Narnolia™

MARKET Diary

1-Feb-19

NIFTY KEY LEVELS

Support 1 : 10780
Support 2 : 10700
Resistance1: 10900
Resistance2: 10940

Events Today

Results

BERGEPAINT, CARBORUNIV, DRREDDY, EIDPARRY, ELGIEQUIP, EQUITAS, GICHSGFIN, JAGRAN, JUBILANT, KALPATPOWR, MONSANTO, NOCIL, RAJESHEXPO, SBIN, SUNDRMFAST, THOMASCOOK, TITAN, AKZOINDIA, ASTRON, CGCL, DEEPAKNI, DREDGECORP, EXCELINDUS, UNICHEMLAB, VOLTAMP, VSSL, WESTLIFE, FCSSOFT, GALAXYSURF, GTL, HGINFRA, HIKAL, NFL, PARACABLES, SARLAPOLY, SEQUENT, SFL, SHANTIGEAR, SMARTLINK, STINDIA, TAJGVK, THEINVEST.

Dividend

DBCORP, KIRLPNU, KKCL

Ex- Date: 01.02.2019

Please refer to page pg 15 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Nifty Intraday Chart

Market Outlook

Yesterday, Nifty opened in positive at 10690.55 and made a low of 10678.55 from there it made a high of 10838.05 and closed in positive at 10830.95 with gain of 179.15 points. On sectoral front AUTO, FMCG, IT, METAL, FINSERVICE, PHARMA , PVT BANK , PSU BANK and REALTY traded with positive bias, whereas only MEDIA traded with negative bias. On volatility front India VIX declined by -3.05% to 17.30%.

Dovish fed commentary fuelled the rally on d-street. It was strong recovery from lower zones hit in last two sessions. In the process, the index formed a Bullish Hammer candle on the weekly chart. Now Index is sustaining above 20, 50 & 100 SMA's suggest bullish sentiments.

For the upcoming session, we would recommend to stay cautious as volatility will creep on account of Budget. Yesterday's rally was on the hope of some positive expectations. If any announcement comes in favor, we may expect this rally can expand towards 10900 & 10940 levels or beyond this . On the flip side, 10780 followed by 10720 levels would offer immediate supports to an Index.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	36,256.69	1.87%
NIFTY	10,830.95	1.68%
BANK NIFTY	27,295.45	1.75%

Global Market

Index (Prev. Close)	Value	% Change
DOW	24,999.67	-0.06%
NASDAQ	7,281.74	1.37%
CAC	4,992.72	0.36%
DAX	11,173.10	-0.08%
FTSE	6,968.85	0.39%
EW ALL SHARE	18,370.73	1.28%
Morning Asian Market (8:00 am)		
SGX NIFTY	10,894.00	0.35%
NIKKIE	20,802.50	0.14%
HANG SENG	27,912.50	-0.11%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	32,899	0.32%
SILVER	40,335.00	0.19%
CRUDEOIL	60.87	-0.41%
NATURALGAS	205.60	-2.04%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.08	-0.06%
RS./EURO	81.64	0.43%
RS./POUND	93.34	0.15%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.28	-0.57%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
31-Jan-19	10962	7956	3006
Jan-19	101801	101674	128
2019	101801	101674	128

DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
31-Jan-19	5751	7386	(1634)
Jan-19	76616	74470	2147
2019	76616	74470	2147

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."

IBULHSGFIN	NEUTRAL	1st February 2019

IBULHSGFIN has registered moderate loan growth of 16% with muted disbursement of 3%, as focus of management was on liquidity management. Management has raised Rs 12000 Cr via sell down & expects to maintain a quarterly run rate of Rs 4000-6000 going ahead. NIM is expected to remain under significant pressure as the spreads will be lower in sell down book. Owing to the recent stress in real estate segment, we remain little cautious on assets quality front. IBULHSGFIN has provided Rs 300 Cr for Supertech Ltd. AUM growth is expected to slow down amid liquidity tightness while management has also reduced its growth target to 20-25% going ahead. Considering NIM compression and slowdown in AUM growth, we reduce our PAT estimates by 10% for FY20. IBULHSGFIN has is trading at 1.5x BVPS FY20e. We maintain NEUTRAL view on the stock with the reduced target price of Rs 672.

MAGMA	BUY	1st February 2019

Amid the liquidity crisis, pressure on growth was visible across the NBFC. Magma has been in consolidation phase of business model over the last four years and its growth has not been able to recover after demonetization. We expect due to liquidity crisis; disbursement growth will remain tapper in near term. GNPA declined significantly due to huge write off but management expects assets quality to further improve on the back of rising cash flow & improving early warning system, hence credit cost is expected to remain under control going ahead. Management is realigning the portfolio has guided to keep share of each portfolio limited to 20%. Management is optimistic of 25% disbursement growth and 15-18% AUM growth going ahead. However, with the expectation of slow down in growth due to tight liquidity, we reduce our earning estimates by 9% in FY20. MAGMA is currently trading at 0.8x BVPS FY20e. We reduce our target price to Rs 116 and maintain BUY.

LICHSGFIN	BUY	1st February 2019

LICHF has been very competitive in its product pricing which is at par or even below to some PSU banks. To tackle the falling spread management raised the PLR by almost 70 bps till January, going ahead we expect yield resetting (up to 93% is in floating rate) & rising share of non-core high yielding business to provide some cushioning to the margins. Delinquencies in project segment witnessed some recovery from 5-6 accounts and management expect some improvement going ahead. However, we remain cautious on current stress environment related to real estate developer. Loan growth remained steady at 15-16% range, we were expecting LICHSGFIN to get benefit from ease of competition from NBFC. Management expects loan growth of 16%+ going ahead. LICHSGFIN is currently trading at 1.2x BVPS FY20e. We maintain BUY on the stock with the target price of Rs 567.

HEROMOTOCO	NEUTRAL	1st February 2019

HEROMOTOCO reported 8%YoY revenue growth on account of 5%YoY volume growth and 3%YoY growth in realization. EBITDA margin has declined by 120bps QoQ to 14% due to higher commodity cost, promotional expenses and weaker operating leverage in 3QFY19. The demand scenario continues to be sluggish as the company is sitting with 6-8 weeks of inventory in comparison to normal level of 4-6 weeks. The growth in rural segment also remained muted due to low Rabi sowing. However the management expects demand to improve in Q4 on account of festive and marriage season in North. The scooter demand has been slowing down due to their lower fuel efficiency as compared to motorcycles and HEROMOTOCO's late entry in the 125cc scooter segment may put pressure on overall 125cc segment profitability. The new safety norms (ABS/CBS) which comes in from 1st April2019 as it will further increase the ownership cost, thus resulting in pressure on volumes in 1QFY20. The company will launch new products in 1HFY20 in the premium segment motorcycles and 125cc scooter. Therefore, we expect further compression in margins due to higher fixed cost in FY20. Going ahead the demand in FY20 will be largely tilted towards 2HFY20 as pre-buying is expected due to BS-VI implementation from 1st April 2020. Factoring the subdued demand scenario, increased competition in the entry level motorcycles and compression on margins based on higher launch cost we reduce our FY19/20 EPS estimates by 2%/5%. We value HEROMOTOCO at 14x FY20e EPS (earlier 15x) to arrive at target price of Rs.2772 and maintain NEUTRAL rating on the stock.

