Narnolia™

MARKET Diary

29-Jan-19

NIFTY KEY LEVELS

Support 1 : 10600
Support 2 : 10530
Resistance1: 10700
Resistance2: 10765

Events Today

Results

AXISBANK, BAJAJFINSV, BAJFINANCE, BANKBARODA, BHARATFIN, CERA, CROMPTON, DCMSHRIRAM, GODREJCP, GRANULES, HCLTECH, HDFC, HSCL, KANSAINER, KEC, MGL, NAUKRI, ORIENTBANK, RAMCOCEM, STAR, WABCOINDIA, APARINDS, APCOTEXIND, BLISSGVS, EIMCOELECO, ELECTCAST, ERIS, HAWKINCOOK, HESTERBIO, JCHAC, KINGFA, LLOYDSTEEL, POKARNA, RAMCOIND, REVATHI, SORILINFRA, SUBEX, TATACOFFEE, TATASTLBSL, TEAMLEASE, WELENT,

Dividend:

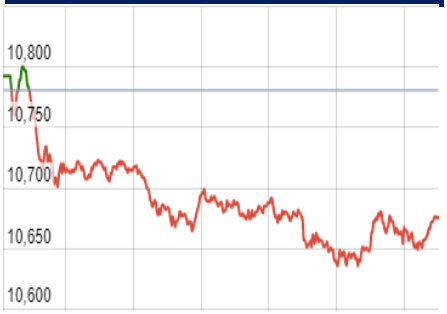
SHREECEM Rs 25
WIPRO Rs 1

Stock split

SADHNANIQ from Rs 10 to Rs 5

Please refer to page pg 12 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened in positive at 10792.45 and made a high of 10804.45 from there it made a low of 10630.95 and closed in negative at 10661.55 with decline of 119 points.On Sectoral front, IT and Media Traded in positive and all the remaining sectors traded in negative. India VIX gained by 6.83% to 18.89.

Global market rout triggered selling on D-street. All sectors sink and indices sink with them. Nifty failed to give recovery & slipped below 10700 mark. Key internals of Indian market weakened on the back of poor sentiments. If it is not able to defend 10600 level then it will push lower till 10530 levels. While upside capped till it sustains below 10765 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	35,656.70	-1.02%
NIFTY	10,661.55	-1.10%
BANK NIFTY	26,653.05	-1.70%

Global Market

Index (Prev. Close)	Value	% Change
DOW	24,528.22	-0.84%
NASDAQ	7,085.69	-1.11%
CAC	4,888.58	-0.76%
DAX	11,210.31	-0.63%
FTSE	6,747.10	-0.91%
EW ALL SHARE	18,096.23	-1.26%
Morning Asian Market (8:00 am)		
SGX NIFTY	10,665.00	-0.21%
NIKKIE	20,445.00	-0.99%
HANG SENG	27,400.50	-0.64%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	32,343	0.64%
SILVER	39,670.00	0.71%
CRUDEOIL	59.91	0.12%
NATURALGAS	224.50	-6.15%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.10	-0.09%
RS./EURO	81.19	0.56%
RS./POUND	93.69	0.54%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.33	0.03%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
28-Jan-19	6679	6455	223
Jan-19	78299	80954	(2655)
2019	78299	80954	(2655)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
28-Jan-19	3717	3625	92
Jan-19	62409	59211	3198
2019	62409	59211	3198

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."

Chalet Hotel-IPO	SUBSCRIBE	28th January 2019

Revenue grew at 15.8% during FY14-18. The company has high branded hotels strategically located in the key metro cities of India. It enjoys active asset management model. Experienced management team and well positioned to reap benefits of growth in per capita income, changing demographic dynamics, rising urbanization, growth in travel and higher discretionary spending trends, are expected to assist the growth of the hospitality industry in India. The company is valued at 9.35x FY18 EV/Sales. Further management expects to reduce its debt by Rs 720 crs from proceeds of the issue. This shall improve returns ratio in future. Hence we recommend subscribe only for longterm investment.

ZEEL	HOLD	29th January 2019

ZEEL continues to deliver robust operational performance with Revenue/EBITDA/PAT showing 19.2%/27.1%/9.8% YoY growth over 9MFY19 (9MFY18 includes INR 135cr gain from sale of sports broadcasting business). Despite the concerns over increasing investment on the digital side, ZEEL continued to witness EBITDA margin expansion of 210 bps YoY over 9MFY19 to 33.7%. We continue to expect Revenue/PAT to grow at 16.6%/15.4% CAGR respectively over FY18-20e as the underlying fundamentals of the business remain intact. After the sharp fall in the stock price, ZEEL trades at 18x FY20e EPS which is a 40% discount to its historical forward P/E of over 30x.
Despite recent news flows & sharp correction in the stock price, we believe that management has largely addressed minority shareholders concerns & asset continues to be attractive to a large number of potential suitors. We dowgrade to HOLD from BUY.

ESCORTS	BUY	29th January 2019

The company reported strong operating performance with 70bps QoQ improvement in EBITDA margins despite commodity cost pressure. Healthy volume growth of over 30% YoY in the tractor and construction equipment coupled with cost cutting initiatives led to this margin expansion. However, the management has lowered tractor industry guidance to 10-12% from 12-14% in FY19 but expects growth to pick up from FY20 based on government's policies leading to improvement in income level. The management is strongly focused to gain 15% market share over next 3 years on account of new product launches and expansion in distribution network. On the export front growth will be driven by South East Asian and European markets with volume target of 3000 units in FY19 (+50%YoY) and 10000 units by 2022. The management expects growth in construction equipment industry to remain strong in FY20 also which will further lead to expansion in overall margin level. The growth prospects in railways segment also seems buoyant based on strong order book with company. We expect that volume growth will always be a key for margin expansion going ahead. However, based on strong growth prospect across verticals and cost cutting initiatives we largely maintain our FY19 & 20 estimates. The recent correction in price provides a good entry opportunity hence, we change our rating from ACCUMULATE to BUY and retain our price target of Rs.775.

