

NIFTY KEY LEVELS

Support 1 : 10830
Support 2 : 10800
Resistance1: 10930
Resistance2: 10960

Events Today

Results

ATLANTA, BASF, CANFINHOME, DBCORP, DCAL, ESSELPRO, EVERESTIND, HATHWAY, INDIGO, INDOCO, INFRATEL, ITC, JMFINANCIL, KIRLPNU, KKCL, MAHABANK, NAVINFLUOR, ORIENTHOT, ORIENTPPR, PIDILITIND, PREMEXPLQ, RADICO, RAYMOND, RCOM, SINTEXPLAST, TEJASNET, TIRUMALCHM, UJJIVAN, UNITDSPR, VIJAYABANK, WENDT,

Interim Dividend

MINDTREE Rs 3.00

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened in negative at 10949.80 and it was the day high, from there it started moving downwards towards the low of 10864.15 it closed in negative at 10922.75 losing 39.10 points. On Sectoral front, FMCG, PHARMA, PVT BANK and REALTY traded in positive and all the remaining sectors traded in negative. India VIX declined by -0.90% to 17.98.

Nifty is consolidating in a narrow band of 10850-10950 since last five successive trading days. The immediate crucial support of the index is at 10820- 10830 which is a strong confluence zone of multiple important moving averages and the resistance zone is 11000-11070. Traders should maintain a strict stop loss of 100 DMA of the long position placed around 10820.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	36,444.64	-0.37%
NIFTY	10,922.75	-0.36%
BANK NIFTY	27,482.25	-0.19%

Global Market

Index (Prev. Close)	Value	% Change
DOW	24,404.48	-1.22%
NASDAQ	7,020.36	-1.91%
CAC	4,847.53	-0.42%
DAX	11,090.11	-0.41%
FTSE	6,901.39	-0.99%
EW ALL SHARE	18,603.48	-0.22%

Morning Asian Market (8:00 am)

SGX NIFTY	10,944.50	0.11%
NIKKIE	20,650.50	0.13%
HANG SENG	27,139.00	0.49%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	32,043.00	0.36%
SILVER	38,887.00	0.42%
CRUDEOIL	61.49	-0.03%
NATURALGAS	229.50	-4.49%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.44	0.23%
RS./EURO	81.12	0.09%
RS./POUND	92.23	0.56%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.30	-0.15%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
22-Jan-19	5308	5387	(79)
Jan-19	58669	61366	(2697)
2019	58669	61366	(2697)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
22-Jan-19	3342	3427	(84)
Jan-19	49538	47259	2279
2019	49538	47259	2279

Please refer to page pg 11 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : Never give up. Today is hard, tomorrow will be worse, but the day after tomorrow will be sunshine.

TVSMOTOR**NEUTRAL****23rd January 2019**

TVSMOTOR has reported strong revenue growth of 27%YoY on the back of 20%YoY volume growth and 7%YoY realization growth. EBITDA margin declined by 50bps QoQ in 3QFY19 despite stable commodity prices led by higher discounting levels in the commuter segment coupled with higher advertising and promotional expenses during the festive season. Recent launches in the 110-125cc segment across motorcycles and scooters have fared well but moped and 100cc portfolio continue to face stiff competition from peers driven by new launches and heavy discounts. The demand scenario for the industry seems challenging due to increased inventory level and increase in the cost of ownership led by insurance cost and further implementation of ABS/CBS from 1st April 2019. We expect that the margin will remain under pressure due to lower operating leverage and limited pricing growth. However the management expects export market to perform better based on stable forex availability. Though, recent decline in crude prices may dampen the growth prospects in major export markets (African countries) which can lead to lower consumer sentiments in the near term. We largely maintain our FY20e EPS estimates. Based on sluggish demand scenario and limited margin expansion, we maintain Neutral rating on the stock with the target price of Rs.565 (25x FY20e standalone EPS + Rs.55 per share value of TVS credit services).

ASIANPAINTS**HOLD****23rd January 2019**

ASIANPAINT reported a stellar quarter with sales growing 24.3% and PAT growing 11.7% with EBITDA margins improving sequentially. The achieved sales growth is on the back of high double digit volume growth (~19% as per our calculations). However, the management in its commentary continues to remain cautious on the demand with the upcoming election season next years and the volatility in the global economy with regards to crude prices and currency movements. The international business continues to remain under pressure with business challenges, however in-lines to our expectation. We hold a similar view with management and have taken cautious revenue visibility until clear indications by the industry and thus, expect revenue CAGR of 13% over FY18-20. The improvement in gross margin with the price hikes taken brings the confidence of better gross margins going ahead. The sequential improvement in gross margins and operational efficiency seen in Q3 compels us to improve our EBITDA margins estimates of FY19/20 by 60bps respectively. We revise our FY19/20 EPS estimates by 7%/6% upwards on better sales and improving EBITDA margins factored post Q3. We, continue to value ASIANPAINT at 52x FY20e EPS and arrive at a price target of Rs 1443 and maintain HOLD.

L&TFH**BUY****23rd January 2019**

L&TFH is set to deliver 21% loan CAGR over FY18-21E, AUM growth will be driven by growth in rural and home loans segment going forward. Amid the recent crisis in NBFC, L&TFH robust growth in rural portfolio has led by gain in market share in 2W & Tractor segment. L&TFH has successfully transferred rise in the cost thus margins remain intact on the rising interest scenario. Due to focus of management on rural and retail financing we expect OPEX to remain elevated. Real estate book is experiencing stress due to postponement of demand & liquidity issue. Exposure to Supertech (Rs 800 Cr) remained standard. Exposure to IL&FS (Rs 1800 Cr) SPVs though remain operational has started defaulting in its loan servicing we will keep a close watch on the 28th Jan NCLAT hearing. The stock is currently trading at 1.7x BVPS FY20e. We maintain BUY on the stock with the target price of Rs 175.

