Narnolia™

MARKET Diary

28-Jan-19

NIFTY KEY LEVELS

Support 1 : 10780
Support 2 : 10740
Resistance1: 10840
Resistance2: 10880

Events Today

Results

BANKINDIA, CANBK, CEATLTD, CENTURYTEX, CHENNPETRO, CUB, ESCORTS, GODREJPROP, INTELLECT, KPRMILL, MAHLIFE, PEL, PERSISTENT, RBLBANK, SHOPERSTOP, SRTRANSFIN, TATAPOWER, TTKPRESTIG, WOCKPHARMA, BALAMINES, MAHSCOOTER, MAITHANALL, NUCLEUS, ORIENTELEC, PRAJIND, RADIOCITY, RAMCOSYS, RBL, SANWARIA, SHALBY, SIYSIL, SOTL, VAIBHAVGBL, ZENTEC,

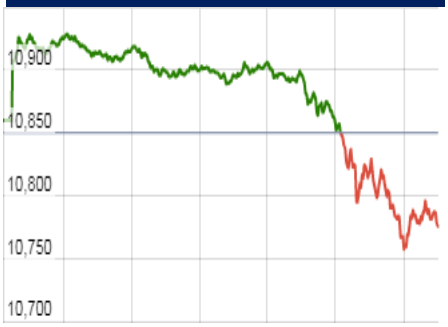
Dividends

PHILIPCARB Rs 3.5

SIEMENS Rs 7

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

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened in positive at 10859.75 and made a high of 10931.70 from there it made a low of 10756.45 and closed in negative at 10780.55 with decline of 69.25 points. On sectoral front only IT traded with positive bias, whereas AUTO, FINSERVICE, FMCG, MEDIA, METAL, PSU BANK, PVT BANK, PHARMA and REALTY traded with negative bias. On Volatility front India VIX gained by 0.98% to 17.6%.

Nifty managed to close above its short term crucial support of 50 DMA (10780) on Friday alhough it has breached that level on an intraday basis. Today's trading is very important. If Nifty is able to close below 50 DMA, some more sell-off would take the index lower to 10630 and then 10534. However a reversal from this level is likely to take the index higher to 10930. Therefore we recommend holding long positions by keeping a strict stop loss at 50 DMA (closing basis). At the same time Nifty is facing multiple resistance around 10930 levels and sustainability above 10930 will change the orbit of market.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	36,025.54	-0.47%
NIFTY	10,780.55	-0.64%
BANK NIFTY	27,115.30	-0.55%

Global Market

Index (Prev. Close)	Value	% Change
DOW	24,737.20	0.75%
NASDAQ	7,164.86	1.29%
CAC	4,925.82	1.11%
DAX	11,281.79	1.36%
FTSE	6,809.22	-0.14%
EW ALL SHARE	18,327.11	-0.93%
Morning Asian Market (8:00 am)		
SGX NIFTY	10,814.00	0.18%
NIKKIE	-92.06	-0.44%
HANG SENG	79.31	0.29%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	32,354	1.07%
SILVER	39,727.00	2.11%
CRUDEOIL	61.30	-0.45%
NATURALGAS	244.00	-1.93%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.17	0.13%
RS./EURO	80.74	0.22%
RS./POUND	93.19	0.68%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.33	0.29%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
25-Jan-19	5042	4353	689
Jan-19	71620	74499	(2878)
2019	71620	74499	(2878)

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
25-Jan-19	3119	3266	(147)
Jan-19	58692	55586	3105
2019	58692	55586	3105

Quote of the Day : "Mistakes are the best teachers. One does not learn from success. It is desirable to learn vicariously from other people's failures, but it gets much more firmly seared in when they are your own."

MPHASIS | **BUY** | **28th January 2019**

Going forward, we expect Mphasis to report healthy growth for FY20 led by continued traction from core services (HP and direct channel), robust deal momentum (USD122 mn in 3QFY19) and strong growth in new client addition through Blackstone Portfolio.Direct core business (~ 81% of total direct channel) is expected to grow in mid teens on account of strong growth momentum based across strategic account and continued growth opportunity in new avenues (Blackstone Portfolio). 3QFY19 witnessed 3 new client additions through Blackstone Portfolio and it is expected to continue to expand and grow going ahead. HP/DXC which was soft for last few year bounced back in FY18/FY19 and is expected to performance above market growth in FY20.Though some concern was seen related to recent acquisition by DXC (luxoft), but the management has clearly stated of no impact of acquisition in near terms and expects positive outlook for long term. However some concern still lies with the digital Risk which was facing challenges, and is expected to be soft as the headwinds have not fully subsided. On the margins, we expected the company to be in the higher end of the guidance for FY20 (15% to 17%) led by continued improvement in operational parameter and improved margin of HP/DXC business. We expect Mphasis to post PAT growth of 20% CAGR over FY18 to FY20. We largely maintain our target price of Rs1325 (20x FY20EPS) and recommend Buy

MARUTI | **NEUTRAL** | **28th January 2019**

Maruti has reported the lowest EBITDA margin of 9.6% in the last 23 quarters. Higher commodity cost, adverse currency movement, higher marketing spend on new models and weaker operating leverage led to 550bps QoQ decline in margins. The demand momentum also continues to be subdued due to the increased cost of ownership and lack of new model launches. However, inventory level has come down to 15 days in January 2019 level from 40 days in December 2018 but growth prospect in the near term seems sluggish and industry is expected to post 4.5% volume growth in FY19 as per the management. The discounts have also been rampant in the industry in last 2-3 quarters, which are leading to more pressure on margins. New plants coming in will further weigh on the profitability of the company. However, stabilizing commodity prices, price hikes and INR based royalty payment will mitigate some of the pressure going ahead. Factoring the sluggish demand scenario, INR depreciation and higher depreciation cost on new plants and higher fixed cost on new models, we tweak our FY19 and 20 EPS estimates by 11% and 6% respectively. We value Maruti at 24x FY20e EPS to arrive at target price of Rs.7022 and maintain NEUTRAL rating.

SWARAJENG | **NEUTRAL** | **28th January 2019**

EBITDA margin has contracted by 240bps QoQ due to weaker operating leverage and increasing commodity prices. The tractor demand has been sluggish in 3QFY19 due to subdued festive season and lower than expected rainfall in some of high volume states. The tractor industry is expected to grow at 11-12% in the current fiscal. However, we expect demand scenario in the industry to be strong backed by increase in MSP, ease in finance availability, increased demand from non agriculture sectors and low tractor penetration going ahead. Though, there has been a shift witnessed on the industry level towards below 30HP tractors due to small land available with the farmers and this could soften the realization and margins in the long run. Strong cash flows, negative working capital cycle, healthy return ratios and a payout of 70% gives us confidence of management's commitment towards it business. Factoring the near term softness in tractor demand and management' inability to pass on cost pressure due to stiff competition we tweak our FY19 EPS estimate by 6% but largely maintain our FY20 estimates. Hence considering the near term headwinds we change our rating to Neutral from Hold on SEL with a target price of Rs.1617 (20x FY20e EPS).

LT | **BUY** | **28th January 2019**

Larsen and Toubro come with another strong set of numbers in Q3FY19. Revenue was up by 24% YoY on account of accelerated execution across the segment. Order inflow was down by 12%, though it was higher by 16% YoY on 9 months basis. Going forward, we expect the execution might be slow down in Q4FY19 and H1FY20 on account of general election but for the full year FY19 we maintain our estimates. On the order inflow front management has seen healthy order pipeline of Rs.160000 Cr and management has maintained order inflow guidance at 10-12%. Refusal of buyback by SEBI is set back for the company/investors but management is discussing the matter internally and will take appropriate decision on buyback. Management is not looking at special dividend as of now to compensate buyback. We maintain our estimates for FY19 and FY20 and continue to recommend BUY on the stock with target price Rs.1798/share. We value LT standalone business at Rs.1233 (24x FY20 EPS) and subsidiaries at Rs.565 per share.

M&MFIN | **ACCUMULATE** | **28th January 2019**

Despite the slowdown in the auto sales in the industry, AUM growth of M&MFIN remained strong on account of rural based geographical expansion and increasing relationship with various OEMs. We expect strong infra/construction activity and improving rural economy will aid growth going ahead. Improvement in the rural cash flow has helped the asset quality to improve sequentially. NIM has remained under pressure due to excess liquidity & management inability to pass on the entire rise on the cost front to the customer. Going ahead we expect NIM pressure to taper down with rising share pre-owned vehicle in the portfolio. The OPEX is expected to remain elevated as management plans to continue investment in branch & employee front in FY19. Management expects increase in branches to drive loan growth & collection efficiency going ahead, with increasing proximity to the customers. Management has guided credit cost to decline by 25bps going ahead. The stock is currently trading at 2.2x BVPS FY20e. Due to recent correction in stock price, we up-grade the stock from HOLD to ACCUMULATE with unchanged target price of Rs 469.

