

NIFTY KEY LEVELS

Support 1 : 10800
Support 2 : 10740
Resistance1: 10900
Resistance2: 10940

Events Today

Results

ABFRL, BALRAMCHIN, BAYERCROP, BBTC, EXIDEIND, FRETAIL, FSL, GLAXO, GODREJAGRO, GREAVESCOT, IDBI, IRB, KEI, LAKSHVILAS, LAXMIMACH, RNAVAL, SPARC, SREINFRA, SRF, TEXRAIL, TIFHL, WELSPUNIND, WHIRLPOOL, ABAN, AJMERA, APCL, ARTEMIS, CAPACITE, CIMMCO, CYBERTECH, GARDENSILK, GRINDWELL, HONAUT, INSECTICID, LUMAXIND, MORARJEE, MOREPENLAB, MUNJALSHOW, NAVNETEDUL, NEXTMEDIA, NOVARTIND, NRBBEARING, OMKARCHEM, ORBTEXP, PIONEEREMB, ROHLTD, SATIN, SCFL, STARCEMENT, TATAINVEST, TEXINFRA, TWL.

Bonus Issue

CONCOR 1:4

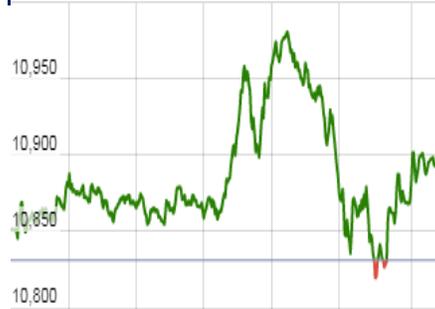
Ex-Date: 04 Feb 2019

Dividend

AVANTEL, EDELWEISS, PERSISTENT, SHARDACROP.

Ex-Date: 04 Feb 2019

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened in positive at 10851.35 and made a high of 10983.45 from there it made a low of 10813.45 and closed in positive at 10893.65 with gain of 62.70 points. On sectoral front AUTO, FMCG, IT, FINSERVICE, PHARMA and REALTY traded with positive bias, whereas MEDIA, METAL, PVT BANK and PSU BANK traded with negative bias. On volatility front India VIX declined by -9.21% to 15.54%.

Nifty formed a bullish reversal candle with long lower shadow, suggest down side is capped, however a break out above high (10983)) will prices higher towards 11100 levels. As long as it sustain above previous pivot point and strong support (10800) , we maintain buy on dip strategy.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	36,469.43	0.59%
NIFTY	10,893.65	0.58%
BANK NIFTY	27,085.95	-0.77%

Global Market

Index (Prev. Close)	Value	% Change
DOW	25,063.89	0.26%
NASDAQ	7,263.87	-0.25%
CAC	5,019.26	0.53%
DAX	11,180.66	0.07%
FTSE	7,020.22	0.74%
EW ALL SHARE	18,469.39	0.54%

Morning Asian Market (8:00 am)

SGX NIFTY	10,892.00	-0.18%
NIKKIE	20,889.50	0.49%
HANG SENG	27,959.50	0.10%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	33,096.00	0.96%
SILVER	40,439.00	0.35%
CRUDEOIL	62.88	0.21%
NATURALGAS	201.50	-2.33%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.25	0.24%
RS./EURO	81.73	0.11%
RS./POUND	93.10	-0.26%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.38	1.26%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
01-Feb-19	7118	5803	1316
Feb-19	7118	5803	1316
2019	108920	107476	1443
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
01-Feb-19	4025	4030	(5)
Feb-19	4025	4030	(5)
2019	80641	78500	2142

Please refer to page pg 16 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

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

DRREDDY BUY 4th February 2019

PAT grew by 65% YoY to Rs.500 crores on the back of lower tax rate and increased other income this quarter. The management was able to maintain EBITDA margin at 20.8% with a slight improvement of 1% YoY on account of reduced other expenses and lower R&D expenses. US revenue de grew by 15% YoY to USD 209 million as there was a onetime contribution from Renvela in Q3FY18. Europe sequentially has grown by 1% on back of improvement in supplies and new launches in UK and Germany. Going forward, we expect traction from all the major market especially from Europe, Emerging market and US business. Emerging market will grow in the coming quarters as the company is foraying into new geographies, also new launches and volume uptick would contribute towards such growth. Europe was facing supply issues but the situation has stabilized now. Even in Proprietary products segment; we expect to see revenue growth on the back of DFN-02 launch in FY20. We assume US to deliver strong performance in FY20 based on specialty launch of NuvaRing and Copaxone. Based on cost optimization and productivity improvement initiatives being undertaken by the management we have increased our PAT estimates for FY19E and FY20E by 12% and 8% respectively. We maintain our BUY rating with a target price of Rs.3193 (24x FY20e EPS).

SBIN BUY 4th February 2019

Assets quality has been improving with the declining stress additions. PCR of 75% gives comfort in lower credit cost in FY20. Speed up in resolution and recovery of NPA will improve the headline numbers of assets quality significantly in FY20. Management expects Rs 34K Cr of NPA resolution to be completed in near term. For FY20 management expects slippages to decline to Rs 24k-30k Cr. On the growth front advances picked up to the industry level growth which seems to be key positive for the bank. NIM has been on improving trend led by increase in yield. We expect NIM to improve going ahead given the large low cost deposits franchise. Further MCLR reset and lower slippages will provide support to margins. We expect earnings for FY20 to get boost from improving NIM, controlled opex and lower credit cost. We largely maintain our earnings estimates for FY20. SBI is currently trading at 1x BVPS FY20e. We maintain BUY on the stock with the unchanged target price of Rs 348.

WESTLIFE ACCUMULATE 4th February 2019

WESTLIFE continued strong SSSG run even on a higher base from last year. The company continued to drive higher revenue with its strategy to improvise menu by bringing in flavors from around the world and launching new products. The extensions like McBreakfast, McCafe and McDelivery continue to ramp-up helping the company to achieve better Average Unit Volume and gross margins. The royalty announcement for FY20 at 4% brings a much needed relief in terms of margins. We continue to believe that the new stores and brand extensions will lead to better revenue even on the high base and expect sales CAGR of 22% over FY18-20. The company currently enjoys nil taxation due to past losses brought forward; however in FY20 the tax would come in post its utilization. Better gross margins through brand extensions & higher volumes of sales, lower rate of royalty and operational efficiency will drive EBITDA margins to 9.7% in FY20. We increase our FY20 PAT estimates by 6% taking into factor the aforementioned points. With the royalty rate for FY20 know, the overhang on the valuations would be cleared and so, we value the stock at 40x EV/EVITDA FY20e to arrive at a price target of Rs 423 and upgrade our rating to ACCUMULATE.

DABUR HOLD 4th February 2019

Dabur's number for Q3FY19 remained in line with our estimates, sales were up by 12% YoY to Rs 2199 cr(expec. Rs 2132 cr) while PAT grew by 10% to Rs 367 cr(expec. Rs 364 cr). Major outperformance came in domestic volume growth which grew by 12%(expec. 8%)whereas pricing growth remained ~3% in Q3FY19. International business impacted by subdued performance of MENA region and adverse currency movement, up by 3.4%. Going forward, we expect better domestic volume for Dabur led by improvement in rural demand (contributes ~45% of revenue), expansion of distribution reach backed by project Buniyaad and new innovative launches. Correction in crude and cost efficiency measures is expected to improve margins from Q4FY19 onwards. Marked difference in management commentary in Q3FY19, from moderation in rural demand (concall Q2FY19) to better growth prospects in medium-term from domestic market, especially for rural led by fiscal stimulus gives us comfort. Taking account of strong visibility of rural demand at least of the medium- terms we have tweaked our multiple higher from 42 to 45 and accordingly we have increased our target price from Rs 442 to 484(45x FY20e's eps). We maintain our HOLD rating on Dabur.

KALAPATPOWR BUY 4th February 2019

KALAPATPOWR posted strong quarter backed by robust performance of Infrastructure business and steady growth in Power T&D business. Management has seen strong traction in domestic T&D in terms of new orders and they expect to bid Rs.2000-3000 Cr of tenders. While Africa, South East Asia, SAARC and neibouring countries will provides strong opportunities in T&D business and management is also exploring opportunities for Pipeline & railway business in overseas market. We believe that the Infrastructure (Railway and Pipeline) will continue to be growth engine of the company. KALPATPOWR is best placed to cash on arising opportunities in across the segment. We largely maintain our estimates and value stock at Rs.466 (We value Std. business at 12.5x FY20 EPS, Rs.64 per share for subsidiary). Maintain Buy rating on the stock.

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.

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 April 2019 as it will further increase the ownership cost, thus resulting in pressure on volumes in 1QFY20. 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).

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% and 30% 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 Emamilt and maintain our hold rating with our previous target price of 447(40x FY20e'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.

MACRO UPDATE - INTERIM BUDGET**HIGHLIGHTS OF BUDGET 2019****Tax**

1. Within 2 years, Tax assessment will be done electronically.
2. IT returns processing in just 24 hours.
3. Minimum 14% revenue of GST to states by Central Govt.
4. Custom duty has abolished from 36 Capital Goods.
5. Recommendations to GST council for reducing GST rates for home buyers.
6. Full Tax rebate upto 5 lakh annual income after all deductions.
7. Standard deduction has increase from 40000 to 50000.
8. Exempt on tax on second self-occupied house.
9. Ceiling Limit of TDS u/s 194A has increased from 10000 to 40000.
10. Ceiling Limit of TDS u/s 194I has increased from 180000 to 240000.
11. Capital tax Benefit u/s 54 has increased from investment in one residential house to two residential houses.
12. Benefit u/s 80IB has increased to one more year i.e. 2020.
13. Benefit has given to unsold inventory has increased to one year to two years.