SHREECEM**BUY****23rd January 2019**

Shree cement volumes has improved by 11% on YoY post monsoon season which was further aided by some improvement in infrastructure activities whereas realization during the last quarter has grown by 4% on YoY basis. The management of the company has also guided for 10% volume growth in FY19. Going forward in FY20, post the general elections, government infrastructure activities are expected to go up further. The company is expanding its capacities of 3MT in Cuttack and 2.5MT in Jharkhand where company sees momentum in demand pick up and currently has higher capacity utilizations. This gives volume growth visibility to the tune of 8-10% in FY20e. On the margins front, in Q3 FY19 crude oil price has corrected sharply which will help the company to benefit from lower pet coke and diesel price (provided crude price remains at current levels). Considering volume growth visibility and sequential improvement in margins, we remain positive and maintain our BUY rating on this stock with the target price of Rs. 18,982

UNIONBANK**NEUTRAL****22nd January 2019**

Recovery and up-gradations remained healthy despite absence of any big corporate account resolutions. However slippages remained elevated mainly on account of devolvement of non fund based exposure into NPA. Specific PCR has also improved for UNBK to 51% level but credit cost will remain elevated in near term due to ageing related NPA. We expect agriculture slippages to increase on account of loan waiver. Management expects Rs 4000 Cr of recovery from NPA accounts in 4Q FY19 which includes 2 nearly resolved power accounts under SAMADHAN scheme. IL&FS exposure of Rs 1000 Cr is likely to slip in near term if verdict from NCLT is not in favor. Increase in pace of NCLT cases resolutions will provide much support assets quality improvement as well as extra provisions will also be written back. Business growth has been subdued for Union Bank but it is expected to pick up after capital infusion. However with the delays in NCLT resolutions and hangover of IL&FS exposure we downgrade the stock to NEUTRAL and reduce the target price to Rs 85. The stock is currently trading at 0.4x BVPS FY20e.

HDFCAMC Q3FY19 Concall Highlights:-

- Total AUM increased by 12% YoY from Rs 293300 Cr to Rs 329100 Cr with 14% Market share in total AUM of the mutual fund industry.
- Other income increased from Rs 28 Cr to Rs 56 Cr YoY due to increase in overall return on portfolio by 25 bps.
- Employee benefit expenses decreased from Rs 54 Cr to Rs 51 Cr QoQ due to change in variable pay.
- Other expenses decreased from Rs 161 Cr to Rs 110 Cr on the back of reduction in loyalty program, borrowing expenses which was charges to AMC P/L last year amount closes to Rs 13 Cr while the corresponding amount is less than Rs 1 Cr.
- Management expects continuous growth in retail AUM as well as number of customers.
- Change in the product Mix due to significant flow in the liquid fund.
- Distribution mix will be well diversified; IFAs contribute to 43% of equity AUM, B-30 locations contribute 14% to monthly average AUM.
- SEBI Circular dated 22nd October 2018 has banned payment of upfront commission & mandated a full trail model for distributor commission. It has further mandated that all scheme related expenses including distributor commission shall have to be paid by the schemes of the MF & not by the AMC. As a result, HDFC AMC's expenses will decrease since the scheme related expenses will be borne by the schemes of the MF and consequently the Companies revenue will reduce accordingly.
- Live individual accounts increased by 17% during the quarter.
- Equity oriented total AUM excluding arbitrage funds and index funds grew to Rs 153500 Cr in Q3FY19 with a market share of 16%.

TVSMOTOR Q3FY19 Concall Highlights:-

- The company will continue to grow better than the industry both domestically and internationally.
- With the improvement in liquidity conditions and retail finance, the company expects better growth in Q4FY19.
- Jupiter Grande, Ntorq and Radeon model are getting good response in the market.
- The company took 0.6% price hike in 3QFY19.
- During the quarter, investments made by the company included:-
 - Rs. 35 crores in equity shares of TVS credit services limited, Chennai
 - Rs.31.80 crores in equity shares of TVS motor (Singapore) Pte.Limited, Singapore
 - Rs.21 crores in equity shares of PT.TVS Motor Company Indonesia
- Share of financing through TVS credit services is 52%. Its book value is Rs 8000 crs with profit YTD - Rs. 141 crs.
- The exports outlook for the company looks good due to stable foreign exchange situation and stable exports market conditions.
- The commuter segment is witnessing heavy discounting practices by the competition.
- Management's focus will be expansion in EBITDA margin going ahead through various cost cutting initiatives and localisation.
- The company is making investments in electric vehicles for next financial year.
- The company is planning to increase the production of Radeon model to 20000 vehicle per month from 12000 vehicle per month.
- There will be new product launches going ahead in the financial year.
- Dealer's inventory level 4-5 weeks.

L&TFH Concall 3QFY19

- ❑ Even though weighted average cost of capital has increased by 17 bps it has been successfully passed on to the customers in wholesale & housing segment apart from that incremental growth in high yield rural segment has supported margin. Further going ahead management expects 5-10 bps increase in Cost of Fund in 4QFY19. L&TFH has increased PLR by 75 bps due to lower competitive pressure.
- ❑ Management has highlighted growth in retail segment will drive operating expense going ahead.
- ❑ Fee declined in wholesale business as sell down to NBFCs dried up in 3QFY19.
- ❑ Management guides to keep Rs 400 Cr of provision for legacy portfolio every year, so as to take requisite haircut and resolve these assets.
- ❑ In 3QFY19, L&TFH has made a macro prudential provision of Rs 85 Cr making the total provision to Rs 270. Contingency provision is expected to be 1.25% of RWA going ahead.
- ❑ Total Borrowings of Rs 30000 Cr is raised in 3QFY19, out of which Rs 17000 is raised via CP & Rs 13000 Cr through bank lines. In 3QFY19, re-priceable assets stood at Rs 35600 Cr while re-priceable liabilities stood at Rs 21800 Cr.
- ❑ Good monsoon in Maharashtra, Gujarat & Telangana will be monitorable for growth in farm equipment segment. L&TFH market share has increased to 14%, it is the 2nd largest financier of tractor market.
- ❑ Market share of 2W has increased to 11%. It has No 1 seller in 39 locations & No 2 in 15 locations. Management expects rise in cost of vehicle finance will increase financial penetration thus aiding growth
- ❑ Management says growth in MFI segment is expected to come from expanding into new locations.
- ❑ Direct sourcing for Home loan is at 65%. Real estate segment is experiencing risk due to slow down in demand & lower disbursement from HFCs. In Construction Finance, in 93% of the segment L&TFH is the sole lenders while in rest 7% it is a joint lender with HDFC. Renewable & road remain core focus in wholesale segment.
- ❑ L&TFH has received Rs 50 Cr as repayment in the Supertech exposure of Rs 800 Cr.
- ❑ Management expects to close the deal of supply chain business to Centrum amounting to Rs 650 Cr in 4QFY19.
- ❑ L&TFH exposure to IL&FS stood at Rs 1800 Cr with 4 annuity road project & 2 toll projects. All 6 projects are now in operational mode. Out of 6 projects, 3 SPV has provided notice to stop servicing loan due to NCLAT moratorium order. Though 1 SPV has already defaulted payment, management is optimistically waiting for NCLAT ruling in 28 Jan 2019.
- ❑ IDF exposure is mostly towards A rating companies, 50% of the portfolio is guaranteed by NHAI.
- ❑ Management has reiterated growth in rural & retail segment will be priority for capital allocation followed by real estate & core infra lending and lastly towards DCM & structured finance.