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

DHFL | **BUY** | **28th January 2019**

DHFL reported slow-down in business as per expectation after IL&FS and liquidity crisis. The focus of management has shifted to liquidity conserve and hence the AUM declined by 3% on sequential basis. Management paid obligation of around Rs 18000 Cr till December since IL&FS crisis. As per the strategy, management increased the securitization route to ensure the liquidity and repayment of liability. Going ahead management plans to focus more on securitization business and intends to increase its share to 35-40% of retail assets. Management also plans to focus more on retail assets and hence developer segment will decline to 5% from current 17% range going ahead. On the earning front we expect, spread to compress significantly due to aggressive sell down approach, however it would provide much needed liquidity to the company. We expect earnings to remain under pressure for few more quarters due to such transformation in business. Change in assets mix towards retail would help in lowering delinquencies and will reduce credit cost going ahead. Further management is planning to divest its non-core investment. The deal is expected to finalise soon which could boost book value by Rs 2000 Cr. However we have not factored this deal in our estimate as we wait for the confirmation. After IL&FS crisis, the stock has corrected significantly and currently trading at 0.5x BVPS FY20e (without factoring non-core assets divestments). We remain BUY with the target price of Rs 302.

JYOTHYLAB | **BUY** | **25th January 2019**

Jyothylab has reported mixed set of numbers for Q3FY19, sales for this quarter grew by 6% YoY to Rs 434 cr(expec. Rs 461 cr) led by 6% overall volume growth while PAT grew by 30% YoY to Rs 48 cr (expect. Rs 45 cr)on the back of lower A&P expanses by 56 bps YoY. Going forward company continue to launch new products which will drive company's volume growth going forward. Kerala has back to the normal. Henko Franchise grew by 18% in Q3FY19. Home Insecticide which remained laggard grew by 12% in this quarter and expected to do better going ahead however, company's management has reduced their sales guidance from 12-14% for FY19 to 11-12% and Secondly, commentary regarding gross margin(no big jump in gross margin in the wake of competitive intensity) makes us slightly cautious on Jyothylab. Factoring lower gross margin, we have reduced our PAT estimates for FY20e by 9% with minor change in sales and reduced our target price from 250 to 228(valuing 40x FY20e's eps). We maintain our BUY rating.

CANFINHOME | **BUY** | **25th January 2019**

Rise in interest rates, MCLR hike & increased competition from banks had taken a toll on CANFINHOME margins. However, with rise in share of non-metro branches & passing on of the rise in interest rate to customers has resulted in gradual improvement in NIM. Management plans to move into lower ticket loans in non-metro to have some to offset the impact of competition on NIM. We believe spread for CANF has bottomed out and yield will start moving up due to recent increase in interest rate and change in geography strategy. Management plans for PSLC & affordable housing fund compliant products by NHB going ahead which can reduce the cost of fund for CANF. CANF loan book has got impacted due to RERA implementation in home region which resulted in 50% of the business then & now is at 31% of the business. However, management believes growth has been inching up sequentially and growth may improve going ahead with easing of competitions. Assets quality saw marginal deterioration but management expects to recover in 4Q FY19. CANF has buffer provisions in the balance sheet which provides cushion for credit cost. The stock is currently trading at 1.7x BVPS FY20e. We maintain BUY with the target price of Rs 331.

COLPAL | **NEUTRAL** | **25th January 2019**

COLPAL has reported numbers better than our expectations for Q3FY19, sales grew by 6% to Rs 1099 cr (expec. Rs 1078 cr) while PAT growth remained Rs 192 cr(expec. Rs 172 cr). Volume growth for this quarter remained 7% despite higher base of 12% in Q3FY18 which is huge positive for the company. Going forward, company's launch in Naturals space , LUP's, expansion in direct reach(looking to expand its direct coverage by 25%in FY19) and recovery in rural demand (~40% of sales) to drive the growth while company judicious pricing will support margin improvement. We continue to keep positive view on COLPAL but as company has sharp run up in last few months, we remain Neutral on COLPAL with our previous target price of Rs 1383(43 x of FY20e's eps).

ATFL | **ACCUMULATE** | **24th January 2019**

ATFL has reported numbers below than our expectation, sales remained flat on the back of fire in Unno factory and intense competition in premium edible oil & spread business. However, management is confident on better revenue from Q4FY19 onwards as company has done arrangement for uninterrupted supply from other plant and third-party manufactures. Competition in spread business will be tackled by higher A&P investment from Q4FY19 onwards. The company is in a way of launching new products in food segment and plans to expand margin to 10%(currently 8.1%) going ahead. Pricing action in Sundrop is expected to come in Q2FY20e as anti-profiteering clause expires on June 19 which will boost company's margin even further. But presently ,considering flat revenue and intense competition in edible oil segment, we have reduced our sale and PAT estimates for FY19/FY20 by 3% each respectively and according changed our target price to Rs 683 (35xFY20e's eps) with the ACCUMULATE rating.

ITC | **BUY** | **24th January 2019**

ITC has posted mixed set of numbers for Q3FY19, sales grew by 13% YoY to Rs Rs.11228 Crs (largely inline) while EBITDA margin contracted by 71 bps YoY to 38.5%(below than our expec. by 107 bps). Cigarette Business grew by 10% (expec. Volume growth ~6%) while posted EBIT growth of 9%. EBIT was lower by 49 bps YoY to 70.1%. Other FMCG sales grew by 11% led by Atta, Snacks, Premium Biscuits and Noodles & Personal Care Products Business. Paper & Packaging business grew 21% driven by strong demand and capacity augmentation in value added paperboard and Décor segments. Agri business reported strong revenue growth of 26% led by Market opportunities in Wheat and Oilseeds while Hotels business posted growth of 12% driven by improvement in Average Room Rate (ARR). Hence strong sales show but margin remains dampener than our estimates but considering company thrust on aggressively launching new products, venturing in new categories and investment in existing brand, it is understandable. The company is strategically reducing its dependence on cigarettes and investing in new growth drivers. Considering strong show in sales and valuation comfort,We continue to remain positive on ITC and value it at 28xFY20's eps and retain our BUY rating with the target price of Rs 339.

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

MANAGEMENT CONCALL

JYOTHYLAB Q3FY19 Earnings Concall:

- Rural Demand expected to stay strong. At current level of crude prices, input price pressures at ease.
- Outlook: company is expecting positive demand & its innovation program across portfolio on track.
- Crude impacting 30% of total input prices. There is slight drop here & dollar rates are also bit firm but could also have competitive intensity & price pressures. Gross margin is not expected have a big upside in coming quarter.
- Pricing growth is low in the quarter & there is no negative pricing.
- Company is targeting Revenue growth of 11-12% for FY19.
- Kerala region is back on track for company's business.
- Modern trade is growing faster than GT business. Online business is 8-9% of modern trade.
- Company continued to be dominating market in Ujala Fabric Whitener. There is room for more growth in same. Company is expecting 5% growth to continue in coming quarters. Ujala franchise grew by 2%.
- In this quarter Maxo LV is showing good improvement. Management is optimistic on better HI growth going ahead.
- Company is targeting 25% market share in 2 years in Incense Sticks - Maxo Agarbathi

Some key Launches & its update:

- In, Fabric Care (Main Wash) company restaged Henko brand as Henko Stain Care. Henko franchise grew at 17.5% in Q3.
- Ujala Crisp & Shine 'Gold Collection' launched in Kerala & TN.
- Pril Tamarind Shine Specialist was received very well in market.
- Incense Sticks - Maxo Agarbathi is giving decent initial results in test market.
- T shine, 100% organic Toilet cleaner launched in Kerala gave expected results, company is looking to take it further and roll it out.

PNBHOUSING 3QFY19 Concall

- Incremental yield stands at 10.27%. Net Interest Margin for Q3 FY19 stood at 3.06% compared to 3.02% for Q3 FY18. Spread with securitization is at 2.25% while without securitization with 1.95% for 9MFY19. NIM is under pressure due to higher leverage & excess liquidity in the book. Management is optimistic that NIM will expand going ahead.
- During the quarter, PNB housing has raised over Rs 22,500 Cr through multiple avenues viz NHB refinance, ECB, Direct Assignment, Deposit, Commercial Papers etc and disbursed in aggregate Rs 9,345 Cr across loan products and customer segments.
- The Company has Rs 156 Cr as a steady state provision for unforeseeable macroeconomic factors.
- Management has guided AUM to grow at 1.5-1.7X of the industry while keeping the product mix & segment mix stable.
- India Rating has downgraded the rating to AA stable after considering PNB Housing as a standalone entity.
- 16 branches were made operation 9MFY19 & 2 underwriting hub was added in 3QFY19.
- 23% of the incremental disbursement was below 25 lakhs.
- Management has received letter from PNB to independently sale their stake in the company.
- Management has highlighted to maintain 10% securitization on the overall portfolio level.
- Management expects going ahead 20 -30 pan India big developer to emerge for investment to work as joint developer. RERA, GST, Demonetization & liquidity issues has led to this consolidation. Management highlighted to moderate the emphasis on the retail part because of its operational growth.
- Average bearing limit stands at 11x for next capital raise.
- Corporate term loan are secured term loans, security value is 1.5X with repayment of cash flow through escrow account & backed by very marquee brand.
- 5- 6 corporate accounts are in stress, 1 account has been resolved in the quarter.

