Narnolia™

MARKET Diary

31-Jan-19

NIFTY KEY LEVELS

Support 1 : 10580
Support 2 : 10535
Resistance1: 10720
Resistance2: 10765

Events Today

Results

AEGISLOG, BHARTIARTL, CHAMBLFERT, DABUR, DENABANK, ECLERX, EMAMILTD, GUJALKALI, HEROMOTOCO, IBULHSGFIN, LAURUSLABS, MAGMA, NMDC, PETRONET, POWERGRID, SOLARINDS, UPL, VEDL, VGUARD, 21STCENMGM, ACCELYA, APOLLO, BALLARPUR, BENGALASM, BIBCL, CIGNITI, CLEDUCATE, CREDITACC, DATAMATICS, EIHAHOTELS, ESSARSHPNG, HSIL, IFBIND, JAMNAAUTO, JAYNECOIND, JMCPROJECT, JUBLINDS, KABRAEXTRU, KENNAMET, LGBBROSLTD, MARALOVER, MENONBE, MOLDTKPAC, NH, ORIENTCQ, SELAN, SOLARA, SQSBFSI, SRIPIPES, SUNDARMFIN, TCIFINANCE, TDPOWERSYS, TOKYOPLAST, UNIPHOS.

Right Issue

KREBSBIO

Ex- Date: 31.01.2019

Buyback

RSYSTEMINT

Ex- Date: 31.01.2019

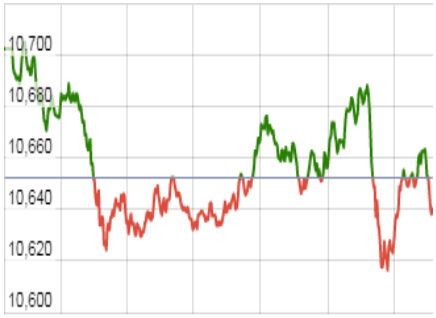
Dividend

BHAGIL, CONFIPET, COROMANDEL, HATSUN, JMFINANCIL, ORIENTPPR, RML, RNAM, SUNCLAYLTD, WENDT, ZENSARTECH

Ex- Date: 31.01.2019

Please refer to page pg 11 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Nifty Intraday Chart



Market Outlook

Yesterday Nifty opened in positive at 10702.25 and made a high of 10710.20 from there it made a low of 10612.85 and closed in negative at 10651.80 with decline of -0.40 points. On sectoral front IT, MEDIA, METAL, FINSERVICE, PVT BANK and PSU BANK traded with positive bias, whereas AUTO, FMCG, PHARMA and REALTY traded negative. On volatility front India VIX declined by -2.23% to 18.01%.

Nifty traded with tad negative bias amid consolidation. Immediate support is seen at 10580 level below which it can drift lower till 10535 and 10480 level. However, nifty remained oversold on very short term indicators and this might trigger a technical pullback towards 10720 & 10765 levels where key resistances are seen.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	35,591.25	-0.12%
NIFTY	10,651.80	0.00%
BANK NIFTY	26,825.50	0.95%

Global Market

Index (Prev. Close)	Value	% Change
DOW	25,014.86	1.77%
NASDAQ	7,183.08	2.20%
CAC	4,974.76	0.95%
DAX	11,181.66	-0.33%
FTSE	6,941.63	1.58%
EW ALL SHARE	18,139.18	0.05%
Morning Asian Market (8:00 am)		
SGX NIFTY	10,710.00	0.69%
NIKKIE	20,737.50	0.88%
HANG SENG	27,840.00	0.71%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	32,900	-0.02%
SILVER	40,266.00	0.19%
CRUDEOIL	62.02	0.75%
NATURALGAS	207.00	-0.92%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.12	0.02%
RS./EURO	81.30	-0.01%
RS./POUND	93.20	-0.30%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.33	0.07%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
30-Jan-19	6582	6452	130
Jan-19	90839	93718	(2879)
2019	90839	93718	(2879)

DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
30-Jan-19	4715	4213	502
Jan-19	70865	67084	3781
2019	70865	67084	3781

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."

ICICIBANK | **BUY** | **31st January 2019**

Stress pool (BB & Below) declined by 14% sequentially and 93% of corporate slippages were from the stress pool. Declining slippages number and robust recovery & up-gradation helped the assets quality to improve significantly during the quarter. Slippage was the lowest in last 14 quarters but some stress account bulky in nature can create volatility ahead. However management continues to increase the provisions to strengthen the balance sheet. We expect normalization of credit cost in FY20. PCR increased by 700 bps to 76% (including prudential write offs) and remains one of the highest among peers. Loan growth is expected to pickup going ahead. We expect NIM to improve going ahead given the strong liability franchise and change in assets mix. Gradual MCLR reset and recovery of NPAs will boost the NIM. Management had earlier guided for 15% RoE for near term. ICICI BANK is currently trading at 1.9x BVPS FY20e. We increase our target price to Rs 445 and maintain BUY.

BAJAJ AUTO | **NEUTRAL** | **31st January 2019**

Bajaj Auto posted 16%YoY revenue growth in 3QFY19. The growth was largely driven by 26%YoY volume growth. Realization, on the other hand, declined sharply by 10%YoY due to adverse product mix in both domestic and export markets. The margin declined by 120bps on a sequential basis because of the lower exchange rate, increase in commodity prices and a shift in mix towards motorcycles. However based on softening commodity prices, increase in USD-INR realization and improvement in product mix margins are expected to improve from 1QFY20 and it may fall in the management's guided range of 16-17%. The company has gained 170bps market share on a sequential basis in the domestic two-wheeler market based on its aggressive pricing strategy and reached to 20.3% market share. The management expects 8-10% volume growth in FY20 based on higher base and various safety and regulatory changes during the period. On the three-wheeler, side growth may seem tapering due to high base effect and increasing demand of E-rickshaws. Export markets continue to perform better on account of strong growth witnessed in the African region but export margins will continue to remain under pressure due to increasing sales of lower end motorcycles. Factoring the higher sales of lower end two-wheelers in both domestic and export markets, tapering 3 wheelers demand we cut down our margin expectation by 40/20bps in FY19/20. Going forward margins will continue to be under pressure and we don't expect it to reach 19-20% level in the next 2-3 quarters. We value Bajaj Auto at 16x FY20e EPS (earlier 18x) to arrive at target price of Rs.2717 and downgrade our rating from BUY to NEUTRAL.

