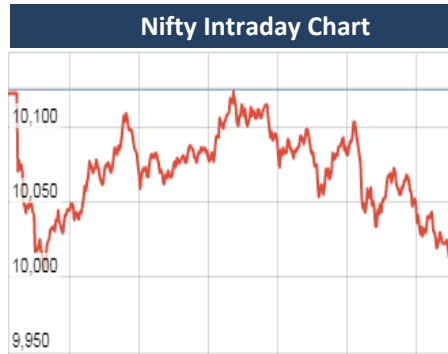


KEY LEVELS

Support 1 : 9950
 Support 2 : 9930
 Resistance 1 : 10150
 Resistance 2 : 10250



Events Today

Result

ACE, ARCHIDPLY, BALLARPUR, BPCL, CARBORUNIV, CENTURYTEX, CHAMBLFERT, CHENNPETRO, COLPAL, DCMSHRIRAM, FINOLEXIND, GENUSPAPER, GRANULES, GRUH, GULFPETRO, HDFCAMC, HESTERBIO, HONDAPOWER, HPL, HSIL, IFBIND, JIYAECO, JUSTDIAL, KINGFA, KPRMILL, KRBL, LICHSGFIN, MAITHANALL, MANGCHEFER, MANINDS, MEGH, MHRIL, MONSANTO, NELCAST, NEWGEN, NILKAMAL, ONMOBILE, PAISALO, PLASTIBLEN, POLYMED, PRAKASH, PREMEXPLQ, PUNJABCHEM, RAJTV, RANEHOLDIN, SAGCEM, SELMCL, SNOWMAN, SOLARINDS, SPARC, SUDARSHEM, SUNDRMFAST, SUPREMEIND, SWARAJENG, TATAPOWER, TIRUMALCHM, UNIONBANK, VAIBHAVGBL, VIJAYABANK, VINYLINDIA, WONDERLA

Market Outlook

On Friday, Nifty opened in negative at 10122 and made a low of 10004 and from there it started moving upwards and made a high of 10128 and closed in negative at 10030 after losing -94 points. whereas all the indices traded in negative. On volatility front India VIX gained by 3.21% to 19.57.

After opening on a subdued note, Nifty continuously fell to make an intraday low of 1004.55 on Friday and closed the day with a net loss of 1%. The index has closed by forming 'three black crows' pattern on 15 minutes chart. There the sell-off is likely to continue in extreme short term. On the downward path 9950 is the strong support of nifty and 10200 strong resistance.

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	10,097.00	0.50%
NIKKIE	21,257.50	0.34%
HANG SENG	24,754.50	0.15%
Yesterday Closing Market		
Sensex	33,349.31	-1.01%
Nifty	10,030.00	-0.94%
DOW	24,688.31	-1.19%
NASDAQ	7,167.21	-2.07%
CAC	4,967.37	-1.29%
DAX	11,200.62	-0.94%
FTSE	6,939.56	-0.92%
EW ALL SHARE	17,350.29	-0.63%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	31932.00	0.22%
SILVER	38729.00	0.30%
CRUDEOIL		
NATURALGAS	235.60	-1.83%
RS./DOLLAR	73.45	0.26%
RS./EURO	83.35	-0.29%
RS./POUND	93.96	-0.58%

% Change in 1 day

Bond Yield (Yesterday Closing)

Bond yield	Value	% Change
G-sec 10YR : IND	7.88	0.09%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
26-Oct-18	4231	5587	(1357)
Oct-18	93823	119007	(25185)
2018	1083586	1156613	(73026)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
26-Oct-18	4221	2345	1876
Oct-18	86569	65550	21019
2018	811362	708401	102962

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."

GREENLAM	NEUTRAL	29th October 2018
<p>GREENLAM reported 15.6% sales growth; however, the rising cost pressures have impacted the company's gross margins and EBITDA margins. Though the major sales growth came in through 16.6% YoY rise in realizations for laminates division, it fell short to contain the higher raw materials cost. The laminate and veneer industry as a whole have been facing pressures on the margins front with raw materials like phenol, methanol, melamine, craft paper, design paper trading at highest levels and most of which are imported. The depreciating rupee has further added to the cost as 75-80% of COGS is imported. The company benefits from a natural hedge created from the exports in the laminate division and to a very small amount of wooden floors exports. With higher capacities in the market and slower than expected growth of the market demand, the rising crude/falling rupee adds to the trouble for the industry. We expect sales to grow at 10.25% over FY18-20 mainly with the help in realization growth. The margin in the near term looks bleak due to rising cost pressures, price hikes slower than rising cost due to heavy capacities and delayed breakeven of wooden floors and doors segment. We reduce PAT estimates by 12%/10% of FY19/20 due to near term lower margins and delay in better profitability of whole veneer and allied segments. We value GREENLAM at 12x FY20e EV/EBITDA to arrive at a TP of Rs 915 and maintain NEUTRAL.</p>		
NESTLE	BUY	29th October 2018
<p>Nestle has reported numbers better than our expectations for Q3CY18. Nestle is a strong play in Food and Beverage space with the leadership in ~85% of the product portfolio in which it exists. The company is in the process of metamorphosis. Recently, it has embarked on cluster based strategy to promote better connect with consumer, prompt decision making and customized offerings which in our opinion boost growth going forward. The Company's thrust on launching products and expanding direct reach will act as another growth drivers. Nestle has strong pricing power which in our opinion will help company in maintaining margin considering headwinds on account of rising crude oil and commodity prices. Considering strong Q3 performance we have changed our PAT estimates for CY18e and CY19e by 3% and 2% respectively and tweaked our target price to Rs 10586(from Rs 10278). We maintain our BUY rating on it.</p>		
ITC	BUY	29th October 2018
<p>ITC's cigarette business is gradually showing signs of recovery while other FMCG business continues to grow faster led by company's new launches and venturing out in different categories. Other segments have also started performing well. Going forward, we are optimistic on the future growth of the company backed by new aggressive launches and stable demand scenario with rural peak up while improvement in the margin of other FMCG business will ensure future margin improvement. Considering strong Q2FY19 numbers, we have increased our sales estimates for FY19/FY20e by 2%/ 3% and PAT by 1%/3% with the revision of target price to Rs338(28x FY20e's eps) from Rs328. We recommend BUY.</p>		
WESTLIFE	NEUTRAL	29th October 2018
<p>WESTLIFE continued its stellar SSSG run with its strategy in place of generating higher revenue with improvised menu and extensions like McBreakfast, McCafe and McDelivery. The company's original McDonalds store enhancement through 2016 announced ROP 2.0 model and EOTF have provided the company with an additional lever of growth. These strategies in right place is now generating operating leverage and is now rewarding the company with better margins. With the high base of growth from now, we expect the new stores and further brand extensions to deliver for the company sales CAGR of 21% over FY18-20. Currently the royalty rate is at 4% for the company and the company is also enjoying for near no tax due to past losses brought forward. However in FY20 the tax would come in post the utilization of past losses. Also, we have modeled our expectations taking the royalty at 5% i.e. a 1% increase from FY19 level. We have reduced our PAT estimates by 20%/11% for FY19/20e. The rate of royalty remains an uncertainty and may lead to a downside risk to earnings(check Page 3 for sensitivity analysis) and so, we remain cautious and value the stock at 30x EV/EVITDA FY20e to arrive at a price target of Rs 324 and maintain NEUTRAL</p>		
MASTEK	BUY	29th October 2018
<p>Mastek continued to report strong growth of 30 % in 1HFY19 (from Rs384 crore in 1FY18 to Rs501crore) led by continued performance in its mature market (UK) and robust growth in the new market. Even the margins improved in 1HFY19 by 40 bps showing the continued improvement in operational parameters. Going forward, we expect company to post better performance in FY19 led by strong order book, continued growth in the mature market and strong traction from public sector (growth of 29% in 2QFY19). As order backlog increased 20% QoQ(from Rs 501 crore to Rs599)and 33%YoY in 1HFY19,we are confident of seeing the momentum to continue in 2HFY19 on the back of continued client addition and increase in wallet share with existing customer .On mature market(UK), since the company has strongly positioned in the UK market for long time, continued growth in UK quarter on quarter(grew 7%QoQ in 2QFY19) and strong pipeline gives us confidence strong performance in FY19 too. Even the US market which has started 24 months back is expected to post robust growth led by continued growth in digital business.On the margin front, we have reduced margin by 20 bps in FY19 as the management continues to plan to invest addition income back in the company. Thus resulting in near term impact in margin but profitable for long term business position We expect Mastek to post 23% revenue CAGR over FY18 to FY20E. We value the stock at a target price of Rs541 (11x FY20EPS) and recommend BUY</p>		
SRTRANSFIN	BUY	29th October 2018
<p>AUM growth has shown recovery since last few quarters backed by strong CV demand in the country. Infrastructure development and recovery in rural economy has kept AUM growth stronger. Near term AUM growth may get little hamper but we are positive for mid to long term. NIM is expected to remain stable as management has guided entire spike in cost of fund to be passed on to the customer. Incremental cost of borrowings has increased by 100 bps and hence easing of bond yield and softening liquidity will be crucial for NIM improvement. Collection efficiency has been improving and management has guided credit cost to lower to 2% in next 1 to 5 years. Group exposure to SVL stands terminated as of this quarter. We slightly increase our PAT estimates for FY19/FY20 by 3%/2% respectively. We maintain BUY with our previous target price of Rs 1448 at 1.8x BVPS FY20e.</p>		