PERSISTANT	BUY	29th January 2019

9MFY19 seemed to be not so good year as the company has faced lot of challenges related to execution, subdued growth in digital business and softness in IP business. However the new strategy which mainly focuses on three verticals (BFS, Healthcare and Manufacturing) and four technologies (AI/ML/Data, Cloud, IoT, Security) is expected to transforms the growth going ahead. Also the deal wins which we saw in 3QFY19 mainly in BFS and Hi-tech reflects that strategy is going in the right direction. The digital business which was posting a subdued growth in last few quarters has started to accelerate and grew 6.5%QoQ in 3QFY19. Though the digital business is still away from its 30%YoY growth that it used to post few quarters back, however with the new client addition (25 new logo added) in digital the management expects it to come back to its desired level of 25% to 30 % YoY growth in future. Also the IP led revenue which grew lower than anticipated in 3QFY19 is expected to improve in FY20 led by bounce back of growth in reseller business and continued momentum in IBM Iot business.On margin front, we have reduced our FY19 margin by 50bps whereas FY20 margin remained unchanged post result. The management expects to maintain the margin at current level for FY20 using the leverage like increasing its offshore mix and demand higher rate in partnership business however some portion is expected to mitigated by aggressively hiring plan to meet the supply constraints.Thus we expect Persistent to post revenue growth of 13% CAGR over FY18 to FY20E. The stock is recently trading at attractive valuation thus we value the stock at Rs 703(14x FY20EPS) and maintain BUY.

RBL	NEUTRAL	29th January 2019

NIM has been expanding well as the share of high yield (Non-wholesale) portfolio has been continuously increasing and reached to 43% against 40% a year back. Growth in micro banking has been stellar which has benefited in NIM expansion. Yield in wholesale book has also inched up well due to MCLR reset. However, cost of fund has also inched up significantly but change in assets mix has played well. Fee income from credit card has shown an impressive growth. Its contribution has reached to 41% of the fee income. Loan book growth continues to remain healthy and is expected to grow around 30-35% going ahead. There has been spike in slippages mainly on account of agriculture-based slippages. Management highlighted the increase in slippages due to loan waiver announcement in retail agriculture part. We are cautious on increasing pain over agriculture portfolio due to election environment in the country. Hence, we have increased our credit cost estimate factoring higher slippages which reduces our PAT estimates by -3%/-4% for FY19/FY20e. RBLBANK is currently trading at 2.8x BVPS FY20e. We maintain our NEUTRAL stance on the stock given the limited upside from our target price of Rs 579

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

CUB | **ACCUMULATE** | **29th January 2019**

Assets quality has remained stable despite the concern over MSME due to GST transitions reflecting healthy credit underwriting practice. Management is hopeful to maintain slippages guidance of 1.75-2% in FY19. We expect credit cost to remain under control going ahead. NIM of the bank is continuously on the improving trend due to its focus towards the segments like trading and MSME, which has higher yield and constitute about 51% of the book. Recently the cost of fund is on rising trend for the industry but management has been able to pass on the cost burden to customers. However, management continues to guide conservative NIM and expect some pressure going ahead. Loan book is expected to grow at steady rate of 18-20% going ahead due to gaining its share from NBFC's which is currently facing liquidity issues. We largely maintain our PAT estimates. CUB is currently trading at 2.5x BVPS FY20e. We recommend ACCUMULATE for the target price of Rs 214

CANBK | **BUY** | **28th January 2019**

CBK core operating profitability has been improving reported positive PBT numbers against PBT loss in 2Q FY19. Below than expected treasury income kept the pre-provisioning profit flat on sequential basis but NII growth improved due to advances growth and NIM expansion. On account of lower provisioning, CBK reported Positive PAT numbers. NIM has been on improving trend and is likely to improve further due to focus on retail assets growth as well as increase in MCLR. Slippages remained elevated during the quarter as IL&FS exposure of Rs 1700 Cr slipped into NPA. Excluding IL&FS, slippages were on declining trend which gives us confident of improving assets quality going ahead. However, we remain cautious on agriculture slippages going ahead on account of loan waiver schemes in general election heading soon. Delays in NCLT resolution and remaining standard exposure of Rs 600 of IL&FS remains hangover in near term. CBK is trading at 0.4x BVPS FY20e. We reduce the target price to Rs 307 and maintain BUY on the stock.

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

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

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.

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

MANAGEMENT CONCALL

ZEEL Concall Highlights post meeting with Lenders :

- Essel Group has arrived at a standstill agreement with the lenders (Mutual Funds, NBFCs & Banks) wherein they have agreed that :
- There will not be any event of default declared due to the steep fall in price.
- As a result of the above, there will be synergy and co-operation, amongst lenders leading to a unified approach.
- Lenders drew comfort from reiteration by the promoters for a speedy resolution through a strategic sale in a time bound manner.
- 97% of lenders in value terms were present & agreed to the said terms.
- On February 25, 2019, 0.6% of the pledged promoter holding was sold in the open market, thus bringing the promoter stake down to 41%. However, the lenders have not asked for any additional promoter pledge.
- Essel Group has also entered into an undertaking wherein any realization from infra deal or strategic stake sale of ZEEL will have the first right of the lenders.
- As of now, there are multiple potential strategic partners which leads to no pressure on valuations front.

