margins will be impacted due to introduction of 555 scheme in Q3FY19.
- The management has suggested that the Platina is growing faster than CT100 and hence margins should go up from here on. (CT100 has negative margins while Platina has single digit margins).
- Motorcycle division will have higher margins in FY20 in comparison to current fiscal.
- Spare parts revenue for the quarter was Rs.810 crores.
- Exports revenue stood at Rs.3122 crores.
- Capex guidance of RS.300 crores to be spend towards capacity debottlenecking and R&D.

Bajaj Finserv 2QFY19 Concall highlights:

- BFL achieved a mile stone by having its AUM crossing 1lakh crore and it also records its best ever PAT made during the years on a quarterly basis, Net NPA stands at 0.53% after registering all cases as per prudential norms.
- BAGIC posted 31% growth in 2QFY19 in premium from its core business excluding crop division and 28% growth in 1HFY19, in future management tend to focus on other insurance like health insurance, property insurance and others excluding crop insurance.
- Combined ratios decreased due to Kerala flood standing at 93.6% where it would have been 97.2% excluding Kerala fund and the company outlooks at 95% in the upcoming quarters.
- BFLIC has seen a growth of 23% in 2QFY19 with continuing its focus on acquiring new insurance premium.
- ULIPs have seen huge growth over a year with changing demographics in product mix of BALIC, ULIPs stands at 61% of total BALIC core business which was at 21% a year ago.
- BFL has exposure on one of the subsidiaries of IL&FS amounting to Rs 225 Cr with LAP against ongoing project asset in GIFT city of Ahmadabad. Current distress LTV stands at 60% and 1.5x cover has been viewed and 10% of provision has been made to stand on a safer side.
- BAGIC has exposure on CP and NCD of IL&FS holding company to an extend of Rs 50 Cr and BALIC has exposure on IL&FS holding company amounting to Rs 126 Cr, both exposures are under Non-ULIP investments and 25% provision has been made.
- According to GAAP Norms Company posted a growth of 21% YoY and while transforming into INDAS norms due to valuations on investments decreased it posted 1% growth YoY
- Cross selling by BFL to BALIC amounted to Rs 10 Cr from Rs 3 Cr YOY as at 1HFY19 and BFL to BAGIC amounted to Rs 170 Cr premium as at 1HFY19, in credit protection space BFL contribute 30% of its business to the group and it has seen a growth of 106% YoY and 83% QoQ.
- IRDA order on allowing 3 years and 5 years policy on 2 wheelers and 4 wheelers vehicles can generate pressure to the company in a later period as most of the OD are still in 1year space and gradually they are moving to 3 years and 5 years plan.
- Motor 2 wheelers product mix is only 4% of total motor vehicle space and major portion lie in small commercial vehicles and private cars space.
- Expenses increased due to increase in commission rate paid to motor dealers standing at 19.5% for 2 wheelers and 22.5% for 4 wheelers.
- Out of Rs 600 Cr credit protection business Rs 270 Cr are in NBFC space and rest of Rs 330Cr is from MFI space.

MARUTI Q2FY19 Concall Highlights:-

- The management maintains its double digit volume growth guidance for FY19
- The company has plans to come up with one new product every year.
- Urban growth was flat YoY and rural grew by 13%YoY led by network expansion and various promotional activities.
- Exports revenue for the quarter Rs.1427 crores
- Brezza continues to have 6 weeks waiting period while Swift has 1-2 weeks of waiting period.
- Discounts for the quarter stood at Rs.18750. Going forward discounts will be driven by market condistion and competition.
- Royalty rate for the quarter was 5.7% of sales (60% Yen denominated and 40% rupee denominated)
- Forex impact will have nagtive impact greater than 1HFY19.
- Second line of Gujarat plant will become operational by March 2019 while third line will come on stream by mid 2020 (earlier guidance was March 2020)
- Localisation of Gujarat plant will be similar to Manesar plant by 2020

Management Concalls Update:

SKFINDIA Q2FY19 Concall Highlights:-

- The company expects low double digit growth from automotive segment in next financial year.
- There is healthy pipeline of products in the automotive segment which may help the company to gain market share in this segment.
- On the railway side, the company grew by 7% YoY during the quarter and is expecting to grow in higher single digit by next quarter.
- The company is seeing strong traction of growth in upcoming quarters on the railway front (passenger wagon side and freight side). Growth opportunity of Rs. 800 crores is seen from overall railway segment.
- The wind energy business has gone through severe turbulence and is expected to stabilize over the next 2 quarters.
- The company has seen slowdown of non branded products in aftermarket.
- The management is making constant effort to improve product mix and move towards higher margin products.
- Hub 3 bearings plant – Production will start from Q4FY19. The capacity is expected to be 350000 units of bearings in this plant and it is to be fully utilized by next two years. Capex to be spent is Rs. 20-25 crores
- Forex loss for this quarter was Rs. 116 million.
- Capex of Rs. 80- 100 crores in FY19 and Rs.150 crores in FY20.

