

### NIFTY KEY LEVELS

Support 1 : 10780  
Support 2 : 10740  
Resistance1: 10850  
Resistance2: 10930

### Events Today

### Results

AMJLAND, BBL, BIOCON, CENTENKA, COLPAL, EDELWEISS, GREENPOWER, HATSUN, ICRA, JINDALSAW, JYOTHYLAB, KAMDHENU, KOKUYOCLN, MOLDTEK, MPHASIS, NELCO, NEWGEN, NIITLTD, ONWARDTEC, PDMJEPAPER, PFIZER, PNBHOUSING, PODARPIGQ, PUNJABCHEM, PVR, QUESS, RPOWER, SHARDACROP, SINTEX, STRTECH, SUNFLAG, SUNTECK, SUPREMEIND, TIJARIA, ULTRACEMCO, VSTIND, YESBANK, ZEEMEDIA,

### Dividend

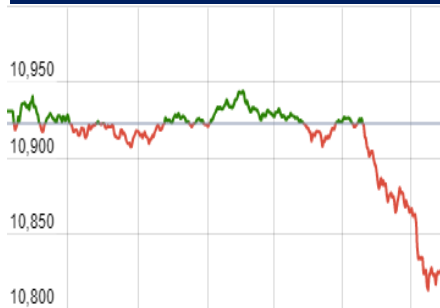
INFY Special Dividend Rs 4  
TRIDENT Interim Dividend Rs 1.20

### Spinn off

KPIT

Please refer to page pg 7 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened in positive at 10931.05 and it made a high of 10944.80, from there it started moving downwards towards the low of 10811.95 it closed in negative at 10831.50 losing 91 points. on sectoral front, MEDIA, METAL and PHARMA traded in positive and all the other sectors traded in negative. India VIX gained by 18.08 to 0.56%.

Last few days consolidation carved out the shape of ascending triangle whose bottom is placed at 10790 levels so possibility of bounce back arises from this level and on crossing above 10850 level, it can extend up to 10930 & 10985 levels. However, on breaching 10790, it can slip down till 10740 & 10650 levels.

### Indian Market

| Index (Prev. Close) | Value     | % Change |
|---------------------|-----------|----------|
| SENSEX              | 36,108.47 | -0.92%   |
| NIFTY               | 10,831.50 | -0.84%   |
| BANK NIFTY          | 27,250.75 | -0.84%   |

### Global Market

| Index (Prev. Close) | Value     | % Change |
|---------------------|-----------|----------|
| DOW                 | 24,575.62 | 0.70%    |
| NASDAQ              | 7,025.77  | 0.08%    |
| CAC                 | 4,840.38  | -0.15%   |
| DAX                 | 11,071.54 | -0.17%   |
| FTSE                | 6,842.88  | -0.85%   |
| EW ALL SHARE        | 18,502.25 | -0.52%   |

### Morning Asian Market (8:00 am)

|           |           |        |
|-----------|-----------|--------|
| SGX NIFTY | 10,872.00 | 0.29%  |
| NIKKIE    | 20,492.50 | -0.49% |
| HANG SENG | 26,936.00 | -0.27% |

### Commodity Market

| Commodity(Prev. Close) | Value     | % Change |
|------------------------|-----------|----------|
| GOLD                   | 32,140.00 | -0.06%   |
| SILVER                 | 39,099.00 | 0.07%    |
| CRUDEOIL               | 60.90     | -0.33%   |
| NATURALGAS             | 214.80    | -2.94%   |

### Currency Market

| Currency (Prev. Close) | Value | % Change |
|------------------------|-------|----------|
| RS./DOLLAR             | 71.32 | -0.16%   |
| RS./EURO               | 81.07 | -0.06%   |
| RS./POUND              | 92.91 | 0.74%    |

### Bond Yield

| Bond yield (Prev. Close) | Value | % Change |
|--------------------------|-------|----------|
| G-sec 10YR : IND         | 7.29  | -0.12%   |

% Change in 1 day

### Institutional Turnover

| FII       |          |           |          |
|-----------|----------|-----------|----------|
| Investor  | Buy(Cr.) | Sale(Cr.) | Net(Cr.) |
| 23-Jan-19 | 3788     | 4564      | (776)    |
| Jan-19    | 62457    | 65930     | (3473)   |
| 2019      | 62457    | 65930     | (3473)   |
| DII       |          |           |          |
| Investor  | Buy(Cr.) | Sale(Cr.) | Net(Cr.) |
| 23-Jan-19 | 3222     | 2638      | 584      |
| Jan-19    | 52760    | 49898     | 2863     |
| 2019      | 52760    | 49898     | 2863     |