MANAGEMENT CONCALL

YESBANK Q3FY19 CONCALL UPDATE:

- Corporate banking fees declined by 35% YoY, which is essentially reflecting muted growth both on asset side as well as also factoring some more tight credit condition, which also effected in the form of syndication and sell down. Credit condition is slowly normalizing and is expected to reflect positive in the near future.
- Other income declined by 37% YoY due to loss on account of treasury gain. There was Rs 153 Cr loss on accrual of MTM of Interest Rate Swaps.
- Management expects the credit cost to go up to 80 bps going ahead.
- Daily avg. LCR sequentially improved to 102.3% from 99.4%. LCR as of Q3FY18 stood at 114.3%.
- Within the deposits book there was balance growth between retail and corporate term deposits. Retail term deposit grew at 37.2% and corporate term deposit grew at 39.9% on YoY basis also sequential growth of 5% on both.
- Investment and borrowings stood at Rs 83000 Cr and 107000 Cr.
- Savings in non-government side was flattish sequentially and YoY it grew by 20%. Saving account grew slower at 4% YoY due to decline in government savings.
- Deposits were flat on QoQ basis, but the bank has reduced CD's issuance from Rs 13000 Cr to Rs 600 Cr and has replenished it by both corporate and retail deposits. Corporate and retail term deposits have grown at 8% and 5% on QoQ basis.
- Share of unsecured retail is very low for the bank; therefore the management expects higher income from retail asset and is focusing towards the quality asset.
- IL&FS exposure-Rs 2530 Cr, and Rs 1913 Cr classified as NPA with specific provision of Rs 478 Cr (25%). Further, the bank has made provision of Rs 92.51 Cr on outstanding advances of Rs 616.72 Cr, which has been classified as standard as per now. Additionally the Bank has a non-funded based exposure of Rs 87.79 Cr to this conglomerate.
- RBI has approved the candidature of Mr Ravneet Singh gill as the next MD & CEO of the bank w.e.f 1st March, 2019. The Board has also approved the appointment of 2 additional director – Mr Maheshwar Sahu (earlier-additional chief secretary with the govt of state of gujarat and Mr Anil Jagia (Ex-CIO of HDFC Bank and has nearly 3 decades of experience & expertise in the BFSI space.
- Article of association allow a non-retiring seat for Rana Kapoor on the bank's board, which means that he can have a non-executive director position and this position does not require RBI's approvals. So, it is quite likely to be on agenda of his presence on board meeting which will be held on 31st Jan, 19.
- The board has also recommended the name of Ashish Aggarwal who is currently chief risk officer to the position of executive director. Status of the two executive director proposals is still pending and will be soon declared.
- The bank signed MoU with Kia Motors which is the 8th largest auto maker to enter into a strategic financing partnership making.
- The bank has launched its 1st scheme under the Yes mutual fund which was yes liquid fund and the bank has also received approval from SEBI to launch the 2nd fund which will be in the ultra short term fund category.

MANAGEMENT CONCALL

Ultratech concall update:

Demand:

- Strong traction is witnessed in rural housing and low income housing scheme launched by our PM.
- Demand in infrastructure sector is likely to impact for next 6-9 months due to general elections.
- In Q3, industry cement demand has grown by 9-10% and management expects cement demand to grow by 7% in FY20.
- Housing demand in tier 1 cities like Gurugram, Bangalore, Mumbai is strong. In housing range of 1-1.5 Cr demand is picking up where as in luxury houses demand is weak.

Price:

- Cement price has been increased in Jan in North regions where as in other regions price remains almost flat.

Power, freight cost:

- Petcoke prices dipped by 8% YoY, company imports 38% of its requirement. Expects power cost to come down by 2-2.5% and freight cost to come down by 1-1.5% in Q4 FY19.
- Binani cement will help the company to improve its freight cost by reducing lead distance.
- Management strategy:
- Company is shifting its sales from trade to non-trade segment. Currently trade: non-trade ratio is 64:36 and this proportion is expected to increase further.

Binani Cement update:

- Binani cement name changed to UltraTech Nathdwara Cement Ltd(UNCL), following the company's acquisition
- Cement of Binani is sold by Ultratech and cement is procured from Binani Cement(renamed as UNCL) which is shown as trading goods.
- In Q3, UNCL was integrated on 10 Dec 2018, and sold 1 lakh Tons of Cement.
- EBITDA contribution by UNCL is Rs.100/Ton in Ultratech books. Management expects UNCL to be EPS accretive from Q4 FY20.
- Capacity utilization of UNCL is 50% at the time of acquisition.
- Ultratech has issued equity of Rs.3400 Cr and raised debt of Rs.4500 Cr for this acquisition. The debt of Rs.1800Cr will be reflected in Ultratech consolidated books and Rs.2700 Cr will be shown in UNCL books.
- Century textile acquisition:
- Company has filed petition at Mumbai NCLT and hearing is scheduled on 18 feb 2019. Management expects NCLT orders by March end 2019.
- Company is working on transfer of mines of CTIL to Ultratech.

Others:

- Other expenses include one time maintenance cost of 11 Kilns (assets of Japyee cement)at a total cost of Rs. 138 Cr.
- Capex for FY20 is around Rs. 1200 Cr(including UNCL). Additional capex of Rs.500 Cr for CTIL and annual maintenance capex Rs. 1300 Cr.

JINDALSAW 3QFY19 Concall highlights:

- Company has expanded product range to every aspect of pipe manufactured from iron and steel. Management also indicated it is looking at substitute and alternative products as well due to changing business environment.
- 16 inch seamless mill have been successfully commissioned at the Nasik plant.
- CS and alloy steel now have full range from 0.5-16 inch (earlier 8inch).
- Jindal Quality Tubular (SS Division) will remain a subsidiary of the business and it now has capacity to produce welded SS pipe from 0.5-40 inch.
- Pellet market is very stable and management expects it to remain stable for next few quarters.
- NTPC arbitration award expected to come before end of Jan'19. However, management is not sure of the total award (total claim of Rs.2000cr and management got Rs.168cr in interim order earlier).
- Jindal Saw Italy ceased to be subsidiary of the company from 24-01-19.
- Performance of UAE is improving, it is EBITDA positive and is expected to breakeven by the end of FY19. And US job work operation facility continues to de well.
- Company currently have robust order book, it gives good visibility for next 3 quarters. Current total order book is of 1.15mt, in DI orders book is close to 0.55mt (more than the current capacity).
- GAIL is coming out with good orders. Reconstruction of Iraq is also producing good orders.
- Company has plans to increase capacity in DI business, but have not finalized it yet.
- Current quarter's performance was aided by good performance in pellet division and rupee appreciation.
- Expect QoQ performance going forward to be more predictable with less volatility.
- Rupee appreciation led to net positive impact of Rs.13-15cr in the 3QFY19.
- 35% of topline in the current quarter is from export (vs.30% in 2QFY19). Export turnover is expected to remain in the range of 30-35% going ahead as well.
- Excluding the increase and decrease due to forex volatility, company's finance cost is in range of Rs.100cr.
- Rs.250cr of term loan repayment is expected in FY19. Company has no plan for pre-payment of debt.
- Rs.175-200cr of capex is expected in FY19. FY20 capex is expected to be around Rs.200cr.

PVR Q3FY19 Concall Highlights :

- Reduction in GST rates on movie tickets to be effective from January 1, 2019-

a) For tickets above INR 100, GST rates reduced from 28% to 18%

b) For tickets below INR 100, GST rates reduced from 18% to 12%

- Revenue growth of 51.3% YoY was on the back of 45.2% growth in NBOC, 50.7% growth in F&B revenue, 28.9% growth in advertisement revenue & 214.5% growth in convenience fee (after the INR 350cr upfront minimum guarantee deal with online ticketing aggregators). Q3FY19 also market the first full quarter of consolidation of SPI Cinema numbers which also included a onetime distribution income of 19cr for movie "2.0". Hence, numbers are not directly comparable.
- Top 5 movies contributing the highest to the net box office collections of PVR in Q3FY19 includes 2.0, Badhaai Ho, Andhadhun, Thugs of Hindostan & Kedarnath.
- Footfalls, ATP & SPH stood at 2.57cr, INR 220 & 90, thus posting a 47.7%, 3.8% & -2.2% YoY growth respectively.
- Film Hire Cost as a % of NBOC stood at 44.6% as against 45.8% in Q3FY18 while COGS as a % of Net F&B revenue stood at 27.5% as against 25.8% in Q3FY18. F&B margins are lower YoY by 1.7% due to change in the input tax credit norms as the same are disallowed for F&B now. Also, as a conscious strategy, company has not taken any price hikes in FY19 but intends to do so in FY20.
- Tax rate guidance of 35% going forward.
- Management continues to maintain a screen addition of 90 for FY19 (Addition of 55 screens in 9MFY19). For FY20, management has guided for a continuance in screen addition momentum. Capex guidance of INR 500cr for FY19 while capex for FY20 to depend on the screen addition.
- SPI merger to be completed in 4-5 months after which the balance 28.31% would be acquired by issue shares of PVR at a consideration not exceeding INR 300cr.