DIXON | **ACCUMULATE** | **31st January 2019**

Backward integration in Consumer electronics & Lighting segments and higher share of ODM revenue has helped company to improve operating margin (up by 70 bps YoY). Company has witnessed sharp improvement in mobile business (up by 137% QoQ) as the main customer (Goinee) has come back with orders. Order book across the segment continues to remain strong but demand has slowed down in Consumer electronic business post Diwali. Considering the slow volume off take we have cut down our FY19/20E sales estimates by 4/1%. However, improvement in margin will partially offset the lower top line. We value the stock at Rs. 2445 (33x FY20 EPS) and change our rating from BUY to ACCUMULATE.

JUBLFOOD | **BUY** | **31st January 2019**

The strong sales growth trajectory continues for JUBLFOOD with company reporting SSG of 14.6% even on a higher base. The company opened 35 stores in the third quarter indicating the expansionary strategy to be adopted for future growth. With more than 50% of these stores being opened in the existing geographies by splitting the stores and the management's commentary of demand being strong, brings confidence that the growth going ahead would be on the new stores with SSG around 10% for FY20 on the strong base of FY19. We expect the revenue to grow at a CAGR of 18% over FY18-20. The company's strategy to focus on stringent cost policies have been working well over the past whole year. The Dunkin' Donuts brand (DDI) has achieved EBITDA break-even in quarter three which would now eliminate its drag on the overall margins for the company. With the new EDV strategy in place, lower discounts, better product mix and cost rationalisation along with prudent store expansion will continue to drive operational efficiency for the company. We largely maintain our sales estimates and revise our estimates for PAT by 4%/6% upwards in FY19/20 to factor in strong margins and DDI break-even. At current market price, JUBLFOOD is trading at 35x FY20e EPS and we maintain BUY with a price target of Rs.1448.

MGL | **BUY** | **31st January 2019**

Company has taken price hike in the last quarter in correspondence to the hike in the gas cost which helps the company to maintain its margin level sequentially. Going forward, company's margins are expected to improve marginally on the back of decline in spot LNG prices. Further the management has guided to maintain EBITDA of Rs.8/SCM for FY19e. On the volume front, lower penetration of PNG, higher conversion rate of vehicles to CNG gives ample of opportunities to the company to expand. The company is continuously adding CNG stations and new PNG stations (~ 1 lakh connections every year) which give us volume growth visibility to the tune of 6-7% CAGR over FY18-20e. We expect revenue and PAT to grow at CAGR of 21% and 13% respectively over FY18-20e.Considering above arguments, we are positive on the stock and value at 18x FY20e EPS while maintaining our previous target price of Rs.1073 and assign BUY rating to the stock.

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

BANKBARODA	UNDER REVIEW	30th January 2019

Bank of Baroda is well positioned in terms of growth, capital and PCR than most of the other PSU peers. PCR of the bank has improved to more than 60% and remained adequately provisioned against stress assets. Management expects assets quality to improve going forward. BoB has disclosed its exposure to IL&FS which is around Rs 4677 Cr and out of this Rs 1169 Cr towards parent company slipped into NPA during the quarter. On the growth front, domestic loan book has growth has been impressive led by retail assets. We expect NIM to improve considering MCLR reset, strong CASA franchise, lower delinquencies and improvement in international margins. However remaining exposure to IL&FS will remain hangover on assets quality going ahead. On the merger front, we believe there will be integration issues due to high base of PSU employees, technology and infrastructure which may shoot up the operating cost for banks and due to focus of management on merger, growth may take back seat. We remain UNDER REVIEW on the stock.

AXISBANK	BUY	30th January 2019

Assets quality has been improving with moderating slippages as well as with good traction in recovery & up-gradation. Majority of corporate slippages were from stress pool (BB & below rated) and the pool has been declining. Management feels fairly confident that there would not be any major downgrades to be added to this pool as most of the stress assets has been recognized as NPA. We believe improvement in assets quality will continue going ahead due to limited stress in the book, change in assets mix and higher recovery and up-gradation. After the peak of credit cost at 3.6% in FY18, we expect it to gradually come under 1% in FY20. NIM is likely to improve due to MCLR reset, lower slippages and improving pricing power. New MD & CEO has taken charge of Axis Bank and laid down its strategy on three vectors- growth, profitability and sustainability. He believes the bank can produce 18% RoE on a sustainable basis over a period of time and three drives would be expenses optimization, credit cost reduction and business mix optimization. We increase our target price to Rs 740 and maintain BUY.

HCLTECH	BUY	30th January 2019

Company's 3QFY19 was encouraging quarter where revenue grew by 5.6%QoQ CC beating the estimates; however margin reported a slight miss but remained under guided range of 19.5% to 20.5%. The core business continued to post growth mainly on account of strong uptick in IMS business which grew 10.4% in cc terms and continued growth in Engineering and R&D Services which grew 5.1%QoQ CC. Going forward we expect HCLTECH to deliver strong performance in FY20 on the back of continued deal momentum(won 17 new deals during the quarter), robust performance in engineering services businesses(where the company is seeing core engineering to improve as structure reduction due to large wins in 2015 &2016 are slowing down and growth are seen in IP deals) , Improvement in IMS business(clocked double digit growth in 3QFY19) and strong outlook for digital, products & platforms businesses mainly consisting of Mode 2 and 3(which now contributes 29% of the revenue).Even order booking in YTD which now stands at 40%more than the last year, is giving a clear strong revenue visibility going ahead. Also the management after seeing strong booking and robust pipeline has revised its guidance and now expect to end the year achieving the higher end of guidance(9.2% to 11.5% cc). The management expects the order booking to ramp up and accelerate growth in FY20.On margin front we expect the margin to be within the guided range of 19.5% to 20.5% for FY20 as the management is aggressively investing in both in training workforce on emerging technology and injecting fresh talent. Thus we expect HCLTECH to post revenue growth of 19.6% CAGR over FY18 to FY20E. We maintain our target price at Rs 1252 and recommend BUY.