Other Areas

14. State share has increased to 42%.
15. PCA restriction has abolished from 3 major banks.
16. 2 lakhs seats will increase for the reservation of 10%.
17. 60000 crores for manrega.
18. 1.7 Lakh crore to ensure food for all.
19. 22nd AIIMS has to be opened in Haryana.
20. Approval has to be given to PM Kisan Yojana.
21. Rs. 6000 per annum has to be given to every farmer having upto 2 hectare land. Applicable from Sept 2018. Amount will be transferred in 3 installments.
22. National kamdhenu ayog for cows. Rs. 750 crores for National Gokul Mission.
23. 2% interest subvention for farmers pursuing animal husbandry and also create separate department for fisheries.
24. 2% interest subvention for farmers affected by natural calamities and additional 3% interest subvention for timely payment.
25. Tax free Gratuity limit increase to 20 Lakhs from 10 Lakhs.
26. Bonus will be applicable for workers earning 21000 monthly.
27. The scheme, called Pradhan Mantri Shram Yogi Mandhan, will provide assured monthly pension of Rs. 3,000 with contribution of Rs. 100 per month for workers in unorganized sector after 60 years of age.
28. Our government delivered 6 crores free LPG connections under Ujjawala scheme.
29. 2% interest relief for MSME GST registered person.
30. 26 weeks of Maternity Leaves to empower the women.
31. More than 3 Lakhs crores for defence.
32. One lakh digital villages in next 5 years.
33. Single window for approval of India film makers.

MANAGEMENT CONCALL

PETRONET concall update:

- In Q3 FY19, volume has declined by 9% to 202 TBTU due to lower off-take by power plants. In Q3, 2-3 cargoes less are imported. Management expects this demand to restore in up-coming quarters.
- Tariff at Dahej has increased from 1 Jan, 2019 by almost 5%.
- The company has claimed tax benefit under Section 80 IA of Rs.150 Cr. for the whole year and Rs. 40 Cr for Q3 FY19.
- Ennore terminal and Mundra terminals are complete but there is some delay in its commissioning. Management does not expect any impact on volumes from Mundra terminal. As the company has tied long term contracts with the customers and the price that company is offering to its customers, they will come to Petronet.
- There are 3 main customers at Kochi including Mangalore chemical and fertilizers, they are ready to take volumes from Kochi terminal as when it reaches to them.
- There are two customers OMPL and MRPL, soon they will be ready to take volumes from Kochi terminal as their ramp up is expected to complete in few more months.
- By the end of this calendar year, when all customers like OMPL, MRPL, GAIL and BPCL will be ready to take gas from Mangalore section of pipeline, the market should be able to consume about 5 MMSCMD of gas from this pipeline.
- Kochi pipeline is expected to commission by June 2019. Post commissioning, Kochi volume may go up to 1-1.2 MTPA from current level of 0.5 MTPA. Capacity utilization at Kochi terminal currently remains at ~10%.
- Dahej expansion is expected to complete by June 2019, company has requested various customers to take additional volumes. In next 2-3 years company should be able to achieve its capacity utilization up-to its name plate capacity of 17.5MTPA.
- Company is also looking to set up one more tank post which capacity will go up to 19.5 MTPA and it may take 3-4 years.
- Sri Lanka project is in process of feasibility study and the company has submitted term sheet to the Sri Lankan government.
- Bangladesh project there is some issue. Earlier this project is on kutubdia island but recently Bangladesh government has informed that this is reserved for their Naval base so it is unlikely to be available. But the govt. has offered other places and the company is now conducting feasibility study at other places.

WESTLIFE concall update for 3QFY19:

- The company reported strong Same Store Sales Growth (SSSG) of 14.5% driven by higher footfalls, making it the 14th consecutive quarter of positive sales growth.
- For FY19, the SSSG should be higher in double digits. Going ahead, the company would be comfortable at 7-9% SSSG to achieve its vision 2022.
- The highlight of the quarter was 'What's Your Spice Fest' that offered customers 9 new products with different spices from around the World and 2 new beverages.
- Going ahead with the Good Food story, company introduced Whole Wheat Buns across restaurants in Mumbai and the West. The buns have sesame seeds lining that help in better digestion
- McDonald's added 12 new McCafé's in the quarter, taking the total count to 182. On track to meet target of ~190 for FY 19.
- During the quarter, the company opened eight new restaurants and closed three restaurants, including the first restaurant in Thiruvananthapuram, Kerala taking the total count to 292 restaurants across 40 cities.
- The royalty for FY20 remains at 4%.
- The company continues to develop Mcdelivery system through own channels and 3rdparty aggregators. The company also put late-night delivery to trial and the response was good.
- Higher than average A&P spends lead to higher other expenses for the quarter.
- The company continues to focus on improving supply chain efficiencies along with the product mix that has aided healthy expansion of gross margin.
- By & large the company maintains the same prices across stores, except for few.
- The company has no plans to go franchise way

MANAGEMENT CONCALL

VEDANTA 3QFY19 concall highlights:

Market outlook:

- ❑ Zinc: global inventory at lowest level since 2007 and is currently at 4 days of global consumption. Global consumption is expected to grow at 1.8%, the refined zinc market is expected to remain in deficit until 202 which is expected to provide fundamental support to zinc prices.
- ❑ Aluminium- If Aluminium prices remain at same level and input cost remain at high level most of the smelters will cut production and new capacities will slow down in ramping up the production there by providing support to Aluminium prices.
- ❑ Crude prices were volatile during 3QFY19, hitting a 4 year high of USD 81/barrel in Oct'18 and then falling to USD 50/barrel in Dec'18. In Jan'19 were in around USD60/barrel. Global supply is expected to remain the main driver of oil prices in 2019.

Operational highlights:

- ❑ Zinc India: 100% of volume is now from underground (UG) mines. UG production was up 38% YoY in 3QFY19, company also achieved highest silver and lead volume in the quarter. MIC production for 9MFY19 stood at 619kt (31% higher YoY) on account of better ore availability. CoP was lower 4% QoQ at USD 997/t. At Rampura agucha (RA) mine full shaft commissioning is expected by 2QFY20, 1.5mt mill at SK mine was successfully commissioned and production shaft work is reaching completion and shaft commissioning is expected in current quarter. At Zawar completion of new 2mt mill is on back and is expected to commission in current quarter. At RD mine during the quarter company placed the order for new mill of 1.5mt/annum capacity with projected commissioning in about 14 months. The fumer project at Chanderia is expected to complete in 4QFY19. Management expects further reduction in CoP in 4QFY19 due to improvement in volume in 4QFY19. Zinc India is on track to reach 1.2mt designed MIC capacity by FY20.
- ❑ Zinc International: Black mountain and Skorpion mine have improved performance on QoQ basis and company successfully made its 1st dispatch from Gamsberg mine in Dec-18. Skorpion and Black mountain mine are expected to have a better 2HFY19, 3QFY19 volume of 38kt is 34% higher QoQ driven by higher grade and ramp up at pit 112, CoP at USD 1757/t is 28% lower QoQ on account of higher production reduced oxide consumption at scorpion and improved copper production at Black Mountain. At Gamsberg company shipped its first deliveries of concentrate in Dec'18. However, Ramp up at Gamsberg is slower than expected to due to teething issues.
- ❑ Oil & Gas growth projects are progressing well and volume will ramp up in 4QFY19. Substantial investment are being made, comprising of enhanced oil; recovery, tight oil, tight gas, liquid handling up gradation and exploration. Gross capex stand increased from USD2.5bn to 3.2bn, the increase in capex is primarily on account of contract being finalized for enhancement projects at Mangla ASP, Satellite field development and Ravva exploration. Key deliverables in Oil & Gas which will enable high production are: (a) Increase in production from RDG camp through installation of early production facility which are expected to commission in March'19 and 15000 barrels of incremental production is expected out of it. (b) Expect to grow 48 more well in 4QFY19 taking total well grew to over 100 wells. (c) Expect to have its first oil from Aishwarya Barmer in 4QFY19. (d) Liquid handling project is progressing well; the intra field pipeline is expected in 1QFY20.
- ❑ Aluminium – Record alumina production driven by improved bauxite supply from OMC. Aluminium CoP reduce to USD1909/t and expect to drive cost further down to USD1500/t driven by efficient coal, alumina and bauxite sourcing. Coal linkages in the quarter improved to from 42% in 2QFY19 to 72% in 3QFY19. In Alumina Company clocked record production at 400kt and is in line to achieve its yearly guidance of 1.5-1.6mt for FY19. Captive alumina CoP has been reduced by USD 50/t and is below the current market price. OMC bauxite sourcing is progressing well and is expected to amount to 1/3rd of FY19 requirement.
- ❑ Steel- Achieved annual exit run rate of 1.5mt in 3QFY19 at ESL. Total production came in at 325kt (up 14% QoQ) in the quarter. EBITDA/t improved by 33% QoQ to USD 120/t.
- ❑ Iron ore- Goa continues to be impacted by suspension of mining in the state and Karnataka saleable ore production was at 0.7mt in the quarter.
- ❑ Copper India- Supreme court upholds NGT order which is a positive.