SHRIRAMCIT 3QFY19 Concall

- Yield has declined due to excess liquidity (Rs 1800 Cr), higher cost of fund & drop in AUM. Interest rate hike is done selectively across portfolio. Incremental COF were at 9% in 3QFY19. Major contributor of borrowings is CP which has lowered by 30 bps in 4QFY19. Management highlighted to use the excess liquidity going ahead which will provide cushion to NIM. Bank loans of Rs 4000 Cr is expected to be repriced in 4QFY19 & borrowing of Rs 3000 Cr is expected to be repriced in 1QFY19. Undrawn lines of commitment stand at Rs 900 Cr.
- Credit cost decline to 1.8% as man power were used to bring down collection portfolio. Credit cost is expected to go below 3% in FY20.
- Lower employee number & drop in pay out in 2W has resulted in lower OPEX. Employee is expected to reduce by another 500 due to competition. C/I ratio is expected to lower down to 38% in next 3 years.
- Disbursement has declined by 30% to Rs 4600 Cr. Management has proactively slowed down disbursement in SME, PL & gold loan primarily due to liquidity crisis. AUM growth target stands at mid teen for FY19.
- Slow down in walk in as a result of cost rise in 2W with 3 year insurance & slower festival season. Dealer now has 3 months inventory in hand. Management focuses on bigger brands for growth but is positive for subvention income trend.
- GNPA in auto increased due to drop in AUM. Management has stopped doing (Used car, used tractor, used car & 3W) auto loans in the state of Tamil Nadu due to rise in delinquency number. Management is optimistic that GNPA will improve going ahead. Stage 1 & stage 2 has increased sequentially QoQ. Slippages have declined from Rs 473 Cr to Rs 208 Cr in 3QFY19 while recoveries were at Rs 298 Cr V/S Rs 296 in Q2FY19.
- Major contribute of borrowings should be via bank lines.
- Sell down stands at Rs 930 Cr while securitization stood at Rs 430 Cr.
- Housing Finance subsidiary disbursement has lowered due to liquidity crisis. Management change is expected to bring synergy in the group.
- MSME book expected to increase to 60-65% while personal loan is expected to increase to 10-12% of the portfolio which will be followed by 2W. 2W growth forecast stands moderated at 6-7% going ahead.
- Kirana stores & service provider contributes 80% of the MSME. Average ticket size stands at 8-9 lakhs.
- Management plans to focus on 6 states for next 3 years like Andhra Pradesh, Telangana, Tamil Nadu, Karnataka, Maharashtra and Gujarat.
- Market share has declined to 4.8% from 5% in 3QFY19.

MANAGEMENT CONCALL

CDSL Q3FY19 Concall Highlights:-

- Total income was marginally down by 1% QoQ from Rs 63 Cr to Rs 62 Cr mainly on account of market condition.
- Revenue breakup: - Annual listing charges Rs 17.61 Cr, Transaction charges Rs 9.50 Cr, E-voting charges Rs 0.56 Cr, IPO Corporate action charges Rs 4.00 Cr; Online data charges Rs 7.13 Cr for Q3FY19.
- In Q3FY19 around 549 added as unlisted company it gives growth revenue of Rs 0.70 Cr (annuity based).
- Other income increased from Rs 6 Cr to Rs 16 Cr YoY mainly due to mark to market gain of Rs 7 Cr on investment. CVL contributed more to the other income of CDSL.
- Other expenses increased from Rs 9 Cr to Rs 13 Cr QoQ due to provision of doubtful debts of Rs 3 Cr.
- In every Q3 and Q4 bad debts are included in other income.
- Bad debts occur because of annual issuer chargers.
- MCX settlement has been made on menthol, cardamom, cotton oil in December 2018.
- Incremental market share for the quarter is 63%, and for 9MFY19 it is 65%.
- National academics depository is doing well almost 500 universities signed up.
- Warehousing depository is at the top out of 4 new ventures.
- National academics depository starts contributing to revenue in Sep 2019.

SIS Concall Highlights post 4th Acquisition in FY19:

- SIS acquires an initial 60% stake in Henderson Security Services Pte. Ltd ("HSS") and Henderson Technologies Pte Ltd ("HT") (Security service provider) through SIS Group International Holdings Pty Ltd., a wholly owned subsidiary of the Company at an interim consideration of SGD 43mn in cash. The balance 40% to be acquired between October 2020 and April 2024 based on agreements entered into. HSS & HT have clocked in revenues of SGD 51.9mn & SGD 6.1mn respectively in FY17. Both the companies together have over 1500 employees operating at over 200 sites. The acquisition will give the Company an entry into the Singapore market and this would help the Company to expand its presence in the Asia Pacific region. Transaction is expected to close by February 2019.
- This acquisition makes SIS the 3rd largest & fastest growing security company in Singapore with 3 year revenue CAGR of 14%, 2.5 times Singapore Industry growth.
- With this acquisition, SIS has entered the list of Top 10 security companies in the world & is the fastest growing security company among the large companies.
- No. 1 player in Singapore is 5 times larger than Henderson which continues to provide sufficient headroom for growth. Henderson is larger than Securitas & G4S operations in Singapore.
- Henderson operates in 3 key segments viz. Condominiums, public transport & high rise corporate towers with 10% of the total revenue coming from electronic security type solutions.
- Henderson currently has a Grade A license (renewed annually) since last 10 years in Singapore which enables company to be eligible for larger number of potential orders.
- A key footprint in Singapore will help to finalize large contracts across Australia & India markets as large number of global corporate houses have their head offices in Singapore.
- EBITDA margins of Henderson are 11-12% over the last 2 years with a debt free balance sheet & cash of SGD 4.5mn. OCF/EBITDA is close to 75% for this acquisition.
- Deal is funded through 100% debt from the Australian books through National Australian Bank at a cost of 5-5.5%, structured in a manner that there will be no hedging risk between SGD & AUD.
- First 60% is acquired at 11x P/E. The remaining 40% would be acquired over a period of 3-5 years through a performance ratchet linked to EBITDA CAGR.
- If the performance targets are met by the existing management, the balance 40% would be acquired at a premium (which marks as an incentive for existing management). The balance consideration is linked in such a way that if the performance targets are met, SIS will generate an IRR in excess of its internal threshold of 21-22%. On the flip side, if management falls short of the targets, consideration would be such that IRR of 21-22% is maintained.
- Management has reiterated its focus on 20% YoY revenue growth, 25% ROCE & 50% OCF/EBITDA going forward as well.