SRTRANSFIN	BUY	30th January 2019

AUM growth has remained muted due to slowed down in the infrastructure industry, liquidity constraint & implementation of new axle load norm. With the rise in cost of fund management has passed on the interest rate hike to customers which resulted in postponement of demand. Though collection efficiency has improved across segment but drought condition in few areas has temporarily spiked the delinquency number. We expect tepid growth in the CV segment going ahead and is expected to revive towards the end of FY20 as the pre-buying demand improves with BS VI implementation. Margins are expected to remain under pressure in the medium term, however management is optimistic that going ahead credit cost will improve significantly to 2% in FY20. The stock is currently trading at 1.3x BVPS FY20e. Considering the slowdown in loan growth & margin compression we have decreased FY20 estimates by 8% and reduce our target price to Rs 1286. We maintain BUY.

BAJFINANCE	NEUTRAL	30th January 2019

Bajaj Finance (BAF) is one of the fastest growing NBFC with the AUM clocking a growth of 35% CAGR over FY13 to FY18. BAF maintains strong growth across products and geographies with rising efficiency and better margins. It is well covered on ALM to manage impact of liquidity hardening, even it has gained market share on the back of the recent crisis. We expect rise in cost to get off- set by increasing operational efficiency. Rise in competition in the consumer durable can affect Bajaj Finance market share. Strong growth of cross selling franchise can decline origination cost & improve credit cost going ahead. Diversification of assets, strong rural growth, delinquency control and strategically investments in franchise are the key drivers for BAF over a period a time. Fundamentals of the BAF remains strong but the stock is currently trading at premium valuation of 6x BVPS, we remain NEUTRAL on the stock with unchanged target price of Rs 2707.

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.

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

MANAGEMENT CONCALL

CROMPTON 3QFY19 Concall Highlights

- Financial Performance:
  - ECD had a strong growth due to ongoing cost reduction program which resulted in 16% value growth. EBIT grew by 19% growing ahead of top line. Margins are on track to the target level.
  - In fans company is +/- growing with the competitors where as in Pumps it's fastest.
  - Lighting business of which 80% is LED grew by 18% in value and 38% in volume (net out of EESL business).
  - An ad expense varies from quarter to quarter being highest during season and new meaningful product launch and lowest in other times.
  - ESOP cost in FY19 is Rs 36 Cr compared to FY18 Rs 55 Cr and in FY20 it will be Rs 24-25 Cr.
- ECD Segment
  - ECD growth of 20% will be possible by product innovation and pricing along with further expansion in geographic reach.
- Fans:
  - Continue to grow market share with top line value growth was 16% being few points ahead of volume growth.
  - Decorative fans launched at the beginning of the fiscal year saw a volume growth of 47%.
  - As per Retail audit report of November CROMPTON is market leader in Fan segment with share of ceiling fans in value up by 1.5% and YTD bases a point up.
  - Around 80% to 85% is new demand.
  - Fan sales from January to June are 60% of the total sales.
- Pumps:
  - New launch of crest mini which has been now 1 year old continues to drive industry leading growth in this segment. Total pump volumes was up 20% and 14% - 15% value growth.
  - Traditionally Crompton pumps are weak in South India but company is trying to gain market with crest mini pumps.
  - Agriculture pumps grew 44% in terms of volume and Domestic pumps grew 20% in volume.
- Geyser:
  - Full revamp in all the ranges which lead to 37% volume growth and 30% value growth.
  - Lower value growth was due to higher volume growth of Instant water heater vs. Storage water heater which has less value. This products are high in margin but contribute least at current level
- Cooler: Lot of inventory is carried forward by the trade due to weak season. Cities like Mumbai are having extended winter season. All this affect the sales given that it's time for peak season.
- Lighting Segment
  - Price erosion continues to happen in Batten and Panels where as in Bulbs it has come to end.
  - Company has been trying to restore margin in double digit by way of cost reduction methods and company has added 260bps to margin on sequential bases with restored margin to 9%.
  - Management is confident to get back to double digit margins in next two quarter.
  - Company has recently commenced launching completely new and unique innovation in the LED and national launch will be in February.
  - Anti-bacteria LED bulb, which kills up to 80% of the bacteria in the home. This technology has been recommended by Indian Medical Association. Compared to normal LED bulbs it has been priced at 15% premium.
- Other Important point:
- Odisha Project: Project is for street lighting in two parts of Odisha. Two SPV were created because that was the requirement form the state government. Margins are in mid teens with timing of 4 to 5 months and size of 10% of annual lighting business.
- On Pricing: Company is better position as the company has been able to increase its margin driven by ongoing cost reduction program. Company believes in passing on some cost from time to time.
- Go to Market (GMT): Company is full IT prepared in about 25% - 30% of the west and other places there is less. Area's where GTM is implemented company is growing 5%-7% ahead of other non implemented area in terms of top line.
- Company expects to cover 70% - 75% of the current base in next 12-18 months with minimal channel disruption.
- At national level implementation is about 8% - 10%.
- Increase in capital employed is due to pre payment to creditors at reasonable discount. Distributors are working on cash and carry as opposed to early 42 days credit.
- Wholesale will stay critical to supply chain as there is still unreached areas of India. Distributors, large retailers and wholesalers are important to the company to grow.
- Entry in new category is inorganic approach. In next two years company expects to enter in new category.
- EESL revenue in 3QFY19 was 27Cr and backlog is Rs 50 Cr and execution depend on EESL asks to deliver on.

MANAGEMENT CONCALL

MOTILALOFS 3QFY19 Concall Summary:

- Capital market business segment contributes 45% of total revenue and 47% of total profit earned by MOTILAL group.
- Retail broking and distribution business segment's market share stood at 1.7%, Distribution income is 16% of retail broking business contributed by 11% of customers.
- Broking business also runs a margin funding business, with book size of Rs 460 Cr as of Q3FY19.
- In investment banking segment motilal had only on QIP worth Rs 2800 Cr.
- In Asset management business, MOSL's Equity MF AUM reached Rs 19100 Cr which is 1.9% of Industry's Equity MF AUM and Equity MF net sales have been 2.4% of total industry Equity MF sales.
- Alternative assets in PMS & AIF business segment constitute 49% of total AMCs and continue to grow strongly; 20% of alternative assets are performance-fee linked and management focus to increase it further.
- Wealth management business segment's AUM stands at Rs 16400 Cr and Equity AUM has a favorable mix of 62% of total AUM.
- AMC AUM market share has seen a slight decrease which is because of decrease in number of discretionary cheques entered the AMC.
- Wealth management segment's net flow stands at Rs 510 Cr from Rs 630 Cr QoQ and management projects to have a good amount of growth in wealth AUM moving forward as they see strong cross sell from distribution business.
- RM count has been increased to 135 from 98 YoY and expect to increase by 30-35% in FY20 where management is also spending on their training, processes, and even deepening or opening more and more kind of branches.
- In Private equity business management is in process of raising fund for its next series in which at its first close Rs. 560 Cr was collected.
- In Aspire home finance GNPA stands at 8.68% with an increase of 168bps and NNPA stands at 6.97% with an increase of 137bps QoQ; Provisions made at 69%.
- Management has stopped Sales of aspire home finance to get a better understanding of business and this segment is said to drive at slow and steady pace in future. Management has added a new CEO to this segment for better understanding and to recruit for few more positions to get experience to drive on this business.
- Managements expects some recovery from aspire business in the upcoming quarters and written offs to get reduce in future.
- Management to focus on low ticket size client from Rs15-20 lakhs and concentrate on self-employed rather moving up with salaried clients.
- Administrative and other expenses saw a jump from Rs 163 Cr to Rs 265 Cr QoQ due to provision made on Aspire home finance Rs 179 Cr.

MANAGEMENT CONCALL

ORIENTBANK 3QFY19 Concall update:

- Growth in NII and treasury income lead to a growth of 35% in Operating profit of the bank in 3QFY19.It is expected to be maintained in 4QFY19 and at Rs 5000 Cr in FY20.
- NIM is expected to be maintained at around 2.5%-2.75% in 4QFY19.
- The credit cost of the bank increased to 5% in 3QFY19 instead of targeted one i.e. 2.5-3% mainly on the account of frontloading of provisions in 3QFY19.Going ahead it is expected to be below 3.5% in FY19 and expected to be at around 2% in FY20.
- The bank reported Rs 82 Cr on the account of interest on income tax refund in 3QFY19.
- The advances growth is expected to be at 8-10% in FY19 and 12-14% in FY20.The growth is mainly expected in MSME sector.
- The bank will continue focusing on Retail and MSME segment going ahead.RAM segment share is expected to increase to 75% in March 2023 from 51% in March 2018.The exposure of corporate segment is expected to reduce to 25% in FY23 from 49% in FY18.
- The bank reported DTA of around Rs 2800 Cr in 3QFY19 and there will be some DTA as negative provision for tax in 4QFY19 also.
- Total noncore assets of the bank without JV stands at around Rs 300-400 Cr and Rs 26.50 Cr was realised in 3QFY19.
- CASA share is expected to be at around 33% in FY19 and 35% in FY20.
- Government of India infused Rs 5500 cr in 3QFY19 which was used to maintain capital and to frontload the provisions amounting to Rs 3000 Cr which helped the bank to reduce the NNPA to 7% from 10% in the previous quarter.
- The NPAs outstanding on MUDRA loans stands at 5.5% in 3QFY19.The management is confident of having the NNPA below 6% in 4QFY19.
- Slippages for agriculture segment stand at Rs 330 Cr and for SME at Rs 372 Cr in 3QFY19.
- Slippages are expected to be below Rs 7000 Cr. in FY19 including IL&FS.The slippages from IL&FS account have been Rs 380 Cr in 3QFY19. For next financial year slippages are expected to be at around Rs 4000 Cr and recovery of Rs at least Rs 8000 Cr in FY20.
- The bank has already recovered Rs 4770 Cr till Dec 2018. Rs 103 Cr on the account of UTTAM Galva account and recovery from Bhushan Power is expected in 4QFY19.The recovery is targeted to be at Rs 8000 Cr in FY19 including TWA recovery of Rs 1500 Cr,comprising cash recovery of Rs 5000 Cr,NCLT recover of Rs 2500 Cr. And up gradation of Rs 1500 Cr.
- Total exposure of bank in IL&FS stands at Rs 1090 Cr from which power project exposure is Rs 360 Cr and in NBFC Rs 143 Cr and Rs 130 Cr on holding company level and in other Infra Rs 32 Cr . The remaining exposure of the bank to IL&FS stands at Rs 653 Cr. The exposure of bank to DHFL stands at Rs 1175 Cr and to SL at Rs 110 Cr.
- The bank is coming out with ESPS of Rs 250 Cr tomorrow.

MANAGEMENT CONCALL

JUBLFOOD concall update for 3QFY19:

- New products introduced at Domino's Pizza including multi-grain crust and four new side dishes
- SSG for the quarter stood at 14.6%
- Domino's Pizza – 35 Stores opened, 2 Stores closed, Total store count at 1,200. More than 50% of stores have been opened in existing geographies by splitting up the stores working at full capacity to improve customer experience and delivery efficiency. Management mentioned that it could hurt near term SSG; however not for long.
- Split stores return to original growth trajectory within 12 months.
- Dunkin' Donuts delivered EBITDA Break-even in Q3 FY19 on the back of strong growth in the core portfolio of Donuts and Beverages, as also disciplined cost management. This was by achieving better delivery cost delta and sharp focus on RM cost, employee and G& A expenses.
- Continue to focus on staff efficiency.
- EDV will continue to be an important lever of growth. Discounts given occasionally are part of the strategies used on situational basis.
- The company announced its tie-up with Pepsi Co for beverages in the quarter.
- The company implemented GPS tracking on its riders and it has helped them collect data and thus drive delivery efficiency.
- Gross margins improved due to benign cost environment, new beverages tie-up is yielding better margins and better product mix
- Challenges faced on manpower cost in the previous quarter are behind now.
- Ordering through railway platform has been quite encouraging and response has been good
- Fountain machines for beverages is a part of plan in future
- The company continues to evaluate various cuisines for extending its umbrella of food going ahead.
- New rules in the e-commerce space will hurt the players like Swiggy, Zomato.
- Cash on the books should be in the range of 550-600 crores as on 31st December, 2018.
- 100% Veg model in Gujarat has been quite successful and that has helped in garnering new customers as well increasing revisits for existing ones. Post this strategy; it has become one of the fastest growing markets for the company.