Financial Updates:

- ❑ Net debt increased by Rs.13174cr mainly on account of dividend payment and temporary increase in working capital requirement.
- ❑ Depreciation increased in line with increase in higher production volume and capitalization in Oil & Gas and aluminium business with planned growth investment.
- ❑ Interest income increased sequentially led by MTM gain from debt investments as compare to MTM loss in 2QF19.
- ❑ Other income for the quarter include onetime liability write back on account of settlement agreement with contractors at Balco of Rs.350cr.
- ❑ Full year tax rate guidance maintained at 30%.
- ❑ Overseas subsidiary Cairn India Holdings Limited (CIHL) have paid USD 200mn (Rs.1431cr) towards purchase of an economic interest in structures investment in Anglo American PLC from its ultimate parent, Volcan investment Ltd. The ownership of the underlying shares, and the associated voting interest, remains with Volcan. The investment has subsequently performed positively, on an unrealized mark to market basis. The said investment was made in Dec'18 and Rs.2000cr incremental investment is also to be made over a period of 20 months. It has a lock in period of 20 months for this investment. The investment is linked to underlying share price of Anglo American PLC.

MANAGEMENT CONCALL

IIFL Q3FY19 concall highlights:-

- ❑ PAT declined 12% YoY from Rs 254 Cr to Rs 224 Cr due to acquisitions of Rs 1.0 Cr which including amortization of intangibles of Rs 1.7 Cr.
- ❑ Effective tax rate (ETR) for Q3 FY19 stands to 22.0 % as compared to 35.1% for Q2 FY19.
- ❑ Fee based income declined in the quarter due to slow down in client activity and volatility in the market.
- ❑ Loan assets under management in the NBFC business increased by 33% YoY at Rs 36400 Cr mainly driven by small-ticket home loans, Gold loans, SME loans, and microfinance loans.
- ❑ The microfinance business continued its steady growth, with the loan AUM growing 205% YoY to Rs 1753 Cr in Q3FY19. The MFI customer base increased to over 800000 customers and branch network grew to 492 branches.
- ❑ During the quarter commercial paper exposure down from 24% of loans to 12% QoQ.
- ❑ Wealth assets increased by 25% YoY at Rs 160573 Cr. The assets of the asset management business were Rs 22955 Cr in Q3FY19. During the Quarter company has completed the acquisition of Altiore Advisors and Wealth Advisors India; both are now wholly owned subsidiaries upon acquisition of 100% holding of these companies.
- ❑ Company added 38 bankers during Q3FY19; including 27 from Wealth Advisors India, the total number stands at 396.
- ❑ GNPA stood at 3.7% and NNPA stood at 1.5% in Q3FY19, a spike was caused by real estate loans, in the last quarter. Real estate loans are backed by good collaterals but systemic liquidity crunch and end use demand deferral caused higher NPA which is one time, while 85% of loans are retail in nature and 47% are PSL compliant. PCR stands at 60%.
- ❑ Tier 1 CRAR stands at 17.4% and total CRAR stands at 20.7%.
- ❑ Average daily cash turnover was down 16% YoY to Rs 1183 Cr, while exchange cash turnover slid by 3% YoY. Average daily F&O turnover was up 12% YoY to Rs 15187 Cr.
- ❑ Average cost of borrowing rose by 31bps QoQ and 56bps YoY.
- ❑ Management expects credit cost decline by 1% in FY19-20.
- ❑ Management expects yield to be in the range of 14.5% to 15% going ahead.
- ❑ Management has declared an interim dividend of Rs 5 per equity share, constituting 250% of the face value of Rs 2 per equity share for the FY2018-19. The Company has fixed February 07, 2019 as the record date for this purpose.
- ❑ The Board of Directors of the Company at its meeting has approved the reorganization of IIFL Group, which will result in three listed entities – IIFL Finance, IIFL Wealth and IIFL securities.

AEGISCHEM Q3 FY19 concall update:

- ❑ Kandla 100,000 KL liquid which was commissioned in Oct 2018, has reached full capacity utilization in just 3 months and has contributed significantly in revenue but on EBITDA level this terminal has not contributed because at new capacities, co. started with low value products and slowly starts moving to high value products.
- ❑ Company has received consent to operate Mangalore 25,000 KL liquid terminal in Jan 2019 from various authorities and expects revenue from this terminal to starts flowing from Q4 FY19.
- ❑ Considering robust demand of LPG at Kandla port, company has further announced expansion of this terminal by 40,000 KL at a cost of Rs. 25 Cr. This additional capacity is likely to be commissioned by Q3 FY20.
- ❑ Company is planning additional 100,000 KL expansion at Kandla liquid port, which will enhance total capacity to 240,000 KL in next 3-4 years.
- ❑ Company reported 10% decline in LPG sourcing volume in Q3 FY19 due to lower off-take by OMC's. However the company has now entered in 1.5 MT contract with IOC for 2019. Mgt. expects huge growth in sourcing volumes in 2019.
- ❑ At current company operates 112 auto gas stations in South and West India and looking to expand in auto gas and pure gas segment.
- ❑ Mgt. has guided for strong LPG throughput volume in Q4 FY19.
- ❑ The company is planning to build 45,000 MT LPG terminal in Kandla port with throughput capacity of 4 MTPA at a cost of Rs. 350 Cr. Mgt. expects 40% of India's total LPG import will be done through Kandla port by 2033.
- ❑ Further upcoming LPG pipeline – KGPL (Kandla Gorakhpur-MP pipeline) of 6.5 MTPA will take additional volumes from Kandla port.
- ❑ Reliance is going to reduce LPG throughput in existing 2.5 MTPA JLPL (Jamnagar Loni Pipeline) which indicates that shortfall in the volumes will be imported. Further this pipeline is being expanded to 3.5 MTPA is likely to give ample opportunities for players like Aegis Kandla terminal and Mundra terminal to increase their throughput.

MANAGEMENT CONCALL

VGUARD 3QFY19 Concall highlights

- ❑ Revenue during the quarter was driven by the water heater, Stabilizers, Fans and digital UPS segment, the new product categories of wiring accessories and kitchen appliances had strong traction during the quarter.
- ❑ The Non south market witnessed some recovery in demand in south market registering growth of 9.2% which is highest in last seven quarter. The Non south market contributed 37.2% to the revenue in 3QFY19.
- ❑ The management expects to expand the Non south market to 50% over the next 4-5 years.
- ❑ The margins during the quarter were impacted due to volatility in commodity prices and depreciation of the rupee. The company expects the margins to improve in the coming quarter on the back of strengthening of the currency and planned price actions.
- ❑ The company expects the EBITDA margins for the full year to be in the range in 9-9.5% and the core EBITDA margins (excluding other income) to be in range of 8.4%-8.6%.
- ❑ The Company had strong cash flow for the 9MFY19, an improvement of 113% over 9MFY18 this was driven by strengthening of working capital cycle. The company currently has net cash of Rs 203 Cr.
- ❑ In the electrical segment the demand environment for the wires segment has been quite poor post Kerala floods impact.
- ❑ The Pumps segment was impacted owing to higher water table across South India but management expects the effect to reverse once summer season sets in.
- ❑ The margins in the consumer durable market were impacted due to the higher advertisement expense owing to launching of new range of products also the kitchen appliances segment was impacted to due currency fluctuation as the inductions cooktops and water heaters has components being imported. The managements expect margins to bounce back going forward.
- ❑ The gross margins in the Non south market have increased 50 bps YoY. The gross margins in the South market were 26.5% and 25% in Non-south market.
- ❑ The wire segment has witnessed growth in January segment but feels it is too early to comment on Q4FY19 as a whole.
- ❑ Management expects fan, stabilizers, and air conditioners to have muted growth due to extended winters.
- ❑ The competitive intensity in pumps segments is quite high and management expects margins to be on similar level going forward.
- ❑ The pumps business in Non-south grew by 23 % while the South has been on negative levels.
- ❑ The 25% of the Companies debtors are channel financed and company expects it to increase in steady manner going forward.
- ❑ The management expects the A&D expense to be around 4% at the full year level.
- ❑ The Company expects the inventory levels to improve by February 2019.
- ❑ The volume growth in Fans in 3QFY19 is 15%, wires had flat volume growth.
- ❑ The fans segment has 40% economy fans while the 60% are premium fans which are priced above Rs.1300
- ❑ The management expects the increased contribution from the consumer durable segment going forward from the current 31%, also the strong contribution from electrical segment.
- ❑ The Company has maintained the 15% Revenue growth guidance for FY20.