MANAGEMENT CONCALL

RBLBANK 3QFY19 Concall Highlights:

- RBL Bank has increased 10bps to 35bps on advances to pass on increased cost of fund as the loans are getting restructured, currently yield on advances stands at 11.2% corresponding to 10.4% YoY.
- NIM has been increased from 3.9% to 4.1% YoY and stands same QoQ.
- As on current quarter 3% of total advances are in agricultural segment and it is to get reduced in future until management sees any change in market.
- No big lending has been made in real estate segment, RBL is very small in this segment and existing loans are mostly from retail space considered provided as working capital backed by pledging property.
- Management to add-up 25 more branches in 4QFY19 and 60 to 70 branches in FY20 to increase deposits, expand the credit card segment and explore more opportunities in quality lending in future. This has been practically seen in average growth of 5% in Savings account QoQ after a dip in 3QFY18, as the number of branches increased QoQ.
- In term deposit RBL looks like having a stronger customer relation as <1year term deposit has been consistent stating 58% in FY17 and being the same 58% at the end of FY18.
- Charges made on processing fee stands at 0.1% to 1.2% as it differs from corporate loan and retail loan.
- Credit card fee is to stand at 50% to 52% of total revenue which is tend to drive stable in future, GNPA of credit card to stand at 1% to 1.1% as on 3QFY19.
- Increase in additional numbers on credit cards was due to festive season which averaged 1 lakh credit cards acquired a month for the current quarter which cumulates to 14.3 lakhs of credit cards in use and this trend is to follow in future.
- Cost of credit card breakeven around 16 to 18 months' time period and fee charged to range around Rs 4000 to Rs 5000 per card.
- From additional credit cards acquired 60% are from co-branded cards and 40% are own branded cards and from total credit card portfolio 45% are co-branded cards and the rest 55% are of other portfolio cards, this trajectory is to continue in future.
- In hedging frame, RBL hedges its entire dollar to rupee lending (Cross lending) and does not hedge dollar to dollar lending.
- Provision has been increased to Rs 161 Cr from Rs 140 Cr QoQ and from Rs 82 Cr YoY due to add-up of fresh slippages from Agri-loan and granularly from credit card segment, which still decreased the GNPA% and NNPA% by 2bps as there is a good number of 35% growth in Advances.
- Provisioning to be made on Micro finance book from FY20 moving forward.
- Management outlooks cost to income ratio to be at 52% in FY19 annually, NIM to continue at the same rate in the future and asset quality to remain more or less the same in FY20.
- Management will raise Tier 2 capital in CY20 or in early FY19 after analyzing market conditions, at present increase of 10bps in Tier 2 capital was through benefit from MTM profits and disbursement of additional capital through better rating(higher than BBB+) given by external agency.

MANAGEMENT CONCALL

ESCORTS Q3FY19 Concall Highlights:-

- Tractor Industry

- >> The management expects 10-12%YoY volume growth for the tractor industry in FY19
- >> Industry during the quarter in North and central region grew by 28.5% YoY while in South and west region grew by 6.3% YoY.
- >> The long term growth prospect of industry seems strong with lowering of the replacement cycle, but the pace of the central & state Government's policy roll out would govern the short term industry performance.

- Agri Machinery Business

- The management expects 0-3% growth in industry due to high base effect last year in Q4FY19 and the company is expected to grow better than the industry.
- The domestic market share stands at 11.4% during the quarter and the company targets to achieve 12% by the end of FY19 and 15% by 2022.
- The company has started receiving orders from government (subsidy based sales). Though this move will be margin dilutive but will help to achieve market share going ahead.
- Farmtrac: Powertrac product mix stood at 36:64
- The company further plans to make new launches in Farmtrac and Powertrac in FY20.
- The company expects to exports 3000 tractors by FY19 and 8000-9000 tractors in 2022.
- Europe has been good exports market and the company expects to grow further in South East Asia, Mexico, Brazil in exports market.
- Inventory level remains at 3-3.5 weeks

- Construction Equipment Business:-

- The management expects 13-15% growth in its served construction equipment industry in FY19 and expects the industry to grow in double digit in FY20.
- The EBIT margin is expected to be at 4-5% in FY19 and 8-9% in FY20
- Financing level in construction equipment industry is 80-85% through NBFCs.
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Railway Business

- The management expects to post 22-25% growth in railways business in FY19 as well as for next 3-4 years.
- Order book during the quarter is more than Rs.450 crores and will be executed in the next 13-15 months.
- The company expects to supply braking systems to newly launched Train 18.
- EBIT margins may contract a bit due to higher import content if the company receives huge orders.