SIS 2Q FY19 Concall Highlights:

- Revenue across business lines grew by 20.5%, 9.2% & 34.5% in Security-India, Security-Australia & Facility Management resp. on a YoY basis.
- The company's reported EBITDA margin contracted by 45bps YoY to 4.6% due to upfront cost on training & onboarding for Cognizant contract (30bps impact), annual wage revision in India & Australia.
- On the flip side, EBITDA margins of Facility Management business expanded by 280 bps YoY to 7.1% in 2QFY19. Facility Management now contributes to 13% of revenue in Q2FY19 as against 11.5% in FY18. ManTech margins are around 20%.
- PAT was lower by 25.8% YoY as Q2FY18 had a one off tax benefit in subsidiary DTSS (6.7cr) and gain on true up of FV of 10% shareholding in subsidiary SXP (21cr).
- The company has won new orders with monthly revenues of 22 crores from Security Services Business - India. In Facility Management, company won new railway cleaning contracts at 8 new stations
- Company's new ManTech initiative also won a 14 crore contract from HPCL for oil tanker security – largest Mantech order
- India Security Market is still 60% unorganized whereas Australia security market is at 20%.
- Market Share of India security business stands at 21%.
- Management has guided for a tax rate of around 13-15% for FY19.
- Management has reiterated its focus on revenue growth, robust ROCE & OCF/EBITDA as against purely expanding EBITDA margins.
- Contribution of revenue from BFSI sector is around 10-12% in India Security Business.
- Cash Logistics Business - Continues to post subdued numbers with 15% YoY decline in revenues to 68crore & EBITDA of -3.7 crore. RBI regulation compliance to result in increased capex and opex in FY19; price increases to follow

Q2FY19 concall of ATFL:

- The company clocked a sales growth of 7% (comparable growth 8%) led by strong volume growth in food business and the impact of the pricing in the commodity part of edible oil.
- Cristal business grew by 20%YoY in value terms and 2% in volume terms in Q2FY19 reflecting the impact of pricing.
- Food business were up by 17% YoY to Rs 62 cr for this quarter.
- The company plans to inch up its food business which remained ~29% of the total sales in this quarter to 50% in next few years.
- Sundrop Oil's margin remained in the pressure as company didn't pass the input inflation to the consumer taking account of non profiteering clause which will end in 30 June 2019.
- Currently company's direct coverage is 400000 stores; for instant pop corn it is 320000-350000 stores, for peanut butter it is 75000-80000 stores.
- Recently, the company has entered into high margin breakfast cereal (Rs 2500 cr category, growing at the rate 20% per annum) and chocolate space (Rs 13500 cr, growing at the rate 12% per annum). The company has launched Choco popz in Rs 10 pack.
- Shrink in the margin of Sundrop Oil led to lower ad spending in Q2FY19.
- The company is focused towards sustainable profitable growth.
- The company has very strong presence in South and East in terms of distribution reach and very weak in West.
- The company is planning to enter into one new category very soon.

Management Concalls Update:

LTI CONCALL HIGHLIGHTS FOR 2QFY19

- Good growth in Enterprise Solutions: Revenue growth for the quarter was driven by additional services offering. Analytics, AI and cognitive grew by 20%QoQ.Enterprise integration mobility also grew at 25%.
- Digital now contributes 37% of the revenue (earlier 34% in 1QFY19).Digital performance in revenue is all pervasive and not selected to specific account. Thus, wide spread of this technology across client base is encouraging and will result strong performance in future.
- Continued focus in three large pillar:

I) Large deal wins: 2QFY19 marked third consecutive quarter of net new TCV winning in excess of $50mn.
II). New logos: Won deal in digital with the global fortune life science company. With 2 new log in 2QFY19, the company now serves 61 logos.
III) effective Client mining: Top 20 accounts continue to post growth performance led by success of client mining programs. Thus growing above company average in 2QFY19.

- Vertical performance: LTI is seeing good traction across all verticals .In BFS, based on the 2QFY19 result and visibility in book of business, Management expects BFS is on track to have record a year in FY19.The driving growth is driven by increase in spend on technology, technology led operation driving growth and also Digital taking a majority of the investments. Insurance: The management is expecting to put more focus to drive growth in coming quarters. Manufacturing: Seeing major acceleration in ERP initiatives. The outlook for Energy has been improving because of higher oil prices and the increased spend on Digital initiatives. Retail: Continued focus in digital solution to drive growth in this segment. Large deal is also driving from these segments.
- OUTLOOK FOR FY19: Based on the large deal momentum, two new wins in this quarter and current momentum, LTI is posed to deliver top quartile growth in FY19 as well.
- Strong margin performance in 2QFY19: EBIT margin improved from 17% to 19% mainly driven by operational efficiency, lower visa cost and tailwind from rupee depreciation (130bps expansion)despite having wage revision in 2QFY19.
- Employee metrics: utilization has improved from 79.7% to 80.4% including trainee. Total addition during the quarter was1264, thus making total employees to 26414.Attrition itched up from 15.3% as against 15.1% last quarter.
- Hedge book details: Cash flow hedge book on 30 Sep 2018 stood at usd 1020mn vs usd924 mn as on 1QFY19.