MANAGEMENT CONCALL

DABUR 3QFY19 Concall Highlights:

- ❑ Rural outgrowing urban by 2% and it is expected grow even better going forward led by improvement in rural demand backed by government initiatives.
- ❑ Impact of recently declared budget (01 Feb19) will lead positive trends in rural India. Various initiatives taken would be strong lever for driving sustained FMCG growth in times to come. Consumption space is poised to have robust volume growth.
- ❑ Growth in Domestic FMCG was 15.2% backed by volume growth of 12.4% driven by double digit growth across all three verticals led investments in brand building & distribution expansion.
- ❑ Domestic is expected to grow higher than International Business (IB) in coming few quarters. It would be in ratio of 75:25(domestic to IB).
- ❑ HPC posted growth of 16.3% led by strong performance in Hair & Skin care. Volume Market Share(MS)
- ❑ gain in Hair care by 50 bps YoY. There is immense opportunity for growth in Hair care category led MS gain.
- ❑ Oral care recorded growth of 10% with toothpastes growing at 11.1%. Red Toothpaste (RTP) Franchise continued its growth momentum with RTP growing by 22.6%. Rs.10 franchise of Babool toothpaste is facing competition from different brands, even Rs.10 LUP is available in Gel toothpaste (other Companies brand) too.
- ❑ Skin care recorded growth of 19.3% driven by strong double digit growth in Gulabari and better performance of bleach portfolio.
- ❑ Food business is soft due to very cold winter season(less consumption) & competitive intensity. Consumption of beverages have slowed down considerably in North India, growth for next quarter is dependent on early fall of summers. Food margins have gone up considerably, in Q4 food margins may decrease to some extent led by high promotional activities.
- ❑ Honitus & Shilajit were standout performers for the 9 months in FY19, led by company's investment in both products. Pudina hara & Hajmola were also the good performers for the year. OTC is expected to be the best performer in next year.
- ❑ Media spends was lower in this quarter, overall marketing spends including promotional expenditure increased by 20%. Ads spends are up 3% & Media spends are up 9%. Going forward company would increase the ads spends & decrease promotional to some extent.
- ❑ Gross margin contracted because of higher priced input bought in previous quarter (1Q & 2QFY19), gross margin is expected to come back to previous levels in Q4. In Int. Business (IB) lower margins were there due to higher consumer & trade promotions and impact of currency devaluation, now mgmt. is expecting to stabilize it as consumption revitalizes margins would come back in next few quarters.
- ❑ ESOP cost would be inline in next year as compared to this year.
- ❑ Significant number of new products is expected to be launched, which would be the growth drivers in next year. Most of them would be in E-Comm first as it would belong to high premium category e.g. New Toothpaste brand launch & new beverages etc.
- ❑ Pricing growth for this quarter remained 2.7%.
- ❑ International Business (IB)
- ❑ In IB – strong growth prospect is expected in medium term to long term view. Company requires two more quarters to re-balance currency valuation & get back to their momentum in 2QFY20.
- ❑ Namaste had nearly no sales from EU as it was facing issues related to prices with distributors. Couple of quarters is required for EU to stabilize.
- ❑ GCC which is 30-35% of IB, declined by 12%. While, secondary growth is strong but overall category growth has declined in GCC, mgmt. expects sharp comeback of GCC business in coming quarters.
- ❑ Turkey could emerge as one big growth driver, once the translation's negative impact is over.

MANAGEMENT CONCALL

BSE 3QFY19 CONCALL Update:

- ❑ High growth in investment income increased by 93% YoY to Rs 68.5 Cr in 3QFY19 which is mainly contributed from sale of some tax free bonds as part of tax saving measure by the company and due to MTM also. Mutual fund Income for the last quarter and this quarter 3QFY19 stands at around Rs 7 Cr for both the quarters.
- ❑ Total expenses increased by 10% QoQ mainly due to increase in professional fees by Rs 2 Cr in 3QFY19. Employee cost is expected to increase by 8-10% on the base of 9MFY19 figures of Rs 104 Cr going ahead. The admin and Other expenses increased by 58% YoY in 3QFY19 as the company needs to diversify in different areas which increased the expenses and investment in core settlement guarantee fund of Rs 5 Cr as part of regulatory requirement.
- ❑ The IL&FS exposure of BSE stands at Rs 19.8 Cr and the company has provided Rs 10 Cr against this till now from which provision of Rs 7 Cr were there in 3QFY19 for investment in IL&FS. If it would not have been there, the profit would have been higher by Rs 6 Cr.
- ❑ The company reported a tax refund of Rs 6 Cr in 3QFY19.
- ❑ The market share of the company in cash and currency segment declined to 8.4% and 44% in 3QFY19 as when there is a new algorithm, the market share decline but the absolute value of trading doesn't decline.
- ❑ The company launched 'BSE-Direct', an online bidding platform for retail investors in non-competitive bidding of Government securities (G-sec) and Treasury bills (T-bills) on Dec 3, 2018. 'It is likely to increase participation of retail investors to debt market.
- ❑ BSE launched BSE Startups, a new platform for entrepreneurs to list their start-ups on 22 December 2018.
- ❑ BSE launched its commodity derivatives segment making it India's 1st Universal Exchange in 3QFY19.
- ❑ BSE Star MF created SIP storm in Indian Mutual Fund Industry by helping many of the distributors to take a leap by using Star MF platform to create records by registering highest SIP in a day, more than 50 distributors created records. On 10th Dec 2018, BSE Star MF processed 6.40 lakh transactions in a single day. Over next two years the company will continue to increase its charges and market share for Star MF. In FY19 the management expects to do 3.6 Cr transactions in this segment.
- ❑ The listing fees include 70% annual listing fees. For 9MFY19 around of Rs 160 Cr of services given to corporate and the listing fees stands at Rs 144 Cr.
- ❑ The company doesn't have any plans to charge in INX for now.
- ❑ The interoperability among the clearing corporations may help bringing down the requirement of funding.
- ❑ BSE paid an interim dividend of Rs 5 per share to its equity shareholders on Dec 12, 2018. As on 31 Dec 2018, total balanced settlement guarantee fund stands at Rs 385 Cr.

MANAGEMENT CONCALL

TITAN 3QFY19 CONCALL HIGHLIGHTS:

- ❑ The festive quarter of 2018-19 turned out to be one of the best quarters for jewellery as well as for other businesses - watches and eyewear.
- ❑ The Company's topline growth of 35% quarter was driven by these new introductions, some successful activations as well as measured network expansion.
- ❑ The Growth rate in Jewellery for 4QFY19 is expected to be in a range of 20-22%.
- ❑ The Company expects to maintain Watch margin to ~15.5% by the end of FY19.
- ❑ The margin improvement in watch business is expected to continue in 4QFY19 led by cost saving initiatives taken by Mgt over a 12 month period.
- ❑ In Jewellery business the EBIT margin expanded by 70bps in 9QFY19 and is expected to be at the same level for FY19.
- ❑ Increased gold inventory led dilution of gross margin in 2QFY19 and is reversed in 3QFY19 which contributed in Gross margin expansion.
- ❑ Expected tax rate for 4QFY19 and FY20 is 29% and 27% respectively.
- ❑ For the Company online is growing very rapidly (Fastrack & Sonata customer while Titan customer are more in brick and mortar store).
- ❑ The growth in Distribution business in eyewear was more than retail growth on account of activations and is expected to reverse slightly in 4QFY19.
- ❑ The strategy in eyewear which is correcting prices and operating at lower price point without losing out gross contribution has worked well for the company. The downward trend in growth rate at store level has reversed significantly followed by healthy growth at SS growth as well as overall growth.
- ❑ The Company targets to add 40 stores in Tanishq for FY19.
- ❑ The Company expects all its new franchise stores to mature within 2 Years.
- ❑ The Company revise making charges on jewellery every 6 month according to the region.
- ❑ Wedding continues to lead growth except 3QFY19 but FY20 looks promising.
- ❑ The Company's % contribution from exchange business Stood at 40% in 3QFY19.
- ❑ Taneira is doing well and have added 2 stores in Delhi.
- ❑ Caratlane grew by 13% in online business in 3QFY19.
- ❑ Mia contribution remained quite small but is showing good traction and the company has added 12 stores in FY19.
- ❑ The Titan Company retail chain is 1574 stores strong, as on 31st December 2018 with the retail area touching 2.02mn sq.ft. nationally for all its brands.
- ❑ The retail network across businesses has now crossed the 2 million square feet.
- ❑ The Company added a total 140 stores were added by TCL brands in the nine-month period till December 2018.
- ❑ New product launches like "Utsava" and "Preen" in jewellery and the "Grandmaster, Reflex Wav, Raga I Am" in watches have received a very good response.
- ❑ Skinn crossed Rs 100 Cr sales and gained tremendous market share with leadership position (constitute 7-8% of overall market).
- ❑ Almost in 16-17 cities where the company has lower market share than the National average and expects these cities to grow in Coming quarters.
- ❑ The Company had a gain to the extent of Rs 18 Cr in 3QFY19 on account of reversal of inventory loss.
- ❑ Montblanc India Retail Private Limited (JV) may take 3 years and Favre Leuba AG , Switzerland (Subsidiary) may take 3-5 yrs to become profitable.
- ❑ During the quarter there was an additional provision of Rs. 70 Cr made for investments as part of Treasury operations in inter corporate deposits in the IL&FS group.