MANAGEMENT CONCALL

HAVELLS 3QFY19 Concall Highlights:-

- For the next few year company is looking at more of investment which will be in capacity expansion and capability building.
- Company saw contraction in consumption because of NBFC issues and liquidity crunches.
- Festive season in Q3 enabled overall growth in ECD. Water heater and domestic appliances saw a good growth whereas newly launched Water Purifier business saw a good growth but it's still insignificant to be considered
- Lloyd revenue driver has been TV segment which saw a major volume growth where as AC was flat. AC saw a value base growth due to change in rating
- Cables revenue growth was due to 24% volume growth
- Fan growth was lower on consolidated basis but gained growth in high teens in volumes
- In Cables, Domestic sales grew more than 20% and Industrial sales grew well due to government led initiatives
- Volume vs value growth difference is 3% to 4% max except cables and wire segment
- Margins were impacted due to delay in passing of increase in input cost
- For ECD segment management expects to get back to 27% of margin level
- Cables and wire inventory is not much hence management does not see loss due to decrease in price of commodity
- Capacity utilization of HAVELLS excluding Lloyd is 70% to 90% overall hence company will be expanding its capacity in various segments
- Management is planning to move Lloyd from mass to mass premium brand
- Management is now focusing to move towards Rural expansion
- Hyundai contract execution has not yet started. Management is planning to start in 4QFY19 or in FY20
- In view of Refrigerator launch, management is still studying feasibility option for production to be outsourced or to have in-house. If its outsourced will launch in 12months else will take time
- Replacement demand for LED is high. Management expects to reap its benefit at highest as it has better distribution channel than others
- RAC inventory has build up due to bad year
- Corporate Investments of Rs 102 Cr is the amount deposited in FD with IDFC Ltd
- Increase in capital employed in Lloyd capex of Rs 102 Cr and foreign creditor pre-payment (pre paid due to Rupee depreciation)

ASIANPAINT concall update for 3QFY19:**ECONOMIC ENVIRONMENT:**

- Increased volatility and challenging business conditions marked the quarter gone by.
- On the domestic macro front, growth trends still remain uncertain and the volatility in crude prices and exchange rates has only added to the uncertainty.
- Decorative business:
 - The decorative business registered high double-digit volume growth in the third quarter and delivered strong performance across regions.
 - With continued input cost pressures due to fall in rupee as well as increase in raw material prices, we have taken 2 price increases in the third quarter – 2.35% increase from Oct'2018 and another 1.7% increase from Dec'2018, to recover gross margins to an extent. The company would have liked to take further more price hikes but restrained itself due to market scenario. Fortunately the fall in crude prices in later half of quarter helped in achieving better margins.
 - The current capacity utilization is around 80%.
 - Added around 3000 dealers this year and have a total of 60k-65k dealers.
- Industrial and International business:
 - In the industrial business, the Automotive coatings JV (PPG-AP), witnessed good growth in the General Industrial segment. However the Auto OEM segment witnessed subdued growth on the back of fall in production across auto OEMs. The Industrial Coatings JV (AP-PPG) continued to grow well led by good performance in the Protective coatings – dealer segment and the Powder segment. Both the businesses continued to face pressure from rising raw material prices and the price increases implemented in the market have not been enough to recover the margins fully.
 - In the international portfolio, major units like Egypt, Bangladesh and Sri Lanka continued to face challenging business conditions. In Ethiopia, the third quarter saw a bit of pick-up as the unit was able to secure forex for its imports. The greenfield operations in Indonesia continued to progress on its planned trajectory.
 - The challenge in the margins in International business is because it is difficult to take price hikes in a market where they are not market leader, especially in an inflationary scenario where the currencies are depreciating.
 - There are no incremental pressures faced in the international market.
 - The pass-through is difficult to auto players as they are themselves facing pressures in current market scenario.
 - In Indonesia business – added three more distributors and the network is expanding.

Home Improvement Business:

- Both the businesses in the Home improvement space continue to scale up at the planned levels with expansion in network and enhancement in the product portfolio.
- ESS bath fittings continue to witness good growth, marginally lower than expected.
- Other Key updates:
 - As informed in the last quarter, the first phase of the plant at Mysuru, Karnataka was commissioned as per plan in the month of September 2018 and the plant is progressing well on its stabilization. The first phase of the plant at Vizag, Andhra Pradesh is also set to be commissioned in this quarter. The total capex plan for the standalone operations for the current year is about Rs. 1,000 crores including spends of about Rs. 800 crores on the two new plants.
 - Next year, the figure of capex would be much lower.
 - Depreciation was higher due to commission of the new plant at Mysuru. Could expect similar rise with the Vizag plant coming in Q4 and then this run-rate should continue.
 - Tax rate: Mysuru tax benefit, procedures are in process, there is an industry loan benefit and so it would be more of a balance sheet item. Vizag is a more of Maharashtra type tax benefit which will accrue when they start hitting the market, maybe later part of year or next year, and it's more of refund subsidy and it will be reflected in other income.

GOING FORWARD:

- Company will need to monitor the demand conditions which would continue to remain uncertain given the upcoming busy election season.
- In the International markets, difficult business conditions in some of the key units continue to be a cause of concern.