L&TFH 2QFY19 Concall

- Kerala exposure of Rs 800 Cr and out of this Rs 550 Cr was in flood affected area. Management did not provide any repayment holiday or extra personal loans to the customers. Collection efficiency in September was 92% and that of October was 98%. Management believes that there will not be any material losses in Kerala portfolio.
- IL&FS- LTFH has exposure of Rs 1800 Cr to road (BOTs and PPP-BOT) SPVs. Out of this Rs 1700 Cr is operation and Rs 100 Cr of project has been completed but applied for COD. it consist of 4 annuities project 2 toll projects with toll period with toll record 3, 10 years respectively with traffic volume not being affected. More than 80% is guaranteed by govt. IL&FS refinance exposure is residing in the book from 3, 4 years. Management stated that they do not have any exposure to the default entity of IL&FS group. The cash flows for all the projects are secured though water tight escrow accounts with LTFH having its lien. All the projects have Debt Service Reserve Account and other reserves amounting to Rs. 450 Cr. Management do not expect single Rupee default from this exposure. Yield on exposure will be 9.5-11.5% .
- Supertech Exposure- Construction finance exposure of Rs 800 Cr for 3 residential projects. LTFH is sole lender in these projects. On an average 75% of these projects are sold. Receivable cover is 1.98x and security cover is 2 times. Ticket size for the flats falls under 40-50 lakh affordability. Monthly average sales of Rs 37 Cr are happening. Management stated that sales, collections and repayments are ahead of projections. Rs. 42 Cr pre-payment already received through escrow mechanism. Management expect LGD to be nil in this project. Yield is at 14-15% for Supertech.
- Weighted average cost of fund is expected to increase from 8.33% to 8.5% going ahead. PLR rates have increased by 1% in wholesale, 45-50 bps in Home Loan, 1% in LAP and more than 1% in Construction Finance. No further passing of interest rate in rural segment volumes to drive growth going ahead. ICD is funded by group companies of Rs 1500 Cr at 8.5% kept as FD. Growth is rural and housing to remain intact as management has enough liquidity to fund ongoing retailization. L&TFH has Rs 6166 Cr of liquid asset in the terms of cash, FD ,Rs 4200 Cr of undrawn bank balances back up liquidity of Rs 2000 Cr from L&T.
- Micro loans disbursement growth to remain at Rs 2700-2800 Cr for next 3, 4 quarters. New meeting centers have been contributing up to Rs 800 Cr.
- Festival season growth to be driven by 2W segment by gaining volume, farm equipment is expected to growth at 10% to lower teens with continuous strengthening (14%) market share.
- Renewable Energy- Operating to under-construction stood at 8:1 for wind and 4:1 for solar. Rupee depreciation and safe-guard duty is absorbed in the reduction in the model prices. Bit of a slowdown in capacity addition in solar projects.
- Home loan- 65% of loans is from direct sourcing with salaried standing at 50%. LTV of LAP is at 50-55%. L&TFH is cautious of asset quality in LAP.
- Coverage on Stage 1 & Stage 2 is at 57 bps and 6.4%.
- Counter cyclical of Rs 110 Cr (Rs 60 Cr in rural and Rs 50 Cr in housing is set as macro prudential provision) taking total cumulative provision of Rs 200 Cr.
- No more recent credit rating downgrade in the Real estate portfolio (except Supertech). L&TFH is not very optimistic of super Luxury and very affordable housing segment; in these segments it is concentrated to big players. Large part of Real Estate exposure is concentrated in 700 to 1300 sqft category in 6 cities (Mumbai, Pune, Delhi, Bangalore etc. going ahead. Mumbai & Delhi will be 50% of the total portfolio. 100 project with 60-65 client lists)
- GNPL reduction has been across segment with much improvement in 0 dpd buckets (expect farm been flat).

Management Concalls Update:

INFRATEL Concall HIGHLIGHTS FOR 2QFY19

- 55000 co-locations exit on YoY basis at infratel and Indus due to consolidation and merger of Vodafone and Idea.
- Government indicated spectrum option for 5G would take place in FY2019-20.Introduction of 5G will enhance demand for new sites.
- The merger of Infratel and Indus has been approved by SEBI and CCI but further approval from NCLT and DOT is on hold and the merger is expected to be closed by March 2019.
- Consolidated tower base on 30 Sep, 2018 stood at 92123, Co-location declining by 20.7% YoY.
- Exit penalties from ongoing operators is Rs 1500cr,of which some part will be settled in cash and left one will be settled by the way of future revenue. The management expects to finalize the penalties before the end of current quarter of FY 2019.
- Consolidated Service revenue decline by 6%, EBIDTA decline by 8%, EBIT decline by 9%, and Net profit decline by 6% YoY due to exit in Co-Locations.
- ROCE Pre-tax and ROE Post -Tax remain healthy 34% and 16%.
- Management declared an interim dividend of Rs 7.50 per equity share of Rs 10 each for financial year 2018-19.
- Management is optimistic on tower industry and further demand.
- Maintenance capex decline to 120cr on average basis because of replacement of batteries & generators.
- Due to Idea-Vodafone merger negative impact on the tower portfolio.