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

CEAT	BUY	29th October 2018
<p>CEAT has posted 15%YoY revenue growth in 2QFY19. EBITDA margin slipped by 120bps QoQ to 9.1% due to mix of various factors such as; increased commodity prices, adverse product mix and escalation in operational cost. The overall automobile industry growth scenario does not seem to be strong in FY19 and the volume growth will be in low double digits, largely driven by commercial vehicles and 2 wheelers segment. The raw material cost is expected to surge in 3QFY19 considering the 7%QoQ increase in domestic rubber prices and 5%QoQ INR depreciation in the last quarter. There could be some headwinds which can impact the profitability in the near term but we expect the quantum will be limited on account of price hikes and operating leverage benefit. The management has earmarked Rs.3000 crores of capex to be spent in FY19&20 considering the capacity constraints on the passenger car (PCR) and truck bus radial (TBR) tyres. However, we remain positive on the growth prospects of the company on the back of declining commodity prices, improvement in product mix and strong replacement demand going ahead. As we have already factored in lower margins and increased debt level we marginally reduce our FY19 and 20 EPS estimates by 2% and 1% respectively. We value CEAT at 14x FY20e EPS to arrive at a target price of Rs. 1288 and maintain BUY.</p>		
SKFINDIA	ACCUMULATE	29th October 2018
<p>SKFINDIA has come up with strong operational performance in 2QFY19. EBITDA margin has improved by 60bps QoQ on account of improved trading-manufacturing mix, increased replacement demand and operating leverage benefit. The commodity prices have continued to surge in 2QFY19 also but we expect margins to improve in 3QFY19 on account of double digit volume growth, improvement in branded bearings demand and operational efficiencies going ahead. The management has indicated that the capex to the tune of Rs.150 crores for next 2 years primarily towards capacity addition and new product development. The introduction of Hub-3 bearings passenger cars (1.75x higher realization than traditional bearing), implementation of ABS in 2Ws and rise of electric vehicles coupled with Rs.800 crores opportunity in railways space gives us better growth prospects going ahead for the company. We largely maintain our FY20 EPS estimate and expect revenue and PAT to grow at 10% and 15% CAGR respectively, over FY18-20. We value SKFINDIA at 26x FY20e EPS to arrive at a target price of Rs.1990 and recommend ACCUMULATE.</p>		
ICICIBANK	BUY	29th October 2018
<p>Positivity came with receding pain on stressed pool (BB & below) which declined by 12% sequentially whereas NIM has also expanded during the quarter. Slippages moderated but some stress account bulky in nature can create volatility ahead. Specific PCR has improved to 59% but aging NPAs will keep credit cost elevated in rest of the quarters of FY19. We believe pick up in NCLT resolution process will reverse the NPA cycle and will tremendously improve earning capacity of the bank. Loan growth is expected to pickup going ahead. We expect NIM to stabilize in near term as gradual MCLR reset and recovery of NPAs will offset expected rise in cost of fund. We expect NIM to improve significantly in FY20. We increase our FY20 PAT estimate by 7% due to NIM and growth improvement but reduce FY19 estimates by 5% due to lower other income. We increase our valuation multiple to 1.9x as we believe with new MD& CEO, senior level management would remain stable. We value the stock at 1.9x BVPS FY20e and arrive at the target price of Rs 360. BUY.</p>		
L&TFH	"BUY"	26th October 2018
<p>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.</p>		
JSWSTEEL	"ACCUMULATE"	26th October 2018
<p>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.</p>		
JYOTILAB	"BUY"	26th October 2018
<p>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(38x FY20e's eps). We maintain BUY rating on it.</p>		

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

Management Concalls Update:

SRTRANSFIN 2QFY19 Concall Highlight

- ❑ Cost of borrowings has increased by 100 bps with 75-100 bps in securitisation and 75-100 bps in Cp. Rise in share of used vehicle has led to NIM expansion. CP stands at Rs 2500 Cr which mainly supports short term product like fuel and tyre financing. Management highlights it is focusing to ramp up its retail deposit program. Yield on business loan is at 17%. ECB is raised amounting to Rs 2400 Cr in the current quarter. PSLC rate is at 8-8.5% & Non-PSLC is at 9%.
- ❑ Management has highlighted it has enough liquidity and healthy ALM and expect NIM to remain stable. Committed lines from bank stands at Rs 2000 Cr and excess liquidity of Rs 1000 Cr stands in the book.
- ❑ Disbursement number is Rs 13803 Cr with new vehicle at Rs 1691 Cr, used vehicle at Rs 11508 Cr and Other standing at Rs 600 Cr.
- ❑ MSP hike announced and better Kharif productivity will increase rural cash flow. Festive season, harvest and rise in construction and mining will help in healthy growth in commercial vehicle.
- ❑ Securitisation stands at Rs 1480 Cr as at 2QFY19.
- ❑ Corporate guarantee to SVL of Rs 650 Cr remain terminated
- ❑ Management has guided 15-20% AUM growth for FY19 and 15-20% growth in 2HFY19. Disbursement will be lesser for the 2HFY19 as dealer are facing volumes degrowth in new vehicles. Scrappage policy implementation may spike demand of new vehicles.
- ❑ Rise in fuel pice is largely offset by rise in efficiency and higher load in axle norm is further easing the pain. Rise in efficiency by 25-30% after GST implementation
- ❑ Used vehicle growth is driven by rise in branch expansion
- ❑ Out of total portfolio Kerala portfolio is at 3%, couple of districts of Kerala were impacted, Out total provision of Rs 683 Cr in 2QFY19, Rs 60 Cr adhoc provision for Kerala.

SHRIRAMCIT 2QFY19 Concall

- ❑ Management has raise Interest rate in the range of 25 bps -300 bps, with steeper rise in the bigger ticket segment (SME) . Management has highlighted public deposit to ramp up from here onwards. Securitisation to increase as management expect rise in demand. Yield should stabilise at these level going ahead. Cost of Borrowing is at 9.03%. Fresh loan sanction is taking longer time.
- ❑ Sales volume were not affected due to liquidity issue. Management highlighted AUM growth guidance at 18-20% for FY19. SME pricing is increased beyond 25 lakh ticket size thus this segment to slow down going ahead. 2W has slowed down from 4th week of September, because of rising fuel cost and vehicle cost. Disbursement gold is higher QoQ and expected to grow strong in H2FY19. MSME de growth is attributed to closer of big ticket loans and slower growth from west part of the country.
- ❑ Large SME segment growth to slower down with rise in liquidity issue. It contributes 15% of the portfolio. SME will remain at 58-59% of the portfolio in 3QFY19. Repeat sales stands at 25% to existing customer. Average ticket size has dropped by Rs 30000- Rs 40000.
- ❑ Overall Portfolio mix should stands at 60-65% in SME, 18% in 2W & Personal Loan of 10-12% rest by auto & gold by FY20. Share of Gold loan will come down as share total portfolio.
- ❑ Kerala exposure stands at 1.5% of portfolio. Provision of 1 Cr is provided for this exposure. 95% of the book is in the 2 Wheelers.
- ❑ NBFC exposure stands at Rs 150 Cr(both (tie ups)indirect and direct exposure).
- ❑ Write off has dropped for the quarter. Collection is robust across all product, write off and GNPA is expected to be stabilise in this level.
- ❑ Management highlighted ROA 3+ and ROE of 18% for FY19.

CROMPTON 2QFY19 Concall Highlight

- ❑ ECD grew by 15%. Fans, Geyser and Pumps being main drivers
- ❑ In Fans, mass premium segment i.e. Rs 1900 – 2500 range of products saw a 35% growth. Overall value growth is ahead of volume growth
- ❑ Pumps saw a 25% volume growth mainly due to Agri Pumps which grew by 70%. Overall Pumps volume growth is ahead of value growth
- ❑ Geyser have been revamped with new launches which have been rolled out in last few days of 2QFY19 and is expected to be a growth driver in the next coming Quarters
- ❑ In Lighting segment, LED saw a volume growth. Value growth was of 14% ex. CFL also LED grew 13% ex. EESL
- ❑ Paddles and Panels has a volume growth of 20%
- ❑ Price erosion in lighting was 10% to 12%, but will stabilize in LED bulbs and continue for other segments
- ❑ EESL has the order book of Rs 35 Cr
- ❑ Company is planning in-house production starting with Bulbs already major part in-house, street lights in-house from September 2019 and Paddles & Panels from 3Q and 4Q. Current status of lighting segment outsource is LED less than 10%, Panels and streetlight 75%. In-house production will have no significant capex as its will be replacing from CFL to LED
- ❑ Price increase in of other than Bulbs in lighting segment took place from October
- ❑ Forex affects the LED segment as components are 35-40% imported
- ❑ Lighting product wise share: 82% LED and balance non LED, fixtures 2/3 of total
- ❑ Capex for Rs 25 to 30 Cr for FY19 and FY20 in total

Management Concalls Update:

VGUARD 2Q FY19 Concall Highlights:

- ❑ Kerala, Karnataka and Tamil Nadu are the major market for the company which were affected due to Heavy rain
- ❑ Revenue grew by 6% as per the company estimates adjusted revenue for loss due to the floods 10% would have been achieved
- ❑ Q2 growth was driven by Digital UPS, Wires, Water Heaters and the continuing good response to recent launches in the Kitchen Appliances and Wiring Accessories segments.
- ❑ Stabilizer and Pump categories were impacted by the weak summer.
- ❑ Cables and wire segment saw a volume growth of 6.2% and a value growth of 10%
- ❑ Fans has around 30% of the sale in Kerala mainly during Onam which was affected by floods
- ❑ Company expects demand to pick up in South. Non south market grew by 16% YoY
- ❑ Fire accessory will account to Rs 80 to 90 Cr of revenue for FY19 where 80% will be from switchgear and 20% from modular switches
- ❑ Ad spending will be 4% of revenue for full year
- ❑ Company expects 15% for the year with H2 growing at the rate of more than 15%
- ❑ Company expects EBITDA to be 10% for the year this will be possible due to increase in prices of products, improvement in general product mix and normalisation of South part of India
- ❑ Currency and commodity risk are the traditional risk that company faces but liquidity risk for retailers has been new one due to NBFC's issue where there are the once who finance the retailers
- ❑ Inventory days increased due to floods and weak summer
- ❑ Strong cash flows from operations of Rs 134.4 Cr in H1FY19 as compared to Rs 66.8 Cr in H1FY18
- ❑ Net cash of Rs 155.2 Cr on Balance sheet as on 30th September 2018
- ❑ Solar smart inverters are yet to be commercialized which will take place in Q4FY19
- ❑ New range of air coolers will be launched in Jan of Feb
- ❑ Company bets on Kerala rebuilding for the growth in South

