

### NIFTY KEY LEVELS

Support 1 : 10820  
Support 2 : 10770  
Resistance1: 10985  
Resistance2: 11080

### Events Today

### Results

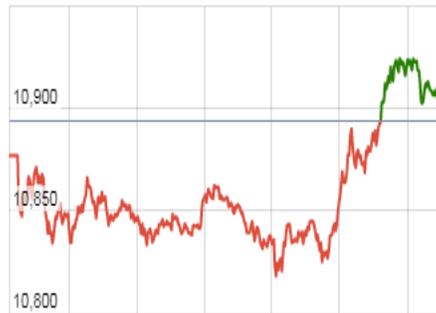
ACC, APOLLOTYRE, BHEL, BIRLACORPN, BLUESTARCO, CENTURYPLY, CESC, DISHTV, GAIL, HINDPETRO, IDFCFIRSTB, INOXLEISUR, JAICORPLTD, MARICO, MRPL, PNB, RELINFRA, SOBHA, SYMPHONY, TATACHEM, TATAGLOBAL, TECHM, TORNTPOWER, TRENT, ABCAPITAL, ADLABS, ADORWELD, ADXL, AKSCHEM, ALKALI, ARSHIYA, ASAHISONG, BINDALAGRO, BRIGADE, DAAWAT, DENORA, DIAMONDYD, EMAMIPAP, FAIRCHEM, FEL, FELDVR, GEECEE, HCL-INSYS, HITECHCORP, INDIANCARD, INSPIRISYS, KAMATHOTEL, LEHIL, OSWALAGRO, PRAXIS, PRESSMN, PTL, ROSSELLIND, RPGLIFE, SELMCL, SPICEMOBI, SUTLEJTEX, SUVEN, TIINDIA, TRIGYN, UNITEDBNK, USHAMART, UTTAMSTL, VMART.

### Dividend

GODREJCP Rs.2, HCLTECH Rs.2

Ex-Date: 05 Feb 2019

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened in negative at 10876.75 and made a low of 10814.15 from there it started its upwards journey towards the high of 10927.90 and closed in positive at 10912.25 with gain of 18.60 points. On sectoral front FINSERVICE, IT and PVT BANK traded with positive bias, whereas AUTO, FMCG, PHARMA, MEDIA, METAL, PSU BANK and REALTY traded with negative bias. On volatility front India VIX declined by -0.44% to 15.65%.

While the market traded in the red for most of the day, it made a strong recovery in the late afternoon session and turned positive. Formation of inside bar candle suggest indecisiveness. As of now, it has to hold above 10820 level to extend its move towards 10985 and then it can witness a rally towards 11080 and 11200 levels, On the downside, support exists at 10770 level.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	36,582.74	0.31%
NIFTY	10,912.25	0.17%
BANK NIFTY	27,186.60	0.37%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	25,239.37	0.70%
NASDAQ	7,347.54	1.15%
CAC	5,000.19	-0.38%
DAX	11,176.58	-0.04%
FTSE	7,034.13	0.20%
EW ALL SHARE	18,420.46	-0.26%

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

SGX NIFTY	10,966.50	0.17%
NIKKIE	20,878.00	-0.03%
HANG SENG	27,990.21	0.21%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	33,416.00	0.24%
SILVER	40,576.00	0.13%
CRUDEOIL	62.75	0.00%
NATURALGAS	197.20	-2.54%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.80	0.78%
RS./EURO	82.22	0.60%
RS./POUND	93.75	0.70%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.41	0.42%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
04-Feb-19	3729	3842	(112)
Feb-19	10848	9644	1204
2019	112649	111318	1331
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
04-Feb-19	2644	2710	(65)
Feb-19	6669	6740	(70)
2019	83286	81209	2077

Please refer to page pg 11 for Bulk deals, Dividends, Bonus, Splits, 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."*