MANAGEMENT CONCALL

SBI 3QFY19 Concall

- Management believes to reach 3% NIM in one-year time.
- Operating expenses were higher due to increase in provisions on employee retiral benefit which rose by 124% but staff cost increase was just about 2.4% YoY. All the overheads of the bank are under control. Some of the expenses were related to the origination income
- Management said that there concern in the market that growth of SBI was below the industry growth but ion 3Q FY19 SBI clocked back 12% advances growth and domestic advances growth was at 16% YoY with good quality assets.
- Management believes that comfortable CD ratio and LCR will enable further credit growth of the bank. Bank has almost added Rs 1 Lakh Cr of saving deposits in a year. Bank has 41.5 Cr of saving customer base and almost 1 Cr of customers are getting every year. This gives huge opportunity for the bank on cost side.
- For home loan and auto loan SBI's market share among SCBs is 34%. If HFCs were added then it is 20%.
- Overseas advances declined by 8% YoY due to Rupee appreciation and impact of transfer of \$2 billion assets in SBI UK and because of the LOU ban, the trade finance portfolio came down by almost \$8 billion.
- On the higher provisions for loan losses of Rs 13971 Cr, management stated that it was a deliberate and conscious decision to have higher provisions and accelerated provision. Management said that this quarter Rs 5000 Cr extra provisions have been provided above the regulatory norm. There was write-back under invest depreciation of about almost Rs 8000 Cr.
- Management said that there are 8 accounts worth of Rs 34000 Cr in advance stage of resolution the price has been discovered, it's just a matter of either adjudication before NCLT or NCLAT or approval, regulatory approval in respect of power assets. This resolution will bring down the gross NPA ratio below 7 and net NPA ratio below 3, and there will be a write back of Rs 6000 Cr of provision. Out of these 8 accounts 5 are under NCLT and 3 are power assets.
- On the watchlist management feels that the given size of watchlist it has lost relevance and will disclose the SMA 1 and SMA 2 numbers only as it reports to RBI.
- PCR on power sector is 50% which management believes is adequately covered given the price discovered in respect of some assets where bank is close to resolution.
- On NCLT accounts bank has 75% PCR. Management said that under one account bank has Rs 6000 Cr recovery.
- For FY20 management believes that the slippages will be in the range of Rs 25000-30000 Cr and credit cost will also be anywhere between Rs 25000 to Rs 30000 Cr by providing 100% on the fresh slippages. There will not be any carry over credit cost of FY19 in FY20.
- Account classification of NCLT 1 has changed from D2 to D3 requiring 100% PCR against existing 50%. As per approval by RBI bank has maintained the status quo in respect of provisions held in the view of full recovery of the book value of NPA as per resolution plan filed in NCLT.
- Under the SMA accounts of Rs 17000 Cr, corporate SMA would be Rs 9300 Cr.
- AUCA accounts are at Rs 131000 Cr.
- Holding company of IL&FS is already NPA and management has provided 50% PCR on exposure of Rs 900 Cr.
- Slippages consist of SME is Rs 1,599 Cr, agri is Rs 1,125 Cr, and Personal segment, which includes housing, at Rs 492 Cr and corporate is Rs 1,308 Cr.
- NFB exposure on NPA accounts has come down to below Rs 10000 Cr.
- Total agriculture portfolio is of Rs1,80,000 Cr, the crop loan is just Rs 1,00,000 Cr, and distributed across the country. Management has not seen any loan waiver impact on credit behavior.
- Through digital channel of 'YONO' bank has built Rs 1100 Cr of loan book till now with zero delinquencies.

MANAGEMENT CONCALL

KALPATPOWR 3QFY19 Concall Highlights:

- Revenue growth with sustain focus on profitability.
- KPTL is scaling up Oil and Gas pipeline, railway, water and other infrastructure business.
- Focusing on maintaining debt levels and interest cost.

KTPL:

- Achieved revenue growth of 22% YoY and on back of strong performance of Infrastructure business. Management is expecting minimum 20% growth in FY19 as against 15% growth guided earlier.
- Railways grew by 66%, over 100% growth in pipeline and 8%-9% in T&D business.
- Core EBITDA grown by 21% and EBIDTA margin was at 10.7% and working on various cost reduction implementation to further improve margins.
- Standalone net borrowings Rs 707 Cr.
- Order book as on Dec 2018 is Rs 14,167 Cr with order intake of Rs 6,458 Cr and having L1 position of Rs 1800 Cr (T&D of Rs 1300 Cr and Oil & Gas of Rs 500 Cr).
- For the FY19 management is expecting order Inflows to be around Rs 9000 Cr and to end with order book of 14K to 15K in FY19.
- Management is targeting standalone debt for FY19 to be Rs 800-Rs 900 Cr against Rs 1000 Cr guided earlier.
- Huge ordering in domestic transmission is expected under green corridor project bases from power grid and expects Rs 15K to Rs 20K orders in next 2-3 months time.
- In T&D business huge opportunities are coming from SAARC, Africa, South East Asia and neighboring countries for the next 2-3 years.
- Appointed merchant bankers to sell BOT projects and expect the deal to finalize in next few months. Equity investment is around Rs 600 in these projects and post tax IRR is 15%-16%.
- Management sees strong opportunities in Oil and gas for next 2-3 years.
- Management expects 11%-12% margins in T&D and Oil & gas, in Railways 8%-9%
- Working capital days are 94 days and expected to be 90-92 days in FY19
- Capex is expected to be Rs 125 Cr in FY19 of which Rs 100 is spent till 3QFY19 and for FY20 it is expected to be Rs 75-80 Cr.

JMC:

- Achieved revenue growth of 26% YoY which is in line with the guidance and for FY20 management expects 15% to 20% growth.
- Core EBITDA grown by 30% and EBIDTA margin was 10.2%.
- Standalone net borrowings Rs 657 Cr and interest cost as a percent of sale has come down to 2.8% and targeting for further improvement as well.
- Order book as on Dec 2018 is Rs 9930 Cr with order intake of Rs 5081Cr driven by both B&F and infrastructure projects and having L1 position of Rs 700 Cr.
- For the FY19 management is expecting order Inflows in the range of Rs 6000 to Rs 6500 Cr.
- Toll collection improved by 12.3% excluding overloading in 9MFY19. Average daily revenue was Rs 0.56 Cr per day compared to Rs 0.51 Cr per day.
- Management is looking for good partners to sell off some of its BOT projects.
- On MP order, management has already got approval for majority of designing work.
- Company is not going to participate in HAM projects and bid only EPC projects as it is more lucrative.

SSL:

- Achieved revenue growth of 77% YoY.
- Average utilization for warehousing is 94%.
- At PBT level company had a loss of Rs 4 Cr and expecting profitability going forward.
- Funding of Rs 80-90 Cr will be done in 4QFY19 in the SSL and management expecting Rs 45Cr of EBITDA in FY19 and

MANAGEMENT CONCALL

DREDDY 3QFY19 Concall Highlights:

- ❑ In US, during the quarter, 10 new products were launched including limited competition products like Colesevalam, Dipyrindamole, Aspirin XR, Sevelamer sachet, Sevelamer unit dose, and Omeprazole OTC tabs.
- ❑ The company recently received USFDA approval for intranasal sumatriptan DFN-02 (Specialty product) under the brand name Tosymra. Pre-launch activities are underway and the company is preparing for the launch in the next few months.
- ❑ Suboxone- The Company is waiting for the court's decision.
- ❑ Management has guided for the launch of NuvaRing and gCopaxone in the first half of calendar FY19 and second half of calendar FY19 respectively.
- ❑ The USFDA inspection which took place in Duvvuda facility in 20th October 2018 concluding with 8 observations. The company has already responded and USFDA has raised few questions seeking clarification on few responses.
- ❑ For the Srikakulam API facility, the company has responded to all the queries raised by the USFDA and awaits the re-inspection of the facility by the USFDA.
- ❑ During the quarter, 2 products were launched in Germany and 4 products in the UK.
- ❑ For proprietary product business, management expects to file the NDA for DFN-15 by Q1FY20. Development on equal 7 for CTCL indication in the US is on track and management expects to file the DLA by Q1FY21.
- ❑ The management in an effort to optimize cost and improve the productivity in terms of manpower, SG&A, R&D and proper asset utilization has concluded the sale of the API Business manufacturing unit located at Jeedimetla, Hyderabad.
- ❑ Trade receivables as on 31st December 2018 were Rs.3730 crores. The reduction in Trade receivables was because the company has started factoring of receivables.
- ❑ Decline in gross profit margins both year-on-year and sequentially is largely on account of price erosion in some of our key molecules in the US partly offset by favorable foreign exchange and better manufacturing overhead leverage.
- ❑ Gross profit margin for GG and PSAI business segments were at 57.6% and 30.8% respectively.
- ❑ R&D spends for the quarter declined by 21% YoY to Rs.367 crores. The decline is largely on account of time gap in development related activities coupled with productivity improvement measures. For the full year, management has guided for USD 250-300 million of R&D spend.
- ❑ Free cash flow generated during this quarter was Rs.1512 crores which led to significant improvement in the net debt equity. The net debt equity was 0.13 as on 31st Dec 2018.
- ❑ Other income includes gain of Rs.42 crores on account of sale of the API Business manufacturing unit located at Jeedimetla, Hyderabad.
- ❑ Effective tax rate for the quarter is 16.4%. This lower rate is primarily on account of reduction of the federal income tax rate from 35% to 21% in the US and claim of deduction of an item in the current quarter, which was previously disallowed for tax purpose.
- ❑ Effective tax rate for the full year is expected to be around 15-17%.
- ❑ Capital expenditure is at 1.5 billion.

