

### NIFTY KEY LEVELS

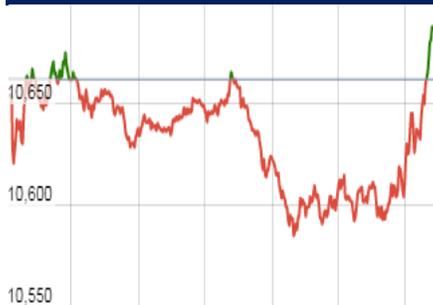
Support 1 : 10650  
Support 2 : 10620  
Resistance1: 10700  
Resistance2: 10750

### Events Today

### Results

AJANTPHARM, ASHOKA, BAJAJ-AUTO, BAJAJHLDNG, BEL, BLUEDART, CASTROLIND, CHOLAFIN, EIHOTEL, GPPL, HEXAWARE, ICICIBANK, IIFL, IOC, JSLHISAR, JSWENERGY, JUBLFOOD, LICHSFIN, MHRIL, NTPC, TATACOMM, TORNTPHARM, ALEMBICLTD, ALKYLAMINE, ARVSMART, ASTRAMICRO, BFINVEST, BFUTILITIE, CHEMFABALKA, DHAMPURSUG, DICIND, DIXON, DNAMEDIA, EMKAY, FMNL, GENUSPAPER, GMM, GULFPETRO, HERITGFOOD, IFBAGRO, INDRAMEDCO, INVENTURE, IPAPPM, JPOLYINVST, KIOCL, KIRLFER, KOLTEPATIL, MAHLOG, MARATHON, MASFIN, ORIENTBELL, PIONDIST, PLASTIBLEN, RATNAMANI, SAGCEM, SHEMAROO, SIS, TTKHEALTH.

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened in negative at 10653.70 and made a low of 10690.35 from there it made a high of 10690.35 and closed in negative at 10652.20 with decline of 9.35 points. On sectoral front FMCG, IT, MEDIA, METAL, PHARMA and PSU BANK traded with positive bias, whereas AUTO, FINSERVICE, PVT BANK and REALTY. On volatility front India VIX declined by -3.9% to 18.16%.

After continuous fall of last five successive trading days, Nifty gave a bounce-back yesterday.

Nifty took support from lower bollinger band and traded higher in last trading hours. A sustained move above 10650 is likely to take Nifty higher up to 10803 levels.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	35,592.50	-0.18%
NIFTY	10,652.20	-0.09%
BANK NIFTY	26,573.40	-0.30%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	24,579.96	0.21%
NASDAQ	7,028.29	-0.81%
CAC	4,928.18	0.81%
DAX	11,218.83	0.08%
FTSE	6,833.93	1.29%
EW ALL SHARE	18,130.29	0.19%

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

SGX NIFTY	10,691.00	-0.03%
NIKKIE	20,547.50	-0.57%
HANG SENG	27,510.00	-0.08%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	32,547	1.08%
SILVER	39,936.00	0.84%
CRUDEOIL	61.10	0.03%
NATURALGAS	206.60	0.58%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.11	0.00%
RS./EURO	81.30	0.14%
RS./POUND	93.48	-0.22%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.32	-0.16%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
29-Jan-19	5958	6313	(354)
Jan-19	84257	87266	(3009)
2019	84257	87266	(3009)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
29-Jan-19	3741	3660	81
Jan-19	66150	62871	3279
2019	66150	62871	3279

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

*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."*

**KEC BUY 30th January 2019**

KEC continue to leveraging its capabilities in non T&D business, revenue from non T&D was up by 60% YoY. Going forward we believe that the non T&D business will continue to outperform the T&D business. International T&D business will gradually gaining the traction and from next year SEA business will led the show. We expect that the pressure on working capital will be ease out in Q4FY19 as the 1) KEC has collected around Rs.270 Cr from Saudi post Q3FY19 2) Sale of BoT assets will fund the working capital requirement 3) large advances is expected to receive in Q4FY19. Management expects to bring down interest cost as % of sales at 2.7x from 3.2x in Q4FY19. However, we have trickle down our revenue estimates by 3/5% for FY19/20E on account of slow execution of T&D projects (Domestic and International). We value the stock at 14x FY20E EPS and maintained our BUY rating with target price of Rs.348 per share

**CEAT ACCUMULATE 30th January 2019**

EBITDA margin has slipped by 80bps QoQ due to weaker operating leverage, adverse product mix and escalation in marketing expenses. The overall automobile industry growth scenario seems tepid for next couple of quarters and the growth will be largely driven by CVs and 2 wheelers segment. However the management expects replacement demand to come back from March 2019 which may ease the volume pressure built on OEM side. The margins are expected to improve on sequential basis on account of softening commodity prices and higher volume growth in 2Ws segment. Though, higher fixed cost and depreciation on new plants and increased debt will continue to weigh on overall profitability of the company. The management has reduced FY19 capex guidance by approx.Rs.400 crores due to actual capex requirement but maintained FY20 guidance of Rs.1500 crores. The capacity expansion plans remains as planned earlier. However we remain positive on the long term growth prospects of the company based on management's strategy to shift the product mix towards higher margin products going ahead. Factoring in higher employee & fixed cost on new plants and increased debt level we reduce our FY19 and 20 EPS estimates by 9% each. We value CEAT at 17x FY20e EPS (earlier 18x) to arrive at a target price of Rs.1231 and maintain

**GODREJCP NEUTRAL 30th January 2019**

GCPL's numbers for Q3FY19 remained below than our expectations, sales were up by 3% YoY to Rs 2722 cr while PAT declined by a percent to Rs 424 cr. Domestic volume grew by 1% (expec. 6%)on the back of largely flat growth in Hair color, soaps and Home Insecticide business although on a higher base of ~18%. GAUM cluster maintained its slower pace and grew by 4%in cc terms. Going forward, we do not see South African business stabilizing soon on the back of macroeconomic headwinds and rising competitive intensity although company is launching LUP's. Volatility in crude and currency depreciation in Latin America will remain overhang on overall margin. On domestic front, continued stress in Home Insecticide business(for last two years) with increase in competitive intensity from incense stick makes us little optimistic about this business albeit management is taking corrective measures. Considering all, we continue to maintain neutral stance on GCPL with previous target price of Rs 792.