DBCORP 2QFY19 Concall Highlights

- Registered strong ad revenue growth of 4.3% YoY to Rs 413.2 Cr after adjusting the impact of last year's festival season.
- Circulation Revenue has increased 5.6% YoY to Rs. 131.8 Cr from Rs. 124.8 Cr, primarily due to volume increase.
- In circulation, almost 50% growth comes from new readers .
- Advertising revenues from radio business grew by 8.4% YOY.
- Digital business revenue grew by 5% YoY to Rs. 11.9 Cr from Rs. 11.4 Cr.
- The company stands at No 2 position in Bihar with an average readership base of 9.11 lakh. (As per Hansa readership research)
- Dainik Bhaskar has become the largest circulated newspaper in Rajasthan as per the Audit bureau of Circulation.
- The management expects double digit revenue growth from circulation on a full year basis.
- Surge in ad revenue from the government in MP, Chhattisgarh and Rajasthan helped DBCORP in garnering better overall revenue in Q2FY19.
- After the implementation of code (implemented from 4 th Oct.) of conduct government advertising will stop and political advertising will start.
- The overall advertising revenue from Automobile category is a concern for the company on the back of subdued growth from four wheeler category.
- The average number of copies sold stood at 56.85 lakhs in 2QFY19.
- Gross and Net realization per copy stood at Rs 4.12 and 2.63.
- No capex plan for next 12 months only routine capex of Rs 15 cr will be incurred on account of maintenance.
- The company witnessed growth from real estate, FMCG, government and local advertising in Q2FY19.
- Net cash Position: Rs 77 Cr.
- The company expects a margin of more than 21% on a full year basis.
- Barter deal stood at Rs 10 cr in 1HFY19.

Geojit Financial Services Limited 2QFY19 Concall Highlights:

- Decrease in profits are majorly due to Income Tax claims made for Rs 6 Cr in 2QFY19 on profit of Rs 40 Cr earned by BNP Paribas in the year 2009 which was treated as capital gains by the company at that time where IT treated it as surplus income.
- Increase in expenses is due to CSR activity made against Kerala flood of Rs 1.5 Cr to CM relief fund and apart from this 0.3 Cr was spent on building houses for the employees of the company.
- Mutual fund segment revenue decreased by 1% QoQ due to reduction of TER between 20bps to 50bps based on AUM size and as B-15 cities has become B-30 cities there is a reduction in extra commission the company used to receive.
- New SIP additions got muted at Rs 15 Cr and STP book decreased from Rs 21 Cr to Rs 18 Cr, the major stoppage was seen from cross sold broking clients and high net worth clients.
- While comparing the SIP stoppage percentage with industry stoppage Geojit financial services limited stands at 13% where as industry stands at 15%.
- Company has 60% of its mutual fund distributed from top 5 AMC and these AMC's support management in spreading educational and awareness program and ready to provide financial support also.
- Company has spent Rs 7.5 Cr on one of the Saudi Arabia based joint venture in this quarter and the company is now negotiating to exit the joint venture as it is a loss making business.
- Management enters into new segment- Insurance, it mainly focus on cross selling term insurance, motor insurance and health insurance having tie-up with ICICI prudential, Med life and Bajaj alliance; revenue will start reflect from 3QFY19.
- To avoid in increasing of expenses in the future management decided to cease recruiting of new employees and not to spend on advertisements any more, as the markets are going down it will also not impact high spending on advertisement.

Management Concalls Update:

JSWSTEEL 2QFY19 concall highlights:

- Realizations were flat QoQ and increased 25% YoY.
- CoP went up necause of cost push, particularly attributed power and fuel cost (Rs.300-400 crore)
- 2QFY19 other operating income includes recognition of incentives of ` 309 crore post the notification of incentive schemes under the GST regime.
- Consolidated EBITDA was impacted by Rs.83 crore due to oversee acquisitions. These acquisitions are expected to contribute from 4QFY19 onwards.
- coated products EBITDA lower because of higher HRC prices (raw material) and prices of downstream products have not seen the same increase.
- US EBITDA declined QoQ due as company had to pay 25% duty on fresh slab imported there which was not there in 1QFY19 because of inventory benefits.
- Exports for the quarters were at 17% vs 26% in 2QFY18.
- Net debt increased to Rs.44990 crore due to translation cost of around Rs.1900 crore because of rupee depreciation, around Rs.2000 crore due to working capital and Rs.2300 cr due to acquisition.
- Steel prices in October are similar to 2QFY19 average prices. Whereas, coking coal and iron ore prices have increased.

Details on ongoing projects:

- Coke oven plant at Dolvi, Tinplate line at Tarapur is expected to get commission soon and pipe conveyor is expected to get commissioned fully in 3QFY19.
- Company secured 1 more iron ore mine in recent auction with total reserves of 1.7mt and capacity of annual capacity of 0.435mt.Now company has total of 6 captive iron ore mines out of which 2 are operational and are expected to contribute 0.7mt of iron ore for remaining part of FY19.