MANAGEMENT CONCALL

RNAM 3QFY19 Concall update:

- ❑ The mutual fund industry AUM declined predominantly in 3QFY19 because of issues related to NBFC crisis, state elections and other macro issues triggering FIIs and other investors looking for safety.
- ❑ SEBI circular dated 22 Oct 2018, imposed a ban on payment of upfront commission and made it mandatory that all scheme related expenses to be paid from schemes account only. This will put a change the way accounting done in the past and would result in lower top line and lower expenses. Accordingly the cost of mutual fund will reduce for the investors.
- ❑ The profitability i.e. yield for the company is lower as compared to that of its peers because of different asset mix. The Equity open ended funds declined from Rs 91000 to Rs 90000 as well as debt funds also declined from Rs 87000 to Rs 77000 being reason for decline in overall yield.
- ❑ Other income moved up by 63% to Rs 53 cr in 3QFY19 mainly related to MTM gain on treasury portfolio. The company's most of the investments are in its own mutual fund schemes, Rs 250 cr in equity, Rs 800-900 cr in fixed income funds and also in some tax free bonds. All of these investments as per IND AS need to be MTM.
- ❑ Other operating expenses declined by 12% to Rs 156 cr in 3QFY19 mainly on the account of decline in discretionary and administrative expenses.
- ❑ Employee benefit expenses will be same at Rs 75 cr for next few quarters.
- ❑ The expenses of the company are higher than its peers, the reason being its own infrastructure.
- ❑ Core EBIT/AUM declined in 3QFY19 because of movement of money from fixed income instrument to liquid assets.
- ❑ The company continued to have highest retail AUM of Rs 83000 cr in 3QFY19 driven by robust distribution network.
- ❑ Added highest Retail assets in the industry at Rs 12000 cr in the last 12 months. Retail AUM contributes 35% of total AUM which is highest among the industry; at the industry level this number is 25%.
- ❑ The decline in debt absolute numbers QoQ in 3QFY19 has been due to NBFC crisis.
- ❑ The company continues to be amongst the leading in B top 30 cities segments. This segment contributes AUM of more than Rs.42900 cr.
- ❑ The company successfully raised Rs 17000 cr as part of further fund offer 3 of CPSE ETF in 3QFY19. Going forward in 4QFY19, the company doesn't require further capital and the dividend policy for the company remains the same to share 60-90% of profit in the form of dividend with its shareholders.
- ❑ The board declared an interim dividend of Rs 3 per share in 3QFY19.
- ❑ SIP monthly inflows have gone down to Rs 842 cr QoQ in 3QFY19 from Rs 848 cr because of non renewal of matured assets.

APLLTD Q3FY19 Concall Highlights:-

- ❑ In the US market, the company benefited from the short term supply opportunities for a few products this quarter. In Q2FY19 also, the company had benefited from a one- time supply opportunity for Valsartan.
- ❑ 3 products were launched in the US market in Q3FY19.
- ❑ 7 ANDA approvals were received during the quarter; Aleor Dermaceuticals received its first ANDA approval during the quarter.
- ❑ ROW has grown significantly for the 9M period to 437 crores compared to 216 crores in the previous year majorly due to the new launches in Europe and there were some supply issue in Australia which has resolved.
- ❑ India business grew by only 5% to Rs.365 crores in Q3FY19 majorly due to the higher base in the previous year on account of inventory restocking.
- ❑ The general injectable and Oncology injectable first filings will be by the end of FY20.
- ❑ 5 plants would be commercialized in FY21. The total Capex on these plants together is around 1700 crores.
- ❑ CWIP as on 31 December 2018 is 1100 crores and the capitalized OPEX is 238 crores.
- ❑ EPS for the quarter is Rs 9.01 per share compared to Rs. 6.93 in Q3FY18. For the year to date i.e., 9 month period, EPS is Rs. 24.24 compared to Rs. 16.91 in the previous year.
- ❑ Capex for the quarter is 162 crores, additionally the company have invested Rs. 55 crores in JV Aleor dermaticals.
- ❑ The gross borrowings and cash is hand stood at Rs.1131 crores and Rs. 260 crores respectively as on 31 December 2018.

ZENSARTECH CONCALL HIGHLIGHTS FOR 3QFY19

- ❑ Continued growth in digital: Digital continued its growth momentum in 3QFY19 by growing 5.8 %QoQ and 35.9%YoY to USD64.5 million primarily driven by CX,UX, Front end development capabilities and cloud infrastructure services together .It now contributes 44.9% of total revenue. The company continues its emphasis on digital and expects to the growth to continue going forward.
- ❑ Momentum continued in large deal: The company continued its large deal momentum in 3QFY19 by winning key deals across regions from key and existing client .Multiple new logo were added during the quarter . Net new deals win for the quarter was more than USD220million. The pipeline remains healthy and crossed a mark of 1 billion for the company.
- ❑ Robust Order book: The order booking during the quarter stood at USD500 million in YTD basis in previous 9 months of the quarter.
- ❑ Business segment performance: Financial service grew 9.6%QoQ in cc terms and Hi-tech grew by 3.8%QoQ in cc terms. Retail and consumer grew sequentially by 1.1% QoQ in cc terms.
- ❑ Strong growth across all acquisition: All acquisition continuing to do well in their respective area. Keystone had good quarter and grew 10.5%QoQ. Indigo slate that the company acquired in recently had its full quarter impact in 3QFY19 (grew 59.2% sequentially).Foolproof revenue grew by 16.4%YoY basis and cynosure grew 18.8% QoQ.
- ❑ Margin performance in 3QFY19:The margins came at 10.9%(including other income), declined of 12.8%QoQ.The factors that impacted margin were:1]new deal execution and transition state(93bps),2] normal 3Q furlough(50bps), 3] lower utilization(43bps), 4] and drop in non core business margin(41bps), 5] impact on the system integration tools(34bps).However some portion was offset by currency benefit(42bps).
- ❑ EXIT from non core business: The Company has exited from Row business (~1.5% of overall revenue) and sold it to first Tek. Row constituted of India, Australia and Middle East .As the part of deal the company has divested from non government business and are in progress to wind up the government business in next few quarters. The Row in YTD 9 month basis still 3QFY19 declined 29.2% n revenue and generated a loss of \$1.28 million before tax.
- ❑ Other income during the quarter saw forex losses but some portion was offset by reversal that came from the provision of consistent contingent payable that was consumed in previous years amount to GBP1.7 million(1064 lakh).
- ❑ Expansion plan in FY20: The company is expanding footprints across Indi..Thus developing centre's across PAN India locations and is expected to add around 1,500 seats to bolster the company's growth plan.
- ❑ Outlook for FY20: The management expects steady growth to continue in FY20 and FY21 on the back of strong deal wins (mainly ramping up in 4QFY19 and full impact on 1QFY20) and continued top 20 client growth. Confident to be at higher end of nasscom guidance.
- ❑ Outlook for margins: the company expect the deal to move to steady face in end of 4QFY19 and beginning of 1Q, thus the transition cost will continue to impact the margin however other factor like furlough will exiting. Thus the management expects core ebitda margin to get back to 15% in medium term.
- ❑ On Subcontracting cost: The company states that to meet the immediate demand company is going for subcontractor however it expects the cost to gradually decrease but not expected to be in range similar to last 2 year.
- ❑ Continued softness in retail: Retail business is going through the shift from e-commerce to order management supply chain side of that business. The management expects growth to come back in 4QFY19 however the dramatic growth seen in retail in past, will take come more quarter to get back that level.