MAHLOG	ACCUMULATE	1st February 2019

Going forward the management has set a revenue target of INR 6,000cr by FY21. Considering the benefits of GST & E-way bill, industry concentration is gradually shifting from unorganized to large 3PL organized players. Management has guided for another 0.5mn & 1mn sq ft of warehousing space addition in Q4FY19 & FY20 respectively. Despite a slight miss on revenues & a one off impact on margins, we largely maintain our estimates on the back of strong revenue pipeline backed by client wins in Non M&M side, a 50 bps YoY EBITDA margin expansion for next 2-3 years & higher proportion of warehousing revenue. We expect revenue, EBITDA and PAT to grow at 18.5%, 34.1% and 40.7% CAGR respectively over FY18-20e. We continue to maintain an ACCUMULATE rating on the stock keeping a target price of INR 567 (valued at 32x FY20e EPS).

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

EMAMI | **HOLD** | **1st February 2019**

Emami' number for Q3FY19 remained mixed, sales were up by 7% YoY to Rs 811 cr(expec. Rs 830 cr) while PAT declined by 7% to Rs 138 cr(expec. Rs 168 cr). Gross margin and EBITDA margin deteriorated by 218 and 210 bps YoY largely on the back of higher crude and Mentha prices. Positive for this quarter remained strong growth from Kesh King and Zandu Pancharishta which grew by 26% and30% respectively in Q3FY19 after many quarters of subdued growth. International business has also shown strong growth of 18% backed by better traction from SAARC and MENAP. Going forward, we expect better growth from Kesh King and Zandu Pancharishta led by expansion in direct coverage and recovery in rural demand while correction in crude (declined by ~25% from Oct18-Jan19) and Mentha(declined by ~12% from its peak) prices are expected to help in maintaining margin. Presently we remain cautiously optimistic on Emamiltd and maintain our hold rating with our previous target price of 447(40xFY20e's eps).

RATNAMANI | **BUY** | **1st February 2019**

Ratnamani delivered strong topline at Rs.728cr (up 36% YoY, flat QoQ) led by continued strong execution in CS segment. Company is on line to achieve its yearly revenue guidance of around Rs.2600-2700cr in FY19 and may even exceed its earlier guidance of Rs.1100-1200cr topline in 2HFY19 considering the 3QFY19 numbers. Strong execution in CS division led by city gas distribution and water segment orders has been driving company's performance for a while now. Order inflow in SS division remain impacted by low capex in refinery segment and power sector, however, in recent quarters SS order book has improved to Rs.400-450cr level from earlier levels of Rs.300-350cr. SS division capex of 20000 MT is expected to come online by Oct-Dec'19 and CS division capex of 120000 MT is expected to come online by Nov-Dec'19. Order book at the beginning of CY19 stood at Rs.1322cr and management expects it to be in range of Rs.1300-1500cr by the end of FY19. We are positive on Ratnamani led by its consistent performance in the past in terms of margins, presence in all the major category of steel pipes, and ongoing capex plans in both SS and CS division which are expected to start contributing from 4QFY20 onwards. Our FY19 Revenue/PAT estimate stand increased considering 3QFY19 numbers; however, we have maintained our FY20 estimates. Considering near term industry headwinds we have reduced our target price to Rs.1030 (11x FY20e EV/EBITDA) but maintain our BUY stance on the stock.

ASHOKA | **BUY** | **1st February 2019**

Ashoka Buildcon has posted strong growth numbers for Q3FY19 on back of strong order book. Company has completed financial closure of 5 HAM projects and documents are submitted to the NHAI. Ashoka has received appointment date of 1 project out of that. NHAI has modified its internal rules regarding total project cost (TPC) for granting financial closure and couple of projects does fall under this category. We expect 2-3 months delay in appointment date for couple of projects in Karnataka and rest 2 HAM projects will receive appointment date by the March. We maintain our FY19 estimates but tone down FY20 Revenue/PAT by 5/8% on account of delay in appointment date. Though, we continue to believe strong momentum in revenue growth going forward and maintain our BUY rating with target price Rs. 149. We value the Std. EPC business at 10x FY20 EPS and Rs.48 per share value for investment into HAM/BoT assets.

SIS | **BUY** | **1st February 2019**

SIS is on course to achieve its Vision 2020 of achieving No.1 position in Security-India, Cash Logistics & Facility Management segments. Going forward, we expect SIS to continue with its mid teens organic growth. Also, 4 acquisitions in FY19 (2 in Security-India, 1 in Facility Management & Henderson acquisition in Singapore market) are expected to take fuel the top line growth prospects going ahead (around INR 800cr annualized revenue in FY18). We incorporate Henderson acquisition in Singapore & thus, increase our estimates of revenue/EBITDA/PAT by 6.1%/9.2%/6.5% in FY20. Management believes that SIS can reach a market share of over 10% as against current 3% in the India security market in the long run. We expect SIS to deliver revenue, EBITDA and PAT to grow at 24.8%, 28.9% and 39.5% CAGR respectively over FY18-20e. We continue to maintain a BUY rating on the stock & keep the target price unchanged at INR 1009.

CERA | **ACCUMULATE** | **1st February 2019**

Over the past two financial years, the company's strong revenue growth in faucets and tiles has led to reduction of Sanitary ware and Allied share in revenue mix from 60% in Q3FY17 to 52% in Q3FY19. This has helped the company to diversify its revenue and find better stability in the topline for future growth. Going ahead, we expect this revenue mix to be continued with the hyper-growth phase of faucets and tiles coming to end and the sanitary ware segment performing better on lower base. While the management stated the housing segment environment continues to be challenging, they continue to believe that the sanitary ware industry will grow by 10% going ahead and the company's faucet business is small in the Rs 9000 crore market, leaving enough head room for growth. They also believe that the company would be able to achieve sales growth going ahead on the premiumisation and strong brand recall. The recent price hikes and operational efficiency along with better product mix will help achieve better margins going ahead. We expect Revenue and PAT to grow at CAGR of 14.7% and 21.9% over FY18-20 respectively. We largely maintain our estimates after factoring in the quarter three results and value CERA at 24x FY20e EPS and maintain ACCUMULATE with a price target of Rs 2726.

NMDC | **NEUTRAL** | **1st February 2019**

NMDC's 3QFY19 revenue registered strong growth of 48% YoY to Rs.3649cr led by 38% YoY growth in realization and 8% volume growth. Volume loss due to Donimalai mine not being in operation from the start of Nov'18 has been slightly compensated by increase in volume from Kumaraswamy mine in Karnataka. However, Doniamalai mine volume loss would impact significantly the FY19e and FY20e total volume, and the mine is still not operational. Going ahead iron ore demand is expected to remain robust driven by strong demand from domestic steel industry. However, iron ore prices have declined from the highs of 3QFY19 led by fall in steel prices. Steel plant is expected to start production form Jun'19 onwards but will contribute meaningfully from FY21 onwards. Our FY19 Revenue/PAT estimate stand increased by 4%/11% due to 3QFY19 numbers, however, we maintain our FY20 estimates. Lower than expected volume due to Donimalai mine issue and fall in iron ore prices leaves limited upside in terms of Revenue and PAT growth going ahead. We maintain our NEUTRAL stance on the stock with unchanged target price of Rs.88 (5.5x FY20e EV/EBITDA).