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

**INDIGO****NEUTRAL****24th January 2019**

INDIGO's Q3FY19 results brought in a positive surprise with the much needed rise in yields in the high costs environment that the industry as a whole had been facing. Not to forget these higher yields come in the best quarter seasonally for airline, especially in the months of November and December as indicated by the management which were the holiday season months of Diwali and Christmas in 2018. The management has indicated that they are witnessing slowdown in January in terms of yields which makes us cautious of the yields going ahead. With the cooling of crude prices from the highs in October to a range of \$60-\$65 now, the slowdown won't hurt as much as in Q2FY19. However, the profits may remain subdued due to this behaviour of yields and volatile crude prices. Rupee continues to trade around 71 against dollar which means the dollar denominated expenses will continue to be high. Lower CASK ex-fuel in Q3FY19 at 2.04 (adjusted for forex gain) brings the run-rate back to pre-FY19 levels. Going ahead, lower CASK would help in earning operational profits even under pressurized yield scenario. Factoring Q3 profits, we improve FY19 PAT by 57% and revise FY20 PAT by -6% on the back of higher depreciation & interest costs and lower other income. INDIGO currently trades at 9.7x FY20e EV/EBITDAR and we maintain our target price of Rs 1109, remain NEUTRAL.

**UJJIVAN****BUY****24th January 2019**

Loan book has picked up well as the management's focus is on growth of non-MFI portfolio which stands at 22% of the portfolio. Management had reiterated its 30-35% growth guidance in FY20. Increase in share of low yielding portfolio and rising cost of deposits has raised concern over NIM improvement in near term. OPEX remain elevated as management is presently focused towards conversion of its branches into bank. With the rising collection efficiency GNPA number has improved and we expect credit cost to remain subdued going ahead. UJJIVAN stock has been under pressure due to listing requirement of its small bank subsidiary which would have resulted in dilution in existing shareholders' return; however management is exploring various options for listing to minimize the dilution. The stock is currently trading at 1.6x BVPS FY20e. We maintain BUY on the stock with the target price of Rs 326.

**ZENSARTECH****NEUTRAL****24th January 2019**

Zensar's 3QFY19 revenue came in 1035 crore (growth of 6.9%QoQ) mainly led by strong growth in Core Infrastructure Services and service. However margin missed the estimates and declined 202 bps mainly due to furlough (50bps), new deal in transition stage (9.3bps) and drop in non core business (41bps). Going forward, we expect zensar to post better performance in FY20 seeing the strong focus in core service (mainly in digital service and Cloud, Digital Led next gen CIS) and continued momentum in large deal. The company continue to win large deal in 3QFY19 which resulted in net new TCV of more than USD200mn, Thus taking the net new deal TCV to 500 million for 9 months. We expect momentum to continue and recent wins to drive growth in FY20. Even the management has also stated of deal ramping up and moving to steady phase by 1QFY20. Thus giving clear visibility of revenue growth going ahead. However the exit from non core business (Row) is expected to impact the growth in next few quarters. On margin front, we have reduced margin by 90 bps and 50 bps for FY19 and FY20 post margin miss in 3QFY19. The transition cost is expected to continue in next quarter as the new deal is expected to still be in transition phase and thus impacting the overall margins. On the subcontracting cost, zensar is no different from industry. The company is hiring subcontractors to meet the current demand. Thus we expect higher subcontracting cost to continue for medium term which will be reflected in margins. We expect zensar to post PAT growth of 21% CAGR over FY18 to FY20E. Factoring in the near term impact on margins, we have reduced our multiple from 16x TO 15X, we are Neutral on the stock with target price of Rs243 (15x FY20EPS).