Other Highlights:-

- Total debt during the quarter was Rs.239 crores which was high due to increase in working capital requirement during the festive season. But the management expects it to reduce to Rs.100-150 crores level by 31st March 2019.
- Exceptional item during the quarter was Rs.10.91 crores which represent income from Transfer of Rough Terrain cranes business to the newly formed Joint Venture with Tadano Limited on a slump sale basis.
- The company added 47 dealerships during the quarter in India with a total of 920 dealerships (tractors)
- Spares and implements are 8-9% of sales.
- Capex for FY19 – Rs.150-160 crores in FY19 and for FY20 – Rs.250-300 crores which will be spent on machining facilities, product development and JV investments.

MANAGEMENT CONCALL

CANBK 3QFY19 Concall update:

- NII registered robust growth of 16% QoQ in 3QFY19 due to the growth in advances and better product mix of retail and corporate loans.
- The market share of bank in both the deposits and advances has gone up from 4.15% to nearly 4.3% by the end of dec 2018.
- The management targets advances of Rs 4.5 lakh cr in financial year 2020, NNPA in the same range of below 6% and domestic NIM at 3%.
- In retail segment other personal loans grew by around 36% YoY in 3QFY19 which are mainly the loan against property to individuals.
- The management targeted slippages of Rs 2000 cr for 3QFY19 while the slippages reported for the bank during 3QFY19 stands at Rs 5109 cr from which Rs 1700 cr for IL&FS,Rs 500 cr for Reliance infra and remaining Rs 400 cr for the dollar rate fluctuation due to foreign exchange exposure of the bank.
- Residual exposure of the bank to IL&FS is around Rs 2500 cr, from which Rs 1700 cr has already slipped to NPA and remaining Rs 572 cr are standard one in 3QFY19.
- The provisioning against IL&FS exposure is of Rs 417 cr as of now against Rs 1900 cr exposure as of now.
- PCR is expected to be at around 70% in the medium term going ahead.
- Going ahead, the bank will focus on CASA taking it up from 32.2% to 37.7% and focus on RAM will continue to be there with a growth of 60% and corporate will continue having growth of 40%.
- Outlook:The management expects the GNPA to be below 10% in 4QFY19.NNPA is expected to be below 6%,slippages around Rs 2500 cr,out of which slippages of Rs 2000 cr from SMA-2 and recovery of Rs 3000 cr on account of resolution of Essar account is expected in 4QFY19.
- NPA in agriculture stands at Rs 5800 cr as of now; for this quarter there has been slippage of around Rs 700 cr.The management doesn't expect any increase in NPA in agriculture portfolio in March 2019.
- NPA outstanding in MSME is around Rs 8709 cr, Under MSME account of Rs 3000 will be restructured under RBI circular in 4QF1Y9.The bank had fresh portfolio buyout of Rs 500 cr from NBFCs this quarter. Under NBFC the major exposure is into HFCs.Most of them are AAA rated.
- In power sector, exposure is around Rs 28900 cr, of which Rs 5600 cr is NPA and Rs 2500 cr restructured standard assets as of now.
- Total recovery for 3QFY19 stands at Rs 1944 cr ,out of which Rs 1085 cr is from Uttam Galva,Rs 422 cr is from Binani cement and Rs 165 Cr is from Essar Minnesota account resolution.
- The SMA-2 number for the bank for 3QFY19 stands at Rs 3491 cr and SMA-1 at Rs 8294 cr.
- The bank had cash recovery of Rs 2814 cr in 3QFY19.
- The bank may have new MD and CEO on the board by the end of this month of February 2019.
- The recently concluded Employees Stock Purchase Scheme (ESPS) mopped up Rs. 558 cr which would augment the CRAR further.

MANAGEMENT CONCALL

BANKINDIA Q3FY19 CONCALL UPDATE:

- Slippages during the quarter increased by 13% on sequential basis to Rs 4315 Cr, out of which corporate slippages was about Rs 3300 Cr including around Rs 2421 Cr from the IL&FS account out of Rs 3600 Cr. The bank has provided provisions as per the regulatory norms related to IL&FS exposure.
- Write off recovery amounting to Rs 2353 Cr was mainly from the ARC sale as well as from the high value OTS. Sale to ARC was Rs 3248 Cr out of which Rs 300 Cr was in Q2FY19 and the rest was in Q3FY19. Out of Rs 3248 Cr of ARC sale the bank has received Rs 1000 Cr (Rs 255 Cr added in NII) and for rest there is some timeline. The bank has sold another Rs 2000 Cr for which the gain will be booked in Q4FY19 which means around 38-40% recovery is expected.
- Bank is expecting 85% recovery in one NCLT account of which court hearing is expected to be very soon, this will add to the banks profit going forward.
- SMA-2 account stands at 6500 Cr as against Rs 2800 Cr in Q3FY18 and are mostly from the corporte segments. Out of Rs 6500 Cr, govt unit is around Rs 3700 Cr.
- SMA-1 amounts to around Rs 12000 Cr and in Q4FY19 mainly the stress will be from the agriculture segment.
- Government has infused Rs 10086 Cr and the bank has recived the total amount. Going forward the govt will support on the basis of banks performance and bank is also likely to raise funds through market if possible. The bank has also started ESPS and expects around Rs 500-600 Cr from employees and also expects around Rs 1000-2000 Cr from the non-core sale in Q4FY19. RWA during the quarter declined to 48.57% as against 50.64% a quarter back.
- The bank has maintained its guidance of PCR at around 70% and NNPA at below 6% during Q3FY19. PCR stood at 77% during the quarter.
- NPA divergence was Rs 235 Cr. Management expects Rs 1000 Cr provisions to be done for one account but excluding this one account ageing of provision will not be seen for some time due to the higher provisions during the quarter. Going forward there will be not much pressure on the credit cost.
- The bank has provided 82% provision for the entire NCLT accounts and 100% provision on NCLT 1 & 2 accounts.
- Under Samadhan 5-6 accounts are there and the management targets the total exposure to be around Rs 3000 Cr. Power sector exposure is also around Rs 3000 Cr.
- The bank has no accounts under 5/25, SDR and S4A all are considered as NPA.