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

MANAGEMENT CONCALL

BAJAJFINSV Q3FY19 CONCALL UPDATE:

- The company has provision against exposure to IL&FS. In the case of BFL, the exposure is secure and total amount is approximately Rs 240 Cr. It is a loan against property. The property is complete and already leased out. Total cumulative provision of 23% on the total outstanding has been done including interest outstanding.
- In the case of BAGIC and BALIC, BAGIC had a total exposure of approximately INR 49 crores. The company have provided Rs 37 Cr till now, 75% of the exposure is provided. This is on the commercial paper, which is unsecured on the holding company.
- Bajaj Finance, the company's subsidiary has produced its highest ever quarterly consolidated profit. The AUM grew by 41%, the profit after tax has grown by 54%, and the company's consolidated profit has grown by 16%.
- Bajaj General Insurance profits are lower than last year for a variety of reasons; one of them is the provision the company had to make for IL&FS impact on the investment income and had higher expenses.
- GI business has been very strong. We have grown 35%, which is significantly higher than the market growth rate.
- The Company will increase its proportion of traditional individual products in our business mix and during the quarter had achieved 61% ULIP and 39% traditional, compared to 72% ULIP and 28% traditional.
- The renewal premium growth has been strong in Life at 20% and overall GWP was also higher at 22%.
- The Company launched for the first time Gold Assure product, which has a return of mortality premiums as we hold to maturity. It is also gaining market share on the online space, both on the B2C as well as the ULIP side of web aggregators, growth rate has been very strong.
- al business.
- Individual rated new
- Management is also looking at sustainable product mix by selling more of traditional business mainly through our agency channel and some parts of our institutional business.
- Individual rated new business growth was about 40% for the last two years, for nine months again it's pretty high at 15%. The product mix last two years has been largely concentrated on ULIP, which the company couldn't afford with the kind of expense structures and now doing diversification and now had shown significant improvement.
- OD prices are expected to be under pressure. OD rates in the new vehicles are about 15-20%.
- Overall advance premium what the company got as on Q3FY19, the risk is going to commence later on in the coming years is around Rs150 Cr and out of this almost Rs 83 Cr is coming from private cars and Rs 65 Cr coming are from two wheelers.
- Two wheeler growth it is about 27% right now in the business, which shows that the focus of the management will continue going ahead. In the new OEMs our tie up is with Bajaj and Vespa.
- As the company's product mix has become more diverse. So it is expected that the margins will improve and control the overruns are in place. Management is quite optimistic over the next three years in terms of margins.
- The Company does Credit life at banks and NBFCs where the largest one is Bajaj Finance itself.
- Agency used to be the sole provider of retail business for the company for about last few years. And from having a concentration of – above 90% about two years back, it is down to 70% in this year and it is expected to improve going forward.

MANAGEMENT CONCALL

LICHSGFIN 3QFY19 Concall update:

- NIM declined to 2.33% in 3QFY19 from 2.35% QoQ mainly on the account of high asset growth in the company. The incremental yield on assets stands at 9.95% and Cost of funds stands at 8.38% for 9MFY19. The yield on advances for retail loan stands at 10.25% and for project loan stands at 13.45% for 3QFY19. The weighted average cost of funds for the company was increased by 15 bps in 9MFY19 as against the same period last which was successfully passed to the customers. Lending rates were hiked by the company by December 2018 by 60 bps and in January 10bps more were hiked.
- Instead of all the volatile environment and NBFC crisis the company was able to access all the revenues in 3QFY19.
- Loan growth has been muted for this quarter, the management expects 16% portfolio growth in 4QFY19. Home Loan disbursement are expected to be at around Rs 11000-12000 Cr in 4QFY19.
- Total disbursement for 3QFY19 stands at Rs 12778 Cr ,among which Rs 9170 Cr of Home loan and Rs 1238 Cr for LAP i.e. Loan Against Property.
- The floating rate assets are in excess of 80%.
- Builder loans are only the SPV level loan, from which 95% would be residential and the rest would be the commercial one.
- The borrowing mix of the company includes Rs 20000 Cr via NCD,Rs 9000 Cr via Commercial Paper and Rs 1000 Cr via public deposit in 3QFY19.Commercial paper declined to 5% in 3QFY19.Borrowings were at the bank rate of MCLR+0% spread(8.4-8.5%) and bond rate at 8.5-8.8%.In 4QFY19 borrowings are expected to be more on the retail deposits side ,the company is also hopeful of ECB with banks in 4QFY19 or by first quarter of FY20.Total borrowings repaid in 3QFY19 stands at Rs 15000-18000 Cr.
- Gross NPA in 3QFY19 increased to 1.26% as against 0.87% during same period last year mainly contributed by retail portfolio. Modification of loan is at Rs 15978 Cr.
- ECL provision has declined in 3QF1Y9 as there was a reversal of Rs 3.14 Cr on this. NPAs in corporate segment decreased QoQ in 3QFY19 mainly due to the recoveries in 5-6 small account amounting to Rs 60 Cr. As per the management, in developer book there is no default expected going ahead.
- Slippages in the retail segment in 3QFY19 have been from the 2-3 year old loans and more of delayed repayments.
- Around 300 additional employees were recruited in 3QFY19.
- The management expects the current environment to allow the company to increase its market share in the long run.

MANAGEMENT CONCALL

Sagar Cement Concall update:

Demand:

- In South, Demand continue to remain strong especially in Andhra Pradesh and Telangana, Kerala has also started showing signs of pick-up in demand post the floods in the previous quarter. Despite healthy volume, realization remains almost soft.
- In west, sluggish housing demand in Maharashtra impacted overall demand in the region. Though cement prices has improved on sequential basis. Going forward demand and pricing is expected to improve on the back of pick-up in private and public capex activity.
- Demand in AP and Telangana has seen a jump, where as in other parts demand has reached where it was a decade back. But if we look at month on month, demand is significantly growing. Rationally there should be a co-relation between demand and pricing but in past, there was no co-relation, hence going forward, expecting co-relation between demand and pricing will be irrational.
- Demand in east has been growing around 10% from a long period of time. Mgt expects demand to remain same for upcoming years.
- Cement demand in South is expected to grow by 7-8% for next 5 years.