**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.

## MANAGEMENT CONCALL

**3QFY19 ATFL CONCALL HIGHLIGHTS:**

- ❑ Ready to cook snacks posted 5% YoY value growth and a flat volume growth on account of free goods which were present in corresponding previous quarter.
- ❑ Ready to Eat Snacks delivered a revenue growth of 54% driven by Ready to Eat Popcorn and Extruded Snacks.
- ❑ As a result of fire at Unnao facility, shipments of Tortilla Chips remained impacted while sun drop choco popz is The Company's Food business posted a growth of 12% to Rs 60 Cr in 3QFY19.
- ❑ expected to return to the market by 2QFY20 as the company did not had any alternative to continue its production.
- ❑ Fire at Unnao facility impacted the sales to the extent of 500bps -700 bps and is expected to restart by 2HFY20.
- ❑ Post fire at Unnao plant the production of RTE Popcorn, Extruded snacks, Tortilla chips is been addressed through alternate plants and third party which will maintain the supplies.
- ❑ From snacks perspective the company will continue growth momentum in future.
- ❑ In peanut butter the company is witnessing higher level of competition from Funn foods and Veeba in large packs 924gm packs due to higher trade spends as a result of which the company may cut rate schemes and will continue media spends.
- ❑ Pea nut butter jelly accounts for 4-5% of total pea nut butter and will continue to grow.
- ❑ Sundrop Edible Oils saw lower Volume/Value driven by the low price/margin end of the business and posted a de growth in value and volume to the extent of 7% and 10% respectively.
- ❑ In Crystal business the company posted a value growth of 15% driven by pricing mainly on account of lower commodity prices.
- ❑ The company will enter chocolate and confectionary business within FY20, re-enter breakfast cereal with choco popz and other new products in this category and one more adjancy product within next 6 month.
- ❑ The company will continue focusing on the core of their business which are RTE popcorn, Peanut butter and bagged snacks business.
- ❑ Ready to Cook contributes to the extent of Rs 120-125 Cr to the revenue of the company and peanut butter and bagged snacks to be in range of Rs 50-55 Cr and Rs 40-50 Cr.
- ❑ Ready to cook popcorn is distribution stood in a range of 280000-290000 stores, while peanut butter has its presence in 80000 stores, Nachos is present in 60000 stores and is expected to reach 70000 stores post restart of Unnao facility.
- ❑ The Company is focusing on protecting its margin from Oil business and grow its food business as fast and possible.
- ❑ The Company targets to make its food business worth Rs 500 Cr with ready to Cook posting a steady growth, peanut butter to grow aggressively backed by innovation in this category and new launches while contribution from bagged snacks is also expected to increase.
- ❑ In Bagged snacks category the company may shift directly to distributors as it enjoys a product portfolio which in turn will reduce the freight costs.
- ❑ The Company's Chittor plant is expected to become operational by 3QFY20 while west Bengal plant is expected to become operational by FY21.
- ❑ The Company will increase its media expense for next quarter for RTE Popcorn and Peanut butter.
- ❑ Employee benefits expense increased by Rs.50 Lakhs on account of wage increase to the employees.
- ❑ Depreciation was lower than Prior Year by Rs.38 Lakhs on account fire at unnao facility and IT assets which the company retired during 3QFY19.

## MANAGEMENT CONCALL

**INDIGO concall update for 3QFY19:**

- ❑ Though there has been a reduction in fuel prices during the quarter compared to the previous quarter, on a YoY basis, fuel prices are still 31% higher and the Indian rupee is weaker by 11%. Both these factors have impacted the profitability compared to the same period last year.
- ❑ While in October, RASK showed a similar decline as it has in previous months, it was much better in November and December. This improvement in RASK performance was largely because of improvement in yields especially in the 0-15 day booking window during these months.
- ❑ Company added a net of 19 aircraft this quarter and ended the quarter with a total fleet of 208 aircraft. The 2 ATRs this quarter was taken on lease as it is always prudent to hold on cash in uncertain times. There is no change in policy of owning aircrafts. Lease period for new neos continue to be 6 years period.
- ❑ Company received their first A321 neo which has a higher seating capacity and lower unit costs compared to the A320neos and also have longer range. They plan to start direct flights to Istanbul from March and open other international destinations as the year progresses.
- ❑ Talking about domestic operations first, The Company has increased daily domestic departures by 75 flights per day during the quarter. While some of the metro airports are getting slot constrained, the growth in tier 2 and tier 3 cities was encouraging with no impact faced in unit revenue.
- ❑ Company has started operations from 6 new international destinations and added 22 international routes during the quarter. Moreover, as part of their international expansion strategy, they have entered into their first codeshare and mutual cooperation agreement with Turkish Airlines. This will allow IndiGo customers to reach several European destinations beyond Istanbul.
- ❑ After adjusting for the increased volumes, this increase in fuel price resulted in higher fuel costs of 7.3 billion rupees compared to the same period last year.
- ❑ The average exchange rate for the quarter was 72.1 rupees compared to 64.8 rupees in the same quarter last year. This had an adverse year over year impact of 2.7 billion rupees on our dollar denominated expenses. Excluding the impact of foreign exchange, CASK excluding fuel reduced by 0.4%
- ❑ The unit costs (CASK), excluding the impact of fuel and foreign exchange, declined on a year-on-year basis. Moreover, with the addition of more A320neos and A321neos in fleet, company expects further unit cost improvements.
- ❑ The company expects a YoY capacity increase in terms of ASKs of 34% for the fourth quarter.
- ❑ The company gave no comment on the CEO search.
- ❑ Higher Interest cost and depreciation due to higher number of ATRs (12) on cash and company has capitalized the maintenance cost on old aircrafts that had gone for 2nd shop visit.
- ❑ The ancillary revenue comes in the ratio of 70% passenger driven revenue and 30% cargo revenue. Currently, there is weakness witnessed in cargo revenue. Market share of cargo stands at 27% against 24% in April.
- ❑ In the process to convert its cash in dollar denominated, the company has successfully covered 80% of its supplementary rentals. The MTM impact for every 1 rupee/dollar change has been reduced to Rs 24 crores from Rs 85 crores before. This would lead to lower yields on cash.
- ❑ International presence growth is at 30% and will continue to be aggressive. Currently, the market share of INDIGO in international flights In/Out India stands at 6% and 61% is currently enjoyed by foreign carriers.
- ❑ The industry is growing at around 19% and INDIGOs domestic growth stands at 25%.
- ❑ Higher increase cash is due to higher deliveries in cash which leads to upfront incentives being received.
- ❑ The P&W engine issues faced are well within the limits prescribed by the FAA. No restrictions seen on the international by the regulators similar to Port Blair.