Stocks in News:

- ❑ Titan Q3Net profit up 35 percent at Rs 416 crore, revenue up 34.4 percent at Rs 5,672.2 crore
- ❑ H.G. Infra Engineering Q3Net profit rose to Rs 35.25 crore vs Rs 18.95 crore, revenue up at Rs 550.59 crore vs Rs 321.61 crore, YoY
- ❑ Artson Engineering Q3Net loss at Rs 1.06 crore vs profit of Rs 40.86 crore, revenue at Rs 29.79 crore vs Rs 23.04 crore, YoY
- ❑ Equitas Holdings Q3Net profit at Rs 62.5 crore as compared to loss of Rs 30 crore in Q3FY18
- ❑ Voltamp Transformers Q3Net profit down at Rs 22.22 crore as compared to Rs 23.60 crore in Q3FY18
- ❑ MOIL Q3Net profit up 15.9 percent at Rs 120.2 cr vs Rs 103.7 cr (YoY)
- ❑ JSPL Q3Cons net loss at Rs 87.2 cr vs loss of Rs 276.9 cr (YoY)
- ❑ Syndicate Bank Q3Net profit at Rs 107.9 cr vs loss of Rs 869.7 cr (YoY)
- ❑ Future Life Q3Net profit up 46.3 percent at Rs 55 cr vs Rs 37.6 cr (YoY)
- ❑ Filatex India Q3Net profit up 13.2 percent at Rs 16.3 cr vs Rs 14.4 cr (YoY)
- ❑ Central Bank Of India Q3Net loss at Rs 718.2 cr vs loss of Rs 1,664.2 cr (YoY)
- ❑ Ramkrishna Forgings Q3Net profit up 22 percent at Rs 33.8 cr vs Rs 27.7 cr (YoY)
- ❑ Relaxo Footwears Q3Net profit down 6.3 percent at Rs 35.6 cr vs Rs 38 cr (YoY)
- ❑ JK Cement Q3Net Profit down 16.5 percent at Rs 60.9 cr vs Rs 72.9 cr (YoY)
- ❑ Godfrey Phillips Q3Net Profit up 26.7 percent at Rs 78.4 cr vs Rs 61.9 cr (YoY)
- ❑ BEML Q3Net profit at Rs 44 cr vs Rs 16.6 cr (YoY)
- ❑ Dwarikesh Sugar Q3Net profit up 12.2 percent at Rs 23.9 cr vs Rs 21.3 cr (YoY)
- ❑ Sical Logistics Q3 Cons net profit down 42 percent at Rs 4 cr vs Rs 6.9 cr (YoY)
- ❑ Godrej Properties to develop six new projects in Pune
- ❑ Cyient approves buyback of shares worth Rs 200 crore, buyback at not more than Rs 700 per share
- ❑ Tata Motors January auto sales: Total domestic sales down 8% at 54,915 units vs 59,441 units CV domestic sales down 6% at 37,089 units vs 39,386 units, YoY
- ❑ Wipro launches Next-Gen ATSC 3.0 Digital TV receiver solution
- ❑ National Fertilizers declared payment of interim dividend of Rs 1.09 (10.90%) per equity share for the financial year 2018-19
- ❑ DHFL approved disinvest to BCP Topco VII Pte. 23,01,090 (9.15%) equity shares in Aadhar Housing Finance

BULK DEAL

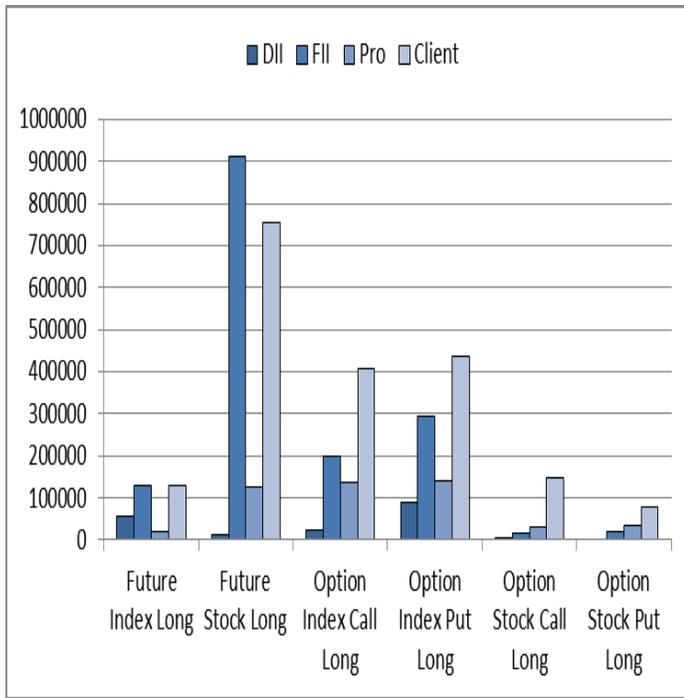
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	01-02-2019	BCP	DIPESH SITARAM GORULE	B	282417	41.01
BSE	01-02-2019	BCP	DIPESH SITARAM GORULE	S	432417	40.49
BSE	01-02-2019	CUBIFIN	KANCHENJUNGA ADVERTISING P LTD	S	500000	1.05
BSE	01-02-2019	CUBIFIN	ASHWANI KUMAR GUPTA	B	499900	1.05
BSE	01-02-2019	GBLIL	RAKHIBEN PARESHBHAI PATEL	S	70000	80.2
BSE	01-02-2019	GOPALA	JYOTIKA DEEPAK SHENOY	B	74000	74.85
BSE	01-02-2019	GOPALA	ASPIRE EMERGING FUND	S	81200	75.89
BSE	01-02-2019	GUJCMDS	MARISHA HARDIK MOTTA	B	3034	104
BSE	01-02-2019	GUJCMDS	VISHWAMURTE TRAD INVEST PE LTD	S	2634	104
BSE	01-02-2019	HEERAISP	KEENA MILAN KOTHARI	S	50000	1.92
BSE	01-02-2019	HEERAISP	SANGEETA SULTANIA	B	45000	1.91
BSE	01-02-2019	KACHCHH	BHARTIBEN DAVDA	B	50449	1.97
BSE	01-02-2019	KACHCHH	GATEWAY FINANCIAL SERVICES LIMITED	S	50000	1.97
BSE	01-02-2019	MADHUDIN	S KUMAR AND SONS HOLDING PVT LTD	B	31845	14.96
BSE	01-02-2019	OIVL	AMBE PROJECTS LIMITED	B	20000	18.5
BSE	01-02-2019	PRISMMEDI	NISHANT TALWAR .	S	40000	39.37
BSE	01-02-2019	RAJNISH	KANTILAL B SHAH	B	26400	143
BSE	01-02-2019	RAJNISH	COMPETENT TEXTILES PVT LTD	B	3600	143
BSE	01-02-2019	RAJNISH	COMPETENT TEXTILES PVT LTD	S	54000	143
BSE	01-02-2019	RMCHEM	AJAYSINH PRAVINSINH DEVDA	B	1150000	1.77
BSE	01-02-2019	RSTL	JHAVERI TRADING AND INVESTMENT PVT LTD	B	45000	12.78
BSE	01-02-2019	SAHYOGMULT	ANIL MUNJAL HUF	B	55751	15.02
BSE	01-02-2019	SAIBABA	AJAYSINH PRAVINSINH DEVDA	B	3200	1.89
BSE	01-02-2019	SAIBABA	DIPEN MAHESHBHAI SHAH	S	650000	1.91
BSE	01-02-2019	SAIBABA	SWETA MAULIKKUMAR SHAH	S	912000	1.93
BSE	01-02-2019	SAIBABA	AJAYSINH PRAVINSINH DEVDA	S	1843200	1.92
BSE	01-02-2019	SAIBABA	SHAILESHKUMAR BABULAL PATEL	B	104111	1.9
BSE	01-02-2019	SAIBABA	SHAILESHKUMAR BABULAL PATEL	S	1200000	1.92
BSE	43497	SAIBABA	TAIYAB HAIDERALI NOORANI .	B	5700000	1.92
BSE	43497	SHAILJA	OMKAR RAJEEV GADRE	S	31730	15.49
BSE	43497	SHAILJA	BRAJA GOPAL PAL	B	29800	15.5
BSE	43497	SHAILJA	SANGITA AGARWAL	S	17150	15.45
BSE	43497	SHAILJA	JIGNASHA YAGNIK WAGHELA	S	20000	15.56
BSE	43497	TOYAMIND	SONIA DHIRAJ KHANDELWAL	S	2000000	3.85

Corporate Action

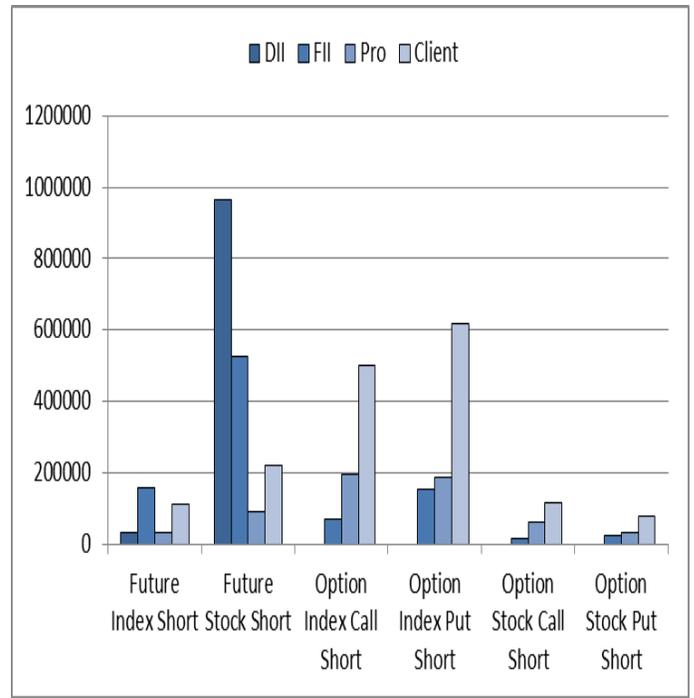
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	532424	GODREJCP	5-Feb-19	Interim Dividend - Rs. - 2.0000	06-Feb-19
BSE	532281	HCLTECH	5-Feb-19	Interim Dividend - Rs. - 2.0000	06-Feb-19