Guidance/Updates:

- Matampally Plant operated at capacity utilization of 59% while Gudipadu Plant and Bayyavaram Plant at 81% and 54% respectively.
- Gross debt Rs. 319 Cr out of which 178 Cr is Long Term Borrowings and remaining is Working capital (standalone)
- Going forward, because of election there could be some pressure and expect prices to slowly inch-up and reach to level where we could get some margins. Post elections a huge upsurge in pricing is expected. Company has started increasing price and hope to sustain this level.
- This financial year is exceptionally good for the company due to strong growth in AP and Telangana. This growth is expected to grow further but with slow rate.
- Company is expected to take price hike from 1 Feb. At current price is around Rs.230-240 and hope to take it around 285-290.
- Last year pricing was good, so on average hike of Rs.45-50/bag, company has to take across target markets.
- Company is fully using pet-coke and coal is only used in captive power plant. Pet-coke prices has corrected by 5-6% in month of Jan, 2019. Company maintains inventory of pet coke for almost one quarter.
- In last two years, infrastructure and the government spending in South was significantly driving the demand so housing contribution has come down to 60% to 52%. Usually housing constitutes around 60% of total volumes.
- Capacity utilization at cement level is 75% and at clinker level is 65% and this utilization is expected to go up in Q4FY19.
- Average fuel price of Rs. 920/Ton in Q3FY19 as against Rs. 917/Ton in Q3 FY18.

Expansion plans:

- Company board's approved proposal to invest a sum of Rs.150 Cr in Satguru Cement private Ltd. to set up a green field cement plant of a million Ton capacity along with WHR in Madhya Pradesh. Total cost of Rs. 426 Cr. and investment of Rs. 108 Cr in Jajpur Cement private Ltd. (Orissa) to acquire and also to set up a Greenfield 1.5MT grinding capacity at a total cost of Rs. 308 Cr. The incremental debt for both the entities will amount to Rs. 475 Cr. Funding for both are secured at a cost of 10.2% p.a. for a 12 year time frame.
- Company is also setting up WHR plant, setting up of captive power plant, and acquisition of 8.3MW hydro power plant will further help to improve our cost and profitability.

MANAGEMENT CONCALL

SIS Q3FY19 Concall Highlights:

- Security-India
  - Revenues grew by 29.1% YoY to INR 725cr, SLV contributed to around INR 65cr this quarter. Uniq acquisition is likely to be consolidated from February 2019 onwards.
  - EBITDA grew by 11.2% YoY to INR 42cr. EBITDA margins stood at 5.8% as against 5.2% in Q2FY19.
  - Crossed a monthly run rate of INR 236cr in December 2018 as against INR 225cr in September 2018.

- Security-Australia
  - Revenues grew by 7.2% YoY to INR 863cr. Australia business continues to grow at 2-3x the Australian GDP rate.
  - EBITDA grew by 8% YoY to INR 40cr. EBITDA margins stood at 4.6% as against 3.7% in Q2FY19. This is primarily due to price increases recovering time difference to wage increases.
  - Q3FY19 witnessed significant new wins and contract retentions including Qantas, Brisbane and Perth airports.
  - Henderson acquisition is likely to be consolidated from March 2019 onwards.

- Facility Management
  - Revenues grew by 46.4% YoY to INR 251cr, Rare Hospitality contributed to around INR 15cr this quarter.
  - EBITDA grew by 71.2% YoY to INR 16cr. EBITDA margins stood at 6.6% as against 5.6% in Q3FY18 & 7.1% in Q2FY19.
  - Crossed a monthly run rate of INR 91cr in December 2018.
  - DTSS saw over 30% YoY growth on back of good clients wins, strong MW hike in Karnataka and became zero debt. Erstwhile management to take an exit in August 2019 & in turn will increase SIS's stake to 100% from 85% in FY18.
  - SMC also posted strong growth of 50% YoY with sound contract flow and railway cleaning contract wins.

- Facility Management opportunity in India is pretty big considering that FM spends per sq ft are generally 3x of security spend but revenues of largest FM company is 1/3rd of largest Security services company.
- Tax Rate to be in single digits as against 13% guided earlier for FY19.
- $10 billion security market in India currently has around 15,000 license holders. Out of these, only 2 companies, SIS & G4S have revenues more than INR 2000cr. Management believes that SIS can reach a market share of over 10% as against current 3% in the long run. Market leaders in developed markets of US, UK have more than a 20% market share. SIS through its Australia business (MSS) also has around 20% market share.
- Net Debt on the books as of December 31, 2018 stood at INR 468cr, acquisition funding for Henderson would be in addition to the same. Interest cost was high this quarter on the back of liability towards fair value of call & put options towards acquisitions.
- SIS aspires to transform itself from being a pure service company to a total solutions company as it ventures into allied & complimentary services.

MANAGEMENT CONCALL

CERA concall update for 3QFY19:

- Higher EBITDA margins were achieved on better product mix, operating efficiency and price hikes taken in the quarter
- Inventory days in Q3 reduced from 52.93 to 48.03, receivables days from 65.62 to 58.35 and total working capital days reduced from 118.55 to 106.38
- Revenue mix in the quarter stood at Sanitary ware 52.23%, Faucets 23.64%, tiles 20.63% and wellness 3.5%
- The overall housing segment environment continues to be muted. The hit in the tier 2 and tier 3 cities are not as much as in the metros
- The share of retail and institutional sales continue to be 70:30
- In sanitary ware, about 50-60% market share is commanded by the top three players. About 20-25% should be unorganized and small players. As per management, their market share should be ~23%. The overall market size of sanitary ware is Rs 4000 crores and the growth rate should be 10% for the industry
- Market size of Faucets should be at Rs 9000 crores and about 50% is organized market. Replacement market accounts for 20% of the industry
- Wellness category is a luxury premium item for which bulk of growth comes from replacement market
- The capex plan for FY19 continues to be Rs 70 crores of which Rs 41.72 crores have already been spent in the 9 months period. The company has not been announcing capacity expansion for plants as they have enough capacity with them in-house and outsource
- Utilization at the main Kadi plant is above 90% for sanitary ware and 79% for faucets
- Anjani plant is running at 90% utilization.
- The company has recently taken a 26% stake for Rs 4 crores in Milo Tiles (EBITDA positive company). Its capacity is 7250 sq. meters per day and is running at 95% utilization. It produces premium GVT tiles.
- The company is looking for JV proposals in wall tiles and will inform on it once it is finalized
- As on September 2018, company had 14000 dealers (10900 were sanitary ware, 7000 faucets, 1100 tiles), 9 large showrooms in metros, 139 dealer owned CERA style galleries and 2700 retailer CERA style centers. Plan to open 3 large showrooms, 25 style galleries and 100 style centers over next three years each.
- 65% gas is sourced from GAIL at administered prices and remaining requirement is fulfilled from Sabarmati gas. Gas cost accounts for 1.9% of sales and 2.19% of COGS
- The company has acquired 51% stake for Rs 3.4 crores in a polymer plant to gain the quality control over the supplies (wellness segment) outsourced from the plant.
- The outsourcing mix in volume terms stands at 50-50 for sanitary ware & faucets and 100% for tiles. In value terms, the own manufacturing would be little higher as the company manufactures premium products themselves
- The company expects 15% revenue contribution from Senator and ISVEA brand over next 3-5 years
- M2M impact of the investments led to higher other income in the quarter
- The sales of water heater have been included in wellness segment. By March 2019, they expect to sell 30000 units. This is completely QC based outsourcing (India based). The company has no plans on other consumer durables.