MPHASIS 3QFY19 CONCALL HIGHLIGHTS

- Direct Core: Direct core continued to strong and posted highest ever in 3QFY19. The three primary vectors of growth were Strategic account: continued to see double digit growth aided by differentiated service offering, superior client management and wallet share in most competitive segment. The differentiated offering makes management confident of strong growth to continue for remainder of the business
- Blackstone channel continued to growth by aiding client, now having 10 portfolio companies as client out of which 5 came in FTY19YTD and 3 won during the quarter .The management expects Blackstone to contribute 5% to overall revenue in FY19.the managements sees continues opportunity in channel as they continue to expand their relationship and focus on new client addition in the channel
- Investment in sales is now beginning to pay off. Growth in 3QFY19 was 100% YoY and has become creditable engine for direct core which will continue to be strong in coming quarter
- Large deal wins continues: 80% is net wins now coming from next gen services. Strong pipeline continues to be building around new gen services .Direct international business won new deal of TCV USD112 million during the quarter, out of which 81% came from new gen services. Total YTD now stands for USD484 million(12%groth YoY). Moreover, Mphasis is seeing an increase in the average deal size.
- To boost cloud automation acquired stelligent: Mphasis has acquired Virginia-based cloud technology services company Stelligent Systems LLC in an all-cash deal valued at $25 million. The acquisition is expected to provide access to strategic proposition in Cloud DevOps and DevSecOps within AWS Ecosystem.
- HP/DXC: Mphasis will continue to invest in client engagement and partnership as the company expands growth with them. Mphasis will continue to be creditable long term partner to DXC for application transformation opportunities as client for core IT operations. Luxsoft acquisition will expected to further expand relationship, thus seeing no impact on DXC relationship in near term due to acquisition and sees positive impact on medium to long term for the company as combined.
- DXC subcontracting concern: DXC spend approximately 3.5 billion in labor cost and key focus is to reduce these vectors cost by using automation, consultant suppliers and increasing low cost mix delivery. Mphasis is closely involved with DXC to execute all this vectors. There is no impact due subcontracting. The company is seeing opportunity to increase their wallet share(now lies10% from DXC)
- Digital risk: Continued softness seen in digital risk due to delay in closure of new projects and well as continued pressure on volumes due to macro challenges. The management expects digital risk to recover in 4QFY19 and get back to normal run rate in FY20.
- Margin for 3QFY19: Wage hike impacted the margins for 3QFY19 however operational efficiency mitigated some impact. The company is confident of EBIT margin within the guided range of 15to 17% for FY19. As hedge gains will be seen in FY20 (condition if rupees states at current level), the management has upward biasness to EBIT margin for FY20.
- Outlook for FY20: After consistent growth of 20%YoY in last two year, the Management expects the growth for FY20 to be at par to market average but not beyond 20% growth.

MANAGEMENT CONCALL

MARUTI Q3FY19 Concall Highlights:

- The management expects the market to remain under pressure and growth to remain subdued for FY19.
- The management expects the company to continue to outperform the industry.
- Exports are expected to remain flat for next year. Exports were impacted due to sales degrowth in Indonesia.
- Urban growth was flat YoY and rural grew by 13%YoY led by network expansion and various promotional activities.
- The company helped dealers retail about 90,000 vehicles in excess of wholesale to keep dealer inventories lean as the festive season sales growth was below expectation.
- The management has taken price hike in January, also reverse trend in commodity prices as well as lower discounts will have an impact in Q4FY19.
- The company has received 55000 bookings for the new Ertiga since its launch, and a new model launch of Wagon R in January, which has received 14000 bookings would pick up the growth in Q4FY19.
- The waiting period for Ertiga model is 28 weeks.
- There was higher depreciation expense during the quarter due to introduction of new models and new engine.
- Exports revenue for the quarter Rs.1158 crs.
- Discounts per vehicle for the quarter stood at Rs.24300.
- Royalty rate for the quarter was 5.5% of sales
- The company maintains the inventory level of 4-5 weeks. In January, the inventory level has come down to 15 days.
- Second line of Gujarat plant will become operational by March 2019.

MANAGEMENT CONCALL

TATAELXSI 3QFY19 CONCALL HIGHLIGHTS:

- 3QFY19 performance faced lot of challenges (foreseen and unforeseen challenges). Billing loss occurred due to furlough getting extended more than normal days by number of customers ,even onshore work was suspended for few days and major impact was seen due to change in exchange rate(26 negative impact).
- Automotive is largest business in EPD business, the management continues to see good traction in areas like active safety, Automotive driving activity, instrument equipment and Infotainment. Strong opportunity is coming in the areas like automotive testing .Overall deal pipeline in automotive continues to good and expected to have steady progress in the business going forward.
- Broadcast business: Company is working in RDK and android space in Operator side. The company is seeing steady growth in this segment and expects good traction from android space .AI and analytic is an area where the management is seeing opportunities coming from operator customers. After success of OTT in India, company now plans to take it to global market and the company is expecting good traction coming in next few quarters in OTT space.
- Communication: The business is facing lot of changes. The 5G rollout will eventually happen. The company is seeing good opportunities from test and measurement equipment customers who are getting early orders for the equipment for 5G rollout, thus management is keenly focusing of these areas. Iot is another big area for the company in this business.
- Medical business: Posted robust performance for the company in 3QFY19 (as per the company expectation). The company is seeing good opportunities in the MDR space in Europe and the management is completely focus on these space and it is expected to be the growth story for the company in medical electronic space.
- Expansion plan in other market: The Company has been predominantly focused in Europe, US and Japan market. Now, the company is seeing opportunities to expand its penetration into new markets like china (automotive segment), south East Asia (media and entertainment etc.
- Macro challenges: The management finds it's hard to say anything on JLR (which now contributes 20% of revenue) and brexit impact and continues to see uncertainity for now. The company is continuously focusing on Ex JLR business and expects the cut in budget to impact however continues to work with JLR as the major contributor to them.
- Non linear revenue continues to small portion and remain in sub 5% similar to last quarterGeography mix: 55% coming from Europe (approx half is UK), 30% to 35% coming from US and rest is coming from Asia and part of India. The company is seeing lot of traction in Chinese market for automotive but not have any breakthrough yet.
- Employee addition: Fresher hired in last few months are not expecting to generate revenue (6 months to 12 months) in short term but is planned for long term. The hiring will continue going ahead. Total employee at the end of the quarter was at 6100. The company is looking for 800 fresher for next year.
- Operational metrics: Utilization lowered in 3QFY19 and now stand at 76%.Onsite/offshore mix remained same 40%/60%. Attrition declined further from 17% in two three quarters back to 12% in 3QFY19.top client contributed 40% and top 10 client contributed 52% lower than last quarter (54%).
- Outlook: The Company maintains its outlook for 20% prevailing currency growth of the year. Also the company wants to maintain 25% margin despite expansion and investment plan.

MANAGEMENT CONCALL

EDELWEISS 3QFY19 Concall update:

- The management said that 3QFY19 has been a bad quarter which is there every 8-10 quarters and it will be there in coming period of 8-10 quarters.
- The management expects the profit to grow by 15-18% in FY19 against FY18.
- The PAT is expected to start growing by 20-25% from FY20 and the growth to be continued for next 3-4 years.
- Potential carry income from ARC is expected to be around Rs 1000 cr in next 8-12 quarters.
- C/I ratio is expected to be in the range of more than 50% in next 2 quarters.
- The blended cost overall increased by 100 bps,on weighted average basis by 40 bps on overall cost of liability in 3QFY19 .The PAT impact was around Rs 6 cr in 3QFY19 which was the higher borrowing cost that the company incurred but couldn't pass on to the customers which is expected to normalise going ahead.
- Fee & carry income on resolution of Binani cement has been at Rs 48 cr in 3QFY19.
- Total credit book declined by 14% to Rs 42380 cr in 3QFY19 mainly due to the volatility in the equity market. The fresh disbursement on the wholesale side were slow in 3QF1Y9.The retail disbursements continued, the company also had some scale back in LAF book.
- Currently the company hold balance sheet liquidity of INR 14,000 Cr, almost half of this is from our Liquidity Cushion of Rs 7,100 Cr; can be converted into cash within 24-48 hours.
- Other Liquid Assets (OLA) comprising Rs 6,900 Cr, which includes highly liquid treasury assets plus liquid credit assets; can be converted into cash within 30-45 days.
- 25% of the company's balance sheet can be converted to cash in 30-45 days.
- Loan mix for the next year FY20 is expected to be at 50% retail as against 42% in 3QFY19, wholesale coming down and retail to be at 65-70% after 3 years.
- The Management gives guidance of retail book growth of 25-30% going ahead.
- The company has borrowing mix by source of mutual fund at 22%,banks at 44%,retail at 19%,others at 10% at the end of 3QFY19 ,the company expects to maintain the same mix of liability profile going ahead.
- Around Rs 9000 cr of fresh borrowings were raised during 3QFY19.Two third of this was more than one year and Non Commercial Paper led, which one of the highest ever.
- In the borrowings profile, Commercial Papers have come down to 7% of liability mix in 3QF1Y9.The company never uses commercial paper for any of the medium term to long term credit strategy, so expected to be at a lesser level.
- Continued to increase the share of long term debt: now at 62% which is highest, up from 59% in Q2FY19.All of this because of focus on better ALM management.
- The EOP equity in credit has gone down and increased in BMU in 3QFY19 due to change in allocation of fund as pulling out from credit and putting in BMU.Going ahead as the credit book starts moving up, the EOP will also start going up in credit.
- The ROE stood at declined to 15.6% excluding insurance in 3QF1Y9 mainly due to the decline in gearing ratio to 4.2% Vis a Vis 5.2% in the last quarter. The ROA has been maintained at 2.4 % excluding insurance in 3QFY19.
- The company recently closed NCD bond issues in 3QF1Y19 and large part of the customer base to that were from retail.
- On the liquidity front the company will be more conservative in the upcoming period. The main reason being the tightening of liquidity outside because of elections and the year end of the financial year. So in next 5-6 months the liquidity is expected to be tight.