**TEAMLEASE NEUTRAL 30th January 2019**

Going forward, we expect the headcount growth to sustain at 15% levels in general staffing segment, though a decrease in average markup of associates may pose a risk to margin expansion. However, we believe that improvement in core employee staffing productivity will continue to support margin expansion. Also, variability in Telecom Staffing & Other HR services margins will recede once the required scale is achieved.

Management is targeting revenues of INR 14,000cr & PAT margins of 3-4% by FY23 on the back of transition from a technology driven staffing solutions company to a technology company on a SaaS model. TEAMLEASE is also looking to enter Hospitality, Healthcare & Engineering services verticals within the Specialized Staffing segment.

**ULTRACEMCO BUY 30th January 2019**

Company's demand outlook cautious as infrastructural activities slow-down expected ahead of general electionsView and valuation: In long term Cement demand scenario is likely to pick up on the back of increase in housing activities led by strong demand traction panning out in low-cost housing projects like Pradhan Mantri Awaas Yojana (PMAY) and housing project of Rs.1-1.5 Cr. However demand from infrastructural sector is likely to remain subdued on the back of election year. Management is cautiously guiding 7-8% volume growth in FY20 vs earlier guidance of double digit growth. On the margins front, cement companies were facing margins pressure in last few quarters due to higher coal, pet coke and diesel prices but in the last quarter crude price has corrected sharply which will help the company to improve its power, fuel and freight cost in upcoming quarter (provided crude price remains at current level). Company's recent acquisitions Jaypee and Binani are taking some time to be fully integrated and synergies to flow in. Additionally, Company has taken debt to finance its recent acquisition which suppressing the bottom line. Though, we are positive on this stock in long run and maintain our BUY rating with revised target of Rs.4336/share.

**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 downgrade 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 transform 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..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 be 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

**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

## MANAGEMENT CONCALL

SRTRANSFIN Q3FY19 Concall highlights:-

- ❑ Net interest margin has declined by 13 bps YoY. Costs of borrowing were gone up which was passed on to the customers. Management expects NIM to be 7.44-7.45% range going ahead. Management has guided incremental cost of fund has declined by 20 bps. Management says it didn't have problem raising funds from private sector banks.
- ❑ SRTRANSFIN increased the lending rates & LTV (5-10%) for each of the loan which has impacted the disbursement. Lending rates increased across the entire segment and little higher on the new vehicle.
- ❑ Management expects to come down credit cost to 2% going ahead. Collection efficiency is good in Q3FY19. Except hike in tractor delinquency due to drought condition in Maharashtra & M.P.
- ❑ Commercial vehicle registered around 25% growth in the month of April to December and the slowdown start in the month of November and December because of elections, Infrastructure activity and real estate. Management expects growth of 15-18% in CV both in Used and New vehicles in FY19. Management expects price hike in the vehicles by the manufacturers by 10-15% & increase in resale value of old vehicles due to BS VI implementation & lower discounts which will lead to pre buying demand uptake in FY20. Management has guided growth rate of 20% for FY20.
- ❑ Disbursement number is Rs 9550 Cr with new vehicle at Rs 400 Cr, used vehicle at Rs 9002 Cr and Other standing at Rs 148 Cr.
- ❑ Spike in fuel price is hurting new vehicle demand.
- ❑ In Q3FY19 management done non PSLC securitization which is similar to bond market which did not help much in the cost part. In 4QFY19 more PSLC compliant securitization is expected. Securitization stands at Rs 5386 Cr in 3QFY19
- ❑ Direct assigned income is Rs 2000 Cr in Q3FY19, while there is no upfront income in the quarter.
- ❑ Management has raised 350 mn dollar ECB & plans to raise another Rs 400 mn dollar going ahead. It has raised Rs 4300 Cr through NCD issue out of Rs 5000 Cr targeted and the other Rs 700 Cr out of which Rs 544 Cr are raised and the balance amount is raised by March.
- ❑ Management has enough cash for Q4FY19 and optimistic about the disbursement growth (6-7%) in the 4QFY19. Management has highlighted it will keep 3 months liquidity in hand for few quarters.
- ❑ During the quarter company restricted lending in new vehicles & business loan and focuses on the priority sector i.e. Used Vehicle.
- ❑ Management focuses on increase footprints of branches.
- ❑ Management tied up with HPCL for working capital loans and is further trying to tie up with other fuel companies.

## MANAGEMENT CONCALL

**MAHLIFE 3Q FY19 Concall Highlights:****❑ Residential Segment**

- Achieved Q3 sales of 0.35 mn sq ft saleable area (316 units), valued at INR 215cr. Q3FY19 Collections of INR 195cr.
- Pimpri project, having a development potential of 0.33mn sq ft is expected to launch by Q4FY19.
- Completed Phase IIIA of Antheia, Pune having 0.16 mn sq ft of saleable area.
- Executed an agreement to purchase ~8 acres land in Bengaluru, having a development potential of 0.74 mn sq ft targeting the mid-premium segment.
- Management is also in the final stages of signing 3 more MOUs - 0.6mn sq ft in Pune, 0.8mn sq ft in MMR & 0.8mn sq ft in Bangalore.
- MAHLIFE is currently under negotiations for 10 land parcel deals.
- Some sluggishness in approvals for 2 projects in Mumbai & 1 in Pune. Company is awaiting for clearance.
- Management has indicated that they can look to enter into partially completed projects citing the strong balance sheet position & brand name. However, management will be conscious of customer issues & other regulatory hurdles in such opportunities. To set up their land acquisition function & broaden the ambit to seize any distressed development opportunity, MAHLIFE has increase its Business Development team & its focus on micro markets.
- Management has set out a roadmap to scale up its annual execution levels from ~1 mn sq ft to 2-3 mn sq ft over the medium term.