MANAGEMENT CONCALL

RATNAMANI 3QFY19 concall highlights:

- Demand is expected to be good in Oil & Gas, Cross country pipeline, city gas distribution, water pipeline, petro chem., fertilizer and demand is expected from Barmer refinery as well.
- Election may cause some disruption in near term. However, healthy order book is expected to mitigate the risk.
- Order book as on 1st Jan'19 stood at Rs.1322cr and is expected to be in range of Rs.1300-1500cr by the end of FY19.
- FY19 topline expected to be in range of Rs.2600-2700cr, EBITDA margin (including other income) expected to be in range of 16-18% for FY19.
- Management maintained its annual volume growth of 10-15% going ahead.
- Stainless steel capex expected to be online by Oct-Dec'19 and Carbon steel capex expected to be online by Nov-Dec'19. Management expects some contribution from these capex in 4QFY20.
- 9MFY19 export stood at Rs.460cr and overall export in FY19 is expected to be close to Rs.550cr.
- Company currently is debt free and debt for capex is expected to be taken in FY20.
- Total capex including the expansion in SS and CS division is expected to be in range of Rs.600cr, out of which Rs.150cr has been spent and Rs.450cr is expected in FY20. 50% is expected to be funded by internal accrual rest by debt.

ASHOKA 3QFY19 CONCALL HIGHLIGHTS:

- During nine months of FY19 there was not much attraction on bidding particularly road space but Mgt. expects to pick up in 4QFY19.
- Company expects to grow 35% to 40% in FY19 supported by strong order book. For 4QFY19 it expects to do the same revenue as 3QFY19 with a margin of 12% to 12.5%.
- 2 out of the 4 HAM projects which can be delayed due recent modification from NHAI regarding TPC cost. Management is in talks with NHAI and expects 2-3 months delay in appointment date. For balance 2 HAM projects expects to receive in a month of 1.5 months time.
- Land availability for the Belgaun-Khanapur project is 90% 3G and 26% 3H, Package 1 of Tumkur 70% 3G and 36% 3H, Package 2 of Tumkur 91% 3G and 29% 3H and Khairatunda 89% 3G and 63% 3H is done.
- Company provided Rs 40Cr as provisions for receivables due from GVR infra. Company holds share of Chennai ORR SPV which is owned by GVR in the form of pledge and Management is confident to receive the claim money.
- On CGD business, company expects Rs 75 Cr of revenue in FY20, Rs 200 Cr in FY21 and addition of Rs 100 Cr every year.
- In CDG project, company has invested in Ratnagiri Rs 35 Cr and expects Rs 35 cr form Morgan Stanley to come in and Rs 200 will be invested later on by company in 2 to 3 years. Also expect 20-23% margin of EBITDA in Rs 400 Cr of revenue.
- Order book of the company is Rs 9537 cr of which HAM road projects is Rs 4893 Cr, EPC road projects is Rs 2542 Cr, Power T&D projects is Rs 1357 and Rs 745 Cr.
- Lowest bidder for Rural Electrification work amounting Rs 214.2 Cr at Jharkhand Bijli Vitran Nigam Limited.
- Received Rs. 168 Cr as Arbitration Award for Bhandara Road Project
- Received appointed date for Ankleshwar Manubar Expressway (HAM project) which has bid project cost of Rs 168.7 Cr and construction period is 910 days from 10th December 2018
- Total consolidate debt is Rs 5479 Cr and standalone is Rs 592 Cr.
- Capex for the year will be Rs 200 Cr of which Rs 160 Cr is done till 9MFY19, FY20 will Rs 150 Cr.
- Other income of Rs 25 Cr includes Rs 10 Cr of interest charged to ACL.

MANAGEMENT CONCALL

HEXAWARE 4QCY18 CONCALL HIGHLIGHTS:

- Translation cost came in as surprise to the company as the company had not budgeted the loss (USD3.5million) which impacted the PAT during the quarter.
- Robust deal wins: The Company saw highest ever deal wins result in new TCV of USD 115MN. The company also closed it first ever MM USD 100mn deal. It is continuing to see improvement in winning rate in larger sized deals.
- Margin performance in 4QCY18: Margin during the quarter was 15.9, a drop of 160bps mainly impacted by increments (60bps) and furlough (60bps).This quarter saw salary revision for onsite employees. The transition cost impacted the margins. Attrition is inching up because attrition is sharply increasing in US.
- Macro challenges persist: The Company continues to see supply constraints however expect in long term some client to pay for the cost associated with such skills.
- Geography outlook: Though Europe was soft in 4QCY18 but the management is confident of growth in Europe to improve (20% in CY18) in 2019.For CY18 North America grew 7.2%YoY however the management expects to better in CY19 than in CY18.
- Vertical outlook: Travel and transportation business continues to remain spotty for the company. The company sees big client cloud migration project coming to an end .Net on YoY the vertical was growing however now expects QoQ growth too. BFSI expected to improve performance in CY19 on back of USD100m dollar deal win and MNC and HNI to sustain performance, PS to improve performance going ahead.
- Guidance for CY19: The company expect organic revenue growth of 12% to 14% in USD term for CY19 on account of increased momentum in deal wins and ramping up of existing deals for next year.1Q is expected to be little bit softer than the yearly average due to uncertainty and soft quarter however 2QCY19 and 3QCY19 to grow above Company average. The company expects that 100mn biggest deal to give revenue in Sep and in 4QCY19. Margins for CY19 are expected to grow in line with the revenue growth .The management expects with the aggressive hiring happened in CY18 (2500 employees added), the margin will see a tailwind as utilization will grow during the year.

EMAMI CONCALL HIGHLIGHTS Q3FY19:

- Domestic business grew by 7% in Q3FY19.
- IB Sales grew by 18%, SAARC & MENA regions did well.
- MT channel (contri. 8%) grew by 30% in this quarter.
- Increased direct reach to 9.25 lac outlets.
- EBITDA & GROSS Margin declined due to sharp increase in raw material costs. Prices of raw material have softened in this quarter & company is hoping to maintain gross margins on YoY basis.
- Crude & Menthol had inflation effect majorly.
- Exceptional cost of 9.8 Crs pertaining to VRS related to old unit of Kolkata. In next quarter their could be expense to some extent related to this.
- EMAMI acquired German brand with strong presence in Middle East and focused markets. Company is looking to extend Crème 21 in countries where Emami has strong capacity build up like Middle Eastern countries & CIS.
- Company is hoping to increase margins of Crème 21 to 15-16%.
- Promoters Pledge increased to 47.5% due to share price correction.
- Amortisation is expected to be 60 Crs till june 2020 & post that it would be 90 Crs per quarter.
- Update on Key segments:
- KeshKing grew by 26% and Market Share (vol) grew at 29.8%. Company engaged BCG and on basis of recommendation of BCG Company implemented the new strategy of BCG. MGMT was aggressive for launching the applicator for better hair growth. Margin is unchanged for applicator pack.
- Zandu Pancharishta grew by 30% in Q3.
- Due to delayed winter, growth of winter segment was subdued. Boroplus grew by 4%.
- Non winter portfolio grew by 10% with Navratna grew by 10%, Health care grew by 18%, pain management range growing 6%.
- Company continued to gain volume market share with Navratna at 66% & KeshKing at 29%.