Other updates:

- Board of director approved merger of subsidiaries Dolvi Minerals and and Metals Private Limited, Dolvi Coke Projects Limited, JSW Steel Processing Centres Limited, and JSW Steel (Salav) Limited with JSW Steel Limited.
- Board also approved rights issue of upto Rs.5000 crores for the purpose of multiple organic and inorganic growth opportunities that company is pursuing.
- Iron ore demand is outpacing supply in Karnataka.

Update on acquisitions:

- Monet Ispat- Currently only DRI plant is only working. In 1st phase company would be attempting to commissioning pellet plant, blast furnace, sinter plant and TMT bar mill in 3QFY19. 2nd phase would be to ramp up the capacity to 1.5mt. And 3rd phase would focus on expanding capacity to over 3mt.
- Italian acquisition of Afirpi's is expected to contribute to EBITDA from 4QFY19 onwards.
- USA acquisition of Aero is also expected to contribute from 4QFY19 onwards.
- Outlook: Indian demand is expected to be strong, however liquidity issues may slow down the growth. But steel demand is still expected to grow at around 6-7%. And prices of steel are expected to remain range bound.

KARURVYSYA Q2FY19 CONCALL UPDATE:

- Fee income declined sequentially due to the lower locker rent income.
- C/I ratio moved up due to increase in the employee cost as well as other expenses growth. Out of other expenses Rs 8 Cr are non repeatable one time expenses. There is net impact of Rs 12 Cr and roughly 80% of that is technology cost associated with the new systems and new technology cost is expected to drop down after Q4FY19.
- Management expects NIM to improve further going forward.
- Management expects commercial loans to pick-up again over the quarter as the new product rollout fully & branches embrace them and enabled to sell it to the customers on the working capital side.
- Agricultural growth was muted on account of the fact that the seasons for warehouse loans and other agricultural related products effectively takes off in the current period. In Q3FY19 the business volumes on agriculture side will grow quite considerably going forward.
- Corporate book was declined by 1% YoY. Management stated that they will continue to grow corporate book but will hire only quality asset.
- Retail and commercial book will grow faster than the corporate book growth.
- In Q1FY19 NPA accretion net was Rs 548 Cr and now it has been down to Rs 144 Cr. This was due to commercial slippages has been moderated to Rs 98 Cr from Rs 241 Cr a quarter back. It is expected that NPA addition in commercial book will drop down.
- On corporate book there is non-funded stress of Rs 165 Cr, which is the amount from earlier watchlist of Rs 1200 Cr and for which no provisions is provided yet.
- Exposure to IL&FS group amounted to Rs 330 Cr, of which Rs 20 Cr is in the form of investments. On the investment book Rs 8 Cr of provisioning has been already made.
- Most of the bank's commercial real estate exposure is a mixture of various types and also have longer duaration LRD. On LRD front total exposure is about 20%.
- The bank believes that all the digital products rollout will be completed at the end of Q3FY19.

Management Concalls Update:

Yes Bank Concall Highlights
Management-
Rajat Monga- Sr. Group President -Financial Markets & CFO
Mr. Pralay Mondal- Sr. Group President Branch & Retail Banking
Mr. Ashish Agarwal Sr. Group President & Chief Risk Officer

❑Pricing power is improving and hence with increased MCLR, margin will improve going ahead.
❑If bond gain in previous year corresponding quarter and MTM loss of this quarter is adjusted then PAT would have grown by 36% YoY.
❑Break up of provisions- NPA related provisions were Rs 409 Cr, MTM provisions Rs 345 Cr and Rs 118 Cr provisions were for Standard assets.
❑Advances growth was across the segment. Retail assets have been growing with robust pace. Share of retail has increased to 14.3% against 11.4% a year back. Management said that growth was also led by seasonality due to liquidity issue in the financial sector hence capital consumptions were also higher.
❑Corporate book has been growing strongly since last 12 months led by mainly 2 reasons. First is M&A which is taking place in Indian corporate sector. Bank participated in purchase of assets (NCLT and outside NCLT) by buyers and also financing operating assets to the buyers. Second reason is refinancing opportunity which has also led the growth.
❑On increasing exposure to NBFCs, management said that exposure has been increasing since last 12 months as NBFCs has been borrowings more from banks rather from capital market.
❑Total exposure to HFCs at 3.2% of which 96% externally rated AA or better, NBFCs at 2.6% of which 90% externally rated A or better, Commercial Real Estate at 5.7% of which Nil are SMA 2.
❑Bank has IL&FS exposure of Rs 2620 Cr which is entirely standard to asset rich subsidiaries/ SPVs. There is nil exposure to the Parent/ NBFC/ Financial Services entity of the Group.
❑More than 90% of the Top 20 individual borrower exposures by value are Externally Rated A or better.
❑Rs 800 Cr of assets migrated from mid banking group to corporate banking group during the quarter.
❑Majority of real estate exposure is internally rated. All real estate exposure is project specific with no NBFC as a co-lender. Majority of the project is sole financed and in some cases other banks would be involved.
❑As the bank is facing capital constraint, management said that they will increase the sell down of the portfolio and will continue to cash on new business. Focus will be on to conserve capital. Majority (70-80%) of sell down would be to PSU banks.
❑CASA growth has been facing challenges due to re-monetization in the system. Base was higher due to demonetization.
❑Slippages spiked during the quarter due to classification of one account with exposure of Rs 631 Cr as NPA based on post period end review process. Bank expects prepayments and consequent upgrade of this exposure in Q3FY19.
❑An account with exposure of Rs 446 Cr was sold to an ARC during Q2FY19. It was sold at Rs 340 of receivable and out of this 15% received in cash.
❑Write offs during the quarter was Rs 123 Cr and recovery & up-gradation were Rs 467 Cr.
❑Management has good visibility of recovery from NPAs. There are 2 accounts were takeover is happening by healthcare and there is also good chance of Rs 500-600 Cr of recovery from couple of accounts.
❑Management expects PCR to increase to 60% by the end of FY19.
❑Total stress assets of the bank increased to 1.77% vs 1.52% sequentially.
❑If IL&FS issue becomes worst then credit cost can increase to 80 bps from earlier guidance of 60-70 bps.
❑Bank has liquidity coverage ratio of 110.5% as on September end.
❑The Bank is yet to receive the FY18 Risk Based Supervision report from the RBI.
❑During the quarter, Yes Bank, successfully closed a competitively priced USD 400 million syndicated loan facility, borrowed out of the Bank's IFSC Banking Unit (IBU) in Gujarat International Finance Tec City (GIFT) for supporting the IBU's growing business. The expense has been accounted fully during the quarter which also resulted in higher C/I ratio.
❑Management said that they will have the recommendation list of successor list by December mid and will be sent to RBI for approval.
❑IBU business share will continue to be in single digit as of total size.