## MANAGEMENT CONCALL

**Ashok Kajaria management interview on CNBCTV18**

- ❑ Mr. Kajaria continued to maintain volume guidance of 14-15 percent in Q4. Talking about next year, he expects the company to do about 14-15 percent volume growth.
- ❑ On the margin front, Q4 should be about 16 percent. As far as FY20 is concerned, he was not able to give exact number at the moment but expects it to be on the positive trend as it will very much depend on Brent and the volume growth.
- ❑ The fuel mix is 75 percent gas (used for Malutana and Secundarabad plants) and 25 percent coal (sourced from Indonesia) approximately. They are using gas in Kilns and coal for Spray. Gas prices have marginally come down but not so much (denying market stated 9% down in January) because for the system of three-months average for Brent. So they expect it should start coming down from March.
- ❑ Morbi players are operating at about 50-55% capacity. They are trying their best to come under GST, however, facing challenges. Mr. Kajaria also mentioned that there is too much excess capacity at present in Morbi.
- ❑ The industry growth last year was negative, currently it is flat and he expects 7-8% growth going into FY20.
- ❑ Sanitaryware/Faucets revenue growth was 41% in 9MFY19. He expects to finish FY19 with growth of 40%+. The yearly revenue expected is Rs 250 crores which comes to 7/7.5% of company's total turnover. This revenue mix % is expected to continue going ahead. JV profitability over the quarters was as follows: loss in Q1 was Rs 4 crores, Profit in Q2 of Rs 1.2 crores and in Q3 of Rs 1.88 crores.

**UJJIVAN 3QFY19 Concall:**

- ❑ Interest rate in MSE segment has decreased due to conversion of the portfolio into secured book. Management says drop in interest rate will get offset by decline credit cost of the portfolio. Average cost of retail deposit is at 8.35% & institutional deposit is at 8.14%
- ❑ Other income stands at processing fee is 30 Cr, Interest on Investment is at Rs 26 Cr, securitization fee is Rs 3.6, Income from bad debt recovery is Rs 5.3 Cr, Fee income is Rs 5.1 & Miscellaneous is at Rs 5.7 Cr.
- ❑ Management has guided the cost to income ratio, which is currently at 77%, to stabilize at 75% in FY19 and to substantially lower downward to 50-55% (6-7% of total assets) in 3-4 year horizon.
- ❑ Loan growth is expected to grow at 30-35% for FY20.
- ❑ CP borrowings are replaced with long term refinance & deposits, it's share has declined from 29% to 2% of the total borrowings.
- ❑ MSE segment GNPA has risen from 60 bps to 1%. Management is changing the unsecured MSE segment into secured portfolio. Almost 80% of incremental disbursement is towards secured book. Mostly MSE customer is not MFI customer.
- ❑ Micro banking segment contributes largely to the deposit growth. Average ticket size of deposit of branch banking customer stands at Rs 7000-8000 & Micro banking customer stands at Rs 2000-2500. 40% of asset customer has deposit as at 3QFY19.
- ❑ Individual loan book is cross sell product to group loans.
- ❑ Management say it provides 50 bps provisions on standard asset of MFI book & 1.6% of the total portfolio.
- ❑ Management guided to raise 5 Cr as Tier II capital in 4QFY19.
- ❑ Management says impact of loan waiver is limited to a small district in MP where exposure is limited. UJJIVAN has exposure to rural areas in northern & eastern areas.
- ❑ MFIN has increased the credit exposure limit from Rs 60000 to Rs 100000, as a result of this average ticket sizes has increased.
- ❑ Customer base stands at 43.7 lakh with 2.3 lakh customer addition in 3QFY19. Management aims to convert 50-60% asset customer as liability customer by Mar 19.
- ❑ UJJIVAN has committed to abide by the RBI guidelines in terms of Listing by Jan 2020 and dilution of Promoter's Equity in the SFB by 2022 and has reviewed several options keeping in mind shareholder's interest. Details will be provided after receiving regulatory approvals.
- ❑ Management has opened 97 branches in 3QFY19 with 25% of branches in unbanked rural areas. 117 branches rural branches have been launched in FY19. Further it will open 10 branches in 4QFY19 with conversion of 48 asset branches in FY20. Management has highlighted branch expansion will be slower than FY19 in FY20.