PARTICIPANT WISE OPEN INTEREST

Long Position

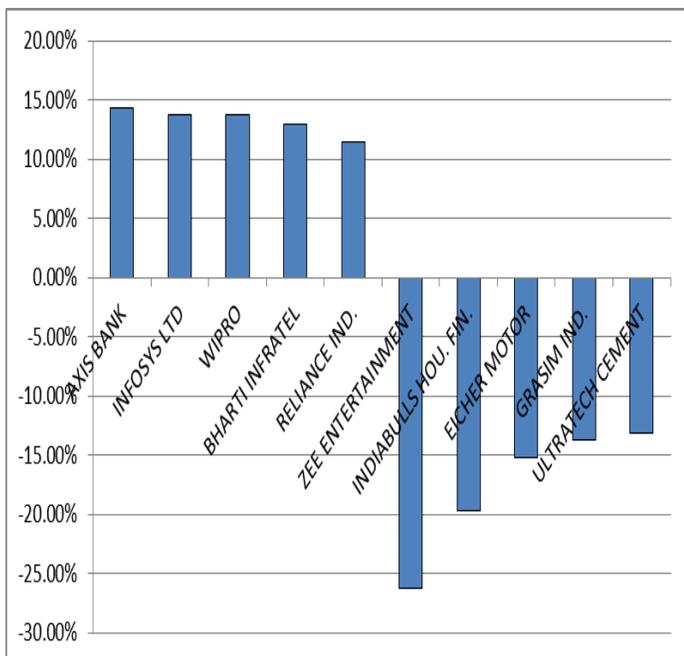


Short Position

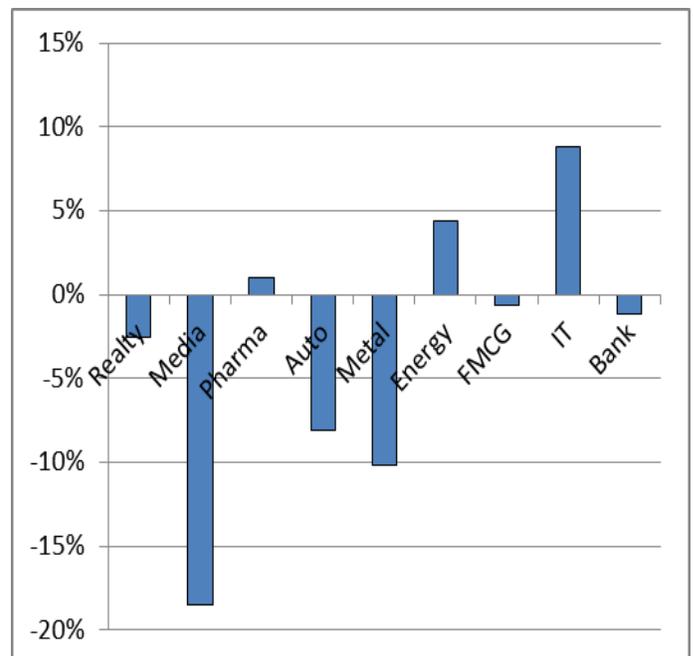


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q3FY19

Date	Security Name	Date	Security Name
4-Feb-19	ABFRL	4-Feb-19	TEXINFRA
4-Feb-19	BALRAMCHIN	4-Feb-19	TWL
4-Feb-19	BAYERCROP	4-Feb-19	ZFSTEERING
4-Feb-19	BBTC	5-Feb-19	ACC
4-Feb-19	EXIDEIND	5-Feb-19	APOLLOTYRE
4-Feb-19	FRETAIL	5-Feb-19	BHEL
4-Feb-19	FSL	5-Feb-19	BIRLACORPN
4-Feb-19	GLAXO	5-Feb-19	BLUESTARCO
4-Feb-19	GODREJAGRO	5-Feb-19	CENTURYPLY
4-Feb-19	GREAVESCOT	5-Feb-19	CESC
4-Feb-19	IDBI	5-Feb-19	DISHTV
4-Feb-19	IRB	5-Feb-19	GAIL
4-Feb-19	KEI	5-Feb-19	HINDPETRO
4-Feb-19	LAKSHVILAS	5-Feb-19	IDFCFIRSTB
4-Feb-19	LAXMIMACH	5-Feb-19	INOXLEISUR
4-Feb-19	RNAVAL	5-Feb-19	JAICORPLTD
4-Feb-19	SPARC	5-Feb-19	MARICO
4-Feb-19	SREINFRA	5-Feb-19	MRPL
4-Feb-19	SRF	5-Feb-19	PNB
4-Feb-19	TEXRAIL	5-Feb-19	RELINFRA
4-Feb-19	TIFHL	5-Feb-19	SOBHA
4-Feb-19	WELSPUNIND	5-Feb-19	SYMPHONY
4-Feb-19	WHIRLPOOL	5-Feb-19	TATACHEM
4-Feb-19	ABAN	5-Feb-19	TATAGLOBAL
4-Feb-19	AJMERA	5-Feb-19	TECHM
4-Feb-19	APCL	5-Feb-19	TORNTPOWER
4-Feb-19	ARTEMIS	5-Feb-19	TRENT
4-Feb-19	CAPACITE	5-Feb-19	ABCAPITAL
4-Feb-19	CIMMCO	5-Feb-19	ADLABS
4-Feb-19	CYBERTECH	5-Feb-19	ADORWELD
4-Feb-19	GARDENSILK	5-Feb-19	ADSL
4-Feb-19	GRINDWELL	5-Feb-19	AKSCHEM
4-Feb-19	HONAUT	5-Feb-19	ALKALI
4-Feb-19	INSECTICID	5-Feb-19	ARSHIYA
4-Feb-19	LUMAXIND	5-Feb-19	ASAHISONG
4-Feb-19	MORARJEE	5-Feb-19	BINDALAGRO
4-Feb-19	MOREPENLAB	5-Feb-19	BRIGADE
4-Feb-19	MUNJALSHOW	5-Feb-19	DAAWAT
4-Feb-19	NAVNETEDUL	5-Feb-19	DENORA
4-Feb-19	NEXTMEDIA	5-Feb-19	DIAMONDYD
4-Feb-19	NOVARTIND	5-Feb-19	EMAMIPAP
4-Feb-19	NRBBEARING	5-Feb-19	FAIRCHEM
4-Feb-19	OMKARCHEM	5-Feb-19	FEL
4-Feb-19	ORBTEXP	5-Feb-19	FELDVR
4-Feb-19	PIONEEREMB	5-Feb-19	GEECEE
4-Feb-19	ROHLTD	5-Feb-19	HCL-INSYS
4-Feb-19	SATIN	5-Feb-19	HITECHCORP
4-Feb-19	SCFL	5-Feb-19	INDIANCARD
4-Feb-19	STARCEMENT	5-Feb-19	INSPIRISYS
4-Feb-19	TATAINVEST	5-Feb-19	KAMATHOTEL

Result Calendar Q3FY19

Date	Security Name	Date	Security Name
5-Feb-19	LEHIL	6-Feb-19	HONDAPOWER
5-Feb-19	OSWALAGRO	6-Feb-19	INDIANHUME
5-Feb-19	PRAXIS	6-Feb-19	IVC
5-Feb-19	PRESSMN	6-Feb-19	IZMO
5-Feb-19	PTL	6-Feb-19	JSL
5-Feb-19	ROSSELLIND	6-Feb-19	KAYA
5-Feb-19	RPGLIFE	6-Feb-19	KMSUGAR
5-Feb-19	SELMCL	6-Feb-19	MANGCHEFER
5-Feb-19	SPICEMOBI	6-Feb-19	NKIND
5-Feb-19	SUTLEJTEX	6-Feb-19	PALASHSEC
5-Feb-19	SUVEN	6-Feb-19	PENPEBS
5-Feb-19	TIINDIA	6-Feb-19	PRECWIRE
5-Feb-19	TRIGYN	6-Feb-19	PRSMJOHNSN
5-Feb-19	UNITEDBNK	6-Feb-19	PUNJLLOYD
5-Feb-19	USHAMART	6-Feb-19	SANGHIIND
5-Feb-19	UTTAMSTL	6-Feb-19	SEAMECLTD
5-Feb-19	VMART	6-Feb-19	SHIVAMAUTO
6-Feb-19	ADANIPOINTS	6-Feb-19	SHK
6-Feb-19	ADANIPOWER	6-Feb-19	SILINV
6-Feb-19	ALBK	6-Feb-19	SKMEGGPROD
6-Feb-19	CGPOWER	6-Feb-19	SUBROS
6-Feb-19	CIPLA	6-Feb-19	SUMMITSEC
6-Feb-19	CUMMINSIND	6-Feb-19	TASTYBIT
6-Feb-19	FCONSUMER	6-Feb-19	TBZ
6-Feb-19	GDL	6-Feb-19	TIPSINDLTD
6-Feb-19	GRAPHITE	6-Feb-19	UFO
6-Feb-19	IGL	6-Feb-19	UMANGDAIR
6-Feb-19	JSWSTEEL	6-Feb-19	VIMTALABS
6-Feb-19	LUPIN	6-Feb-19	WALCHANNAG
6-Feb-19	MANAPPURAM	6-Feb-19	WHEELS
6-Feb-19	MINDAIND	6-Feb-19	ZYDUSWELL
6-Feb-19	MUTHOOTFIN	7-Feb-19	ADANIENT
6-Feb-19	NIACL	7-Feb-19	ARVIND
6-Feb-19	PTC	7-Feb-19	AUROPHARMA
6-Feb-19	SIEMENS	7-Feb-19	BAJAJELEC
6-Feb-19	VENKYS	7-Feb-19	BRITANNIA
6-Feb-19	VTL	7-Feb-19	CADILAHC
6-Feb-19	ALICON	7-Feb-19	COFFEEDAY
6-Feb-19	ARCHIES	7-Feb-19	ENDURANCE
6-Feb-19	ASL	7-Feb-19	GILLETTE
6-Feb-19	ASTRAZEN	7-Feb-19	GRASIM
6-Feb-19	AYMSYNTEX	7-Feb-19	HCC
6-Feb-19	BALKRISHNA	7-Feb-19	MRF
6-Feb-19	BANARISUG	7-Feb-19	NBVENTURES
6-Feb-19	BODALCHEM	7-Feb-19	PGHH
6-Feb-19	CENTUM	7-Feb-19	PHOENIXLTD
6-Feb-19	CONTROLPR	7-Feb-19	PTC
6-Feb-19	ENIL	7-Feb-19	SAIL
6-Feb-19	GANDHITUBE	7-Feb-19	SCI
6-Feb-19	HIMATSEIDE	7-Feb-19	SUZLON