MANAGEMENT CONCALL

Persistent 3QFY19 concall highlights:

- IBM and Reseller business result in soft quarter: The revenue during the quarter grew 2.2%QoQ majorly impacted due to IBM and reseller business which grew lower than anticipated. However the management expects the deal to execute in next quarters.
- Margin performance in 3QFY19: Margin expanded 250 bps to 19.7% (excluding the adjustment done related to 24 crore exchange loss) mainly led by favorable impact due to currency 50bps, selling& marketing and G&A expenses being stable, improvement in utilization however some portion was offset by doubtful debt provision which was higher by Rs 10 million due to couple of receivable account crossing 180 days, however the management expects to realize in next quarter. The management expects steady margins going ahead however will continue with aggressive hiring next quarter too.

- Buyback announced in 3QFY19: Under capital allocation policy, the compared declared interim dividend of Rs 8 per share as well as declared a buyback of Rs 225 crore (10% of net worth)at a price not exceeding Rs 750 through open market route. The number of shares to be bought back would be 3,000,000 which are 3.75% of the total number of paid-up Equity Shares of the Company.
- Digital business now gearing up: The digital business which was posting a subdued performance in last few quarters , have finally started to accelerate and grew 6.5% sequentially as compared to 5.6% last quarter.25 new customers were added during the quarter with several are from mark new logos. The management expects the growth in digital to continue led by the current pipeline, new customers and digital project added in existing customers going ahead.
- Strong wins during the quarter: The Company saw strong wins in its focus verticals like financial service and hi-tech business. These included a transformative platform deal with leader in analytic, a major digital initiative with global 500 financial powerhouse in insurance and investment banking, cloud management and cloud migration for another large client for another large financial and insurance company and finally won a deal to revamp the cash management system for investment bank .The management sees the momentum of deal wins to continue going ahead.
- IL&FS Exposure: Persistent Systems Limited had deposits of Rs 43 crore with the financial institutions through IL&FS. These are due for maturity from January 2019 to June 2019, the first deposit being due on 28th January 2019. As of December 31, 2018, there have been no defaults in payment of interest on the aforesaid deposits. At this stage, management finds it difficult to estimate the ultimate probable loss if any but the management believes that there is no immediate need to recognize any impairment on the above deposits as of December 31, 2018. The Company will continue to monitor the developments in this matter for the purpose of determining the financial reporting impact, if any.
- No concern related HCL acquiring the IBM product: The Company is not seeing any issue related to recent event where HCL brought platform from IBM with whom the company already have strong partnership. However, The Company is seeing no concern and expects positive opportunity coming in that direction.
- Finalizing of new CEO for the company: Persistent is in the final conversation to appoint the new CEO for the company and he is expected to be on board in next one two months. Mr despande will continue to remain as the chairman of the company.
- Margin expected to maintained going ahead: The parameter which will help to maintain the margins are:1) partnership led businesses going up which comes with higher rate.2)moving to offshore will benefit margins however aggressive hiring and limited room from utilization to impact margins in coming quarters.

Stocks in News:

- **Bank of India** Q3: Net loss at Rs 4,738 crore against loss of Rs 2,341 crore; NII rises 33.2 percent to Rs 3,332 crore versus Rs 2,501 crore YoY; gross NPA falls to 16.3 percent against 16.36 percent and net NPA down at 5.87 percent against 7.65 percent QoQ.
- **Tata Power** Q3: Consolidated profit falls 78 percent to Rs 126.7 crore versus Rs 591 crore; revenue rises to 21.2 percent to Rs 7,706 crore versus Rs 6,360.2 crore YoY.
- **Praj Industries** Q3: Profit jumps to Rs 22.4 crore versus Rs 7.5 crore; revenue rises 33 percent to Rs 330.3 crore versus Rs 248.3 crore YoY.
- **Ceat** Q3: Consolidated profit dips to Rs 52.77 crore versus Rs 82.64 crore; revenue falls to Rs 1,714 crore versus Rs 1,574 crore YoY.
- **Persistent Systems** Q3: Profit rises to Rs 91.7 crore versus Rs 88.14 crore; revenue increases to Rs 864.25 versus Rs 835.55 crore QoQ.
- **Persistent Systems**: Board approved buy-back of Rs 225 crore.
- **Shoppers Stop** Q3: Profit jumps to Rs 44.32 crore versus Rs 16.34 crore; revenue rises to Rs 999.15 crore against Rs 963.2 crore YoY.
- **IL&FS Transportation Networks**: Interest due and payable on January 28 on the NCDs was not paid to the debenture holders due to insufficient funds.
- **Mindtree and Cafe Coffee Day**: The Income Tax department attached Siddhartha's and Coffee Day's shares, amounting to 4.5 percent of Mindtree, citing potential claims on an ongoing assessment - CNBC-TV18.
- **Savita Oil Technologies** Q3: Profit jumps to Rs Rs 44.47 crore versus Rs 18.22 crore; revenue rises to Rs 602 crore versus Rs 573 crore QoQ.
- **Music Broadcast**: Profit rises to Rs 16.4 crore versus Rs 11.88 crore; revenue increases to Rs 87 crore versus Rs 76.18 crore YoY.
- **Siyaram Silk Mills** Q3: Profit falls to Rs 20 crore versus Rs 22.43 crore; revenue rises to Rs 446.3 crore versus Rs 393.60 crore YoY.
- **Network 18 Media and Investments**: ICRA assigned AAA/Stable rating to the company's long-term borrowing programme (bank loan / non-convertible debenture programme) of Rs 1,000 crore (enhanced from Rs 500 crore).
- **Ramco Systems Q3**: Loss at Rs 2.9 crore versus profit at Rs 4.08 crore; revenue rises to Rs 143.58 crore versus Rs 131.47 crore QoQ.
- **TV18 Broadcast**: ICRA assigned the credit rating of AAA-Stable)/A1+ to the company's long-term / short-term, fund-based / non-fund based facilities limits of Rs 750 crore (enhanced from Rs 354 crore).
- **Newgen Software Technologies**: Company has executed an agreement to purchase office premises in Noida, Uttar Pradesh, total admeasuring 4,067 square meters at Rs 49 crore.
- **Hubtown**: Board decided to divest its entire shareholding in one of its subsidiary Heet Builders Private Limited (Heet), comprising of 4,720 equity shares of the face value of Rs 100 per share to purchasers.
- **Sharon Bio-Medicine**: API plant in Taloja, Maharshtra is directed for closure of operations under water and air (Prevention & Control of Pollution) Acts.
- **Balaji Amines** Q3: Profit falls to Rs 26.3 crore versus Rs 28.08 crore; revenue rises to Rs 239.7 crore versus Rs 218.83 crore YoY.
- **Shalby** Q3: Profit rises to Rs 12.89 crore versus Rs 10.48 crore; revenue jumps to Rs 113 crore versus Rs 96.66 crore YoY.
- **Punjab Alkalies & Chemicals** Q3: Profit at Rs 3.36 crore versus loss Rs 1.12 crore; revenue rises to Rs 97.22 crore versus Rs 88.2 crore YoY.
- **Intellect Design Arena** Q3: Consolidated profit drops to Rs 13.4 crore versus Rs 31.5 crore; revenue falls to Rs 374.7 crore versus Rs 380.4 crore QoQ.
- **Vaibhav Global** Q3: Profit jumps to Rs 52.51 crore versus Rs 45.53 crore; revenue rises to Rs 510.6 crore versus Rs 461.6 crore YoY.
- **Nucleus Software Exports** Q3: Profit increases to Rs 20.73 crore versus Rs 19.14 crore; revenue rises to Rs 122.93 crore versus Rs 121.49 crore QoQ.