TOP NEWS

❑RBI clarified that Ujjivan Financial and Equitas Holdings must list small finance bank separately.
❑Ruia family offered to pay all creditors to retain ownership of Essar Steel.
❑Shalimar paints to issue 3.37 crore equity shares via rights issue at a price of Rs 64.50 per share. Rights entitlement ratio fixed at 3:2.
❑ArcelorMittal said that the law did not permit Ruia's offer to withdraw Essar Steel from insolvency.
❑Kridhan Infra arm received construction order worth Rs 167 crore.
❑Tata Teleservices Board said it was considering an extension of redeemable preference shares on Nov. 15.
❑JSW Steel's board approved raising Rs 5000 crore through a rights issue. Also, it will merge four subsidiaries with itself.
❑IDFC Bank said that only NCLT approval pending for Capital First merger.
❑Jubilant Industries said it will offer up to 18 lakh equity share and up to 13 lakh convertible warrants to the promoters/ members of promoter group on a preferential basis.
❑Yes Bank (YoY):Net Interest Income up 27 percent at Rs 2,407 crore.Net profit down 4 percent at Rs 965 crore.
❑Provisions up 50 percent at Rs 940 crore.GNPA at 1.60 percent versus 1.31 percent (QoQ).NNPA at 0.84 percent versus 0.59 percent (QoQ).
❑Bharti Airtel: The teleco posted a 65.4 percent fall in quarterly profit on Thursday, as it faces pricing pressure amid aggressive competition in the country's telecom sector.
❑Vijaya Bank, Dena Bank and Bank of Baroda**:** The three public sector banks have asked for a request for proposal (RFP) to appoint valuers for an independent valuation of their banks for the merger,
❑Tata Steel: The company on Thursday indicated that it was unlikely to raise its Rs 17,000-crore bid for debt-ridden Bhushan Power and Steel. Around 90 percent of lenders of Bhushan Power and Steel Ltd (BPSL) has voted in favour of JSW Steel's bid of more than Rs 19,000 crore, sources told PTI last week.
❑IL&FS Transportation Networks Ltd: The group company of crisis-hit IL&FS on Thursday said it proposes to divest its stake in certain road projects to ease liquidity concerns. Besides, the company said former civil servants Vineet Nayyar and CS Rajan have been inducted in the board.
❑Piramal Enterprises: The company on Thursday reported a 25 percent year-on-year growth in consolidated net profit at Rs 480 crore for the three months to September, driven by a healthy loan book that clipped at 59 percent.
❑Aditya Birla group: Aditya Birla group chairman Kumar Mangalam Birla on Thursday said the conglomerate is looking at a capital investment of $5 billion over the next three years across its businesses both in the home market and abroad.
❑Hindalco: The Odisha government on Thursday cleared the project proposal of Hindalco Industries Ltd worth Rs 5,000 crore. The project is to set up an aluminium flat-rolled product unit of 0.375 MTPA at Sambalpur

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Dividend

EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	500820	ASIANPAINT	29-Oct-18	Interim Dividend - Rs. - 2.8500	30-Oct-18
BSE	500092	CRISIL	29-Oct-18	Interim Dividend - Rs. - 7.0000	30-Oct-18
BSE	532518	FLORENCE	29-Oct-18	Interim Dividend - Rs. - 25.0000	30-Oct-18
BSE	540716	ICICIGI	29-Oct-18	Interim Dividend - Rs. - 2.5000	30-Oct-18