MANAGEMENT CONCALL

DHFL Q3FY19 CONCALL UPDATE:

- During the quarter the company has increased its rate by 25 bps, which will be affected on the existing book as well. NIM improved by 25 bps sequentially to 3.40%.
- Cost of borrowing increased by 30-35 bps as compared to Q2FY19 and the management expects it to stay at this level or vary at 10-15 bps going forward.
- Going forward the management is cautious about the rate of interest and the amount the bank can securitize, but its target of securitization is close to around Rs 1500 Cr per month.
- The bank is keen to increase the share of home loan especially in the affordable segment over the next couple of years as a part of its long term strategy and also robust pipeline for securitization. Going forward securitization will be the key source of funding, which will create liquidity.
- Total home loan share is about 57% of the AUM, but just in the on-book its share is 48%.
- Off book is currently 39% of the retail AUM and the management targets this number in the range of 35%-40% over the next couple of years.
- The Company has done disbursement on the selective basis on home and project loans except LAP and SME portfolio which had a negligible disbursement. Total disbursement during the quarter stood at Rs 510 Cr as a result there was 3% drop in AUM amounting to Rs 126720 Cr.
- The management stated that in the month of January the company has not done any fresh borrowings, but the proposals are there in the pipeline.
- Higher securitization has also led to a sharp decline on balance sheet by 12% to Rs 96839 Cr. This decline has led to marginal increase of 16 bps QoQ in gross stage 3 loan assets (GNPA ratio) to 1.12%. However, on absolute term Net stage 3 grew muted at just 2% QoQ.
- Income from assignment (securitization) amounted to Rs 300 Cr during the quarter, out of Rs 13000 Cr which the bank sold during the quarter. Upfront income was about Rs 114 Cr as per IND-AS and Rs 186 Cr was from the earlier accounting standard (GAAP).
- 1st phase of divestment of non-core investments is in Adhar HFC for which the timeline is hopefully by the end of next week and 2nd non-core investment in Avanse financial services will be done by the end of Feb, 19.
- DHFL has to make payment of Rs 32000 Cr over the one year, out of which Rs 5000 Cr will pe paid in Q4FY19.
- DHFL has successfully repaid Rs 17876 Cr of liabilities from 24 Sep to 31 Dec, 2018. This includes Rs 9965 Cr of Commercial Paper (CP) repayments and Rs 5963 Cr of Bank, ECB and NCD repayment.
- The management expects the possibility of 6-7% haircut on the new transaction which ended recently in case of real estate exposure amounting to Rs 1700 Cr.

M&MFIn Q3FY19 Concall highlights

- Margin remains under pressure due to excess liquidity and rise in borrowing cost.
- Employee cost for the Q3FY19 increased from Rs 204 Cr to Rs 272 Cr because of additional incentives paid to employees on 25th anniversary (it's a one-time payment). Number of employees also increased by 4% to 21082.
- Other expense increased from Rs 138 Cr to Rs 197 Cr due to advertisement expenses during festival season for the promotion of non-Mahindra vehicle finance in the market.
- PAT for the quarter decreased from Rs 396 Cr to Rs 319 Cr. The PAT for Q3FY18 included an exceptional item on account of sale of shares in the subsidiary company, Mahindra Insurance Brokers Ltd. of Rs 50 Cr (Post Tax). There were one-offs on tax due to interest reversal of NPA of 2Q FY19 which was considered in this quarter. The tax rate for 3Q FY19 is 39%.
- Management expects disbursement growth to be 25% and AUM growth to be 20% going ahead.
- Disbursement in SME Declined in Q3FY19. SME contribute 8% to 10% to the book. Construction, CV, Pre-owned vehicle contributes more to the portfolio.
- In second hand vehicles management expects 15% growth in 2 years.
- Management expects Gross NPA to come down by 5% in number of customer terms, while in Value term it will come down by 3%.
- Management is seeing positive trend from the rural in assets quality and margins.
- Rs 958 Cr of NPA from balance sheet has been shifted to bad debts. Around 30000 contracts under bad debts. Rs 400 Cr are the slippages in the quarter.
- Management expects to add 100 branches.
- In Q3FY19 there was dip in cargo segment, CV due to new overloading rules.
- In car sales Non Maruti base is 35 -40%, while in Maruti it is 60%.
- Karnataka and Tamil Nadu are on watch list because it will contribute less than 8% to the portfolio.

INDIANB 3QFY19 Concall update:

- NII has declined by 1% QoQ in 3QFY19 to Rs 1717 cr due to interest reversal of Rs 185 cr.
- The fee income declined in 3QFY19 mainly because of decline in treasury profit on sale of investment in 3QFY19.
- The operating profit and net profit declined in 3QFY19 YoY, the reason being the NPAs declared during the quarter, specially related to IL&FS exposure around Rs 664 cr, 4 accounts has slipped in this quarter. Apart from this there have been two other major accounts which slipped into NPA in 3QFY19.On the account of these factors net profit declined by 50% YoY to Rs 152 cr in 3QFY19.
- The standard assets on IL&FS exposure stands at Rs 644 cr on fund based and Rs 119 cr on non fund based as of now. The provisions on the account of IL&FS exposures have been Rs 100 cr in 3QFY19.Around Rs 250 cr have been held as provisions for IL&FS as of now against exposure of Rs 1715 cr.
- If IL&FS exposure is excluded, the GNPA% would stand at 6.69% as against the current figures of 7.46% in 3QFY19.NNPA would stand at less than 4% excluding IL&FS exposure against 4.23%.
- Outlook on asset quality: The management expects recovery of Rs 850 cr, slippages of Rs 1000 cr, up gradation of Rs 250 cr in 4QFY19.Total reduction should be around Rs 1800-1900 cr, closing gross NPA at around Rs 12500 cr in 4QFY19.
- GNPA% for FY20 is expected to be below 7% and PCR at around 65% and margins above 3%, ROA at 0.4%-0.5%.
- The expected recovery from the NCLT by bank has not happened this quarter which is expected to happen in the upcoming quarters.
- The company's total exposure to MUDRA loan is around Rs 4178 cr as of now and GNPA % for it is at 8.80%.
- The management is optimistic of having a PCR at the level of 65% by the end of March 2020.
- The management expects around 15-20% advances growth in the next year.
- The overall business has been at more than Rs 4 lakh Cr at the end of 3QFY19 which is an important milestone for the bank.
- Capital Adequacy Ratio stood at 12.67% in 3QFY19 .On including tier II bond issued in January 2019, it comes at around

MANAGEMENT CONCALL

L&T 3QFY19 Concall Highlights:

- The Management stated that although there was De-growth in order inflow in the quarter it was primarily due orders being more even spread of inflow during 9MFY19 rather than being more skewed during 9MFY18 also the award decision got deferred in case of certain orders.
- The company has not completely ruled out the buyback, company can open a dialogue with SEBI and approach them and say directions that it has given is as per there internal guidelines which as per companies assessment is not backed by statute. Company may even consider option of reaching out to SAT. Even though company has enough time to appeal against the decision, company may not appeal and in sometime in future again apply for the buyback.
- The Management stated prospect pipeline for Q4FY19 is very healthy and it expects decent inflows during the quarter but stated that execution would depend on timely payment being made on the side of customers
- The prospect pipeline for the company (excluding services business)includes orders worth Rs 160000 Cr out of which Rs 100000 Cr are from infrastructure segment and 30000 Cr from power and distribution, 10000 Cr in metals and Metallurgical, Rs 15000 Cr in hydrocarbon and Rs 5000 Cr in heavy engineering and defence .
- The management has seen strong investment momentum is middle-east as far as oil and gas is concerned while the infrastructure opportunities there are not much robust.
- The management stated as far as sale of electrical and automation business is concerned they had stated earlier for timeline of 15-18 month and would not like to comment on any specific date.
- The Management pointed on to the improvement in the working capital to the tune of 70 bps and considers net working capital range of 20% of revenue to be acceptable in the current environment; however they expect to see slight improvement.
- The increase in the staff cost was because of augmentation of manpower in services business.
- The increase in the finance cost commensurate to increased debt levels as the company raised capital to meet the volatile environment and invested the capital raised in liquid investment, which has translated into growth of other income.
- The margins in the infrastructure segment were down by 250 bps on account of various cost provisions made before computing EBITDA on account of prolonged work stoppage with reimbursement of cost for the raised claims to the company being in grey area.
- The management stated that the opportunity in the power segment is very limited and there is aggressive competitive for those opportunities which reflects in the declining revenue in the segment.
- The revenue growth in the heavy engineering segment was led by growth in both Oil & Gas and Nuclear sector; the international markets are showing strong traction in international space.
- The defense segment witnessed the strong growth with execution of artillery gun order.
- The electric and automation segment saw a decent growth on account of Product businesses across Industrials, Buildings, Agriculture and Rural electrification sub-sectors.
- The Hydrocarbon segment has a healthy order pipeline in the Middle East. Management has guided for 8-8.5% margins in the segment going forward.
- The management is confident of meeting its order inflow guidance of 10-12% considering the strong prospects.
- The management maintained the revenue guidance of 12-15% and is confident of meeting lower end of guidance and hopes to move towards higher end, The EBITDA margin guidance of increase up to 25 bps is maintained.
- The revenues from the reality segment were around Rs 950 Cr in Q3FY19 and Rs 2500 Cr for 9MFY19.
- The dividend from subsidiary for 9MFY19 is around Rs 1150 Cr.