MANAGEMENT CONCALL

ICICIPRULI 3QFY19 Concall update:

- ❑ The macroeconomic challenges such as high prices of crude oil, tariff wars, NBFC crisis and the volatility in the market compelled the affluent customer segment to defer their investment decisions in 3QFY19.
- ❑ The primary focus of the company continues to increase the absolute Value of New Business (VNB) ensuring customer satisfaction.
- ❑ The VNB Margin stood at 17% for 9MFY19 lower as compared to that of 17.5% in 1H of FY19 mainly because of revised forecast of new business expense ratio.
- ❑ Almost all the cost ratios increased in 9MFY19 YoY mainly due to the investments made to promote the protection business.
- ❑ The growth in group business APE has been driven by protection products primarily. The protection mix stood at 8.9% of APE in 9MFY19. Protection includes retail and group protection products.
- ❑ The protection being area of focus, the protection APE grew by 100% YoY in 9MFY19. This growth was led by both retail as well as group business
- ❑ As part of its protection focus strategy, the company partnered with CNBC-TV18; "Mission Insure India Campaign in 3QFY19.
- ❑ Over the last year, this year company's focus has been shifted to group instead of retail in protection business. The share of retail relative to the last year will be lesser this year.
- ❑ Going ahead protection business is expected to grow at a higher rate than savings.
- ❑ The retail segment contribution continues to be significant at 95% of New Business APE for 9MFY19. The retail AUM contributes more than 89% of total AUM OF Rs 1.5 trillion and this share continues to be strong during the year.
- ❑ The company had market share of 10.8% at the end of 9MFY19 based on Retail Weight Received Premium.
- ❑ The retail linked surrenders declined by 30% in 9MFY19 YoY.
- ❑ The company became first life insurance company to have verified business account on Whatsapp in 3QFY19.
- ❑ The company took the initiative of encouraging regular monthly savings business in 3QFY19.
- ❑ The surplus of Non par and annuity segment declined in 3QFY19 mainly on account of higher new business strain resulting from strong growth in both the protection and the annuity business.
- ❑ Ms. Vibha Paul Rishi has been appointed as independent director on the board of the company from January 1, 2019.

STOCK IN NEWS

- ❑ **Reliance Industries:** Competition Commission of India approves acquiring stake in **Den Networks** and **Hathway Cables**.
- ❑ **ICICI Prudential Life Insurance Company Q3:** Profit falls to Rs 296.77 crore versus Rs 452.10 crore; new premium income rises to Rs 7,483 crore versus Rs 6,795 crore YoY.
- ❑ **Walchandnagar Industries:** Company and Indian Space Research Organization's Vikram Sarabhai Space Centre (VSSC) entered into a contract whereby company will manufacture and supply 'S - 139 End Segments' for the Polar Satellite Launch Vehicle (PSLV) programme. The contract value is Rs 96 crore plus escalation and is likely to be executed over a period of three years.
- ❑ **IL&FS Transportation Networks:** Interest due & payable on January 22 was not paid to debenture holders due to insufficient funds.
- ❑ **Genus Power Infrastructures Q3:** Profit jumps to Rs 23 crore versus Rs 13.2 crore; revenue rises to Rs 292 crore versus Rs 200 crore YoY.
- ❑ **HDFC Standard Life Insurance Q3:** Profit rises 18.5 percent to Rs 245.63 crore; first year premium increases 4.1 percent to Rs 1,252.34 crore YoY.
- ❑ **Infosys:** EdgeVerve Systems launches AssistEdge Discover to unlock the true value of automation.
- ❑ **Entertainment Network (India):** Company fully repaid the unsecured commercial papers (CPs) with a maturity value of Rs 110 crore issued on January 23, 2018.
- ❑ **RS Software Q3:** Loss at Rs 6.5 crore versus loss at Rs 7.2 crore; revenue rises to Rs 17 crore versus Rs 14.7 crore QoQ.
- ❑ **Sacheta Metals:** Company received contract worth Rs 36 crore from Mozambique & Rs 6 crore contract from Berbera & other countries.
- ❑ **Titagarh Wagons:** Subsidiary Titagarh Wagons AFR, France (TWA) appointed Loïc Dubois as CEO.
- ❑ **Cupid Q3:** Profit falls to Rs 2.03 crore versus Rs 4.09 crore; revenue drops to Rs 10 crore versus Rs 20.6 crore YoY.
- ❑ **Visa Steel Q3:** Loss at Rs 53.7 crore versus loss Rs 30.7 crore; revenue falls to Rs 370.6 crore versus Rs 386.4 crore YoY.
- ❑ **Kirloskar Pneumatic:** Company sold its entire shareholding of 1,60,000 equity shares in joint venture company i.e. SOX Control Solutions Private Limited (formerly Kirloskar AECOM Private Limited).
- ❑ **Cyient:** Company signed a definitive agreement to acquire the remaining 26 percent stake in one of its subsidiaries Cyient DLM Private Limited.
- ❑ **Maharashtra Seamless:** Board approved acquisition of 13,39,07,903 equity shares of Rs 10 each (100 percent) and 36,34,92,500 Preference Shares (100 percent) of USTPL, in compliance of the Resolution Plan of the USTPL approved by NCLT.
- ❑ **IL&FS Engineering and Construction Company:** Company received a termination letter from Jharkhand Bijli Vitran Nigam Limited informing the company of the decision of the competent authority to terminate the contract for IPDS Dhanbad Package.
- ❑ **Thomas Cook:** CRISIL reaffirmed long term rating at AA-/Stable for bank loan facilities and removed from Rating Watch with Developing Implications.
- ❑ **Syngene International Q3:** Profit rises to Rs 87 crore versus Rs 82 crore; revenue increases to Rs 467.1 crore versus Rs 387.7 crore YoY.
- ❑ **Oberoi Realty Q3:** Profit rises to Rs 138 crore versus Rs 120.2 crore; revenue jumps to Rs 528.6 crore versus Rs 356.2 crore YoY.
- ❑ **VA Tech Wabag:** Company secured Rs 467 crore worth order from Mangalore Refinery and Petrochemicals towards engineering and construction of a 30 MLD sea water desalination plant expandable upto 70 MLD in Mangaluru, Karnataka.
- ❑ **Shriram Transport:** Company raises Rs 500 crore via NCDs.