BULK DEAL

EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	43398	ANKIN	ANKUR ANAND	B	24983	13
BSE	43398	ARYACAPM	REKHA MUKESH SHAH	B	95000	23
BSE	43398	ARYACAPM	BABULAL VADILAL SHAH	S	100000	23
BSE	43398	ASHARI	MANOJKUMAR GUNVANTRAI SOMANI	S	85084	33.07
BSE	43398	ASHARI	MANOJKUMAR GUNVANTRAI SOMANI	B	85084	33.07
BSE	43398	ASHARI	VIRPAL SINGH	S	50196	33.09
BSE	43398	ASHARI	EURO PLUS CAPITAL LIMITED	B	60000	33
BSE	43398	BENARA	AMARKUMAR ODHAVJI DHAMECHA	B	100000	55
BSE	43398	GOLDENCAP	MILIND VASANT JOSHI .	B	41450	26.6
BSE	43398	GOLDENCAP	OMKAR RAJEEV GADRE	B	40200	26.6
BSE	43398	GOLDENCAP	ARVIND SHANTILAL SHAH	S	81650	26.6
BSE	43398	INDRENEW	KETAN ROOPCHAND JAIN	B	16020	16.2
BSE	43398	INDRENEW	RICHA ROOPCHAND JAIN	B	16020	16.2
BSE	43398	INDRENEW	BALDEVKUMAR BHAGWAN VARMA	S	65280	16
BSE	43398	INDRENEW	LAJU H DASWANI	S	25000	16
BSE	43398	INDRENEW	SURESH LEKHRAJ PURSWANEY	S	16225	16.19
BSE	43398	INDRENEW	ABIRAMI M ARUNACHALAM	S	60000	16.21
BSE	43398	INNOVATIVE	ORION RETAIL PVT LTD	S	60000	96.5
BSE	43398	INNOVATIVE	ORION RETAIL PVT LTD	B	60000	96.56
BSE	43398	OCTAWARE	OVERSKUD MULTI ASSET MANAGEMENT PRIVATE LIMITED	B	113600	92
BSE	43398	OCTAWARE	BABULAL VADILAL SHAH	S	62400	92.07
BSE	43398	OCTAWARE	SHAH BABULAL VADILAL HUF	S	48000	92.1
BSE	43398	PRERINFRA	VARSHA SHAH	B	109701	18.15
BSE	43398	PRERINFRA	AMANBHAI AMULAKHBHAI VALANI	S	128398	18.15
BSE	43398	RATNABHUMI	SHAH MUKESHKUMAR BABULAL	B	102000	44
BSE	43398	RATNABHUMI	MUKESH COMMOTRADE LTD	S	122000	43.99
BSE	43398	SHAILJA	NEERAJ KUMAR SINGH	B	25218	18.74
BSE	43398	SHUBHAM	PATEL BHAGVATPRASAD MANIL AL (HUF)	S	45000	42.04
BSE	43398	SHUBHAM	BHAGWATPRASAD MANILAL PATEL	S	60000	42.1
BSE	43398	SHUBHAM	GAURAV JITENDRAKUMAR SHAH (HUF)	B	45000	42.04
BSE	43398	SHUBHAM	HITENDRA KUMAR KEWALCHAND CHOPRA	B	36000	42.1
BSE	43398	VIEL	ARDI INVESTMENT AND TRADING COMPANY LIMITED	B	170000	51.8
BSE	43398	VIEL	PINALBEN R. SHAH	B	58000	51.25
BSE	43398	VIEL	PINALBEN R. SHAH	S	20000	51.25
BSE	43398	VIKASPROP	PUNEET	S	1500000	1.71