## STOCK IN NEWS

- ❑ Tejas Networks Q3: Profit rises to Rs 32.84 crore versus Rs 30.14 crore; revenue falls to Rs 184.33 crore versus Rs 229.87 crore YoY.
- ❑ Apollo Micro Systems: Company has bagged a supply order from Bharat Dynamics worth Rs 12.99 crore.
- ❑ Reliance Communications Q3: Consolidated loss at Rs 238 crore versus profit Rs 1,141 crore; revenue rises to Rs 1,070 crore versus Rs 977 crore QoQ.
- ❑ Pidilite Industries Q3: Consolidated profit falls to Rs 219.5 crore versus Rs 239 crore; revenue jumps to Rs 1,848.3 crore versus Rs 1,542.9 crore YoY.
- ❑ United Spirits Q3: Profit jumps to Rs 192.4 crore versus Rs 134.7 crore; revenue rises to Rs 7,763.6 crore versus Rs 7,137.3 crore YoY.
- ❑ IDBI Bank: After significant capital infusion by LIC in IDBI Bank, Moody's upgraded ratings in the various instruments of the bank.
- ❑ Hathway Cable and Datacom Q3: Profit falls to Rs 6.44 crore versus Rs 23.87 crore; revenue declines to Rs 134.85 crore versus Rs 138.65 crore YoY.
- ❑ Everest Industries: Aditya Vikram Somani has resigned from the position of Chairman of company.
- ❑ InterGlobe Aviation Q3: Profit dips to Rs 190.9 crore versus Rs 762 crore; revenue increases 28.1 percent to Rs 7,916.2 crore YoY.
- ❑ Vodafone Idea: Board approved fund raising up to Rs 25,000 crore by way of a rights issue to existing eligible equity shareholders; promoter shareholders (Vodafone Group and Aditya Birla Group) intend to contribute up to Rs 11,000 crore and up to Rs 7,250 crore respectively as part of such rights issue.
- ❑ Infosys: Company partners with HPE to accelerate enterprise digital transformation
- ❑ Ujjivan Financial Services Q3: Profit rises to Rs 45.2 crore versus Rs 29.3 crore; net interest income jumps 30.2 percent to Rs 255 crore YoY.
- ❑ Tanla Solutions Q3: Profit increases to Rs 9.97 crore versus Rs 8.4 crore; revenue rises to Rs 281.77 crore versus Rs 218.4 crore QoQ.
- ❑ Navin Fluorine International Q3: Profit falls to Rs 38.78 crore versus Rs 47.7 crore; revenue rises to Rs 226 crore versus Rs 221.5 crore YoY.
- ❑ Dil: Company's subsidiary Fermenta Biotech signed a Lease Deed with Gujarat Industrial Development Corporation (GIDC) for plot T-33 + T-34 in Sayakha Industrial Estate, Gujarat for the purpose of business operations.
- ❑ Parsvnath Developers: CRISIL has withdrawn its long term rating D for bank loan facilities of Rs 175.44 crore; and reaffirmed long term rating at D for bank loan facilities of Rs 74.56 crore.
- ❑ Bharat Financial Inclusion: Company assigned a pool of receivables of an aggregate value of Rs 832.3 crore to one of the largest public sector banks on a direct assignment basis. With this transaction, the company has completed direct assignment transactions worth Rs 4,697.21 crore in FY19.
- ❑ Shree Digvijay Cement Company Q3: Loss at Rs 0.36 crore versus profit Rs 3.55 crore; revenue rises to Rs 112 crore versus Rs 99.4 crore YoY.
- ❑ Everest Industries Q3: Profit rises to Rs 11.45 crore versus Rs 9.43 crore; revenue increases to Rs 307.3 crore versus Rs 291.21 crore YoY.
- ❑ Blue Dart Express: Board appointed Balfour Manuel, Head - B2B as Chief Executive Officer (CEO) and Key Managerial Personnel of the company.
- ❑ Sintex Plastics Technology Q3: Profit falls to Rs 26.12 crore versus Rs 51.84 crore; revenue declines to Rs 1,110.35 crore versus Rs 1,332.7 crore YoY.
- ❑ JM Financial Q3: Profit increases to Rs 221.09 crore versus Rs 219.3 crore; revenue rises to Rs 898.3 crore versus Rs 789.5 crore YoY.