MASTEK CONCALL HIGHLIGHTS FOR 2QFY19:

- ❑ With 10 consecutive year of consistent growth to achieve the strategy 2020, mastek is all set to reposition as leader in enterprise, digital transformational
- ❑ Solid result in 2QFY19 :Market showing robust performance in the company's strategic geographies' of UK &US and focus on building strategic account is now resulting solid base for consecutive performance by the company.
- ❑ To achieve the vision 2020, The management is continuously working more on rebranding to became digital.
- ❑ 2QFY9 marked as the first contract secured on robotic progress.
- ❑ Order book: The Company posted a impressive growth in its order backlog, a barometer to sustain financial growth at 33%. It stand at now 599.2 crore (66.3mn pound) as compared 501crore last quarter.
- ❑ Margin in 2QFY19:Operating EBITDA stood at Rs31.3 crore(12.2 %) v.30.9 crore(12.7%) in last quarter mainly reflecting the impact of wage hike(80 bps) and also impacted by immigration related expenses that was incurred in US geography(20 to 25 bps).
- ❑ Under capital allocation policy, the board has declared 70% as interim dividend (Rs3.5 per share)
- ❑ Operational metrics: 9 clients were added during the quarter. Total customer for last 12 months now stands at 162. Top 5 client revenue is at 41.5% and top 10 contributes 56.6%.Total employee base 2104 at the end of 2QFY19. Split of employee on onsite/offshore (1317/787
- ❑ DSO stands at 76 days vs. 61 days last quarter due to timing issue in cash collection
- ❑ Hedge book: Forex hedges for next twelve month are at 9.1mn pound (average rate of 92.9).
- ❑ Market geography contribution: UK continued to lead and contributed 72.5% of revenue, US stood at 25.9% and rest contribution came from India (1.6%).
- ❑ On margin been stagnant, the management stated that to dive higher growth in the business, it is required to continue to invest in the market. Thus investment will continue for next few quarters, so operational efficiency will play to improve the margin
- ❑ Vertical outlook: the management expect public sector to still be strong and brand recognition in UK is helping to start to pull more project which giving confidence of robust growth in FY19.Credibility on Retail continues to be strong and the management have started to see the new capabilities moving across business to business making them relatively confident of growth coming from this business segment .pipeline is strong and management continues to reinvestment in this business.
- ❑ onshore revenue unlikely to change in next few years.
- ❑ Outlook for FY19: Management feels that the pipeline of UK and US is all very robust as the kind of investments that they had made for market coverage is now coming.

Management Concalls Update:

MAHLIFE 2Q FY19 Concall Highlights:

- ❑ Residential Segment
- ❑ Launched a new project "Lakewood (Phase 1)" in Mahindra World City, Chennai with a total saleable area of 0.90 mn sq ft comprising of 747 units.
- ❑ Achieved best ever Q2 sales of 0.40 mn sq ft saleable area (350 units), valued at INR 256cr.
- ❑ Collections of INR 249cr - highest in the last 4 years.
- ❑ Completed Phase I of Windchimes, Bengaluru having 0.44 mn sq ft of saleable area, 5 months ahead of schedule.
- ❑ Acquired land parcel on Kalyan – Bhiwandi Road having a development potential of 0.84 mn sq ft in affordable housing segment "Happiest Brand" under the HDFC platform.
- ❑ Integrated Cities & Industrial Clusters
- ❑ Achieved best ever Q2 lease value of INR 67.4 cr.
- ❑ Signed 3 customers (12.3 acres) at MWC Chennai & 2 customers (13 acres) at MWC Jaipur.
- ❑ Received Infusion of INR 195cr from IFC in MWC Jaipur. Fund infusion to help partly deleverage the balance sheet of MWC Jaipur & also provide for construction of DTA area.
- ❑ Acquired additional land of 70.8 acres at Origins, Ahmedabad during Q2 FY19, enhancing the project's total gross area to 340 acres.
- ❑ Signed 2 MOUs (Bangalore & Pune) to acquire land parcel for a total potential saleable area of 1.40 mn sq ft.
- ❑ Have signed a LOI with an anchor customer for North Chennai Industrial Park. Expected launch to be in H2FY19.
- ❑ Some sluggishness in approvals for 2 projects in Mumbai & 1 in Pune. Pune environmental clearance expected to be in Q3FY19.
- ❑ Management has indicated that they can look to enter into partially completed projects citing the strong balance sheet position & brand name. However, management will be conscious of customer issues & other regulatory hurdles in such opportunities.
- ❑ Management is trying to reduce the gap between land to launch & then launch to completion phase, especially after the applicability of Ind AS 115 which requires the fulfillment of performance obligation to recognize revenue as against the erstwhile POCM basis.

Westlife Development Q2FY19Concall Highlights

- ❑ Sales growth driven by strong SSSG of 25.7%.
- ❑ Company opened six new restaurants taking total count to 287 restaurants across 39 cities. Added 14 new McCafé's taking the total count to 170. McDelivery stores count stand at 194. Capex guidance maintained at 100-120 crores for FY19 with 25-30 new stores. Well on track of VISION '22.
- ❑ Continuing 'The Good Food Story' from April this year, the company introduced whole wheat buns. Launched McBreakfast in the south market this quarter. Launched the new rice platform in this quarter which worked very well and has got tremendous response from customers.
- ❑ Higher gross margins primarily on account of Continuous work around product mix through brand extensions (McCafé and MDS) and increased footfalls. On gross margins, management said that it's better to look at gross profit absolute number. On sale of a higher priced product, the gross profit absolute number would be higher while in % terms it could show lower.
- ❑ Expansion in Restaurant operating margins (RoM) due to significant operating leverage across labour & utilities led by higher SSSG.
- ❑ Occupancy and other charges were higher due to disproportionately higher A&P spends on account of Rice launch and increase in costs due to denial of ITC
- ❑ General & Administration expenses are higher on account of new joiners/yearly raises and increase in costs due to denial of ITC
- ❑ Business generated through food aggregators is margin accretive.
- ❑ Delivery business as a % of total sales is not that big and company's delivery riders are outsourced. Thus, not facing much impact on cost of acquisition of delivery staff due to food aggregators
- ❑ The company takes rough 3-5% price hikes YoY. It is staggered over periods of times. Take 2-3% hike at a time. Have already taken one in Q1
- ❑ Company can open around a total of 800 stores in their region of India.
- ❑ No update on royalty for FY20

Management Concalls Update:

CEATLTD Q2FY19 Concall Highlights:-

- ❑ The management expects double digit volume growth in Truck radial segment from Q4FY19
- ❑ Radial plant - The volumes will start coming up from Q4FY19. The total capacity is 80000 tyres from this new plant. Full utilization is expected to be in 1.5 years.
- ❑ The capacity from PCR plant will start coming in stream from July-August next year
- ❑ Nagpur plant - The management is planning to add 1 million capacities (now 2 million) in 2W in FY20.
- ❑ The management has approved 500 crores for Ceat specialty forming part of total capex. The Turnover from this segment is expected to be around Rs. 170 crores
- ❑ On the Axle norms: There has not been any change in the tyre size as of now.
- ❑ Price hike of around 1.7% QoQ have been taken across segments. Further 4% price hike in 2W was made from October 15 and 2% hike in Truck Radial segment. (5% YTD price hike)
- ❑ Raw material cost will continue to go up in next 3 months. There will be 1.5% increase in RM price for next 3 months due to increasing crude price and foreign exchange effect.
- ❑ The company has partnered with F.C Torino football club, which is based in Italy, for 2 years, which will help the company to strengthen its brand presence in Europe.
- ❑ On OEM front, the company has started supplying tyres on 2W side to Cleveland, US (premium bike manufacture)
- ❑ The company has started running campaigns with KBC during the quarter and had incurred expenses in India England Test series. It has stopped doing campaigns during IPL
- ❑ Debt Equity during the quarter was 0.34.
- ❑ Capex – Rs. 3000 crores for 2 years. The management has changed the capex guidance from Rs. 1500-1700 to Rs. 1300-1500 crores for FY19. The balance will be spent in FY20

Varun Beverages 3QCY18 Concall highlights:

- ❑ The company expects margins in a range of 21% post consolidation of manufacturing units in CY19.
- ❑ The company would pass on the cost to the consumer if it goes more than 5%.
- ❑ Witnessed lower margins from Tropicana and the same will improve by next year as soon as the manufacturing plant at Pathankot becomes operational.
- ❑ The new manufacturing unit at Pathankot is expected to become operational by March or April of next year and the same will be consolidated with the old units.
- ❑ The Company witnessed robust volume and value growth of 17.2% and 3.8% YoY.
- ❑ Introduction of higher realization products which are Sting, Tropicana and reclassification of freight cost instead of netting off from revenue, have resulted in value growth.
- ❑ The organic volume growth of India stood at 9.3% in 3QCY18.
- ❑ Juice, CSD and water contributed to the extent of 6%, 77% and 17% of the total sales value.
- ❑ The number of cases sold increased to 77.5 million cases in 3QCY18. (Against 66.1 million cases in 3QCY17)
- ❑ The company expects good results from Nepal.
- ❑ The performance from Sri Lanka remained subdued on account of delay in new launches while Zimbabwe reached its threshold of selling 10million cases.
- ❑ The market share of the company stood at 20%.
- ❑ Pepsi black and Sting is showing good traction.
- ❑ Working capital cycle is expected to be at 20days for CY18 as well as after post consolidation.
- ❑ Capex of Rs 450 Cr which will be capitalized in CY19.

Management Concalls Update:

❑ ICICI BANK Q2FY19 CONCALL UPDATE:

- ❑ Interest income includes income from NPA reversal accounts but was lower than that of 1Q FY19. Cost of fund has remained stable during the quarter. Deploying of excess liquidity to lending side has also resulted in NIM improvement. Going forward cost will increase but endeavor of management will be to pass on the cost burden but management is not confident that NIM has bottomed out and will see how liquidity pan out in 2nd half of the year. While the Bank has been passing on the increase in cost of deposits to borrowers by hiking the MCLR and the incremental lending rates, the impact of the same on margins would come with a lag due to the lower reset frequency of loans linked to MCLR.
- ❑ During the quarter cost of fund was stable as management was not aggressive on wholesale deposits rather increased borrowing through refinance opportunity. Average CASA was also increased during the quarter. However management expects liquidity to remain tighter in 2nd half and will have to rely on wholesale deposits and hence cost may increase.
- ❑ International margins decreased to 0.05% in 2Q compared to 0.30% in 1Q FY19 due to lower interest collection from non-performing loans. Overseas margin will remain volatile in FY19 because it has been driven by the interest collection on the NPA, given the very high level of NPA's there; the core margin is extremely low (negative). Going forward more stability is expected on margins with the advances growth in FY20.
- ❑ Dividend income from subsidiaries was Rs 167 Cr compared to Rs 411 Cr in 2Q FY18.
- ❑ There was a treasury loss of Rs 35 Cr in 2Q FY19 vs profit of Rs 2193 Cr in 2Q FY19.
- ❑ Management expects the provisions in FY19 to remain elevated.
- ❑ Focus of management is to further growing core operating profit through granular and risk calibrated business growth.
- ❑ The NPA additions during the quarter have further moderated to Rs 3117 Cr, of which Rs 1304 Cr represents the impact of currency depreciation on existing foreign currency NPAs. The corporate and SME NPA additions were mainly from the portfolio rated BB and below. The additions to NPAs in FY19 are expected to be significantly lower than FY18.
- ❑ Slippages Breakup- Slippages of Rs 54 Cr from restructured loans, devolvement of non-fund based exposure of Rs 132 Cr and slippages of Rs 828 Cr from other loans rated BB and below. As the corporate portfolio is lumpy in nature, the additions to gross NPA may fluctuate on a quarterly basis. NPA additions in FY2019 are expected to be significantly lower compared to FY2018.
- ❑ Drilldown list decreased to Rs 3283 Cr from Rs 4401 Cr sequentially. Going forward, Management will merge the drilldown list with other categories in the corporate and SME BB and below portfolio. BB and below portfolio decreased to Rs 21788 Cr from Rs 24629 Cr sequentially.
- ❑ Upgrades in BB and below portfolio was Rs 4100 Cr under which Rs 1900 Cr was from one steel account.
- ❑ During the quarter, concerns emerged around a group engaged in infrastructure, infrastructure financing and EPC businesses. ICICI Bank's exposure to this group is primarily to an EPC company within the group, and is primarily non-fund in nature, comprising guarantees. This exposure has been broadly at the same level for 4 several years. The internal rating of this company was downgraded to BB and below during 2Q FY19 and the same has been added to corporate and SME BB and below portfolio. The exposure was standard as of 2Q FY19.
- ❑ Bank had outstanding loans & non-fund facilities amounting to Rs 3881 Cr & Rs 147 Cr respectively to accounts referred to NCLT in List 1 with PCR of 90% as of 2Q FY19. The Bank had outstanding loans & non-fund facilities amounting to Rs 9368 Cr & Rs 782 Cr respectively to accounts referred to NCLT in List 2 with the PCR of 62.1% as of 2Q FY19.
- ❑ The total non-fund based outstanding to borrowers classified as NPA was Rs 3047 Cr and the same was Rs 127 Cr for restructured portfolio as of 2Q FY19.
- ❑ Despite that slippages were moderate and there could be write-back of provisions through recover & up-gradation management expect credit cost will remain elevated in 2nd half of the year due to ageing related NPA. PCR target is of 70% by FY20.
- ❑ Power sector exposure is Rs 48150 Cr as of 2Q FY19. Out of this 30% was either NPA, restructured, part of the drilldown list or under a RBI resolution scheme. Of the balance 70% of the exposure, 53% was to private sector and 47% was to public sector companies. Of the total 70% exposure, excluding state electricity boards, about 81% was rated A- & above. SEBs exposure is Rs 1614 Cr.
- ❑ The net advances of the overseas branches decreased by 3.8% YoY in Rupee terms and 13.3% YoY in US dollar terms at 2Q FY19.
- ❑ Management stated that there has been growth opportunity across the segment of lending. Domestic book grew by 15% on YoY led by 20% growth in retail segment. The bank will continue to grow unsecured and credit card business which grew by 43% YoY by cross selling to the existing customer.
- ❑ The larger part of the term deposits would be retail deposits.
- ❑ The team is taking a number of initiatives to expand the customer base and deepen the penetration of products and services among existing customers,