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BULK DEAL

EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	28-01-2019	7NR	VIMALA ANANDRAJ OSTWAL	S	60000	19.56
BSE	28-01-2019	ACCEL	RAMAMORTHI GANESH	S	360000	5.77
BSE	28-01-2019	ARYACAPM	SAJANKUMAR RAMESHWARLAL BAJAJ	S	100000	37.5
BSE	28-01-2019	ATHARVENT	TRUSHA PRANAY MEHTA	B	3336	2.3
BSE	28-01-2019	ATHARVENT	TRUSHA PRANAY MEHTA	S	96787	2.31
BSE	28-01-2019	DECCAN	PRASHAM JITENDRABHAI MODI	S	85200	127.85
BSE	28-01-2019	DECCAN	SMITA VIRESH PATEL	B	120000	127.77
BSE	28-01-2019	FIVECORE	ARUN KUMAR JAIN	B	431440	3.09
BSE	28-01-2019	GBLIL	GLORIOUS VINCOM PRIVATE LIMITED	B	72000	95.93
BSE	28-01-2019	GBLIL	GLORIOUS VINCOM PRIVATE LIMITED	S	80442	95.27
BSE	28-01-2019	GBLIL	BUDDHADEB LAHA	B	66360	95.94
BSE	28-01-2019	GBLIL	BUDDHADEB LAHA	S	67154	94.96
BSE	28-01-2019	GUJCMDS	GITABEN JITENDRA KADIYA	B	1000	115
BSE	28-01-2019	GUJCMDS	RITABEN TARACHAND PATEL	S	1000	115
BSE	28-01-2019	INNOVATIVE	NIRAJ LAHERCHAND MODI	B	6000	149
BSE	28-01-2019	INNOVATIVE	NIRAJ LAHERCHAND MODI	S	99000	152.1
BSE	28-01-2019	INNOVATIVE	VALUEWORTH CAPITAL MANAGEMENT PRIVATE LIMITED	B	183000	149.78
BSE	28-01-2019	MIL	MUKTI MEHULKUMAR SANCHETI	S	16545	77.65
BSE	28-01-2019	MIL	KOSHA MALAV SHAH	S	63000	77.65
BSE	28-01-2019	MIL	RAMNARESH DASHADEEN NIRMAL	B	20000	77.65
BSE	28-01-2019	MIL	JIGNA NILESH MEHTA	B	20000	77.65
BSE	28-01-2019	SAGAR	ARVIND SHANTILAL SHAH	S	75000	11.25
BSE	28-01-2019	SAGAR	VISHWAMURTE TRAD INVEST PE LTD	B	75000	11.25