MANAGEMENT CONCALL

MAGMA Q3FY19 Concall highlights:-

- NIM remains healthy at 8.40% despite sharp increase in the cost of fund. Management expects overall yield in vehicle segment in the range of 15.5% to 16% going ahead. Cost is expected to increase by 50 bps going ahead.
- C/I to improve with 20-25% improvement in productivity which will lead to improvement in OPEX by 15%.
- Management expects AUM growth to be in the range of 15-18% with disbursal at 25% in FY20. Demand of vehicle wad affected due to liquidity issue. Management expects Q4FY19 disbursement to be more than 3QFY19. Management plans to limit every segment share to 20%.
- GNPA declined to 6.30% while NNPA decline to 4% despite of AUM remain flat during the quarter. In Q3FY19 ABF business records a significant portfolio quality with sharp improvement in NNPA. >>Management expects to further reduce the GNPA and NNPA going ahead. Improvement in cash flow & improvement in EWS has led to improvement in GNPA. Management has guided credit cost is expected to decline to 1-1.5% going ahead.
- Stage 1 and stage 2 coverage ratios declined from 2.50% to 2.40%, while in March and December it is improved by 0.5% because zero bucket is higher % in December as compared to march. During the quarter Rs 450 Cr was write off, which was 100% provided for which reduced to 38%,
- In Q3FY19, 70% of disbursement comes from Used CV and 29% come from Agri and Car. Management focuses of used vehicles, commercial vehicle (LCV, SCV, MCV & HCV) & construction equipment going ahead.
- Increment disbursement has contributed 70% to home loan and 30% to go directly.
- Management expects ROA to be 2% and ROE to be 15% going ahead.
- Management raises capital of Rs 500cr in the beginning of the year, so the capital adequacy stands at 22.60% during the quarter and a leverage of 4.5%.
- During the quarter management raises Rs 1700 Cr by way of securitization.
- Magma HDI General has improved combined ratio by 70 bps by reinsuring its OD portfolio.
- Management trying to expand its reach and distribution capabilities to over 120 branches and 36 micro branches in the FY19-20.

MAHLOG Q3FY19 Concall Highlights :

- Industry Initiatives : The Economic Advisory Council to the Prime Minister has constituted a Logistics Development Committee under the Chairmanship of Dr. Bibek Debroy, to assess key challenges and suggest reforms in logistics development. The government appointed N Sivasailam as Special Secretary (logistics). The new logistics division within the department of commerce is preparing a national integrated logistics plan. The government is formulating a policy for the integrated development of multi-modal logistics parks.
- Auto sector witnessed some softness due to higher insurance cost & liquidity crunch in NBFCs leading to higher non production days. Management expects growth to be back on track from Q4FY19 onwards.
- E-commerce sector saw good performance but that resulted in higher commitment of manpower & hence, limited magin expansion
- Top 20 client contribution to the total Non M&M SCM revenue stood at 64% in Q3FY19 with consumer & FMCG segments delivering highest growth.
- A few notable client wins (Total 200 clients in Non M&M side) during the quarter include a multinational engineering & industrial major, a global construction equipment manufacturer, a global telecom equipment manufacturer, India's leading lubricant manufacturing & marketing company, a multinational beverage group & a Leading non-ferrous manufacturer.
- Total addition of 1.3mn sq ft in 9MFY19. Another 0.5mn to be added in Q4FY19 & 1mn sq ft in FY20. Management continues to believe that addition would depend primarily on supply of Grade A warehouses.
- Management believes that freight forwarding business of the company has the potential to increase its contribution to the total revenue from 5-6% currently to 10-12% in the medium term. This will be through airways as well as waterways.
- Management guidance of INR 6000cr revenue by FY21 & 0.5% EBITDA margins expansion for the next 2-3 years is maintained.

MANAGEMENT CONCALL

HEROMOTOCO Q3FY19 Concall Highlights:-

- The overall rural demand is expected to remain subdued.
- The market is expected to improve in coming months with the upcoming budget which may give impetus towards agriculture and social sectors to trigger a positive turnaround in the sentiments.
- The management expects higher single digit growth in FY20.
- The management expects recovery in Q4FY19 with the marriage season and festive days.
- The company will make new launches, Maestro Edge in 125 cc segment and Xpulse in premium segment in 1HFY20.
- There may be improvement in retail demand by 35%-50% from mid of January 2019.
- The company has done well in Bangaladesh and Columbia. There has been some setback in Sri Lanka market.
- The company is focusing on Nigeria market where there is a opportunity for more taxi bikes.
- The cost per vehicle impact from CBS will be Rs. 500 and from ABS in single channel will be Rs. 5000.
- The company announced setting-up of its first Research and Development (R&D) Centre at a global location - the Hero Tech Centre Germany GmbH. A wholly-owned subsidiary of Hero MotoCorp Limited - the new Centre of technology - located at Stephanskirchen near Munich in Germany - will operate in tandem with Hero's Global R&D Press Release hub, the Centre of Innovation and Technology (CIT) in Jaipur, in the northern Indian state of Rajasthan.
- The company has taken price hike in October of Rs 500-600 on ex-showroom basis. Further change in price hikes will depend on commodity price situation.
- The company two 2 launches, Destini 125 has gained 10% market share in retail with 17000 units per month sales with its launch date and Xtreme 200-R in premium segment has also generated a positive uptick in volumes. The management expects the demand to grow in these segments.
- Spares revenue for the quarter is Rs. 730 crs.
- Model launch cost and advertising and publicity expenses during the quarter was 2.5% of revenue.
- Other income included returns from investments made in debt funds.
- Inventory level has gone up from 4-6 weeks to 6-8 weeks due to festive off take. The management expects the inventory level to come down in Q4FY19.
- There has been increase in debtor days by 10 days due to lower festive season demand.
- Hero Fincorp has financed 3.96 lakh vehicles during the quarter. The growth in 9MFY19 is 59%.

MANAGEMENT CONCALL

IBULHSGFIN 3QFY19 Concall update:

- The C/I ratio stands at 10% in 3QFY19 .It is expected to be single digit one in FY20.
- The credit cost for the company has been at Rs 308 Cr in 3QFY19. In Q3FY19, Rs 330 Cr of provision has been taken against Supertech Limited. Though company's loan is a standard asset, this is taken as a matter of abundant caution considering issues with other projects of Supertech Limited.
- Supertech Project included two projects, one is Super Nova Commercial building ready project in Noida and the other one is Gudgaon hill town project which is in 75% stage of completion and almost 80% of inventory sold. Whenever sales happen the company gets income in escrow accounts.
- Rs 200 Cr will be recovered from Palais Royale in Q4FY19; the first instalment against this has already been received in January 2019. Further, Rs 234 Cr in Mar 2020, Rs 234 Cr in Mar 2021 and Rs 234 Cr in Mar 2022, will be recovered. This account was recognised as NPA and is provided for in the books.
- Total disbursement in 3QFY19 stood at Rs 3853 cr, among which Rs 2300 Cr of home loan, Rs 1142 Cr of LAP and around Rs 413 Cr of corporate loans were there
- The company didn't have boost from assignment income in 3QFY19 mainly due to additional provisions done by the company in 3QFY19. As per it there will be securitisation of Rs 4000-6000 Cr every quarter. Around Rs 12000 Cr portfolio has been sold to bank in 3QFY19, out of which Rs 2000 Cr of Developer Loans to banks in 3QFY19. The company had Rs 527 Cr of upfront income on the sale of Developer loans.
- The management expects PAT growth of 15%-16% for the current FY19. The Management expects PAT growth of 17%-19% for the next FY. The core strategy of its business is to sell down pools of loans while retaining a spread door to-door over the entire length of the loan.
- Total assets under management is expected to grow 20%-25%, balance sheet growth is expected to be around 10%, this strategy will not only allow the company to grow its business without raising fresh equity capital, but will also help increase RoE.
- Lease Rental Discounting [LRD] assets exclusively mortgaged to the company by developers are valued in excess of Rs 26,000 Cr. by leading IPCs. 55% of developer loans are LRD.LRD assets of the company are cross collateralised with residential development loans to the same developers strengthening the back up of loans.
- The collateral taken by the company against commercial home loan stands at 40-60% for residential 30-50%.
- The dividend policy for the company remains the same as 50% of the PAT going ahead.
- The company has raised the rates by 100-200 bps, on an average 70 bps on the total products, for home loans 40-50 bps, for LAP 100-200 BPS and for commercial 100-300 bps in 3QFY19.On an average portfolio yield has gone up by 70 bps.
- In 3QFY19 ,the company raised funds from the following sources, bank loans of Rs 5680 Cr,Bonds of Rs 3150 Cr,CP of Rs 4300 Cr and Securitisation of Rs 12055 Cr ,total amounting to Rs 25185 Cr.
- The company has raised Rs 25000 Cr in 3QFY19.The management tends to raise Rs 26000-30000 Cr on a net basis in the next financial year.
- In last two years the company sold down loans of Rs 47278 Cr, out of which Rs 28000 Cr are of Home loans and Rs 19000 Cr are of LAP. Portfolio performance of all 148 sold down DA pools is monitored on a monthly basis by CRISIL. Remainder 15 PTC pools are being monitored monthly by ICRA and CARE.

Stocks in News:

- Petronet LNG: The net profit has been reported at Rs 565.3 crore.
- Vedanta: The net profit has fallen 21 percent at Rs 1,574 crore.
- Yes Bank: Ajai Kumar has been appointed as interim MD & CEO.
- Bharti Airtel: Net profit falls 27 percent at Rs 86.2 crore.
- Hero MotoCorp: Net profit has fallen 4 percent at Rs 769.1 crore.
- The Reserve Bank of India (RBI) said it has dropped Bank of India (BoI), Bank of Maharashtra (BoM) and Oriental Bank of Commerce from the prompt corrective action plan (PCA) for state-owned banks with high levels of bad loans and insufficient capital, subject to "certain conditions and continuous monitoring"
- Jet Airways Ltd has reinstated three aircraft into its fleet after completing engine work, the airline said in a statement on Thursday.
- Pharma major Dr Reddy's Laboratories Thursday said it has appointed Axis Bank's former MD and CEO Shikha Sharma as company's independent additional director for five years.
- State-owned NMDC Ltd Thursday said its net profit for the quarter ended December 31 was up by 78 percent to Rs 1,557 crore against Rs 887 during the same quarter last fiscal.
- Tata Motors on Thursday said it has signed an agreement to supply Tigor electric vehicles (EVs) to technology major Capgemini. According to the partnership, Capgemini will deploy these EVs on its campuses in Bengaluru, Chennai and Hyderabad.
- InterGlobe Aviation Limited, which operates the IndiGo airline, Thursday said it has entered into an agreement with BIAL to build a maintenance, repair and overhaul (MRO) facility at Bengaluru airport.

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BULK DEAL

EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	31-01-2019	BCP	KAMAL BABULAL AGARWAL	S	566641	41.7
BSE	31-01-2019	BCP	KAMAL BABULAL AGARWAL	B	556040	42.12
BSE	31-01-2019	ESARIND	PRABHA VISHWAMANI TIWARI .	S	128619	0.81
BSE	31-01-2019	GBLIL	GAURISH SHANTILAL SHAH	S	71417	100.59
BSE	31-01-2019	GBLIL	GAURISH SHANTILAL SHAH	B	86795	100.68
BSE	31-01-2019	GBLIL	SUNIL LAXMINARAYAN JHA	S	46795	100.45
BSE	31-01-2019	GBLIL	SUNIL LAXMINARAYAN JHA	B	43732	100.64
BSE	31-01-2019	GBLIL	GLORIOUS VINCOM PRIVATE LIMITED	B	102000	100.93
BSE	31-01-2019	GBLIL	GLORIOUS VINCOM PRIVATE LIMITED	S	150000	100.45
BSE	31-01-2019	GLOBALVECT	PASHUPATI CAPITAL SERVICE PVT LTD	B	75000	57.5
BSE	31-01-2019	GLOBALVECT	PASHUPATI CAPITAL SERVICE PVT LTD	S	29	56.5
BSE	31-01-2019	GLOBALVECT	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	S	75000	57.5
BSE	31-01-2019	INTELLCAP	SWAPNA GIRISH SATHE	B	1450000	7.15
BSE	31-01-2019	INTELLCAP	K A INVESTMENTS CONSULTANCY LLP	S	1442200	7.15
BSE	31-01-2019	JSHL	JAWAHAR LAL AGARWAL	S	75000	8.8
BSE	31-01-2019	OIVL	AMBE PROJECTS LIMITED	B	30000	18.5
BSE	31-01-2019	OIVL	PUNIT SAMPAT	S	30000	18.5
BSE	31-01-2019	OIVL	SWETAPUNIT SAMPAT	S	25000	18.5
BSE	31-01-2019	PUNJLLOYD	IFCI LTD.	S	2965255	2.6
BSE	31-01-2019	RIDDHICORP	MAULIK RAJENDRABHAI SHAH	B	24500	61.5
BSE	31-01-2019	RIDDHICORP	CHAITALEE RAJANBHAI SHAH	S	24500	47.21
BSE	31-01-2019	RIDDHICORP	SANJEEV VIJAYKUMAR DADDE	B	35000	48.45
BSE	31-01-2019	RIDDHICORP	SANJEEV VIJAYKUMAR DADDE	S	35000	57.55
BSE	31-01-2019	RIDDHICORP	TARUNKUMAR LAXMANBHAI RAJPUT	B	17500	54.1
BSE	31-01-2019	RIDDHICORP	TARUNKUMAR LAXMANBHAI RAJPUT	S	17500	54.66
BSE	31-01-2019	ROLTA	UNION BANK OF INDIA	S	1378515	5.12
BSE	31-01-2019	SABTN	UNION BANK OF INDIA	S	229152	4.09
BSE	31-01-2019	SCBL	NILIMA SATISH DEODHAR	B	74731	7.68
BSE	31-01-2019	SHAILJA	ANISH SAGGAR	S	32000	15.12