BULK DEAL

EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	22-01-2019	ACCEL	RAMAMORTHI GANESH	S	400000	5.5
BSE	22-01-2019	ATHARVENT	AKSHAY MANOJKUMAR JAIN	B	100000	2.15
BSE	22-01-2019	ATHARVENT	TRUSHA PRANAY MEHTA	B	12311	2.14
BSE	22-01-2019	ATHARVENT	TRUSHA PRANAY MEHTA	S	109554	2.15
BSE	22-01-2019	BCP	DIPESH SITARAM GORULE	B	428561	41.01
BSE	22-01-2019	BCP	DIPESH SITARAM GORULE	S	428561	40.43
BSE	22-01-2019	BCP	HANIF AMIR MANJEE	B	600658	40.69
BSE	22-01-2019	BCP	HANIF AMIR MANJEE	S	600658	40.59
BSE	22-01-2019	DHENUBUILD	COBIA DISTRIBUTORS PRIVATE LIMITED	B	100000	2
BSE	22-01-2019	ESCORP	PRATIK PARESH SHAH HUF	S	56000	18
BSE	22-01-2019	ESCORP	AMRUTLAL GORDHANDAS THOBHANI	B	88000	18
BSE	22-01-2019	GBLIL	BUDDHADEB LAHA	S	26878	89.6
BSE	22-01-2019	INDOVATION	MUTYALA BABU KATTA	S	20967	8.5
BSE	22-01-2019	INDOVATION	PINNAMANENI HOLDINGS PRIVATE LIMITED	B	20967	8.5
BSE	22-01-2019	INNOVATIVE	NIRAJ LAHERCHAND MODI	S	99000	158.3
BSE	22-01-2019	INNOVATIVE	VALUEWORTH CAPITAL MANAGEMENT PRIVATE LIMITED	B	132000	158.37
BSE	22-01-2019	KANUNGO	PRIYANKAR LAHA	B	50000	12
BSE	22-01-2019	KANUNGO	MANISH VASANT THACKER (HUF)	S	250000	12
BSE	22-01-2019	KANUNGO	ARPAN DAS	B	50000	12
BSE	22-01-2019	KANUNGO	HIGHGROWTH VINCOM PRIVATE LIMITED	B	47500	12
BSE	22-01-2019	KANUNGO	LINKUP FINANCIAL CONSULTANTS PVT LTD02	B	50000	12
BSE	22-01-2019	KANUNGO	ARUN DUTTA	B	50000	12
BSE	22-01-2019	KKCL	SBI MUTUAL FUND	B	295470	1100
BSE	22-01-2019	KKCL	NALANDA INDIA FUND LIMITED	S	300000	1100.02
BSE	22-01-2019	KPIGLOBAL	USHA BAGRI	B	96000	81.37
BSE	22-01-2019	KPIGLOBAL	NISHIL SURENDRABHAI MARFATIA	B	268800	80.76
BSE	22-01-2019	NEL	NARENDRA JAIN	S	32000	1.4
BSE	22-01-2019	OSIAJEE	NITIN NANALAL DEDHIA	B	32500	11.75
BSE	22-01-2019	PAGEIND	NALANDA INDIA FUND LIMITED	S	185000	22161.05
BSE	22-01-2019	SCBL	NAVEEN GUPTA	B	55046	8.26
BSE	22-01-2019	SCBL	NAVEEN GUPTA	S	55046	8.31
BSE	22-01-2019	SCBL	PARAG DINESH SANGHVI HUF	B	71449	7.96
BSE	22-01-2019	SCBL	PARAG DINESH SANGHVI HUF	S	149827	8.46
BSE	22-01-2019	SHAILJA	AJAYBASUDEOMODIHUF	S	30000	15.97
BSE	22-01-2019	SHAILJA	KUSUM AGARWAL	S	28251	16.39
BSE	22-01-2019	SHAILJA	MAHADEO VISHNU TORASKAR	B	28951	16.39
BSE	22-01-2019	SHAILJA	MAHADEO VISHNU TORASKAR	S	50	15.9
BSE	22-01-2019	SHAILJA	AMARATLAL SHAH	B	19621	15.92
BSE	22-01-2019	SHYAMAINFO	ANIL KUMAR AGARWAL	S	91500	1.18
BSE	22-01-2019	SISL	ARORA AGRO TRADERS	B	150000	82.1
BSE	22-01-2019	VIVIMEDLAB	ECL FINANCE LIMITED	B	143522	25.28
BSE	22-01-2019	VIVIMEDLAB	ECL FINANCE LIMITED	S	1000000	21.25