**BULK DEAL**

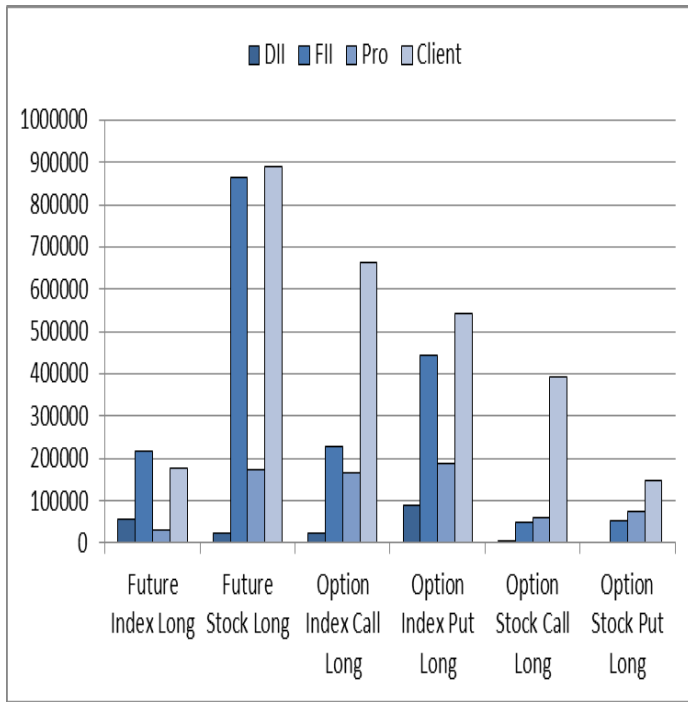
| EXCHANGE | Date     | SECURITY NAME | CLIENT NAME  | DEAL TYPE | QUANTITY | PRICE  |
|----------|----------|---------------|--|-----------|----------|--------|
| BSE      | 23-01-19 | ADVITIYA      | VAGABOUND TRADEX PRIVATE LIMITED                   | S         | 72000    | 42.37  |
| BSE      | 23-01-19 | ALEXANDER     | KAHAR NIKLESH KANAIYABHAI                          | S         | 14900    | 19.35  |
| BSE      | 23-01-19 | ALEXANDER     | KAHAR NIKLESH KANAIYABHAI                          | B         | 43229    | 18.75  |
| BSE      | 23-01-19 | ARYACAPM      | SAJANKUMAR RAMESHWARLAL BAJAJ                      | S         | 135000   | 37.15  |
| BSE      | 23-01-19 | BCP           | DIPESH SITARAM GORULE                              | B         | 573488   | 42.45  |
| BSE      | 23-01-19 | BCP           | DIPESH SITARAM GORULE                              | S         | 450796   | 42.06  |
| BSE      | 23-01-19 | DHANUKACOM    | RAJIV GOEL AND SONS HUF                            | B         | 90000    | 8.9    |
| BSE      | 23-01-19 | GBLIL         | GLORIOUS VINCOM PRIVATE LIMITED                    | S         | 24000    | 91.35  |
| BSE      | 23-01-19 | GBLIL         | GLORIOUS VINCOM PRIVATE LIMITED                    | B         | 33000    | 92.54  |
| BSE      | 23-01-19 | GBLIL         | LINKUP FINANCIAL CONSULTANTS PVT LTD02             | B         | 20000    | 92.25  |
| BSE      | 23-01-19 | GBLIL         | LINKUP FINANCIAL CONSULTANTS PVT LTD02             | S         | 64000    | 91.6   |
| BSE      | 23-01-19 | GBLIL         | BUDDHADEB LAHA                                     | B         | 57156    | 92.7   |
| BSE      | 23-01-19 | GBLIL         | BUDDHADEB LAHA                                     | S         | 40406    | 91.49  |
| BSE      | 23-01-19 | GUJTLRM       | BHAVINI JAIN                                       | S         | 4827     | 4.79   |
| BSE      | 23-01-19 | GUJTLRM       | NEELAM JAIN  | B         | 4827     | 4.79   |
| BSE      | 23-01-19 | HATHWAY       | RAJASTHAN GLOBAL SECURITIES PRIVATE LIMITED        | B         | 7500000  | 31.64  |
| BSE      | 23-01-19 | HATHWAY       | RAJASTHAN GLOBAL SECURITIES PRIVATE LIMITED        | B         | 7297041  | 31.65  |
| BSE      | 23-01-19 | HATHWAY       | RAJASTHAN GLOBAL SECURITIES PRIVATE LIMITED        | S         | 356928   | 31.65  |
| BSE      | 23-01-19 | HATHWAY       | NORGES BANK ON ACCOUNT OF THE GOVERNMENT PENSION F | S         | 12551000 | 31.65  |
| BSE      | 23-01-19 | INTELLCAP     | K A INVESTMENTS CONSULTANCY LLP                    | S         | 1200000  | 8.38   |
| BSE      | 23-01-19 | INTELLCAP     | OLUMPUS TRADING AND ADVISORY LLP                   | B         | 1200000  | 8.38   |
| BSE      | 23-01-19 | PROFINC       | PURAN CHAND CHOUDHARY                              | B         | 43500    | 200.28 |
| BSE      | 23-01-19 | PROFINC       | PURAN CHAND CHOUDHARY                              | S         | 45000    | 195    |
| BSE      | 23-01-19 | PROFINC       | SHRENI CONSTRUCTION PRIVATE LIMITED .              | B         | 23099    | 200.45 |
| BSE      | 23-01-19 | PROFINC       | SHRENI CONSTRUCTION PRIVATE LIMITED .              | S         | 37232    | 195.08 |
| BSE      | 23-01-19 | PROFINC       | RUPAL BHAVIN SHAH                                  | S         | 41906    | 200.5  |
| BSE      | 23-01-19 | RAP           | RAMNATHAN BHARAT KADAYAM                           | S         | 33677    | 8.22   |
| BSE      | 23-01-19 | RAP           | PRAVEEN GUPTA & SONS HUF                           | B         | 33677    | 8.22   |
| BSE      | 23-01-19 | RATNAMANI     | KOTAK MAHINDRA MUTUAL FUND                         | B         | 689398   | 780    |
| BSE      | 23-01-19 | RATNAMANI     | NALANDA INDIA FUND LIMITED                         | S         | 750000   | 781.65 |
| BSE      | 23-01-19 | SCBL          | PARAG DINESH SANGHVI HUF                           | B         | 149443   | 8.65   |
| BSE      | 23-01-19 | SCBL          | PARAG DINESH SANGHVI HUF                           | S         | 16829    | 8.77   |