TOP NEWS

- ❑ AAVAS Financiers Q2: Profit rises to Rs 35.28 crore versus Rs 32.86 crore; revenue jumps to Rs 163.62 crore versus Rs 128.03 crore YoY.
- ❑ Nucleus Software Q2: Profit increases to Rs 19.14 crore versus Rs 17.59 crore; revenue rises to Rs 121.49 crore from Rs 112.61 crore QoQ.
- ❑ Nestle India Q3: Profit jumps 30 percent to Rs 446.1 crore versus Rs 343.2 crore; revenue rises 16.9 percent to Rs 2,939.4 crore versus Rs 2,514.1 crore YoY.
- ❑ PI Industries Q2: Profit rises 17.6 percent to Rs 94.4 crore versus Rs 80.3 crore; revenue jumps 28.9 percent to Rs 723 crore versus Rs 561.1 crore YoY.
- ❑ Sintex Plastics Technology Q2: Profit rises to Rs 40.36 crore versus Rs 26.06 crore; revenue falls to Rs Rs 1,172.15 crore versus Rs 1,432.90 crore YoY.
- ❑ Automotive Stampings Q2: Profit at Rs 2.82 crore versus loss at Rs 14.24 crore; revenue spikes to Rs 127.5 crore versus Rs 70.14 crore YoY.
- ❑ Astec Lifesciences Q2: Profit spikes to Rs 11.57 crore versus Rs 6.72 crore; revenue increases to Rs 112.72 crore versus Rs 95.93 crore YoY.
- ❑ Shoppers Stop Q2: Profit at Rs 13.21 crore versus loss at Rs 21.8 crore; revenue rises to Rs 864.53 crore versus Rs 837.6 crore YoY.
- ❑ ARSS Infrastructure Projects Q2: Loss at Rs 3.44 crore versus loss at Rs 28.06 crore; revenue rises to Rs 81.5 crore versus Rs 51.31 crore YoY.
- ❑ Eros International Media Q2: Consolidated profit rises to Rs 77.01 crore versus Rs 59.32 crore; revenue increases to Rs 292.88 crore versus Rs 217.93 crore QoQ.
- ❑ DB Realty Q2: Loss at Rs 16.8 crore versus Rs 12.4 crore; revenue falls to Rs 0.20 crore versus Rs 2.44 crore YoY.
- ❑ Jindal Stainless Q2: Loss at Rs 36.44 crore versus profit at Rs 27.30 crore; revenue jumps to Rs 3,081.4 crore versus Rs 2,607.84 crore YoY.
- ❑ Automobile Corporation of Goa Q2: Profit falls to Rs 5.18 crore versus Rs 7.74 crore; revenue declines to Rs 103.3 crore versus Rs 142.1 crore YoY.
- ❑ Mawana Sugars September quarter: Loss at Rs 11.85 crore versus loss at Rs 11.13 crore; revenue rises to Rs 246.75 crore versus Rs 175.09 crore YoY.
- ❑ Deepak Nitrite Q2: Profit rises to Rs 28.06 crore versus Rs 22.68 crore; revenue increases to Rs 432.71 crore versus Rs 353.6 crore YoY.
- ❑ Foseco India Q2: Profit falls to Rs 8.65 crore versus Rs 8.75 crore; revenue increases to Rs 91.09 crore versus Rs 90.34 crore YoY.
- ❑ Sintex Industries Q2: Consolidated profit jumps to Rs 47.91 crore versus Rs 28.24 crore; revenue rises to Rs 907.17 crore versus Rs 727.45 crore YoY.
- ❑ Salzer Electronics Q2: Profit falls to Rs 5.62 crore versus Rs 5.81 crore; revenue increases to Rs 134.7 crore versus Rs 100.7 crore YoY.
- ❑ DCM Shriram Industries Q2: Profit rises to Rs 24.7 crore versus Rs 21.30 crore; revenue falls to Rs 415.34 crore versus Rs 427.3 crore YoY.
- ❑ Vinati Organics Q2: Profit increases to Rs 65 crore versus Rs 64.3 crore; revenue dips to Rs 252.8 crore versus Rs 264.7 crore YoY.
- ❑ Punj Lloyd Q2: Loss widens to Rs 1,465.6 crore versus loss Rs 248.4 crore; revenue falls to Rs 616.3 crore versus Rs 1,002.6 crore YoY.
- ❑ HT Media Q2: Consolidated loss at Rs 42.2 crore versus profit at Rs 66.22 crore; revenue dips to Rs 512.8 crore versus Rs 545.2 crore YoY.
- ❑ Divis Laboratories Q2: Profit jumps to Rs 397.65 crore versus Rs 206.8 crore; revenue spikes to Rs 1,285 crore versus Rs 890.20 crore YoY.
- ❑ Aurionpro Solutions Q2: Profit climbs to Rs 18.55 crore versus Rs 13.2 crore; revenue rises to Rs 133.94 crore versus Rs 120.18 crore YoY.
- ❑ Brigade Enterprises: Company launched Brigade Bricklane on Kogilu Road, Bangalore.
- ❑ Kwality: Sharad Bhandari has been appointed as Chief Financial Officer (CFO) of the company. Satish Kumar Gupta resigned as Chief Financial Officer.
- ❑ Cox & Kings: Company entered into an agreement to sell its education business to UK-based Midlothian Capital Partners for all-cash enterprise value of 467 million pound (Rs 4,387 crore).
- ❑ Bombay Dyeing: Board approved conversion of its existing debt given to its subsidiary in Indonesia viz. PT Five Star Textile Indonesia into equity shares.
- ❑ Mawana Sugars: Board approved the proposal for investment of Rs 40 crore for installation of incinerator at distillery plant, Nanglamal Sugar Complex, Nanglamal, Meerut; and to explore the possibility of disposing of its operating chemical manufacturing unit Siel Chemical Complex (SCC) located at Rajpura, Distt. Patiala, Punjab in order to ensure long term financial stability of the company.
- ❑ Axis Bank: The bank has executed an agreement for sale of 19,79,900 equity shares at Rs 825 per share with HDFC Bank, resulting in a total cash consideration of Rs 163.34 crore. HDFC Bank currently holds 5 percent of the total equity capital of NSDL, which increased to 9.95 percent after this transaction.
- ❑ Yes Bank: Bank said search committee has finalised the profile for a potential candidate for the post of CEO and got a representative list of candidate pool, based on initial industry mapping.
- ❑ Peninsula Land: Company, through its subsidiary Peninsula Holding and Investment Private Limited (PHIPL) entered into a securities purchase agreement to acquire 71 percent stake in RR Mega City Builders Limited, thereby making it a step-down subsidiary of the company.
- ❑ Va Tech Wabag: Parthasarathy Gopalan, Chief Financial Officer of the company has resigned from the position.
- ❑ Sterlite Technologies: Company launched all new – FTTx MANTRATM – an end-to-end FTTx-as-a-service solution which allows swift roll-out of Fibre-to-the-Point (FTTx) networks at the scale, latency and agility needed to suit all future requirements of 5G, Internet of Things (IoT) applications, for global communication service providers, data centres and citizen networks.
- ❑ Oriental Aromatics: Board approved sSub-division of equity shares of face value of Rs 10 each into equity shares of face value of Rs 5 each; and issue of one fully paid bonus equity share of the face value of Rs 5 each for one equity share of the face value of Rs 5 each.
- ❑ Dr Lal PathLabs: NCLT approved the scheme of amalgamation between company and Delta Ria and Pathology Private Limited.
- ❑ Max Alert Systems: The adjudication proceedings vide show cause notice dated August 7, 2018 are disposed off without imposition of any monetary penalty.
- ❑ Sayaji Industries: ICRA assigned MA- (Stable) rating for public deposit programme (unsecured) of the company.
- ❑ Hindalco Industries: Company stopped mining operation at Durgumanwadi Mine since March 17, 2018. Stopping of mining operation has no material impact on operations or financial performance of the company.