MANAGEMENT CONCALL

MASFIN 3QFY19 CONCALL

- MASFIN has raised Rs 780 Cr by assigning the portfolio at the cost 9.5%. Average cost of borrowing is 9.1% while the incremental is at 9.75%. NIM may come down from 7.8% to 7.5% due to rise in cost of fund. Management plans to raise capital from capital markets & ECB route. Lending yield has increased from 50-75 bps across 60-75% of the portfolio. Yield is at 15.5% for MEL, SME 15%, 2W is at 17% & SME is at 17.5%. Blended yield has increased by 15.27% to 15.55% QoQ.
- On lending book is at 7% spread.
- Other income spiked due to treasury income, on account of utilization of the CC limit.
- OPEX is lower due to higher share of on lending portfolio; operating cost is charged on the yield to the NBFCs.
- NBFC has slowed disbursement due to liquidity issue. Incremental disbursement was limited to tune of fresh money received. Growth was limited to 10-15%.
- NBFC funding on the overall book stood at 59% with MEL at 65-70%, SME is 50% while other portfolio is on the lower side.
- MASFIN has limited BS exposure in top 10 borrowers to 7%.
- Direct distribution stands at 3500. Management has highlighted branches are expected to double to 150 in 2-3 years.
- GNPA in SME is at 71 bps, 2W is at 1.63%, MSE is at 1.43% & MEL is at 1.59%. Slippages are at Rs 15.26 Cr from Rs 23 Cr QoQ.
- Terms loan rate stands at 10.5-10.75%.
- Management has highlighted to focus on MSME segment & SME segment.
- Management has 2 quarter liquidity in hand for repayment of liabilities.
- Average ticket size has declined from Rs 72 lakhs to Rs 54 lakhs due to slower traction in the industry. Average range of ticket is 50-75 lakhs. MEL average ticket size has increased from Rs 28000 to Rs 32000, the ticket range stands from 25000-75000.
- Going ahead MASFIN plans to fund 40% from on lending book & 60% itself in next 2-3 years.
- Standard asset provision has increased from 57 bps to 67 bps.

BAJAJ-AUTO 3QFY19 Concall Highlights:

- The management expects 10-12% growth in exports markets in FY20 based on higher growth in African region.
- The domestic motorcycle market is expected to grow by 8-10% in FY20 driven by value added products but there could be some challenges due to safety and regulatory norms.
- The management has target of achieving 24% market share in near term to mid-term.
- Exports revenue for the quarter stood at Rs.2767 crores.
- Avenger volumes have declined to 8000 units a month from earlier 12000-15000 units.
- Domestic 3 wheeler volumes is expected to decline by 10-15% due to higher base and increasing E-rickshaw penetration. However the volumes may remain close to 100000 units.
- Margin declined due to: a) lower export realization, b) shift in product mix towards entry segment motorcycles, c) increase in commodity prices, d) lower three wheeler sales.
- The management expects export margins to increase by 1-1.5% by 1QFY20 because of incremental export realization led by INR depreciation.
- The overall margins are expected to be in the range of 16-17% from 1QFY20 onwards on account softening commodity prices and increasing Platina demand.
- The company has taken a price hike of Rs.700 in CT100.
- The market share in African region is around 40% and within that Nigeria is around 68%.
- Inventory level remains at 6 weeks due to lower than expected demand in festive season. However, the management expects inventory level to remain elevated in February considering the marriage season in North India.

ICICIBANK Q3FY19 CONCALL UPDATE:

- The sequential increase of 6 bps in NIM at 3.40% was almost entirely due to interest collection on NPAs. Overseas margins improved to 0.77% v/s 0.05% in Q2FY19 due to higher interest collection from non-performing loans. Interest collection from NPA is likely to contribute about 15-18 bps to the margins.
- Management strategy is to grow core operating profit in a granular and risk calibrated manner and also to improve provisions coverage ratio and minimize the impact of NPA.
- Moderation in NPA addition, decline in corporate and MSME BB portfolio and increase in PCR will help in normalizing provisioning level and profitability from April,19 onwards.
- Total Slippages were Rs 2091 Cr against Rs 3117 Cr. Corporate and SME slippages were Rs 1020 Cr. Out of this Rs 951 Cr was from BB and below portfolio. Retail slippages were Rs 1071 Cr against Rs 760 Cr and recoveries & upgrades of Rs 580 Cr. There were slippages of 200 Cr in the kisan credit card portfolio. This segment generally sees a spike in slippages in the first and third quarter of the year. Management expects the additions to be higher in June 2019. The kisan credit card portfolio aggregated to about Rs 18000 Cr, which was about 3% of the total loan portfolio.
- Provision coverage ratio excluding technical write-offs was increased by 950 basis points sequentially to 68.4% as of Q3FY19.
- The term deposits increased by 20% YoY to Rs 307382 Cr and constitute of 51% of the total deposit. The management expects higher growth on the term deposits and the bank are driving retail term deposits to the higher extent.
- The bank continues to grow the deposit franchise, and the focus is also on deepening the penetration of retail asset products.
- The bank also continued to grow the unsecured credit card and personal loan portfolio primarily driven by a focus on cross-sell to the existing customers, and select partnerships.
- Exposure in power sector was Rs 46133 Cr and out of the total power sector exposure, about 32% was either non-performing or part of the BB and below portfolio (including loans restructured or under a RBI resolution scheme) and the balance 68% of the exposure, 55% was to private sector and 45% was to public sector companies.
- The bank's exposure to infrastructure, infrastructure financing and EPC businesses group is primarily to an EPC company within the group, and is primarily non-fund in nature, comprising guarantees. Loans and non-fund based o/s of this group and were already a part of the corporate and SME BB and below portfolio at Q2FY19. The exposure to this group has been classified and provided.
- The loan, investment and non-fund based outstanding to NBFCs was Rs 25619 Cr at Q3FY19 v/s Rs 24190 Cr at Q2FY19 and outstanding to HFCs was Rs 9301 Cr at Q3FY19 compared to Rs 1254 Cr as Q2FY19. The loans to NBFCs and HFCs were about 4.6% of the total O/S loans.
- The cost-to-income ratio stood at 42.9% v/s 43.0% in Q3FY19. Employee expenses were increased by 27.3% YoY due to higher provisions on retrials. The non-employee expenses increased by 17.4% YoY due to increase in sales promotion and advertisement expenses and expenses related to launch of new products.
- Management targets ROE of 15% in near term and will relook at the target once credit cost normalizes.
- The bank's floating rate loans are 80% now is linked to MCLR.
- Bank has not received divergence report by RBI yet and expects it to get in 4Q FY19.