STOCK IN NEWS

- L&T Q3: Consolidated profit jumps 37 percent to Rs 2,042 crore versus Rs 1,490 crore; revenue rises 24.2 percent to 35,709 crore versus Rs 28,748 crore YoY. Company retains FY19 guidance for order inflow at 10-12 percent growth.
- Lupin: USFDA completed inspection of company's Pithampur Unit-2 (Indore) facility with 6 observations.
- Zee Entertainment's Subhash Chandra's Open Letter: "At Essel Infra, we have made some incorrect bid and bled Rs 4,000–5,000 crore. Decision to buy D2H has cost me & my brother Jawahar a fortune. Situation became further unmanageable after the IL&FS issue came to public light. I have given my best to expedite the stake sale of Zee Entertainment."
- Jet Airways: Etihad hires turnaround expert Alvarez & Marsal as it weighs Jet Airways bailout - Reuters
- Emami: Company acquired German personal care brand Creme 21 for undisclosed amount.
- Ajanta Pharma board meeting on January 30 to consider buyback and Q3 results
- Astec LifeSciences Q3: Profit jumps 40.6 percent to Rs 10 crore versus Rs 7.1 crore; revenue spikes 60.7 percent to Rs 119.4 crore versus Rs 74.3 crore YoY.
- Nilkamal Q3: Profit falls 17 percent to Rs 27.5 crore versus Rs 33 crore; revenue rises 7.9 percent to Rs 563 crore versus Rs 522 crore YoY.
- Gruh Finance Q3: Profit increases 6.8 percent to Rs 96.9 crore versus Rs 91 crore; revenue jumps 24.8 percent to Rs 540.1 crore versus Rs 432.7 crore YoY.
- M&M Financial Q3: Profit slips 3.8 percent to Rs 318.6 crore versus Rs 331.4 crore; net interest income rises 20.7 percent to Rs 1,204 crore versus Rs 1,002.8 crore YoY. Gross NPA lower at 7.7 percent against 12.3 percent and net NPA also down at 5.8 percent against 8.2 percent QoQ.
- Gati Q3: Profit dips 12.5 percent to Rs 4.2 crore versus Rs 4.8 crore; revenue increases 7.1 percent to Rs 480.5 crore versus Rs 448.5 crore YoY.
- Kirloskar Brothers Q3: Profit jumps 41.8 percent to Rs 12.9 crore versus Rs 9.1 crore; revenue increases 17.2 percent to Rs 51.8 crore versus Rs 44.2 crore YoY.
- NBCC: State-owned Navratna PSU company bags order of Rs 228 crore to redevelop World Health Organisation - SEARO building in New Delhi.
- Ansal Housing: Company entered into share purchase agreement to divest in stake held in Sonu Buildwell.
- Hindustan Aeronautics: Board approved enhancement of working cap limit to Rs 6,050 crore from Rs 2,500 crore
- Coal India: Coal imports in April-November 2018 increased to 176.65 million tonnes versus 156.92 million tonnes YoY.
- Federal Bank: The bank appointed Dilip Sadarangani as Part Time Chairman.
- Security and Intelligence Services (India): Subsidiary SIS Group International Holdings Pty Ltd signed definitive agreements to acquire initially 60 percent shareholding in Henderson Security Services Pte. Ltd and Henderson Technologies Pte. Ltd.
- Tasty Dairy Specialities: Company said it setup 2 (two) milk booths at Prayagraj Kumbh Mela, 2019. Lakhs of visitors are visiting per day and the company is getting good response at its stall and products and good orders are expected to be received during Kumbh Mela 2019, which will be till March 4, 2019.
- Mindtree: I-T Dept restricts company from selling V G Siddhartha, Coffee Day Enterprises' shares.
- Jubilant Life Sciences: Company issued commercial papers of Rs 100 crore. Company fully redeemed and made payment of interest for Non-Convertible Debentures - STRPP I issued on private placement basis on the due date.
- SORIL Infra Resources: Company acquired Littleman Fiscal Services Private Limited, a non-banking finance company registered with RBI, to foray into financial services business with the primary focus on financing in rural markets.
- Entertainment Network (India): Company entered into a Brand and Content Licensing arrangement with a US based radio broadcaster to use the company's trademarks and content.
- IL&FS Transportation Networks: Subsidiary Elsamex SAU, Spain conducted a detailed analysis of the evolution of Elsamex, the financial risks, the lack of liquidity to meet the due dates and the latest court resolutions. The board unanimously agreed for initiation of voluntary insolvency proceedings in Spain.
- Gateway Distriparks: Company, Gateway Rail Freight Limited and Blackstone GPV Capital Partners (Mauritius) V-H Ltd (Blackstone) entered into a new Share Purchase Agreement.
- Bharat Road Network: 95,20,000 equity shares of the company (constituting 11.34 percent shareholding) are acquired by SREI Infrastructure Finance pursuant to pledge invocation. Total shareholding of SREI Infrastructure stands at 2,61,50,000 equity shares constituting 31.15 percent of the total shareholding of BRNL at the time of invocation.
- Shriram City Union Finance Q3: Profit rises to Rs 258.75 crore versus Rs 254 crore; revenue increases to Rs 1,439.8 crore versus Rs 1,363 crore YoY.
- Inox Leisure: Company has commenced the commercial operations of a Multiplex Cinema Theatre taken on Lease basis in Patrapada, Bhubaneswar.
- V2 Retail Q3: Profit jumps to Rs 23.6 crore versus Rs 13.66 crore; revenue spikes to Rs 241 crore versus Rs 152.4 crore YoY.
- Ducon Infratechnologies: Company will expand its IT business segment into mobile App market.

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BULK DEAL

EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	25-01-19	ACCEL	RAMAMORTHI GANESH	S	600000	5.5
BSE	25-01-19	ARYACAPM	SAJANKUMAR RAMESHWARLAL BAJAJ	S	100000	37.5
BSE	25-01-19	ARYACAPM	AMRUTLAL GORDHANDAS THOBHANI	B	70000	35.8
BSE	25-01-19	ARYACAPM	SHAH REKHABEN MUKESHKUMAR	S	70000	35.8
BSE	25-01-19	BCP	NAYAN PREAMCHANDBHAI GIDVANI .	B	296000	42.22
BSE	25-01-19	DEEP	A. G. SHARES AND SECURITIES LIMITED	B	66000	48.5
BSE	25-01-19	GBLIL	ARUN DUTTA	B	10976	94.25
BSE	25-01-19	GBLIL	ARUN DUTTA	S	57505	94.25
BSE	25-01-19	GBLIL	HIGHGROWTH VINCOM PRIVATE LIMITED	B	72444	94.25
BSE	25-01-19	GBLIL	HIGHGROWTH VINCOM PRIVATE LIMITED	S	72444	94.44
BSE	25-01-19	GROVY	ANKITA ASHOK PARASRAMPURIA	S	13950	27
BSE	25-01-19	GROVY	PUKHRAJ A BANSAL	S	23050	27
BSE	25-01-19	GROVY	ASHOK	B	37000	27
BSE	25-01-19	GUJCMDS	RITABEN TARACHAND PATEL	B	1000	114.75
BSE	25-01-19	INNOVATIVE	VALUEWORTH CAPITAL MANAGEMENT PRIVATE LIMITED	B	87000	149.15
BSE	25-01-19	INNOVATIVE	NIRAJ LAHERCHAND MODI	S	123000	149.15
BSE	25-01-19	INTELLCAP	VIPUL JAYANTILAL MODI	B	1400000	7.97
BSE	25-01-19	INTELLCAP	K A INVESTMENTS CONSULTANCY LLP	S	1400000	7.97
BSE	25-01-19	KPIGLOBAL	NISHIL SURENDRABHAI MARFATIA	S	107200	77.66
BSE	25-01-19	PRIME	ANSHUL DINESHBHAI KHETANI	B	31000	102.44
BSE	25-01-19	PRIME	INDRAVADAN MEHTA	S	30000	109.9
BSE	25-01-19	PRIME	MARISHA RAJESH SHAH	B	30000	109.9
BSE	25-01-19	PRIME	MARISHA RAJESH SHAH	S	30000	102.5
BSE	25-01-19	SAGAR	HEMCHAND M VISARIA	B	87000	11.45
BSE	25-01-19	SAGAR	JITENDRI H VISARIA	B	132000	11.45
BSE	25-01-19	SAGAR	SHERWOOD SECURITIES PVT LTD	S	219000	11.45
BSE	25-01-19	SCBL	PARAG DINESH SANGHVI HUF	S	107000	8.48
BSE	25-01-19	SHAILJA	NAVEEN GUPTA	B	40072	14.86
BSE	25-01-19	SHAILJA	NAVEEN GUPTA	S	39972	15.11
BSE	25-01-19	SHAILJA	RAMNARESH DASHADEEN NIRMAL	B	21000	15.58
BSE	25-01-19	SHAILJA	ARVIND SHANTILAL SHAH	B	49000	15.46
BSE	25-01-19	SHAILJA	PRAMILADEVI INANI	S	18466	15.18
BSE	25-01-19	SHANGAR	VAGHELA CHANDUBHAI DHANABHAI	S	19400	16.24
BSE	25-01-19	SHANGAR	YASH BHARATKUMAR MISTRY	B	20000	16.25
BSE	25-01-19	SKYGOLD	NOPEA CAPITAL SERVICES PRIVATE LIMITED	S	44000	182
BSE	25-01-19	SKYGOLD	SAJANKUMAR RAMESHWARLAL BAJAJ	B	32800	182
BSE	25-01-19	SPICY	GORDHANBHAI CHIMANBHAI SOLANKI	B	90000	20.44
BSE	25-01-19	SPICY	GORDHANBHAI CHIMANBHAI SOLANKI	S	10000	21.1
BSE	25-01-19	TOYAMIND	DINESHSINH	S	1132220	4.04