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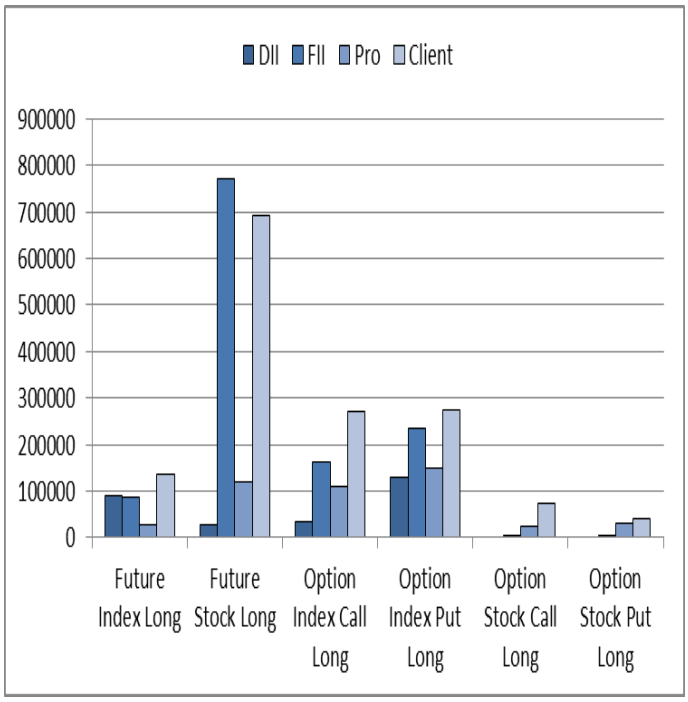
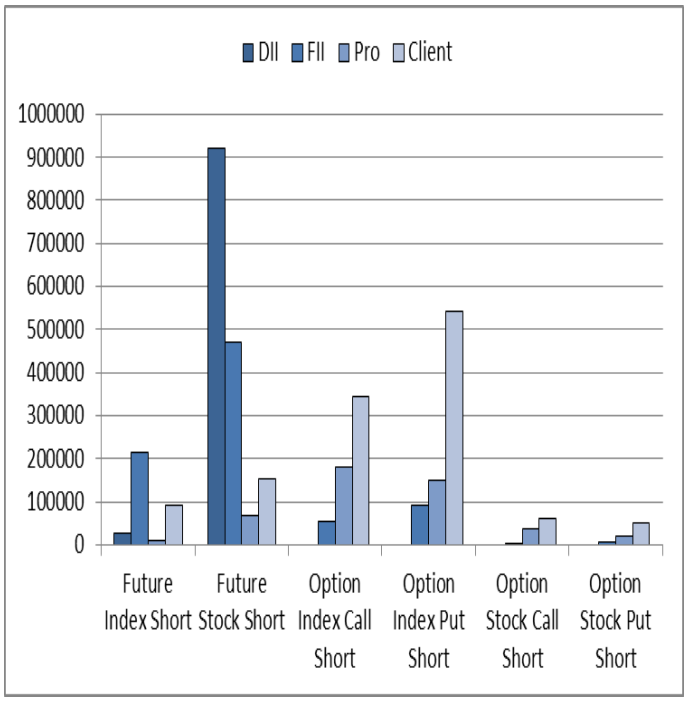
F&O OPEN INTEREST (Number of Contracts)

Long Position

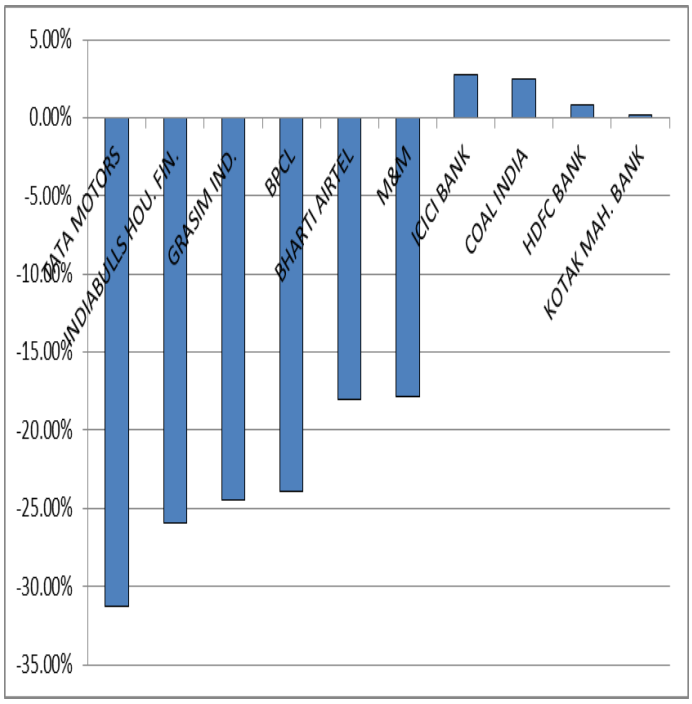


Short Position

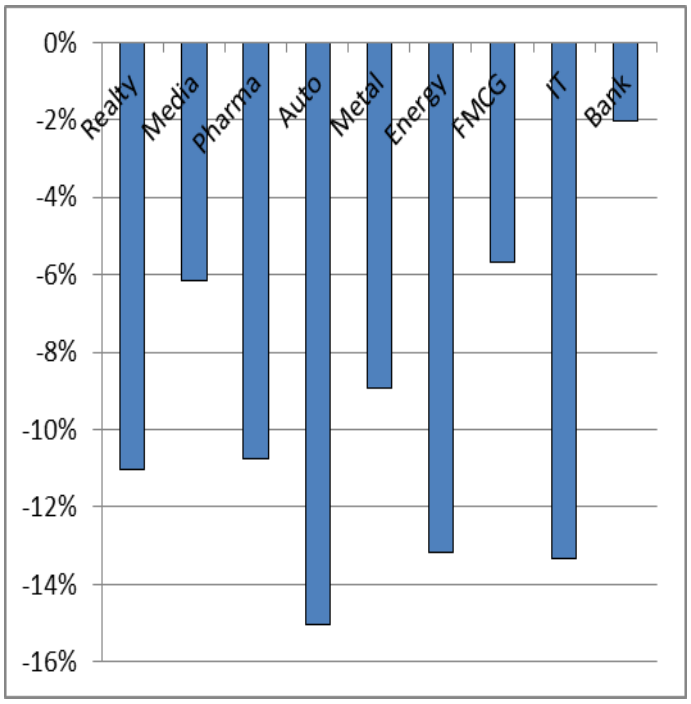


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



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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	KOKUYOCMLN	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

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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				

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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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