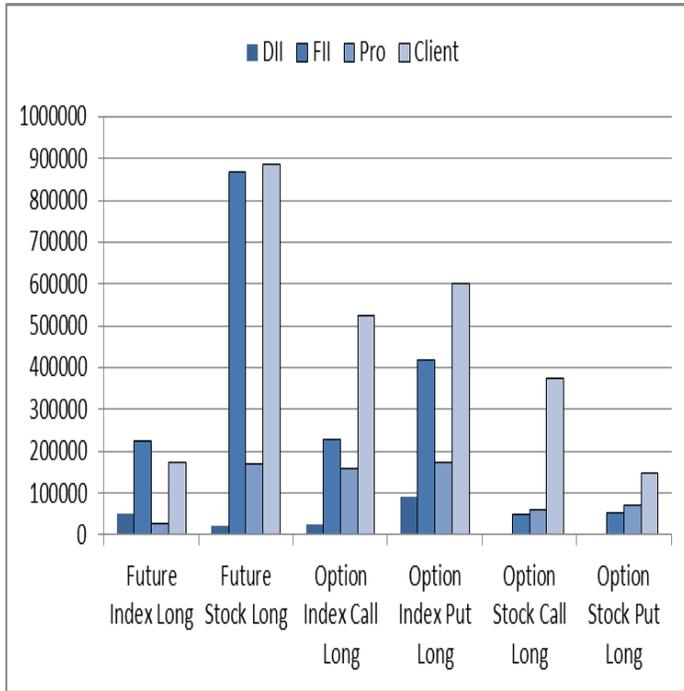
Corporate Action

BSE	531216	COMFINTE	24-Jan-19	Consolidation of Shares	25-Jan-19
BSE	500209	INFY	24-Jan-19	Special Dividend - Rs. - 4.0000	25-Jan-19
BSE	532400	KPIT	24-Jan-19	Spin Off	25-Jan-19
BSE	512565	RTEXPO	24-Jan-19	Spin Off	25-Jan-19
BSE	521064	TRIDENT	24-Jan-19	Interim Dividend - Rs. - 1.2000	25-Jan-19