MANAGEMENT CONCALL

MGL concall update:

Industry outlook:

- Much of anticipated increase in demand will continue to come from retail segment or from CGD sector.
- Some factors likely to contribute positively like strong policy framework and guidelines in terms of CGD footprint expansion, mission PNG, smart cities, green corridors, etc. The recently concluded 9Th round of CGD biding which offered 86 new geographical areas(GA) in 174 districts witnessed very enthusiastic participation among industry players.
- Ongoing 10th round of CGD biding would be covering additional 50 GA's covering 124 districts out of which 112 are full districts and others are in part.
- More OEM are now launching CNG kit fitted variants of car.
- Niti Ayog has laid out plans to add additional pipelines of about 10,000 km to the existing pipeline network of 16,500 km and increase the coverage of city gas distribution and CNG to about 326 cities and towns by 2022 to maximize reach of CNG across the country.

Guidance:

- During the quarter overall sales volume grew by 0.1% on QoQ basis. CNG sales volume declined on QoQ basis due to the Ola and Uber strike for 15 days and school holidays in Diwali and Christmas.
- Management has retained is volume growth guidance to the range of 6-7% for FY19&20e. Vehicle conversion rate has not improved significantly. Currently CNG conversion rate is 6000-6500 per month. This conversion rate is dominated by auto-rickshaws' followed by cars.
- EBITDA of 8/SCM is likely to be achieved this financial year. But these margins are depended on multiple factors like forex change, APM quota, and industrial sales volume.
- Revised capex guidance for FY19&20e is Rs. 375 Cr each from earlier Rs. 300 Cr.
- Company plans to open 20 new CNG stations every year.

Expansion:

- MGL continue to expand its CGD network in existing areas of its operations. During last quarter 26286 PNG connections added. MGL has 77 new industrial and commercial customers and till date company has 3700 industrial and commercial consumers.
- Company is now operating 224 CNG stations supplying gas to 672,000 vehicles and steel PE pipeline network stands at 5181 Km.
- With respect to Raigad GA, company has now 3311 PNG connections. Gas supply to major towns like Uran and Karzat is planned through virtual pipeline.
- In Jan 2019, company has received critical permissions from various authorities for paying pipeline in area. 1 CNG station in Raigad is opened in last quarter and with this currently 7 CNG stations operational in Raigad.

Others:

- Revenue contribution by Raigad GA is negligible.
- Infrastructure exclusivity is still 1.5 years and in coming year company will be making application for roll over.
- Company is looking to participate in 10th round of bid, bids is due on 5 feb, 2019.
- In last year BG Asia has reduce stake in MGL to 10%. Company is still receiving technical support from them and even if BG Asia quits, company is self reliant and does not need any technical support further, which it is currently getting from BG asia.
- Ola and Uber strike has impacted by 12-14 lakh kg of gas.
- LNG cost in Q3 is in range of 9-10 USD/MMBTU.
- Management does not see any impact of EV vehicles in near and mid-term.
- There is one policy that mandates public vehicles to use only CNG but Ola and Uber has moved to the court stating that have left with many diesel vehicles, asked for more time. For black and yellow taxis CNG is mandatory which is helping company to grow its volume.

Stocks in News:

- **IL&FS Transportation Networks**: Interest due on January 30 on NCD not paid to debenture holders due to insufficient funds.
- **ICICI Bank** Q3: Profit down 2.8 percent to Rs 1,604.9 crore versus Rs 1,650 crore; net interest income rises 20.5 percent to Rs 6,875.2 crore versus Rs 5,705.2 crore YoY. Net NPA down to 2.58 percent versus 3.65 percent and gross NPA falls to 7.75 percent versus 8.54 percent QoQ.
- **Jindal Stainless** Q3: Profit falls 59 percent to Rs 55 crore versus Rs 133.6 crore; revenue dips 8.4 percent to Rs 2,233 crore versus Rs 2,438.5 crore YoY.
- **Ratnamani Metals** Q3: Profit surges 37.1 percent to Rs 62.8 crore versus Rs 45.8 crore; revenue rises 36 percent to Rs 728.5 crore versus Rs 535.6 crore YoY.
- **Mahindra Holidays** Q3: Profit drops 33 percent to Rs 21.24 crore versus Rs 31.75 crore; revenue dips 9.5 percent to Rs 236 crore versus Rs 260.7 crore YoY.
- **LIC Housing Finance** Q3: Profit jumps 25.5 percent to Rs 596.3 crore versus Rs 475.1 crore; revenue rises 5.6 percent to Rs 4,438.8 crore versus Rs 3,635.9 crore YoY.
- **Torrent Pharma** Q3: Profit surges to Rs 246 crore versus Rs 58 crore; revenue rises 40.2 percent to Rs 2,051 crore versus Rs 1,463 crore YoY. Board approved issuance of unsecured / secured redeemable non-convertible debentures / bonds by way of private placement within the borrowing limits of the company.
- **Hexaware** Q4: Profit dips 28.3 percent to Rs 123.4 crore versus Rs 172.3 crore; revenue rises 3.5 percent to Rs 1,252.4 crore versus Rs 1,209.6 crore QoQ. Guidance for 2019: Company sees organic revenue growth of 12-14 percent.
- **NTPC** Q3: Profit rises 1 percent to Rs 2,385.4 crore versus Rs 2,360.8 crore; revenue surges 16.1 percent to Rs 24,120.4 crore versus Rs 20,774.4 crore YoY. Board approves 1 for 5 bonus share issue.
- **Ashoka Buildcon** Q3: Profit rises 32.3 percent to Rs 62.2 crore versus Rs 47 crore; revenue jumps 61.6 percent to Rs 1,065 crore versus Rs 658.9 crore YoY.
- **Ajanta Pharma**: Company approved buyback of up to 7.69 lakh shares at a price up to Rs 1,300 per share. Company approved February 12 as the record date for determining the entitlement of the eligible shareholders for the proposed buyback of the equity shares of the company.
- **Cadila Healthcare**: Zydus Wellness and its subsidiary Zydus Wellness—Sikkim (a partnership firm) acquired 100 percent of the equity share capital of Heinz India Private Limited.
- **Zydus Wellness**: Tarun G Arora to be Chief Executive Officer and Whole Time Director.
- **Tata Communications** Q3: Profit jumps to Rs 173.3 crore versus Rs 2.15 crore; revenue rises Rs 4,269.5 crore versus Rs 4,068.22 crore QoQ.
- **Sagar Cements** Q3: Consolidated loss at Rs 2.97 crore versus profit at Rs 3.01 crore; revenue rises Rs 319.11 crore versus Rs 249.4 crore YoY.
- **Ajanta Pharma** Q3: Profit falls to Rs 66.9 crore versus Rs 147.5 crore; revenue declines to Rs 485.11 crore versus Rs 587.05 crore YoY.
- **Blue Dart Express** Q3: Profit dips to Rs 31.35 crore versus Rs 45.5 crore; revenue rises to Rs 855.45 crore versus Rs 704.6 crore YoY.
- **Cholamandalam Investment and Finance Company** Q3: Profit rises to 304.4 crore versus Rs 219.4 crore; revenue increases to Rs 1,830.7 crore versus Rs 1,389.4 crore YoY; gross NPA lower at 2.7 percent versus 2.8 percent and net NPA down at 1.5 percent against 1.6 percent QoQ.
- **Castrol India** Q3: Profit rises to Rs 211.9 crore versus Rs 196.7 crore; revenue increases to Rs 1,033.4 crore versus Rs 970.3 crore YoY.
- **Emkay Global** Q3: Profit dips to Rs 1.6 crore versus Rs 9.5 crore; revenue declines to Rs 35.32 crore versus Rs 43.3 crore YoY.
- **AAVAS Financiers** Q3: Profit jumps to Rs 56.3 crore versus Rs 25.9 crore; revenue rises to Rs 194.8 crore versus Rs 125.66 crore YoY.
- **Bharti Airtel**: Qatar Investment Authority agreed to invest $200 million through a primary equity issuance in Airtel Africa. The proceeds will be used to further reduce Airtel Africa's existing net debt.
- **Dixon Technologies** Q3: Profit rises to Rs 17.64 crore versus Rs 15.24 crore; revenue rises to Rs 794 crore versus Rs 680 crore YoY.