Dividend

EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	532175	CYIENT	30-Oct-18	Interim Dividend - Rs. - 6.0000	31-Oct-18
BSE	532281	HCLTECH	30-Oct-18	Interim Dividend - Rs. - 2.0000	31-Oct-18
BSE	532663	SASKEN	30-Oct-18	Interim Dividend - Rs. - 5.0000	31-Oct-18
BSE	532343	TVSMOTOR	30-Oct-18	Interim Dividend - Rs. - 2.1000	31-Oct-18

BULK DEAL

EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	26/10/18	ADVITIYA	SACHIN GUPTA	S	160000	15.21
BSE	26/10/18	ADVITIYA	ASIAN BULLS CAPITAL PRIVATE LIMITED	B	104000	15.23
BSE	26/10/18	ANKIN	ANKUR ANAND	B	22563	13.07
BSE	26/10/18	ASHARI	MANOJKUMAR GUNVANTRAI SOMANI	S	108348	33.47
BSE	26/10/18	ASHARI	MANOJKUMAR GUNVANTRAI SOMANI	B	107848	33.4
BSE	26/10/18	ASHARI	RESOURCE OPZIONE CONSULTANCY PRIVATE LIMITED	B	81060	33.45
BSE	26/10/18	ASHARI	PRADNYA SANDEEP KHARDE	S	49179	33.46
BSE	26/10/18	ASHARI	ARCADIA SHARE & STOCK BROKERS PVT. LTD	B	110000	33.41
BSE	26/10/18	ASHARI	MAKWANA FALGUN	B	46320	33.49
BSE	26/10/18	ASHARI	MAKWANA FALGUN	S	46320	33.45
BSE	26/10/18	ATFL	PARI WASHINGTON INDIA MASTER FUND, LTD.	B	211272	499.36
BSE	26/10/18	EVERLON	ABIRAMI ARUNACHALAM	B	40000	21.71
BSE	26/10/18	INDRENEW	SURESH LEKHRAJ PURSWANEY	S	76287	15.78
BSE	26/10/18	INDRENEW	URVASHI BHAVIN GOGRI	B	60000	15.75
BSE	26/10/18	INDRENEW	SHRIDHAR MAHADEO KATKAR	B	17602	15.75
BSE	26/10/18	ORIENTTR	NAMAN NIROLA	S	80113	9.71
BSE	26/10/18	ORIENTTR	RAVINDER KAUR BEDI	B	105192	9.64
BSE	26/10/18	ORIENTTR	AUSHIM KHETARPAL	S	80072	9.66
BSE	26/10/18	SCBL	VISHNU BANWARILAL SHARMA	S	126487	10.85
BSE	26/10/18	SCBL	VISHNU BANWARILAL SHARMA	B	111135	10.65
BSE	26/10/18	SHAILJA	JMP SECURITIES PVT LTD	B	25703	16.2
BSE	26/10/18	SHAILJA	POOJA SOHIL VORA	S	25817	16.2
BSE	26/10/18	SHUBHAM	PARTHI JITAL SHAH	B	117000	42.57
BSE	26/10/18	SHUBHAM	BHAGWATPRASAD MANILAL PATEL	S	30000	42.5
BSE	26/10/18	SUPRBPA	VIJAYABEN BABULAL VORA	S	30000	23.67
BSE	26/10/18	SUPRBPA	VANDANA PARESH THAKKER	B	73119	23.62
BSE	26/10/18	VALSONQ	ASHA SURESH MUTREJA	B	50000	28.5
BSE	26/10/18	VALSONQ	SUNIL NANAKCHAND MUTREJA	S	114315	28.54
BSE	26/10/18	VALSONQ	SHWETA VARUN MUTREJA	B	46000	28.55
BSE	26/10/18	VIEL	ARDI INVESTMENT AND TRADING COMPANY LIMITED	B	136000	51.25
BSE	26/10/18	VIKASPROP	PUNEET	S	3800000	1.74