**❑ Integrated Cities & Industrial Clusters**

- Achieved best ever Q2 lease value of INR 67.4 cr.
  - Signed 3 customers (16.2 acres) at MWC Jaipur for INR 34cr.
  - Origins, Chennai signed its first customer, Yanmar Group, a leading manufacturer of Diesel engines, leasing 22.8 acres.
  - MAHLIFE also signed an agreement with Govt. of Maharashtra to develop a world class tourist destination in Murud, Raigad. It will be spread across 1300 acre that will promote health & wellness, adventure, culture & heritage tourism. Company envisages an investment outlay of INR 500-600cr over the next 5-7 years.
- ❑ Management is trying to reduce the gap between land to launch & then launch to completion phase, especially after the applicability of Ind AS 115 which requires the fulfillment of performance obligation to recognize revenue as against the erstwhile POCCM basis.

## Axis Bank 3Q FY19 Concall Highlights

- ❑ Axis Bank's Strategy for the next 3 years would pivot around delivery of three important vectors – Growth, Profitability and Sustainability.
- ❑ Market share is still only 4% on deposits and 4.7% on loans. The developments in the market gives with a tremendous opportunity to improve upon these numbers in short order. Focus over the next 3 years on the growth vector would be to improve deposit growth materially to fund strong loan growth aspirations, establish leadership in Payments and Digital capabilities, and to materially scale up subsidiaries.
- ❑ The second important vector of the strategy is Profitability: Management would continue to focus on growing core operating profitability, striving to enhance both margins and fee incomes. Management intends to reduce the Bank's credit costs sustainably below its long-term averages.
- ❑ Management highlighted that goal at Axis Bank is to deliver 18% ROE on a sustainable basis by focusing on these three vectors Growth, Profitability and Sustainability across the Axis Franchise.
- ❑ On result performance-
- ❑ NIM in this quarter is higher by 5 bps due to the write-back of interest reversals on one large recovery.
- ❑ Non-interest income for Q3FY19 grew 54% YOY to Rs 4,001 crores. Under this bank recovered Rs 998 crores this quarter from written off accounts, compared to Rs 40 crores in Q3 FY18. The Bank also sold its stake in two strategic investments during the quarter. These sales generated a gain of Rs 342 crores.
- ❑ The Bank's MCLR has increased by 60 bps in the last four quarters, and 56% of the advances are now MCLR linked.
- ❑ The annualized operating expenses to average assets ratio stood at 2.15%. Management stated to the goal of Cost to Assets under 2% in 3 years.
- ❑ CASA and Retail Term Deposits continue to form a strong, stable base of funding for the Bank, and stood at 80% of total deposits.
- ❑ The Bank's strategy on retail assets continues to be centered around existing customers of the Bank. 83% of retail assets originations in Q3 was from existing customers. 96% of the Bank's credit card and 93% of personal loan originations in the quarter were from existing customers of the bank.
- ❑ New MD emphasized that most of the accounts that are under any stress are indeed tagged as BB in our system.
- ❑ Gross slippages in the quarter were Rs 3,746 crores. Slippages from the corporate segment were Rs 1,887 crores which came predominantly from BB & Below pool.
- ❑ Divergence for FY18- RBI asked bank to classify 2 accounts as NPA worth Rs 225 Cr. Both of these accounts have already been downgraded by the Bank in Q1 FY19 and required provisions of Rs 100 Cr has been incorporated in 3Q FY19.
- ❑ BB & Below book now stands at Rs 7,645 crores against Rs 8500 Cr in 2Q FY19. Management believe the elevated rating downgrade cycle is now complete and future quarters will continue to show business as usual levels of upgrades and downgrades from this pool. So far, the accounts rated BB & Below have only had standard assets provisioning against them. To account for potential residual risks, in this quarter an additional contingent provision of Rs 600 crores have been provided on the BB and below rated book. The largest single exposure in BB is an exposure size of about Rs 800 crores and this is Power sector.

## MANAGEMENT CONCALL

## HCLTECH 3QFY19 CONCALL HIGHLIGHTS:

- ❑ Macro concern persists: The management stated that some customer are talking of some impact in their business due to slowdown in China however the management is confident of no cut down in the digital transformation spend, as it is no longer a discretionary spend for the client. Thus the management is not concerned about the macro issues as they strongly believe digital is critical for the client to evolve their business and thus client are not going to cut down on digital spend in spite of some pressure in their business.
- ❑ Highest deal booking: The company consecutively for the second time within the current the fiscal year saw a record high order book primarily driven by financial services, technology & services vertical and manufacturing vertical. YTD booking for FY19 is 40% more as compared to similar period last year. 17 new transformational deals were won during the quarter which is reflecting a broad base growth across verticals, services and geographies. The Management expects these deals to ramp up and contribute to organic growth in future. Also the booking is expected to continue to be good in 4QFY19.
- ❑ Continued growth in Mode1, 2&3: From a Mode 1-2-3 perspective, Mode 1 growth 3.9%, Mode 2 grew by whopping 13.1% and Mode 3 grew 6.2% during the quarter. Mode 2 business crossed the milestone of \$1.5 billion run rate (started from \$890 million). Combined Mode 2 and Mode 3 revenues now constitute 29% of the overall revenue.
- ❑ Strong acceleration in Mode 2 business: In digital and analytics business, the company continues to see strong acceleration which resulted in double digit growth during the quarter. The company is seeing strong demand in scale digital led RFPs, demand for ASM and ADDs. The company has signed deal in IoT, cloud and cyber security, thus expecting the growth to continue going ahead.
- ❑ IP deal on track: Organic IPs is continuing to move in the right direction as the company continues to incubate ideas across technology and vertical domain opportunities. On the deal acquired by IBM for 1.8 billion, the transaction is on track and is expected to close by mid 2019.
- ❑ Vertical performance: Manufacturing had a muted performance on a YoY basis, however the management expects to reverse course and improve in FY20. Financial service which witnessed a decline in last few quarter due to a couple of client-specific issues in Europe, is now expected to deliver growth as ramp down of accounts is behind and growth is pickup in digital space.
- ❑ Revised guidance: The company after delivering strong growth in 3QFY19, expects to achieve higher end of the guidance (9.5% to 11.5% in cc term) for FY19 mainly coming from organic growth. Even seeing the strong order booking and robust pipeline the management is optimistic of continued acceleration in organic growth in FY20.