Result Calendar Q3FY19

Date	Security Name	Date	Security Name
7-Feb-19	TATAMOTORS	7-Feb-19	SHREEPUSHK
7-Feb-19	TATAMTRDVR	7-Feb-19	SHREYANIND
7-Feb-19	UFLEX	7-Feb-19	SHREYAS
7-Feb-19	WELCORP	7-Feb-19	SHRIRAMEPC
7-Feb-19	20MICRONS	7-Feb-19	STEELXIND
7-Feb-19	ADANIGREEN	7-Feb-19	STERTOOLS
7-Feb-19	AGCNET	7-Feb-19	TFCILTD
7-Feb-19	ALLSEC	7-Feb-19	TIMKEN
7-Feb-19	APEX	7-Feb-19	TVSELECT
7-Feb-19	AUSOMENT	7-Feb-19	VIPCLOTHNG
7-Feb-19	BALMLAWRIE	7-Feb-19	VLSFINANCE
7-Feb-19	BLIL	7-Feb-19	WELINV
7-Feb-19	BOROSIL	7-Feb-19	WINSOMTX
7-Feb-19	CYBERMEDIA	8-Feb-19	ABBOTINDIA
7-Feb-19	DHUNINV	8-Feb-19	AIAENG
7-Feb-19	ELECON	8-Feb-19	ALKEM
7-Feb-19	EROSMEDIA	8-Feb-19	AVANTI
7-Feb-19	ESABINDIA	8-Feb-19	BALKRISIND
7-Feb-19	FSC	8-Feb-19	BPCL
7-Feb-19	GALLANTT	8-Feb-19	COCHINSHIP
7-Feb-19	GLOBUSSPR	8-Feb-19	DBL
7-Feb-19	GRAVITA	8-Feb-19	ENGINERSIN
7-Feb-19	HCG	8-Feb-19	GICRE
7-Feb-19	HGS	8-Feb-19	GSPL
7-Feb-19	HINDUJAVEN	8-Feb-19	GUJGAS
7-Feb-19	IGPL	8-Feb-19	HFCL
7-Feb-19	IMPAL	8-Feb-19	ICIL
7-Feb-19	INDOTECH	8-Feb-19	IEX
7-Feb-19	JSWHL	8-Feb-19	INOXWIND
7-Feb-19	KANANIIND	8-Feb-19	JKLAKSHMI
7-Feb-19	KHADIM	8-Feb-19	JPASSOCIAT
7-Feb-19	MAHASTEEL	8-Feb-19	KRBL
7-Feb-19	MANGLMCEM	8-Feb-19	LALPATHLAB
7-Feb-19	MINDACORP	8-Feb-19	M&M
7-Feb-19	MJCO	8-Feb-19	NATIONALUM
7-Feb-19	MRO-TEK	8-Feb-19	NHPC
7-Feb-19	NRAGRINDQ	8-Feb-19	ORIENTCEM
7-Feb-19	ORIENTALTL	8-Feb-19	PFS
7-Feb-19	PENINLAND	8-Feb-19	RECLTD
7-Feb-19	PITTIENG	8-Feb-19	SHANKARA
7-Feb-19	PRECAM	8-Feb-19	SJVN
7-Feb-19	PRICOLLTD	8-Feb-19	SKFINDIA
7-Feb-19	PVP	8-Feb-19	SONATSOFTW
7-Feb-19	RANEHOLDIN	8-Feb-19	SUNTV
7-Feb-19	RKDL	8-Feb-19	TATASTEEL
7-Feb-19	RTNINFRA	8-Feb-19	THERMAX
7-Feb-19	RTNPOWER	8-Feb-19	UCOBANK
7-Feb-19	SANDUMA	8-Feb-19	VIPIND
7-Feb-19	SANGHVIMOV	8-Feb-19	WABAG
7-Feb-19	SHILPAMED	8-Feb-19	ALLCARGO

Result Calendar Q3FY19

Date	Security Name	Date	Security Name
8-Feb-19	AMBER	8-Feb-19	SHALPAINTS
8-Feb-19	ARROWTEX	8-Feb-19	SKC
8-Feb-19	CAMLINFINE	8-Feb-19	SMLISUZU
8-Feb-19	CCCL	8-Feb-19	SPMLINFRA
8-Feb-19	COMPUSOFT	8-Feb-19	STARPAPER
8-Feb-19	DELTAMAGNT	8-Feb-19	STEL
8-Feb-19	DFM	8-Feb-19	SUDARSCHEM
8-Feb-19	DIGJAMLTLD	8-Feb-19	SUNDARAM
8-Feb-19	EMMBI	8-Feb-19	SWELECTES
8-Feb-19	EXCELCROP	8-Feb-19	TCNSBRANDS
8-Feb-19	FDC	8-Feb-19	THANGAMAYL
8-Feb-19	FINEORG	8-Feb-19	THEMISMED
8-Feb-19	GGPL	8-Feb-19	TIL
8-Feb-19	GINNIFILA	8-Feb-19	TVTODAY
8-Feb-19	GOCLCORP	8-Feb-19	VARROC
8-Feb-19	GOKEX	8-Feb-19	VISAKAIND
8-Feb-19	GOODLUCK	8-Feb-19	VSTTILLERS
8-Feb-19	GREENPLY	8-Feb-19	WSTCSTPAPR
8-Feb-19	HERCULES	8-Feb-19	XPROINDIA
8-Feb-19	HIL	8-Feb-19	ZUARI
8-Feb-19	HINDSYNTEX	8-Feb-19	ZUARIGLOB
8-Feb-19	HINFLUR	8-Feb-19	MAXVIL
8-Feb-19	INGERRAND	8-Feb-19	MIDHANI
8-Feb-19	JAIBALAJI	8-Feb-19	MONTECARLO
8-Feb-19	JBCHEPHARM	8-Feb-19	NACLIND
8-Feb-19	KCPSUGIND	8-Feb-19	NAGARFERT
8-Feb-19	KEYCORPSE	8-Feb-19	NAGAROIL
8-Feb-19	KICL	8-Feb-19	NDL
8-Feb-19	KIOCL	8-Feb-19	NIRLON
8-Feb-19	KSL	8-Feb-19	NITINSPIN
8-Feb-19	LAMBODHARA	8-Feb-19	PONNIERODE
8-Feb-19	MADHAV	8-Feb-19	PURVA
8-Feb-19	MANUGRAPH	8-Feb-19	RSYSTEMINT
8-Feb-19	MARKSANS	8-Feb-19	RUPA
8-Feb-19	MAWANASUG	8-Feb-19	SALZER
8-Feb-19	SEPOWER		

Economic Calendar					
Country	Monday 4th February 19	Tuesday 5th February19	Wednesday 6th February 19	Thursday 7th February19	Friday 8th February 19
US	Construction PMI (Jan)	FOMC Member Mester Speaks, ISM Non-Manufacturing PMI (Jan)	API Weekly Crude Oil Stock, Building Permits, Core Durable Goods Orders (MoM), GDP (QoQ), Retail Sales (MoM), Crude Oil Inventories, 10-Year Note Auction	Federal Budget Balance, BoE Inflation Report	U.S. Baker Hughes Oil Rig Count
UK/EURO ZONE		BRC Retail Sales Monitor (YoY) (Jan), Markit Composite PMI (Jan), Services PMI (Jan)		Halifax House Price Index (MoM) (Jan), BoE Interest Rate Decision (Feb), BoE Inflation Report	
INDIA		Nikkei Services PMI (Jan)	Interest Rate Decision	Interest Rate Decision	

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Analyst's ownership of the stocks mentioned in the Report	NIL
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A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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.

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