Spin Off

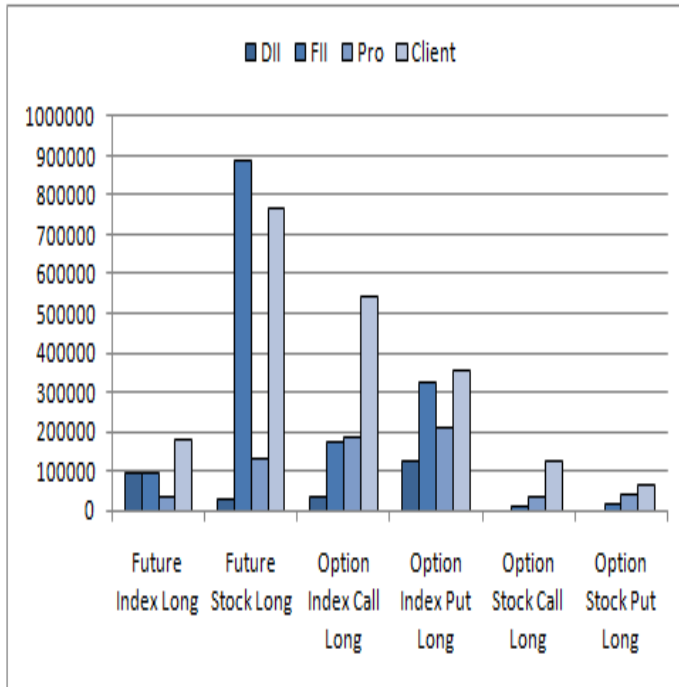
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	500084	CESC	30-Oct-18	Spin Off	31-Oct-18

BUYBACK

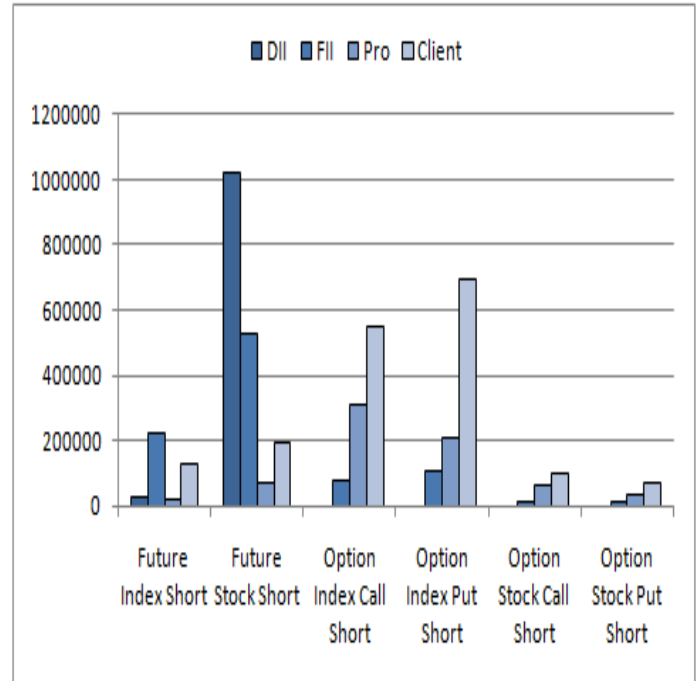
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	517334	MOTHERSUMI	30-Oct-18	Bonus issue 1:2	31-Oct-18

F&O OPEN INTEREST (Number of Contracts)

Long Position

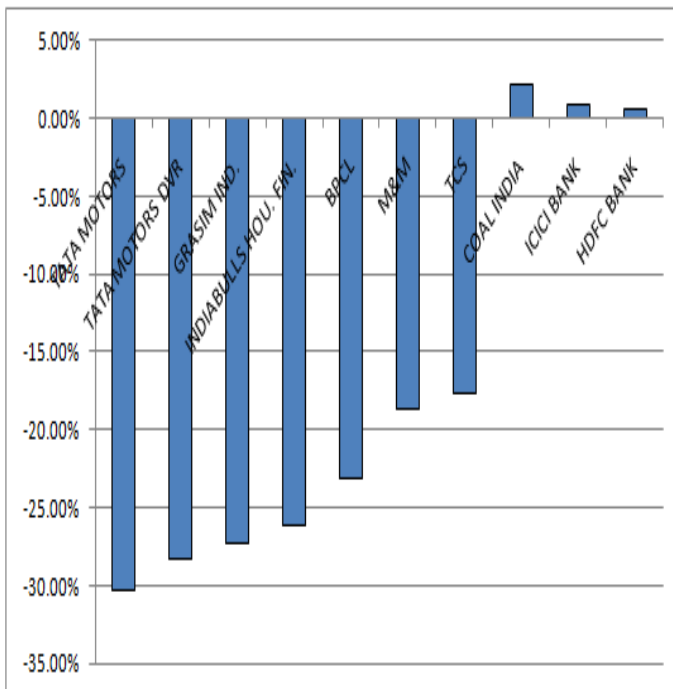


Short Position

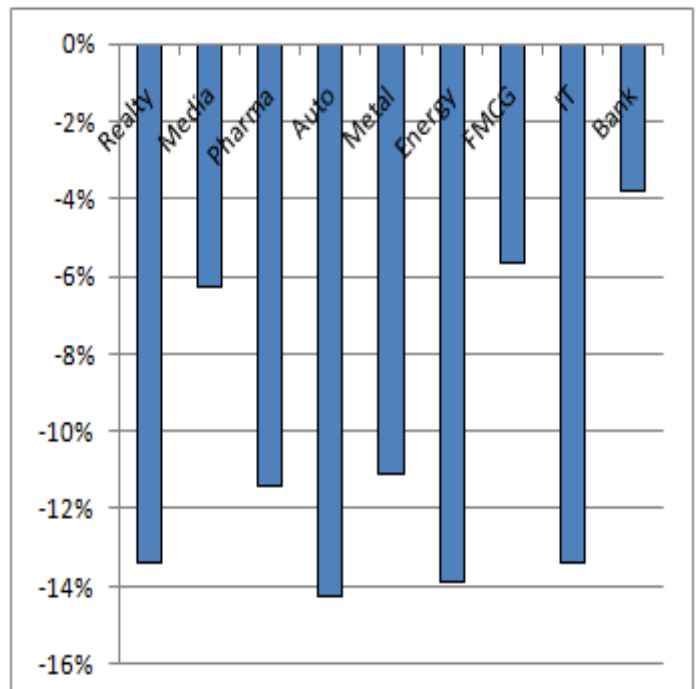


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q2FY19

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

Result Calendar Q2FY19

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

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

Result Calendar Q2FY19

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

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

Result Calendar Q2FY19

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

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

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Disclosure of Interest Statement-

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

*The name of the Company has been changed from "Microsec Capital Limited" to "Narnolia Financial Advisors Limited" pursuant to change of control. The change in name has been duly effected in the records of the Registrar of Companies (ROC). The application for fresh registration in the new name of "Narnolia Financial Advisors Limited" pursuant to change of control is under process with SEBI.

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