## MANAGEMENT CONCALL

**GODREJCP 3QFY19 Concall Highlights:**

- Domestic demand scenario is stable.
- The Company expects profitable growth on the back of new launches, distribution expansion and cost saving initiatives.
- The management is optimistic on improvement on gross margin sequentially going ahead.
- The company continues to improve market share in soap segment in domestic market on the back of effective micro-marketing initiatives, focus on new states and strong on-ground execution.
- The Company launched Naturals Neem incense stick in Andhra Pradesh and Telangana to counter the increased competitive intensity in HI segment. It has also launched Good Knight power chip to upgrade coil user to higher version.
- Illegal Incense stick impacted about 4-5% of the growth of home Insecticide category.
- The Company witnessed 5% price led growth in the quarter which is expected to go down in coming quarters.
- The Company expects much stronger performance in both Top line and Bottom line at overall level in Q4FY19.
- Indonesian business EBITDA margin contracted by 160 bps on account of upfront investment(2/3rd) on marketing activities.
- Domestic HI business delivered soft quarter on account of 44% less rainfall (Oct- Nov period) below normal condition. Southern region contributes 30% to the HI business, the states of Karnataka, Andhra Pradesh, Telangana and Tamil Nadu witnessed a deficient rainfall to the extent of 47%, 57%, 65% and 22%.
- In December, the market share of LV was highest and thus the company will concentrate to bring more formats at different price point in FY20.
- Indonesia Business:
  - The Company's Indonesia business is expected to deliver double digit growth with margin expansion backed by 4 new launches in 4QFY19.
  - In Indonesia, the company has cross pollinated HIT anti roach spray from India to expand the HI portfolio.
  - GAUM cluster
    - The Company expects positive result from Africa from 4QFY19 onwards. FY20e is expected to be much better on the back of benign base and new launches.
    - In order to overcome the competitive intensity in Africa the company launched LUPs at lower price points under Darling brand with different Sub brand.
    - The company's next strategy will be to have both lower priced and higher priced range (premiumization) of products under its Darling brand.
    - HI registration in GAUM countries is in progress while the Company has not made any manufacturing investment there.
  - LATAM Business
    - LATAM witnessed sharp currency depreciation and is expected to continue for few more quarters and then stabilize.

## MANAGEMENT CONCALL

**BANKBARODA Q3FY19 Concall Highlights:-**

- ❑ Yield improved by 8 bps QoQ and the management expects it to improve going forward.
- ❑ In Q3FY19 fresh slippage stands at Rs 2933 Cr which includes Rs 1169 Cr slippages from IL&FS. The bank has total IL&FS exposure of Rs 4677 Cr, out of which Rs 1169 Cr is of parent company and remaining is SPVs. Management has provided 20% provisions on IL&FS exposure.
- ❑ There is a recovery in RBI-1 and RBI-2 list of NCLT accounts of Rs 2,532 Cr, while recovery amount includes sale of three Financial Assets Rs 1,064 Cr and Up-gradation of one account, Rs 275 Cr.
- ❑ In Q3FY19 watch list stands at Rs 8500 Cr
- ❑ There is an exposure in accounts under NCLT 1 list was Rs 3910 Cr and NCL T 2 list was Rs 3,839 Cr as on December 31, 2018. The bank has made about 73% on overall NCLT provisions.
- ❑ SMA -2 of the bank has come down but SMA-1 numbers have been slightly higher.
- ❑ NBFC exposure on sequential basis remained flat and stood at Rs 72843 Cr.
- ❑ A & above portfolio increased to 63.5% v/s 29.3% in FY16.
- ❑ Tier-1 capital has come down to 9.86% v/s 10.25% in Q2FY19 due to the transfer of Rs 1345 Cr to the bank's subsidiary in U.K.
- ❑ Management expects Net NPA to come down by year end.
- ❑ Management expects huge amount of opportunity related to cross sell and also with respect to managing risk going forward.
- ❑ With respect to MSME business the bank has wider range of project the bank is financing and the bank is getting into logistic primarily financing tankers for Indian Oil Corporation.
- ❑ Management expects branch expansion to normalize due to the amalgamation process going on.
- ❑ Retail loans increased by 32.58% led by home and auto loans at 33.93% and 50.61%.
- ❑ In the international business lower margin business has started to improve.

**CEATLTD 3QFY19 Concall Highlights:**

- ❑ The overall demand in the industry remained sluggish only 2Ws and CVs have shown positive growth on the OEMs side.
- ❑ Exports declined by around double digit due to Indonesia some Quota and mining activity was a challenge for the company.
- ❑ Volume grew by 2%YoY while realization growth was 9%YoY driven by price hikes and higher CV contribution during the quarter.
- ❑ Price hike of 1% taken in November was reversed in the first week of January due to higher competitive intensity in PV and truck segment.
- ❑ Raw material cost was increased by 2.1% QoQ due to increase in finished product inventory in anticipation of higher sales in the latter half of 4QFY19 and 1QFY20. However, the management expects inventory level to reduce from March onwards.
- ❑ Increase in employee expenses were majorly due to addition of employees at Nagpur plant. The same increased employee cost will be seen further.
- ❑ With the increased inventory level the overall plant capacity stood at 85%+ utilization level.
- ❑ The management expects benefit of softening commodity prices to come in 1QFY20.
- ❑ TBR plant will start production in 4QFY19 which required a total capex of Rs.1000 crores. Out of which 45% capex is used at start of production and the remaining sum will be needed at the time of ramping up of plant. Ramping up of the plant will take at least 4-5 quarters to reach full production.
- ❑ The company has started working on 2nd phase of OTR plant. The 1st phase has production capacity of 33-40T/day, currently which is under 50% capacity utilization.
- ❑ PCR plant will start production in 2QFY20 while off highway tyre plant will commence production at 4QFY20.
- ❑ Capex plan for FY19 was reduced to Rs.1100-1150 crores from Rs.1300-1500 crores which is apart from specialty segment (Rs.30-40 crores). For FY20 Capex is at the range of Rs.1500-1700 crores.
- ❑ Total debt stood at Rs.1280 crores and large part of it was raised by the company in the month of December due to higher capex and working capital requirement. Interest cost to the same will be ~9%.