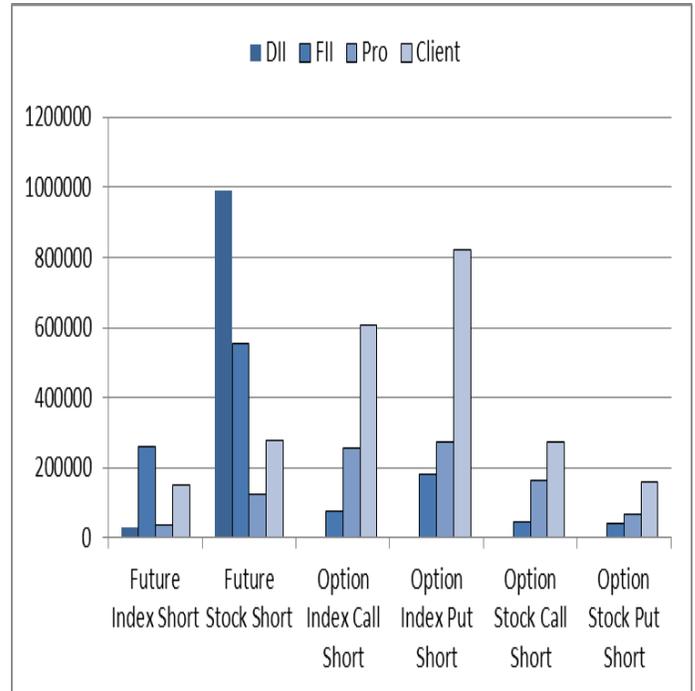


PARTICIPANT WISE OPEN INTEREST

Long Position

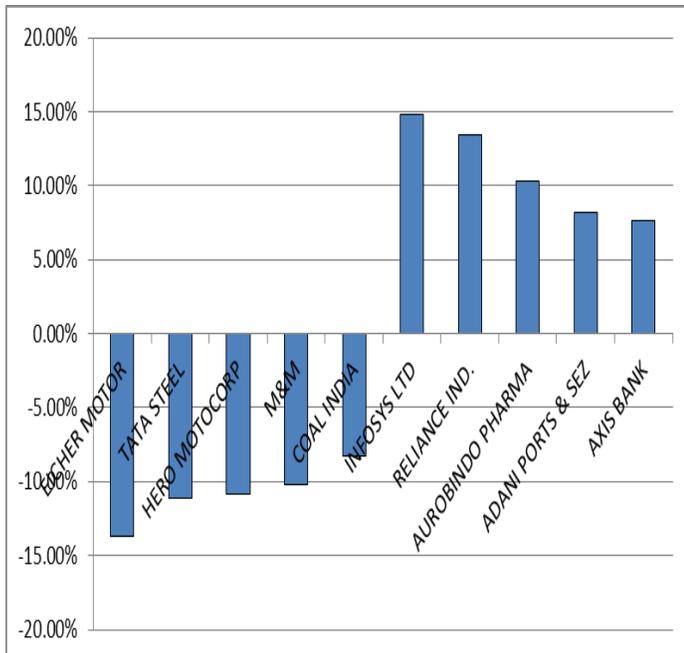


Short Position

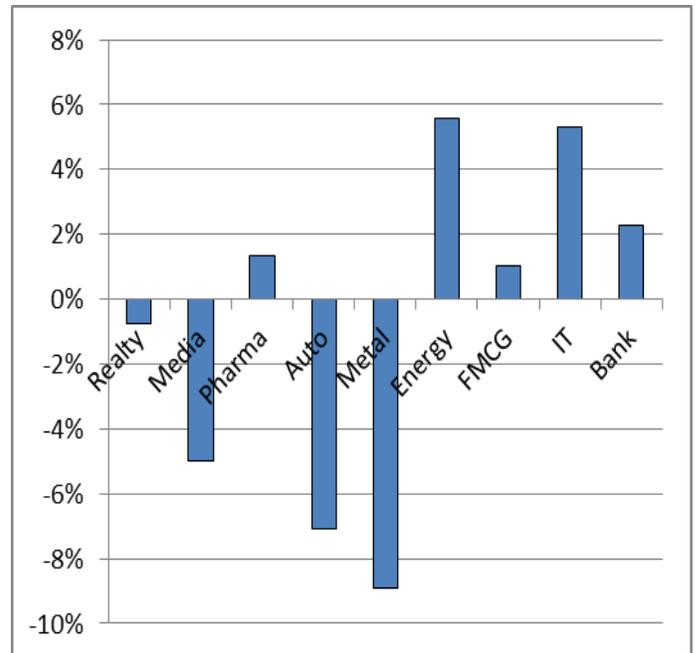


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q3FY19

BSE Code	Company Name	Date
506395	COROMANDEL	21-Jan-19
500171	GHCL	21-Jan-19
500188	HINDZINC	21-Jan-19
540530	HUDCO	21-Jan-19
535648	JUSTDIAL	21-Jan-19
500247	KOTAKBANK	21-Jan-19
533519	L&TFH	21-Jan-19
532477	UNIONBANK	21-Jan-19
533573	APLLTD	22-Jan-19
500820	ASIANPAINT	22-Jan-19
517354	HAVELLS	22-Jan-19
540777	HDFCLIFE	22-Jan-19
540133	ICICIPRULI	22-Jan-19
533273	OBEROIRLTY	22-Jan-19
540767	RNAM	22-Jan-19
500387	SHREECEM	22-Jan-19
539268	SYNGENE	22-Jan-19
532343	TVSMOTOR	22-Jan-19
500042	BASF	23-Jan-19
511196	CANFINHOME	23-Jan-19
533151	DBCORP	23-Jan-19
539448	INDIGO	23-Jan-19
534816	INFRATEL	23-Jan-19
500875	ITC	23-Jan-19
523405	JMFINANCIL	23-Jan-19
532504	NAVINFLUOR	23-Jan-19
500331	PIDILITIND	23-Jan-19
532497	RADICO	23-Jan-19
500330	RAYMOND	23-Jan-19
532712	RCOM	23-Jan-19
539874	UJJIVAN	23-Jan-19
532401	VIJAYABANK	23-Jan-19
532523	BIOCON	24-Jan-19
500830	COLPAL	24-Jan-19
532922	EDELWEISS	24-Jan-19
531531	HATSUN	24-Jan-19
532835	ICRA	24-Jan-19
500378	JINDALSAW	24-Jan-19
532926	JYOTHYLAB	24-Jan-19
530813	KRBL	24-Jan-19
526299	MPHASIS	24-Jan-19
500680	PFIZER	24-Jan-19
540173	PNBHOUSING	24-Jan-19
532689	PVR	24-Jan-19
539978	QUESS	24-Jan-19
532939	RPOWER	24-Jan-19
538666	SHARDACROP	24-Jan-19
532374	STRTECH	24-Jan-19
509930	SUPREMEIND	24-Jan-19
532538	ULTRACEMCO	24-Jan-19

Result Calendar Q3FY19

BSE Code	Company Name	Date
509966	VSTIND	24-Jan-19
532648	YESBANK	24-Jan-19
511072	DHFL	25-Jan-19
511288	GRUH	25-Jan-19
500690	GSFC	25-Jan-19
532814	INDIANB	25-Jan-19
532388	IOB	25-Jan-19
533293	KIRLOSENG	25-Jan-19
500510	LT	25-Jan-19
532720	M&MFIN	25-Jan-19
532500	MARUTI	25-Jan-19
523385	NILKAMAL	25-Jan-19
532498	SHRIRAMCIT	25-Jan-19
520056	SUNCLAYLTD	25-Jan-19
511431	VAKRANGEE	25-Jan-19
532483	CANBK	28-Jan-19
500878	CEATLTD	28-Jan-19
500040	CENTURYTEX	28-Jan-19
500110	CHENNPETRO	28-Jan-19
500495	ESCORTS	28-Jan-19
533150	GODREJPROP	28-Jan-19
538835	INTELLECT	28-Jan-19
532313	MAHLIFE	28-Jan-19
533179	PERSISTENT	28-Jan-19
540065	RBLBANK	28-Jan-19
532638	SHOPERSTOP	28-Jan-19
511218	SRTRANSFIN	28-Jan-19
500400	TATAPOWER	28-Jan-19
517506	TTKPRESTIG	28-Jan-19
532300	WOCKPHARMA	28-Jan-19
532215	AXISBANK	29-Jan-19
532978	BAJAJFINSV	29-Jan-19
500034	BAJFINANCE	29-Jan-19
532134	BANKBARODA	29-Jan-19
533228	BHARATFIN	29-Jan-19
532443	CERA	29-Jan-19
539876	CROMPTON	29-Jan-19
523367	DCMSHRIRAM	29-Jan-19
532424	GODREJCP	29-Jan-19
532281	HCLTECH	29-Jan-19
500010	HDFC	29-Jan-19
500165	KANSAINER	29-Jan-19
539957	MGL	29-Jan-19
532777	NAUKRI	29-Jan-19
500260	RAMCOCEM	29-Jan-19
533023	WABCOINDIA	29-Jan-19
532977	BAJAJ-AUTO	30-Jan-19
500490	BAJAJHLDNG	30-Jan-19
500049	BEL	30-Jan-19
526612	BLUEDART	30-Jan-19

Economic Calendar					
Country	Monday 21st January 19	Tuesday 22nd January 19	Wednesday 23rd January 19	Thursday 24th January 19	Friday 25th January 19
US	Holiday - United States - Martin Luther King, Jr. Day	Existing Home Sales (Dec)		Crude Oil Inventories, API Weekly Crude Oil Stock, Initial Jobless Claims	Core Durable Goods Orders (MoM) (Dec), New Home Sales, U.S. Baker Hughes Oil Rig Count
UK/EURO ZONE		Claimant Count Change (Dec), Average Earnings Index +Bonus (Nov), Unemployment Rate (Nov), ZEW Economic Sentiment	CBI Industrial Trends Orders (Jan)	ECB Press Conference , ECB Interest Rate Decision, Deposit Facility Rate, Markit Composite PMI (Jan)	Gross Mortgage Approvals
INDIA					

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Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
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A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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