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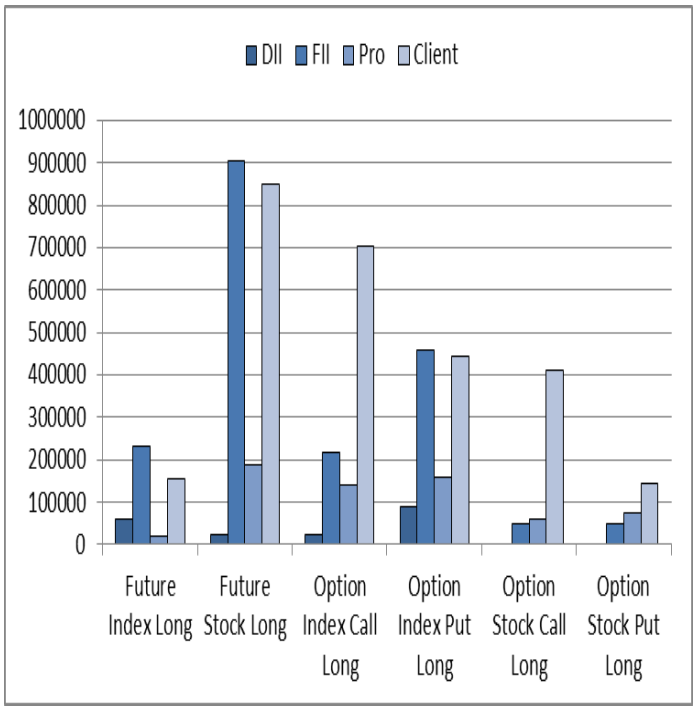
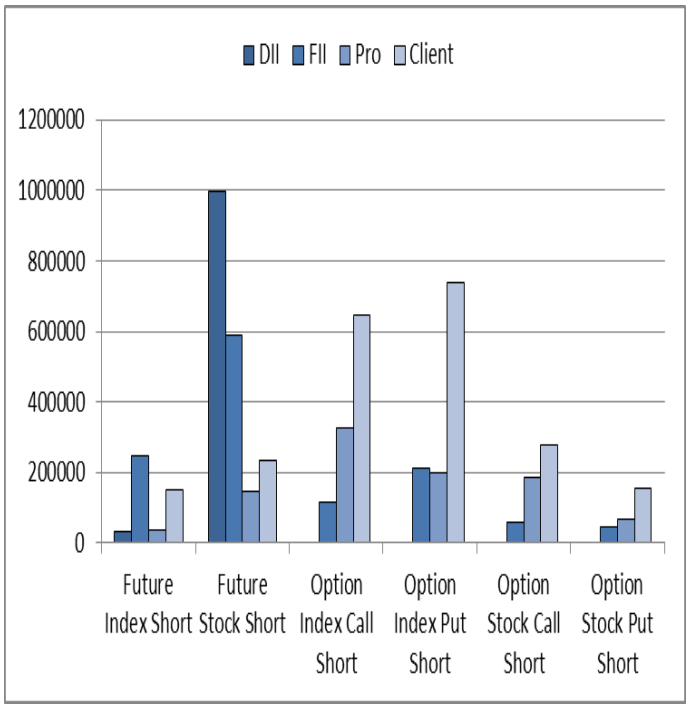
PARTICIPANT WISE OPEN INTEREST

Long Position

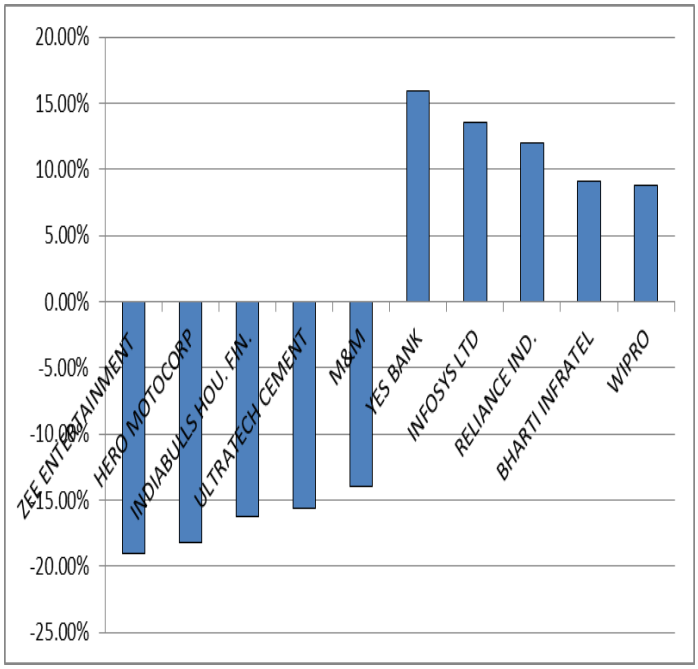


Short Position

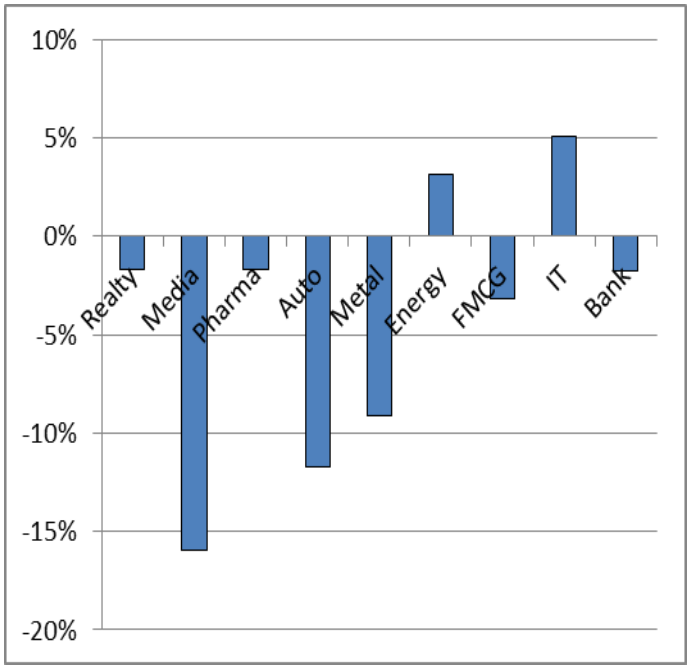


MARKET MOVERS (1 MONTH CHANGE)

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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