## MANAGEMENT CONCALL

**KEC Q3FY19 Concall Highlights**

- ❑ The growth in the transmission and distribution was muted largely on account of delay in environment clearance in international project and Brazil SAE.
- ❑ The management is confident of achieving the full year Revenue target of 12.5% to 15% growth on the back large T&D order book and also in case of non T&D business i.e. civil and railway it expects to achieve the guidance of Rs 1700 Cr and Rs 500 Cr in railway and civil respectively.
- ❑ Company has started the smart infrastructure last year and is bidding for project related to smart cities.
- ❑ In the international market management has seen growth in Abu Dhabi, Jordan, Dubai, Egypt also in Thailand.
- ❑ In the civil space company has got enough enquiries from cement, auto, and textile sector.
- ❑ The Saudi market has still not bounced back and management expects it to take some time but is confident of Middle East.
- ❑ In case of Solar Company expects to see certain positives in the upcoming quarter as the tax related anomaly have been cleared recently.
- ❑ Overall order intake in domestic market has slowed down on account of the selected order intake in railway segment by the company due to large order book and lack of orders from private players.
- ❑ The management has guided that order inflow in Q4FY19 depends on the tender that the company has quoted get awarded before the code of conduct sets in and expect drop in domestic T&D orders between March to May .
- ❑ The management expects 20-25% growth in the revenue from the railway segment in FY20, thereafter how quickly the orders are released by the new government would determine the growth.
- ❑ The management expects the growth in SAE will pick up from end of Q4FY19. The execution in SAE was impacted due to delay in execution in EPC project and some project company supplies towers the site were not available on part of client so the delivery was deferred.
- ❑ Management expect to reduce interest cost as % of sales to come significantly down in Q4 with it streamlining terms with vendors and improving borrowing mix also improving interest rate scenario in India thereby leading to better working capital position. The management has guided for full year interest cost as % of sales at 2.7% and the targeted debt levels for the company at the end of the year is Rs 2500 Cr aided by Bot sale of Bikaner Sikar and advances to come in with large orders being received.
- ❑ The Company has received Rs 270 Cr from Saudi which will further help in improving working capital position.
- ❑ The management has guided for revenue growth of 15-20% in FY20 on the back of strong order book.
- ❑ The Bikaner Sikar transaction with Adani is progressing well and expects to close it in a week as company has received all the approvals.
- ❑ The company had currency gains of around 15-20 Cr during the quarter.
- ❑ The Capex guidance for FY19 is at Rs 125 Cr and Rs 175 Cr for FY20.

## MANAGEMENT CONCALL

**Bajaj Finance 3QFY19 Concall**

- ❑ Cost of fund has increased marginally from 8.16% to 8.21%, management is confident to offset the number by increasing operating leverage. Interest rate hike is taken in the range of 10-35 bps across portfolio. B2B business interest rate hike cannot be incorporated as it Performa agreed.
- ❑ Bajaj finance has taken accelerated provision of Rs 50 Cr for Rs 225 Cr IL&FS exposure. Escrow account is generating income & is functional.
- ❑ LAP 0 bucket portfolio has decline 95.96% which is mainly on account of IL&FS exposure.
- ❑ Deposit book has de-grown as a result of corporate liability maturity.
- ❑ Market share of Bajaj auto has increased from the 33-35% to 45% in 3QFY19. On the consumer durable segment, even with the increased competition in the quarter Bajaj finance was able to keep its market share at 70%.
- ❑ In rural portfolio Bajaj finance offer the entire urban portfolio with presence in 869 rural markets. The rural portfolio has better credit performance.
- ❑ In 12 months time, the mortgage business should deliver ROE of 18%. OPEX of BHFL stands elevated as the Construction finance (high accretive segment) contributes to only 4% of the portfolio.
- ❑ Guidance of disbursement is 25% & AUM is at 27% for FY20.
- ❑ New ECB guidelines now allow BHFL & BFL to raise 75 bn dollars each.
- ❑ Hike in fuel price affected the auto numbers in 3QFY19.
- ❑ Bajaj Finance has continued to manage its ALM very well; Management has kept liquid assets at Rs 8790 Cr. Management is cautious & expects to keep elevated level of cash for next quarter.
- ❑ Management has highlighted growth to be driven by expansion in geographic & product categories.
- ❑ RBL credit card is a co-branded credit card with RBL bank on an interest sharing basis. Bajaj Finance mainly services the loans given by RBL bank for a fee income. It is mainly cross sell to the BFL customers.
- ❑ More than 45% of the other income is from loan origination, 55% is from penal income & remaining is from distribution revenue. Cross sell is expected to increase from 38% to 40% in the medium term.
- ❑ Cross selling to exiting customer decline the cost by 1/10th & credit cost by 1/3rd of the total cost.

**TEAMLEASE Q3FY19 Concall Highlights**

- ❑ Headcount & Productivity - Highest growth of 16.6% in general staffing associate headcount over the last 7 quarters. NETAP trainees & Specialized Staffing also witnessed 29.9% & 3.5% YoY growth in headcount. Core Employee Staffing Productivity improved to 260 as against 241 in Q2FY19.
- ❑ Average markup per associate & NETAP trainee per month stands at 710 (730 in Q2FY19) & 590 (597 in Q2FY19) respectively. 75% of the contracts are on fixed markup while 25% are on variable mark up model.
- ❑ Revenue contribution from Top 5 & Top 10 clients continues to be stable at around 13% & 19% resp.
- ❑ Telecom Staffing Performance - Revenue of 43.6cr & EBITDA of 0.50cr. IT Staffing Performance - Revenue of 35.5cr & EBITDA of 4cr.
- ❑ Schoolguru has turned positive for first time in Q3FY19. Revenue of 3.3cr & EBITDA of 0.75cr.
- ❑ Freshersworld performance continues from a revenue perspective and also an integration to the back-end element of the candidates sourcing and the open positions updation and everything else.
- ❑ Delay in release of collection from Government lead to decline in Other HR services margin as TEAMLEASE booked provisions for the same. Reversal is expected in Q4FY19 itself.
- ❑ Number of open positions stands at 8000+ in general staffing & 2000+ in NETAP trainees on an average.
- ❑ Company follows two structures while approaching a potential client - Funding option (Higher pricing) & non funding option (lower pricing). Company generally offers the non funding option first & if the client is not able to agree on that, company does provide the funding option but with a higher pricing. Management doesn't expect a significant shift in the composition in the near term. For Specialized staffing, IT & Telecom, there is a rate card system. CTC + mark up.
- ❑ Management expects that IT companies to increase the proportion of outsourcing in the total headcount from 1-1.5% to 4-10% in the long run.