Corporate Action

EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	506642	SADHNANIQ	29-Jan-19	Stock Split From Rs.10/- to Rs.5/-	30-Jan-19
BSE	500387	SHREECEM	29-Jan-19	Interim Dividend - Rs. - 25.0000	30-Jan-19
BSE	507685	WIPRO	29-Jan-19	Interim Dividend - Rs. - 1.0000	30-Jan-19

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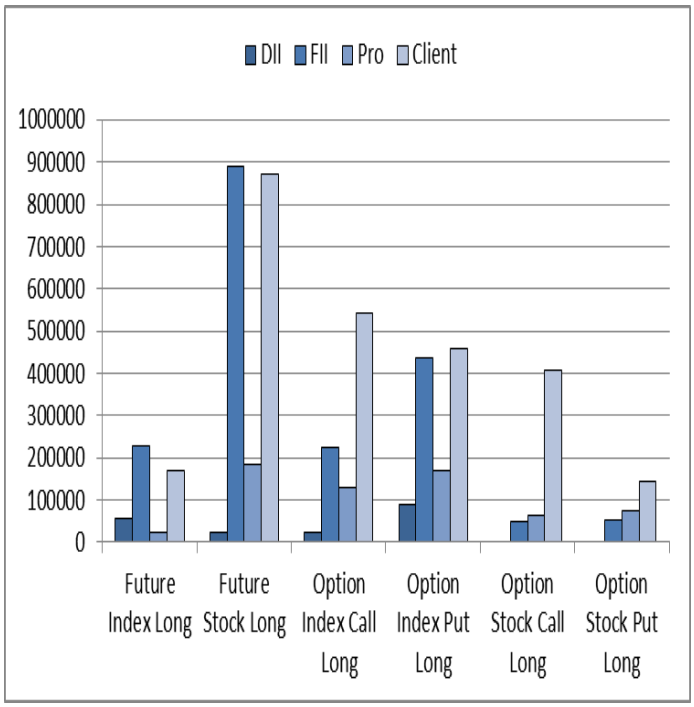
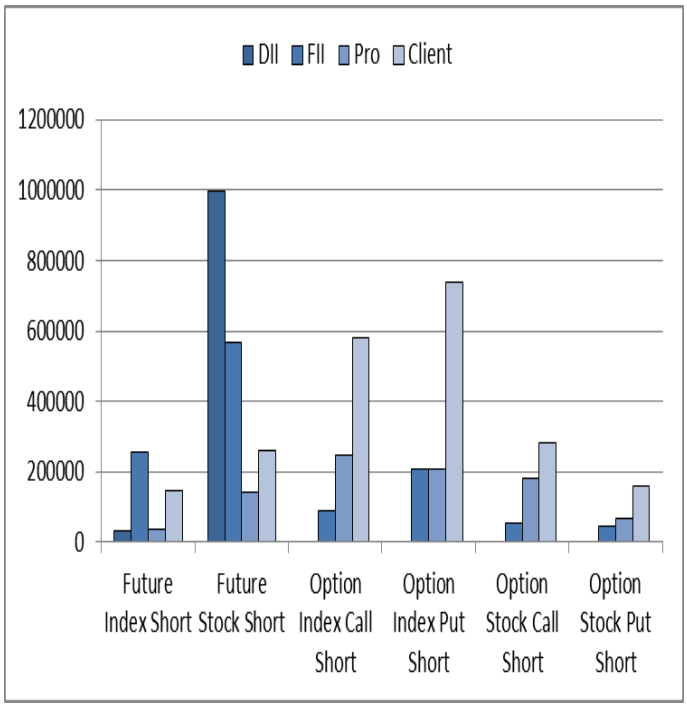
PARTICIPANT WISE OPEN INTEREST