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BULK DEAL

EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	30-01-2019	BODHTREE	VANDANA DAGA	B	203400	42.5
BSE	30-01-2019	CSLFINANCE	AJAY RELAN	B	33000	318.91
BSE	30-01-2019	CSLFINANCE	RADHIKA SHARMA	S	33000	318.91
BSE	30-01-2019	GBLIL	BUDDHADEB LAHA	S	61360	98.55
BSE	30-01-2019	GBLIL	HIGHGROWTH VINCOM PRIVATE LIMITED	S	44900	98.65
BSE	30-01-2019	GBLIL	SUNIL LAXMINARAYAN JHA	B	46030	99.54
BSE	30-01-2019	GBLIL	RAKHIBEN PARESHBHAI PATEL	B	52807	99.65
BSE	30-01-2019	GBLIL	SUNIL LAXMINARAYAN JHA	S	20242	98.6
BSE	30-01-2019	GBLIL	RAKHIBEN PARESHBHAI PATEL	S	24000	98.59
BSE	30-01-2019	GBLIL	GLORIOUS VINCOM PRIVATE LIMITED	B	140569	99.77
BSE	30-01-2019	GBLIL	GLORIOUS VINCOM PRIVATE LIMITED	S	145135	98.91
BSE	30-01-2019	GSS	JIGNESHBHAI HIRALAL SHAH	B	85000	108.15
BSE	30-01-2019	GUJCMDS	VISHWAMURTE TRAD INVEST PE LTD	B	2634	109
BSE	30-01-2019	GUJCMDS	TARULATABEN AJAYKUMAR PATEL	S	2609	109
BSE	30-01-2019	MOHOTAIND	VIKRAMKUMAR KARANRAJ SAKARIA HUF	B	74457	46
BSE	30-01-2019	MOHOTAIND	VIKRAMKUMAR KARANRAJ SAKARIA HUF	S	2594	45.02
BSE	30-01-2019	MOHOTAIND	JHAVERI TRADING & INVESTMENT PVT LTD	S	78906	46.05
BSE	30-01-2019	MOHOTAIND	ANILBHAI V DANGAR	S	165000	46.91
BSE	30-01-2019	MOHOTAIND	JIGNESHBHAI HIRALAL SHAH	B	223000	46.75
BSE	30-01-2019	MRSS	RIKHAV SECURITIES LIMITED	S	65400	38.89
BSE	30-01-2019	NEWLIGHT	WEALTH CAPITAL ADVISORS	B	12650	43.47
BSE	30-01-2019	PAZEL	REALSTEP VINIMAY PRIVATE LIMITED	S	906832	1.16
BSE	30-01-2019	RATNABHUMI	SHAH MUKESHKUMAR BABULAL	S	70000	109.57
BSE	30-01-2019	RIBATEX	MANISH KUMAR GUPTA	B	52003	108.01
BSE	30-01-2019	SHAILJA	RAMESH KOCHHAR	S	37000	15.07
BSE	30-01-2019	SHAILJA	BRAJA GOPAL PAL	B	56150	15.33
BSE	30-01-2019	SHAILJA	ARVIND SHANTILAL SHAH	B	40000	15.18
BSE	30-01-2019	SHAILJA	PRAVINA VINOD SHAH	B	24000	15.17
BSE	30-01-2019	SPICY	JAYKUMAR PITAMBARBHAI CHAUHAN	B	100000	19.8
BSE	30-01-2019	SPICY	JAYKUMAR PITAMBARBHAI CHAUHAN	S	70000	19.83
BSE	30-01-2019	SUMEDHA	PARTH INFIN BROKERS PVT. LTD.	B	54978	18.01
BSE	30-01-2019	SUMEDHA	PARTH INFIN BROKERS PVT. LTD.	S	913	17.76
BSE	30-01-2019	SUMEDHA	CRONY VYAPAR PVT LTD	S	54065	18