**Corporate Action**

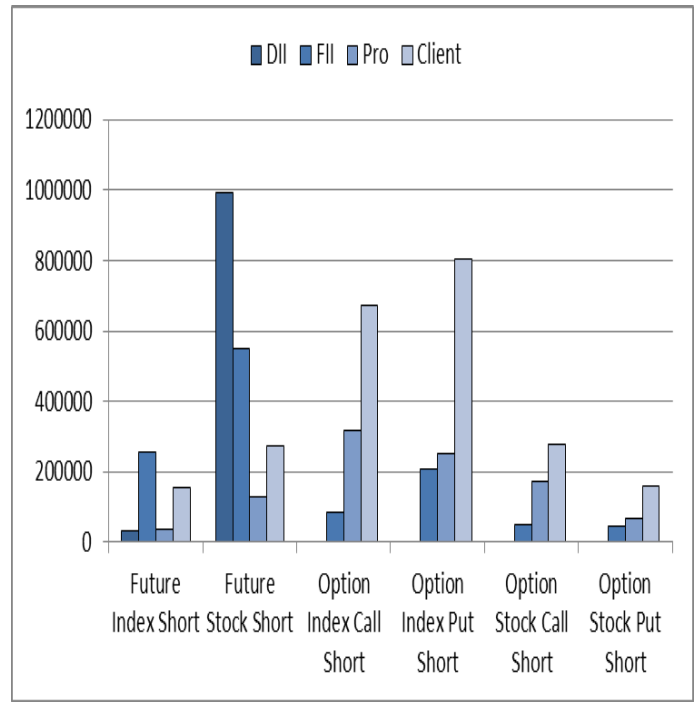
|     |        |            |           |                                 |           |
|-----|--------|------------|-----------|---------------------------------|-----------|
| BSE | 532892 | MOTILALOFS | 25-Jan-19 | Interim Dividend - Rs. - 4.0000 | 28-Jan-19 |
|-----|--------|------------|-----------|---------------------------------|-----------|