## Stocks in News:

- ❑ Axis Bank Q3: Profit surges to Rs 1,680.8 crore versus Rs 726 crore; NII rises 18.4 percent to Rs 5,603.6 crore versus Rs 4731.5 crore YoY. Gross NPA improves to 5.75 percent versus 5.94 percent and net NPA to Rs 2.36 percent versus 2.54 percent QoQ.
- ❑ HCL Technologies Q3: Profit rises 2.8 percent to Rs 2,611 crore versus Rs 2,540 crore; revenue jumps 5.6 percent to Rs 15,699 crore versus Rs 14,861 crore QoQ. Revenue in constant currency also up 5.6 percent QoQ.
- ❑ HCL Technologies FY19 Guidance: Company maintains constant currency growth guidance at 9.5-11.5 percent and EBIT margin guidance at 19.5-20.5 percent.
- ❑ Bank of Baroda Q3: Profit jumps to Rs 471.2 crore versus Rs 111.8 crore; NII grows 7.9 percent to Rs 4,743.2 crore versus Rs 4,394 crore YoY. Net NPA improves to 4.26 percent versus 4.86 percent and gross NPA to 11.01 percent versus 11.78 percent QoQ.
- ❑ # Apar Industries Q3: Profit falls 12.2 percent to Rs 35 crore versus Rs 40 crore; revenue increases 41.4 percent to Rs 2,119 crore versus Rs 1,498.9 crore YoY.
- ❑ Godrej Consumer Q3: Profit slips 1.5 percent to Rs 424 crore versus Rs 430 crore; revenue increases 3.5 percent to Rs 2,721.9 crore versus Rs 2,630.3 crore YoY.
- ❑ Granules India Q3: Profit jumps 72.3 percent to Rs 60 crore versus Rs 35 crore; revenue surges 53.8 percent to Rs 631.8 crore versus Rs 410.7 crore YoY.
- ❑ Ramco Industries Q3: Profit dips 8 percent to Rs 10.7 crore versus Rs 11.7 crore; revenue drops 0.1 percent to Rs 181.3 crore versus Rs 181.4 crore YoY.
- ❑ DCM Shriram Q3: Consolidated profit rises 5.7 percent to Rs 225 crore versus Rs 212.8 crore; revenue increases 18.6 percent to Rs 2,115.2 crore versus Rs 1,783.7 crore YoY.
- ❑ Bajaj FinServ Q3: Consolidated profit jumps 16.4 percent to Rs 851 crore versus Rs 730.5 crore; revenue rises 24 percent to Rs 29,611 crore versus Rs 23,807 crore YoY.
- ❑ KEC International Q3: Profit rises 0.6 percent to Rs 112.4 crore versus Rs 111.8 crore; revenue increases 10.1 percent to Rs 2,646.6 crore versus Rs 2,404.7 crore YoY.
- ❑ Kingfa Science Q3: Profit falls 35 percent to Rs 530.9 crore versus Rs 817.1 crore; revenue dips 12.7 percent to Rs 16,336.7 crore versus Rs 18,704 crore QoQ.
- ❑ Yes Bank: Madhu Kapur Group & Rana Kapoor Group to nominate one representative director each on board. Board approves & recommended to RBI an interim special duty. Director on interim special duty to have MD & CEO's responsibilities till March.
- ❑ DCM Shriram: Company to invest Rs 1,070 crore in Bharuch plant.
- ❑ Welspun Enterprises Q3: Profit jumps to Rs 43.4 crore versus Rs 15.65 crore; revenue rises to Rs 446.45 crore versus Rs 298.91 crore YoY.
- ❑ Indiabulls Integrated Services Q3: Profit at Rs 1.5 crore versus loss at Rs 18.16 crore; revenue falls to Rs 42.63 crore versus Rs 45.04 crore YoY.
- ❑ Tata Coffee Q3: Profit plunges to Rs 11.23 crore versus Rs 42.88 crore; revenue rises to Rs 465.4 crore versus Rs 377.09 crore YoY.
- ❑ Mahanagar Gas Q3: Profit rises to Rs 148 crore versus Rs 124 crore; revenue increases to Rs 824 crore versus Rs 638 crore YoY. Board declared an interim dividend of Rs 9.5 per share having face value of Rs 10 each (i.e. 95 percent) for FY19.
- ❑ Orchid Pharma Q2: Loss at Rs 23.12 crore versus loss Rs 70.3 crore; revenue plunges to Rs 142.5 crore versus Rs 209.3 crore YoY.
- ❑ Crompton Greaves Consumer Electricals Q3: Profit rises to Rs 79.67 crore versus Rs 69.5 crore; revenue increases to Rs 1,030.3 crore versus Rs 938.2 crore YoY.
- ❑ Coromandel International: A fire accident occurred at the product godown in one of manufacturing units at Sarigam,
- ❑ Gujarat. This unit manufactures crop protection chemicals. There is likely to be no significant impact on its operations. Asian Paints: Company commenced commercial production at Vishakhapatnam plant, Andhra Pradesh.