Long Position

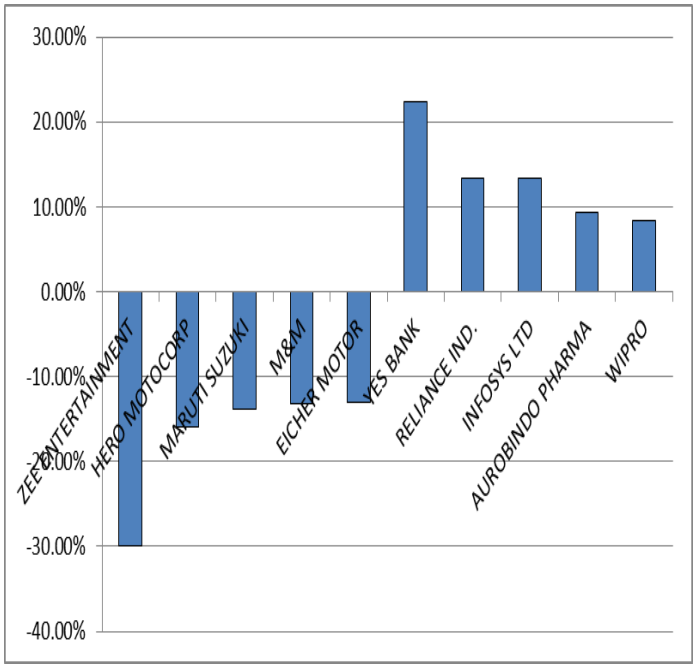


Short Position

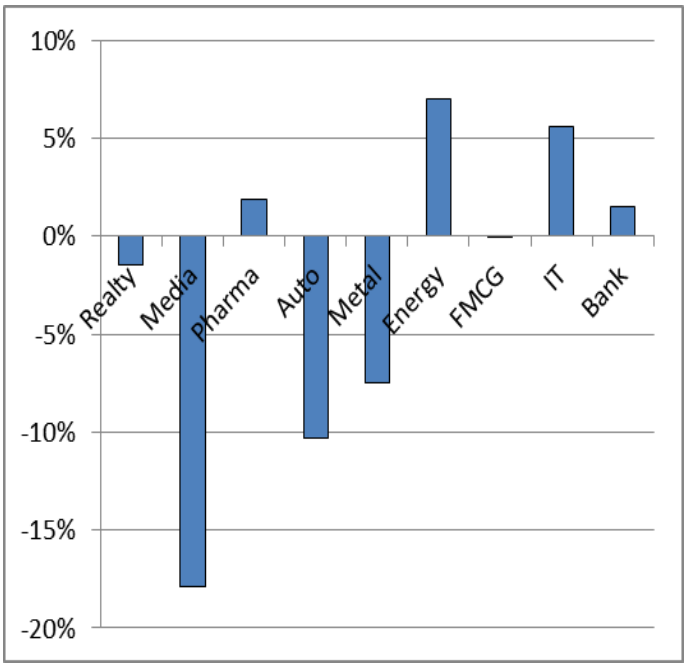


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



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Result Calendar Q3FY19

Date	Security Name		Date	Security Name
28-Jan-19	BANKINDIA		29-Jan-19	NAUKRI
28-Jan-19	CANBK		29-Jan-19	ORIENTBANK
28-Jan-19	CEATLTD		29-Jan-19	RAMCOCEM
28-Jan-19	CENTURYTEX		29-Jan-19	STAR
28-Jan-19	CHENNPETRO		29-Jan-19	WABCOINDIA
28-Jan-19	CUB		29-Jan-19	APARINDS
28-Jan-19	ESCORTS		29-Jan-19	APCOTEXIND
28-Jan-19	GODREJPROP		29-Jan-19	BLISSGVS
28-Jan-19	INTELLECT		29-Jan-19	EIMCOELECO
28-Jan-19	KPRMILL		29-Jan-19	ELECTCAST
28-Jan-19	MAHLIFE		29-Jan-19	ERIS
28-Jan-19	PEL		29-Jan-19	HAWKINCOOK
28-Jan-19	PERSISTENT		29-Jan-19	HESTERBIO
28-Jan-19	RBLBANK		29-Jan-19	JCHAC
28-Jan-19	SHOPERSTOP		29-Jan-19	KINGFA
28-Jan-19	SRTRANSFIN		29-Jan-19	LLOYDSTEEL
28-Jan-19	TATAPOWER		29-Jan-19	POKARNA
28-Jan-19	TTKPRESTIG		29-Jan-19	RAMCOIND
28-Jan-19	WOCKPHARMA		29-Jan-19	REVATHI
28-Jan-19	BALAMINES		29-Jan-19	SORILINFRA
28-Jan-19	MAHSCOOTER		29-Jan-19	SUBEX
28-Jan-19	MAITHANALL		29-Jan-19	TATACOFFEE
28-Jan-19	NUCLEUS		29-Jan-19	TATASTLBSL
28-Jan-19	ORIENTELEC		29-Jan-19	TEAMLEASE
28-Jan-19	PRAJIND		29-Jan-19	WELENT
28-Jan-19	RADIOCITY		30-Jan-19	AJANTPHARM
28-Jan-19	RAMCOSYS		30-Jan-19	ASHOKA
28-Jan-19	RBL		30-Jan-19	BAJAJ-AUTO
28-Jan-19	SANWARIA		30-Jan-19	BAJAJHLDNG
28-Jan-19	SHALBY		30-Jan-19	BEL
28-Jan-19	SIYSIL		30-Jan-19	BLUEDART
28-Jan-19	SOTL		30-Jan-19	CASTROLIND
28-Jan-19	VAIBHAVGBL		30-Jan-19	CHOLAFIN
28-Jan-19	ZENTEC		30-Jan-19	EIHOTEL
29-Jan-19	AXISBANK		30-Jan-19	GPPL
29-Jan-19	BAJAJFINSV		30-Jan-19	HEXAWARE
29-Jan-19	BAJFINANCE		30-Jan-19	ICICIBANK
29-Jan-19	BANKBARODA		30-Jan-19	IIFL
29-Jan-19	BHARATFIN		30-Jan-19	IOC
29-Jan-19	CERA		30-Jan-19	JSLHISAR
29-Jan-19	CROMPTON		30-Jan-19	JSWENERGY
29-Jan-19	DCMSHRIRAM		30-Jan-19	JUBLFOOD
29-Jan-19	GODREJCP		30-Jan-19	LICHSGFIN
29-Jan-19	GRANULES		30-Jan-19	MHRIL
29-Jan-19	HCLTECH		30-Jan-19	NTPC
29-Jan-19	HDFC		30-Jan-19	TATACOMM
29-Jan-19	HSCL		30-Jan-19	TORNTPHARM
29-Jan-19	KANSAINER		30-Jan-19	ALEMBICLTD
29-Jan-19	KEC		30-Jan-19	ALKYLAMINE
29-Jan-19	MGL		30-Jan-19	ARVSMART

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Result Calendar Q3FY19

Date	Security Name		Date	Security Name
30-Jan-19	ASTRAMICRO		31-Jan-19	UPL
30-Jan-19	BFINVEST		31-Jan-19	VEDL
30-Jan-19	BFUTILITIE		31-Jan-19	VGUARD
30-Jan-19	CHEMFABALKA		31-Jan-19	21STCENMGM
30-Jan-19	DHAMPURSUG		31-Jan-19	ACCELYA
30-Jan-19	DICIND		31-Jan-19	APOLLO
30-Jan-19	DIXON		31-Jan-19	BALLARPUR
30-Jan-19	DNAMEDIA		31-Jan-19	BENGALASM
30-Jan-19	EMKAY		31-Jan-19	BIBCL
30-Jan-19	FMNL		31-Jan-19	CIGNITI
30-Jan-19	GENUSPAPER		31-Jan-19	CLEDUCATE
30-Jan-19	GMM		31-Jan-19	CREDITACC
30-Jan-19	GULFPETRO		31-Jan-19	DATAMATICS
30-Jan-19	HERITGFOOD		31-Jan-19	EIHAHOTELS
30-Jan-19	IFBAGRO		31-Jan-19	ESSARSHPNG
30-Jan-19	INDRAMEDCO		31-Jan-19	HSIL
30-Jan-19	INVENTURE		31-Jan-19	IFBIND
30-Jan-19	IPAPPM		31-Jan-19	JAMNAAUTO
30-Jan-19	JPOLYINVST		31-Jan-19	JAYNECOIND
30-Jan-19	KIOCL		31-Jan-19	JMCPROJECT
30-Jan-19	KIRLFER		31-Jan-19	JUBLINDS
30-Jan-19	KOLTEPATIL		31-Jan-19	KABRAEXTRU
30-Jan-19	MAHLOG		31-Jan-19	KENNAMET
30-Jan-19	MARATHON		31-Jan-19	LGBBROSLTD
30-Jan-19	MASFIN		31-Jan-19	MARALOVER
30-Jan-19	ORIENTBELL		31-Jan-19	MENONBE
30-Jan-19	PIONDIST		31-Jan-19	MOLDTKPAC
30-Jan-19	PLASTIBLEN		31-Jan-19	NH
30-Jan-19	RATNAMANI		31-Jan-19	ORIENTCQ*
30-Jan-19	SAGCEM		31-Jan-19	SELAN*
30-Jan-19	SHEMAROO		31-Jan-19	SOLARA
30-Jan-19	SIS		31-Jan-19	SQSBFSI
30-Jan-19	TTKHEALTH		31-Jan-19	SRIPIPES
30-Jan-19	VINATIORGA		31-Jan-19	SUNDARMFIN
31-Jan-19	AEGISLOG		31-Jan-19	TCIFINANCE
31-Jan-19	BHARTIARTL		31-Jan-19	TDPOWERSYS*
31-Jan-19	CHAMBLFERT		31-Jan-19	TOKYOPLAST
31-Jan-19	DABUR		31-Jan-19	UNIPHOS
31-Jan-19	DENABANK		1-Feb-19	BERGEPAINT
31-Jan-19	ECLERX		1-Feb-19	CARBORUNIV
31-Jan-19	EMAMILTD		1-Feb-19	DRREDDY
31-Jan-19	GUJALKALI		1-Feb-19	EIDPARRY
31-Jan-19	HEROMOTOCO		1-Feb-19	ELGIEQUIP
31-Jan-19	IBULHSGFIN		1-Feb-19	EQUITAS
31-Jan-19	LAURUSLABS		1-Feb-19	GICHSGFIN
31-Jan-19	MAGMA		1-Feb-19	JAGRAN
31-Jan-19	NMDC		1-Feb-19	JUBILANT
31-Jan-19	PETRONET		1-Feb-19	KALPATPOWR
31-Jan-19	POWERGRID		1-Feb-19	MONSANTO
31-Jan-19	SOLARINDS		1-Feb-19	NOCIL

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Result Calendar Q3FY19

Date	Security Name		Date	Security Name
1-Feb-19	RAJESHEXPO		1-Feb-19	FCSSOFT
1-Feb-19	SBIN		1-Feb-19	GALAXYSURF
1-Feb-19	SUNDRMFAST		1-Feb-19	GTL
1-Feb-19	THOMASCOOK		1-Feb-19	HGINFRA
1-Feb-19	TITAN		1-Feb-19	HIKAL
1-Feb-19	AKZOINDIA		1-Feb-19	NFL
1-Feb-19	ASTRON		1-Feb-19	PARACABLES
1-Feb-19	CGCL		1-Feb-19	SARLAPOLY
1-Feb-19	DEEPAKNI		1-Feb-19	SEQUENT
1-Feb-19	DREDGECORP		1-Feb-19	SFL
1-Feb-19	EXCELINDUS		1-Feb-19	SHANTIGEAR
1-Feb-19	UNICHEMLAB		1-Feb-19	SMARTLINK
1-Feb-19	VOLTAMP		1-Feb-19	STINDIA
1-Feb-19	VSSL		1-Feb-19	TAJGVK
1-Feb-19	WESTLIFE		1-Feb-19	THEINVEST

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Economic Calendar					
Country	Monday 28th January 19	Tuesday 29th January 19	Wednesday 30th January 19	Thursday 31st January 19	Friday 1st Feburary 19
US		Goods Trade Balance (Nov), S&P/CS HPI Composite - 20 n.s.a. (YoY) (Nov),CB Consumer Confidence (Jan) , API Weekly Crude Oil Stock	Fed Interest Rate Decision, GDP (QoQ) (Q4),ADP Nonfarm Employment Change (Jan), Pending Home Sales (MoM) (Dec), Crude Oil Inventories, FOMC Press Conference	Initial Jobless Claims, Core PCE Price Index (MoM) (Dec, Employment Cost Index (QoQ) (Q4),PCE Deflator (YoY),Personal Spending (MoM) (Dec)	Nonfarm Payrolls (Jan),Unemployment Rate (Jan), ISM Manufacturing PMI (Jan),U.S. Baker Hughes Oil Rig Count
UK/EURO ZONE	ECB President Draghi Speaks , BoE Gov Carney Speaks	UK Parliament vote on Brexit deal	Nationwide HPI (YoY)	GDP (YoY), Unemployment Rate (Dec) , Nationwide HPI (YoY) (Jan)	Manufacturing PMI (Jan), CPI (YoY) (Jan)
INDIA			M3 Money Supply	Infrastructure Output (YoY) (Dec)	Nikkei Markit Manufacturing PMI (Jan)

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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, www.bseindia.com.

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