## PARTICIPANT WISE OPEN INTEREST

### Long Position

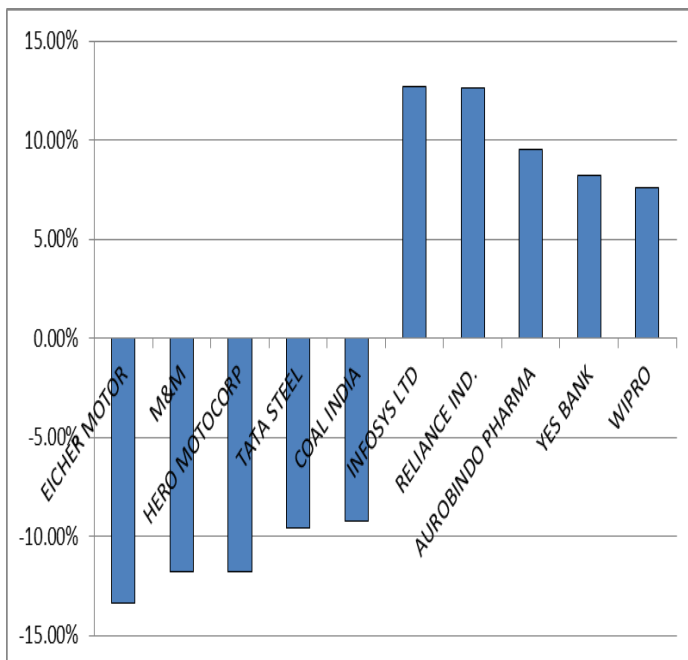


### Short Position

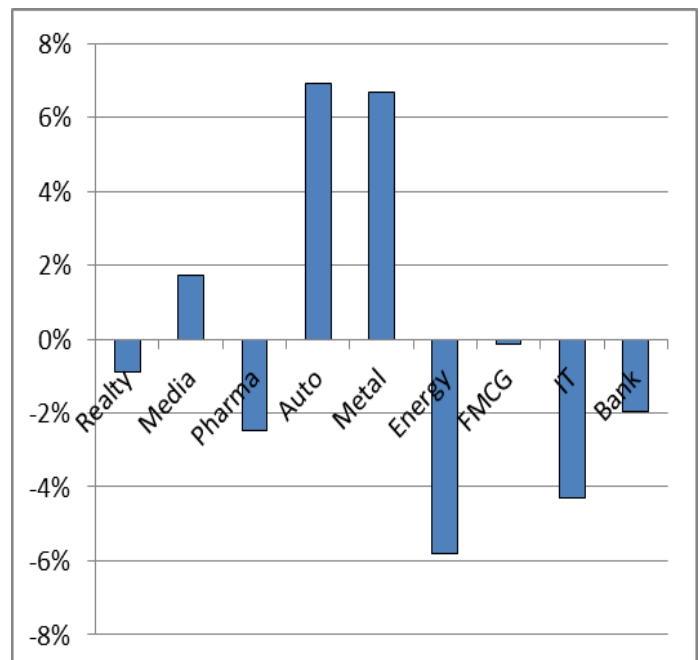


## MARKET MOVERS (1 MONTH CHANGE)

### 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             |   |   |                                    |  |  |

Narnolia Financial Advisors Ltd. is a SEBI registered Research Analyst having SEBI Registration No. INH300006500. The Company/Analyst (s) does/do not have any holding in the stocks discussed but these stocks may have been recommended to clients in the past. Clients of Narnolia Financial Advisors Ltd. may be holding aforesaid stocks.

The stocks recommended are based on our analysis which is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed.

**Disclosures:** Narnolia Financial Advisors Ltd. (NFAL) (Formerly Microsec Capital Ltd.) is a SEBI Registered Research Analyst having registration no. INH300006500. NFAL is engaged in the business of providing Stock Broking, Depository Participant, Merchant Banking, Portfolio Management & distribution of various financial products. Details of associate entities of NFAL is available on the website at [www.narnolia.com](http://www.narnolia.com)

No penalties have been levied on NFAL by any Regulatory/Statutory authority. NFAL, its associates, Research Analyst or their relative may have financial interest in the subject company. NFAL and/or its associates and/or Research Analyst may have beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report. NFAL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of NFAL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. Research Analyst may have served as director/officer, etc. in the subject company in the last 12 month period. NFAL and/or its associates may have received compensation from the subject company in the past 12 months. In the last 12 months period ending on the last day of the month immediately preceding the date of publication of this research report, NFAL or any of its associates may have: a) managed or co-managed public offering of securities from subject company of this research report, b) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report, c) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report. d) Subject Company may have been a client of NFAL or its associates during 12 months preceding the date of distribution of the research report. NFAL and its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. NFAL and / or its affiliates may do and seek to do business including Investment Banking with companies covered in the research reports. As a result, the recipients of this report should be aware that NFAL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific Merchant Banking, Investment Banking or Brokerage service transactions. Research Analyst's views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of NFAL or its associates maintains arm's length distance with Research Team as all the activities are segregated from NFAL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

**Analyst Certification** The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

**Disclosure of Interest Statement-**

|   |     |
|---|-----|
| Analyst's ownership of the stocks mentioned in the Report | NIL |
|---|-----|

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com).

Correspondence Office Address: Arch Waterfront, 5<sup>th</sup> Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; [www.narnolia.com](http://www.narnolia.com).

Registered Office Address: Marble Arch, Office 201, 2<sup>nd</sup> Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; [www.narnolia.com](http://www.narnolia.com)

Compliance Officer: Manish Kr Agarwal, Email Id: [mkagarwal@narnolia.com](mailto:mkagarwal@narnolia.com), Contact No.:033-40541700.

Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerce Limited (Formerly Microsec Commerce Ltd.)-MCX/NCDEX Commodities Broker: INZ000051636 || NarnoliaVeloX Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited (Formerly Microsec Insurance Brokers Ltd.)-IRDA Licensed Direct Insurance Broker (Life & Non-Life) Certificate No. 134, License No. DB046/02 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC:B.05.02568.

**Disclaimer:**

This report has been prepared by Narnolia Financial Advisors Ltd. (NFAL) and is meant for sole use by the recipient and not for public circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of NFAL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his/her/its own advisors to determine the merits and risks of such an investment. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NFAL will not treat recipients as customers by virtue of their receiving this report. Neither the Company, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits or lost opportunities that may arise from or in connection with the use of the information/report. The person accessing this information specifically agrees to exempt NFAL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold NFAL or any of its affiliates or employees responsible for any such misuse and further agrees to hold NFAL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NFAL & its group companies to registration or licensing requirements within such jurisdictions.