Corporate Action

EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	532406	AVANTEL	4-Feb-19	Interim Dividend - Rs. - 3.0000	05-Feb-19
BSE	531344	CONCOR	4-Feb-19	Bonus issue 1:4	05-Feb-19
BSE	532922	EDELWEISS	4-Feb-19	Interim Dividend - Rs. - 1.1000	05-Feb-19
BSE	533179	PERSISTENT	4-Feb-19	Interim Dividend - Rs. - 8.0000	05-Feb-19
BSE	538666	SHARDACROP	4-Feb-19	Interim Dividend - Rs. - 2.0000	05-Feb-19

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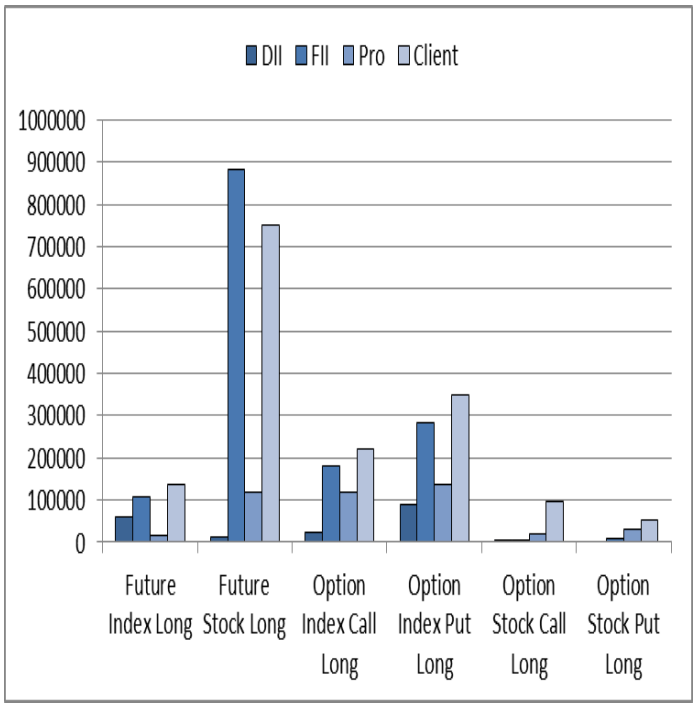
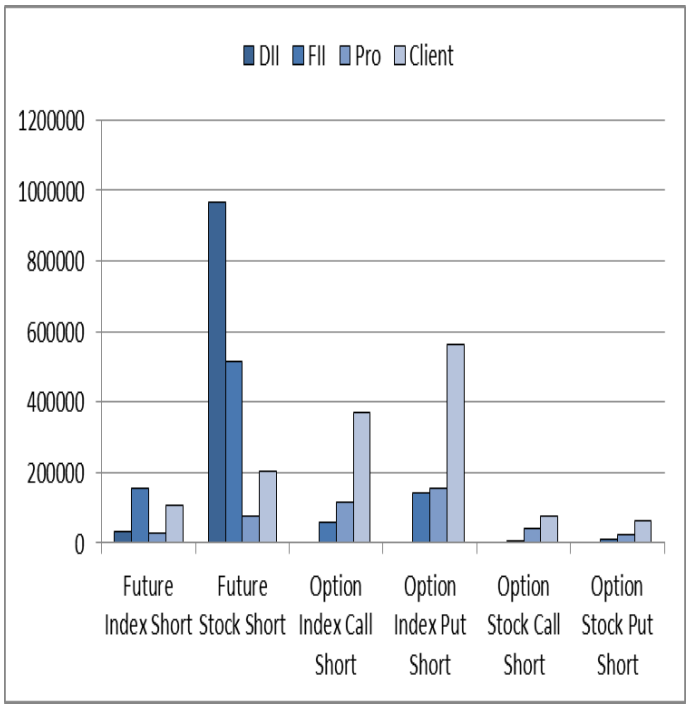
PARTICIPANT WISE OPEN INTEREST

Long Position

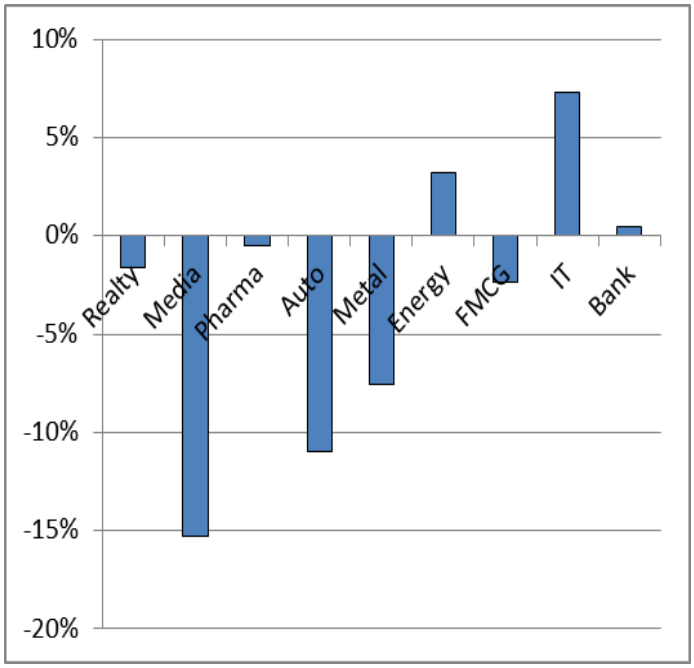


Short Position

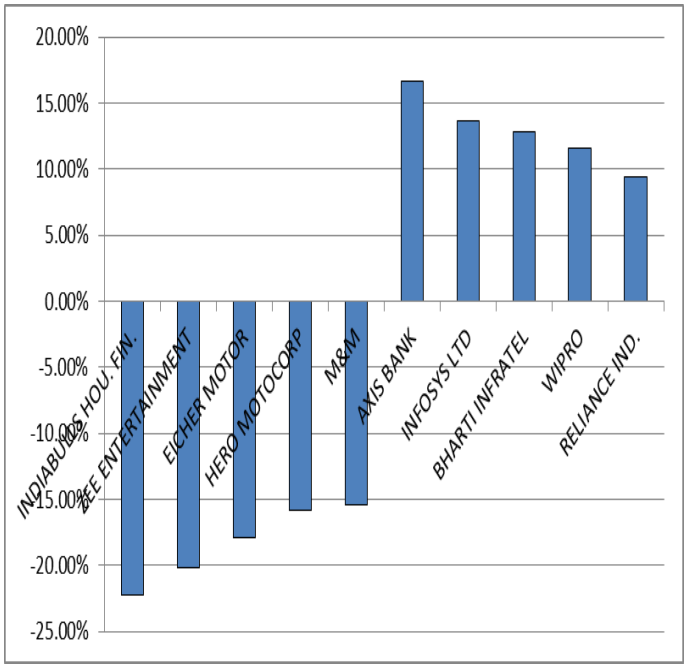


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



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Result Calendar Q3FY19

Date	Security Name		Date	Security Name
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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Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-40541700.

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

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