**BULK DEAL**

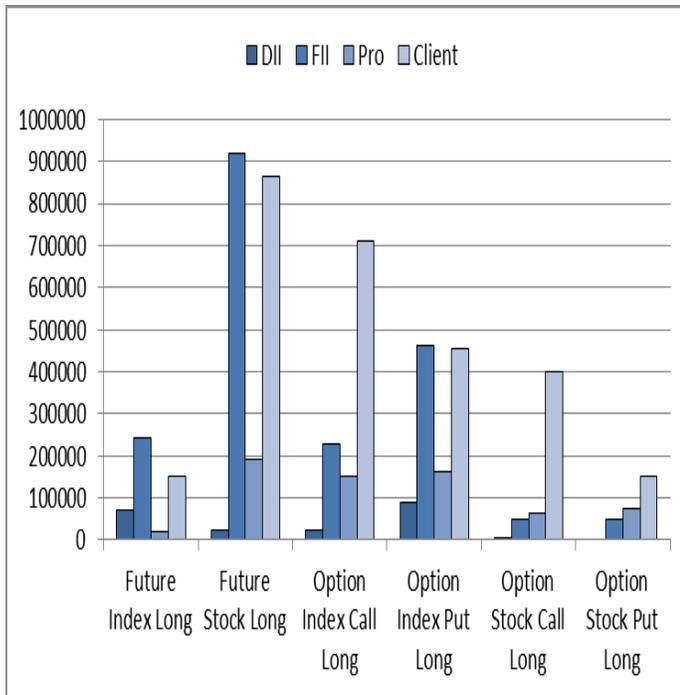
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	29-01-2019	ARYAMAN	WHITE DIAMAND MEDIA AND ADVERTISEMENT PRIVATE LIMITE	B	140000	49.75
BSE	29-01-2019	ARYAMAN	SAJANKUMAR RAMESHWARLAL BAJAJ	S	150000	49.77
BSE	29-01-2019	BCP	NAYAN PREAMCHANDBHAI GIDVANI .	S	296000	39.18
BSE	29-01-2019	BCP	KAMAL BABULAL AGARWAL	B	623479	39.81
BSE	29-01-2019	BCP	KAMAL BABULAL AGARWAL	S	423479	40.22
BSE	29-01-2019	DEEP	A. G. SHARES AND SECURITIES LIMITED	B	63000	47
BSE	29-01-2019	DEEP	NEWEDGE VINIMAY PRIVATE LIMITED	S	63000	47
BSE	29-01-2019	GBLIL	BUDDHADEB LAHA	S	61460	96.18
BSE	29-01-2019	GBLIL	BUDDHADEB LAHA	B	61460	97.57
BSE	29-01-2019	GBLIL	GLORIOUS VINCOM PRIVATE LIMITED	B	137146	97.86
BSE	29-01-2019	GBLIL	GLORIOUS VINCOM PRIVATE LIMITED	S	196462	96.88
BSE	29-01-2019	GBLIL	HIGHGROWTH VINCOM PRVATE LIMITED	S	132667	96.63
BSE	29-01-2019	GBLIL	HIGHGROWTH VINCOM PRVATE LIMITED	B	45000	97.95
BSE	29-01-2019	GUJCMDS	GITABEN JITENDRA KADIYA	S	1000	114.5
BSE	29-01-2019	GUJCMDS	TARULATABEN AJAYKUMAR PATEL	B	2609	114.5
BSE	29-01-2019	GUJHYSPI	MARISHA RAJESH SHAH	B	130000	5.89
BSE	29-01-2019	MOHOTAIND	ANILBHAI V DANGAR	B	95000	45.92
BSE	29-01-2019	MOHOTAIND	ANILBHAI V DANGAR	S	39000	46.27
BSE	29-01-2019	MOHOTAIND	JHAVERI TRADING & INVESTMENT PVT LTD	B	74000	45.75
BSE	29-01-2019	OBCL	AJMERA ASSOCIATES PVT LTD	B	300000	49
BSE	29-01-2019	OBCL	UNICON TIE UP PRIVATE LIMITED	S	108000	49
BSE	29-01-2019	OBCL	NEWEDGE VINIMAY PRIVATE LIMITED	S	192000	49
BSE	29-01-2019	PERSISTENT	SAIF INDIA IV FII HOLDINGS LIMITED	S	467000	580
BSE	29-01-2019	PHOTOQUP	RAJASTHAN GLOBAL SECURITIES PRIVATE LIMITED	S	31325	26.6
BSE	29-01-2019	PRIME	SWETSAM STOCK HOLDING PRIVATE LIMITED	B	24000	101.39
BSE	29-01-2019	PRIME	AMISHABEN MANISHBHAI MEHTA	S	25000	111
BSE	29-01-2019	PRIME	ANSHUL DINESHBHAI KHETANI	S	30000	111
BSE	29-01-2019	PRIME	SAMIR R SHAH HUF	B	32000	101.04
BSE	29-01-2019	SANBLUE	BHAVESH SHAH	S	378750	7.26
BSE	29-01-2019	SANBLUE	AANAL RAJENDRABHAI BHOW	S	300000	7.26
BSE	29-01-2019	SANBLUE	SANJIV DHIRESHBHAI SHAH	B	678750	7.26
BSE	29-01-2019	SHAILJA	PRAVINA VINOD SHAH	S	20000	15.38
BSE	29-01-2019	SHAILJA	SANGITA AGARWAL	B	20000	15.38
BSE	29-01-2019	SHAILJA	SATISH KUMAR DALMIYA	B	30000	15.26
BSE	29-01-2019	SHAILJA	RAMNARESH DASHADEEN NIRMAL	S	27690	15.26
BSE	29-01-2019	SHANGAR	YASH BHARATKUMAR MISTRY	B	20500	17.65
BSE	29-01-2019	SHANGAR	VAGHELA CHANDUBHAI DHANABHAI	S	20218	17.65
BSE	29-01-2019	SPICY	PAYAL SHALIN SHAH	B	120000	19.15