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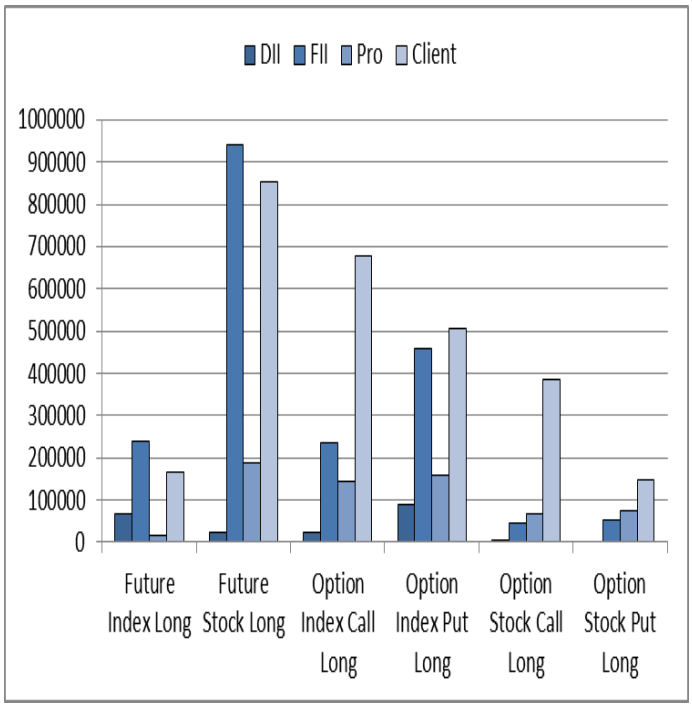
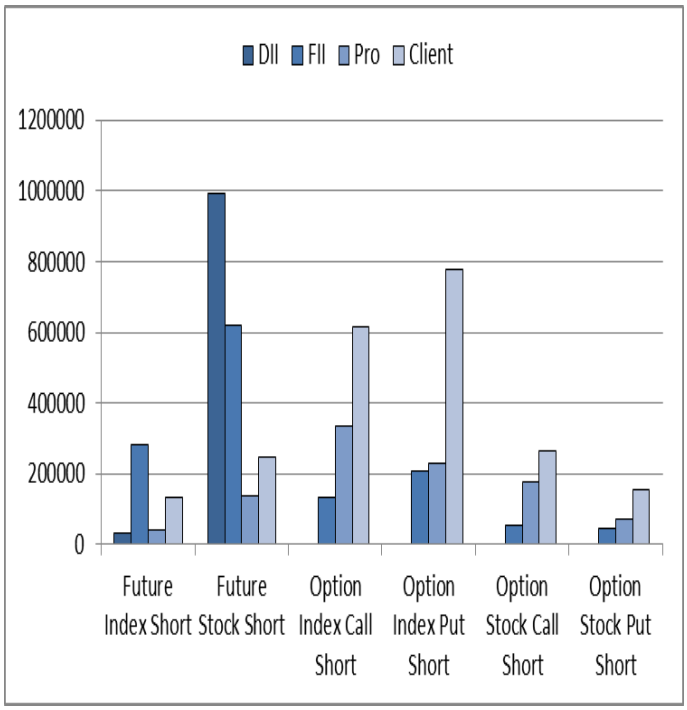
PARTICIPANT WISE OPEN INTEREST

Long Position

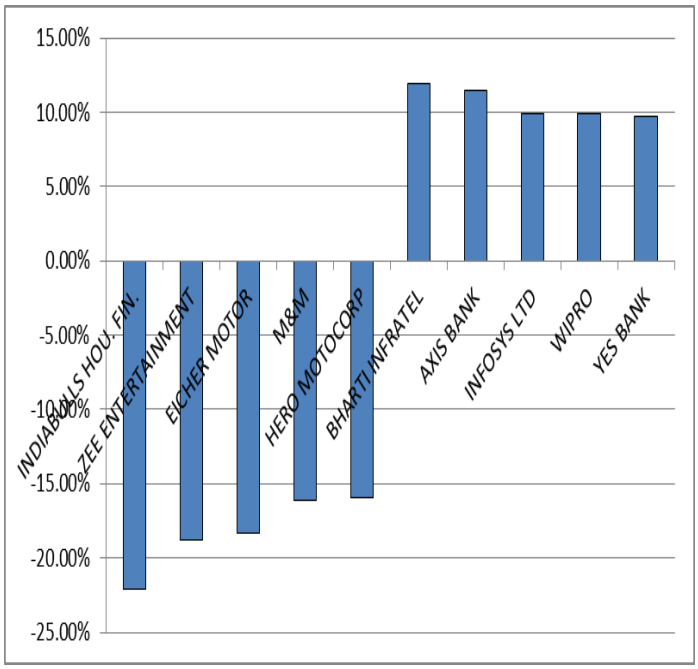


Short Position

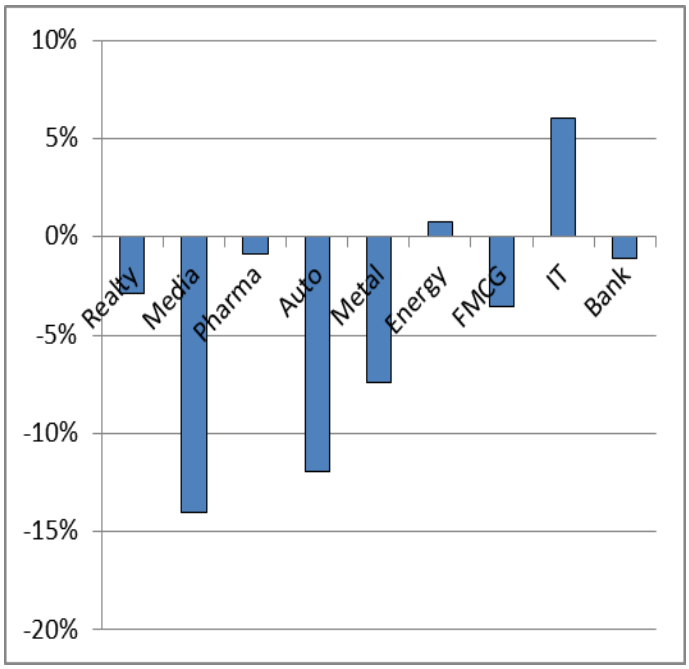


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



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Result Calendar Q3FY19

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

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Disclosure of Interest Statement-

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

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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

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