**Corporate Action**

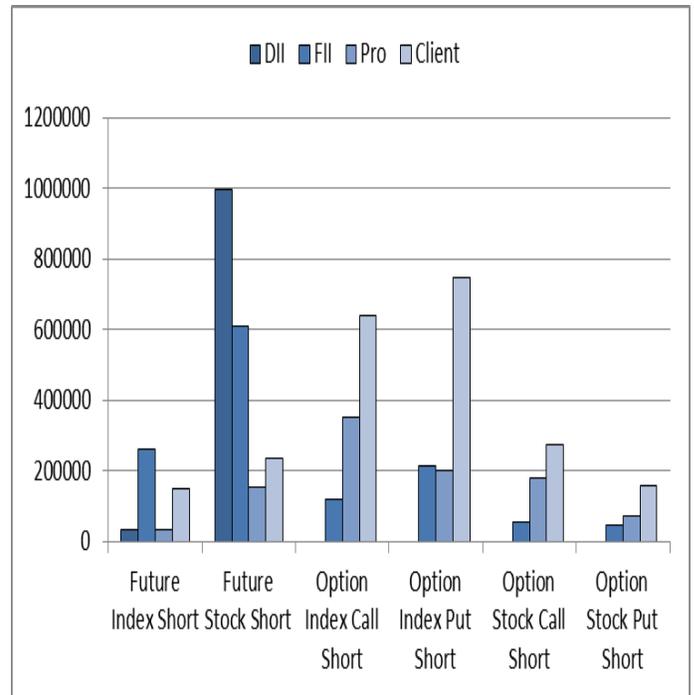
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	530803	BHAGIL	31-Jan-19	Interim Dividend - Rs. - 3.7500	01-Feb-19
BSE	526829	CONFIPET	31-Jan-19	Interim Dividend - Rs. - 0.1000	01-Feb-19
BSE	506395	COROMANDEL	31-Jan-19	Interim Dividend - Rs. - 3.0000	01-Feb-19
BSE	531531	HATSUN	31-Jan-19	Interim Dividend - Rs. - 2.0000	01-Feb-19
BSE	523405	JMFINANCIL	31-Jan-19	Interim Dividend - Rs. - 0.5000	02-Feb-19
BSE	524518	KREBSBIO	31-Jan-19	Right Issue of Equity Shares	01-Feb-19
BSE	502420	ORIENTPPR	31-Jan-19	Interim Dividend - Rs. - 0.5000	02-Feb-19
BSE	532661	RML	31-Jan-19	Interim Dividend - Rs. - 4.0000	01-Feb-19
BSE	540767	RNAM	31-Jan-19	Interim Dividend - Rs. - 3.0000	01-Feb-19
BSE	532735	RSYSTEMINT	31-Jan-19	Buy Back of Shares	01-Feb-19
BSE	520056	SUNCLAYLTD	31-Jan-19	Interim Dividend - Rs. - 20.0000	02-Feb-19
BSE	505412	WENDT	31-Jan-19	Interim Dividend - Rs. - 15.0000	02-Feb-19
BSE	504067	ZENSARTECH	31-Jan-19	Interim Dividend - Rs. - 1.0000	01-Feb-19

## PARTICIPANT WISE OPEN INTEREST

### Long Position

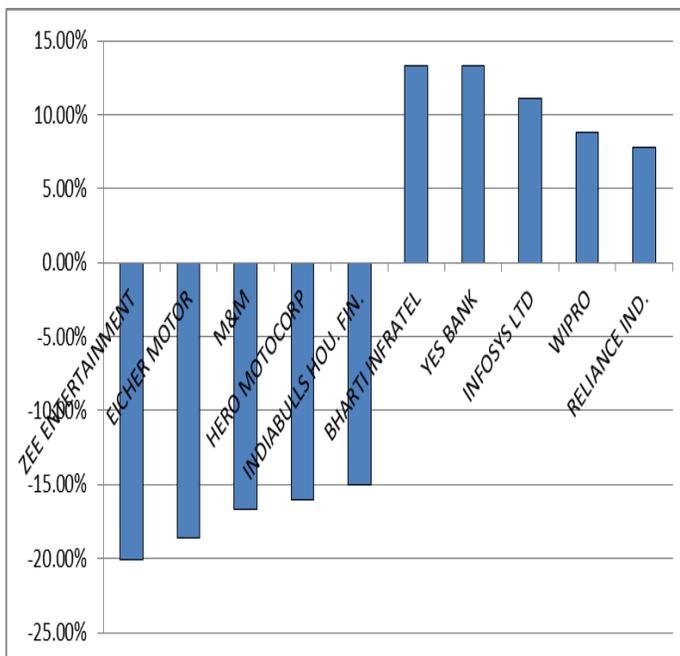


### Short Position

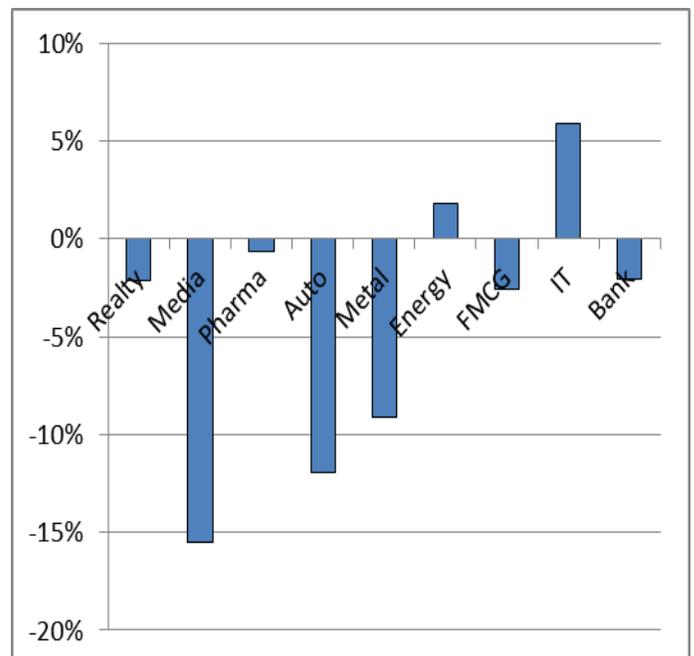


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance



**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

**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	BERGEPAIN
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

**Result Calendar Q3FY19**

Date	Security Name	Date	Security Name
1-Feb-19	RAJESHEXPO	1-Feb-19	FCSOFT
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

Economic Calendar					
Country	Monday 28th January 19	Tuesday 29th January 19	Wednesday 30th January 19	Thursday 31st January 19	Friday 1st February 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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