**IRB BUY 5th February 2019**

IRB has been able to achieved financial closure of all the 3 HAM projects in stipulated time period whereas the industry is struggling to get projects financially closed. Company has received appointment date of Vadodara Kim Expressway and work has commenced but 2 Tamil Nadu projects are facing land acquisition issue and management expects delay in appointment date. Both the projects contribute around 26% to the overall order book and 39% to the projects yet to commence. Contribution of these projects is significant in FY20 revenue, so the appointment date of the projects is key monitorable. Though, the EPC revenue is expected to remain strong backed by execution of ongoing projects. We have factored in delay in appointment date in our estimates and reduce FY20E revenue/PAT estimates by 6/9%. Though, the considering the lower valuation level, we have maintained our BUY rating and reduce our target price from Rs.197 to Rs.175 at 8.5x FY20E EV/EBITDA.

**EQUITAS BUY 5th February 2019**

Loan book has picked up the growth as the management is done with de-risking the portfolio. MFI book mix has declined to almost 1/4th of the portfolio as per the strategy of management. Disbursement growth has remained strong at 36% and management had reiterated its 35-40% growth guidance in FY20. Margins has improved due to prepayment of high cost legacy borrowings and benefit of utilization of excess liquidity, but NIM is expected to remain under pressure due to rising share of lower yield asset, however improvement in operation efficiency will provide cushion to profitability. Asset quality has shown overall improvement across portfolio except for MSE segment in unsecured segment, however management is cautious and will replace this segment with less risky assets over a period of time. For the listing of EQUITAS SFB management has approved to dilute the shareholding in EQUITAS SFB to 47%, by allotting 89.21 Cr of equity share in favour of existing shareholders. This scheme is subject to various regulatory approval. EQUITAS is currently trading at attractive valuation of 1.5x BVPS FY20e. We maintain BUY with the target price of Rs 151.

**Monthly Auto Volumes 5th February 2019**

The automobile industry remained in the slow lane witnessing mixed demand momentum in January 2019. The OEMs have been offering heavy discounts since December 2018 in order to reduce the inventories at the dealer level. The sales in the first 15 days have also been soft due to inauspicious Kharmas period. However the sales have picked up after 15th January led by festivals & marriage season coupled with new launches and that has resulted in some relief for OEMs. The passenger vehicle industry continues to struggle due to the increase in ownership cost. However the inventory levels reduced to 2-3 weeks as the sales picked up in the later part of the month driven by festivals and marriage season. Commercial vehicle industry sales also declined due to high base effect and lower construction activities coupled with liquidity issues in the system. On two-wheeler side, the inventory level continues to remain high by 5-6 weeks but aggressive discounting by some OEMs led to growth. Three-wheeler sales were impacted due to base effect and increasing E-rickshaw penetration but strong exports markets maintained some growth. On the tractors side, growth was supported by loan waivers and subsidy support provided by different states along with good exports market. ASHOKLEY, BAJAJ-AUTO, ESCORTS, M&M and TVSMOTORS have posted 9%, 15%, 13%, 7% and 4%YoY growth respectively while EICHERMOT, HEROMOTOCO and TATAMOTORS recorded -7%,9% and -17%YoY growth respectively. MARUTI volumes remained flat YoY during the month

**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.

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

**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 neighbouring 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. KALAPATPOWR 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 April2019 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.

## MANAGEMENT CONCALL

**ZEEL Concall Highlights post formal consent with Lenders:**

- ❑ Post the standstill agreement with lenders (Mutual Funds, NBFCs & Banks), Essel Group promoters engaged into a second round of meeting with lending entities and have achieved a formal consent.
- ❑ As per this consent, the lenders have agreed that there will not be any event of default declared till 30<sup>th</sup> September 2019, due to the movement in the stock price of Essel Group's mentioned listed corporate entities. This consent provides the required amount of time for the Group's management, to complete the strategic sale process of its key assets without any compromise on the value.
- ❑ Post the recent news flow, a total of ~2.44cr shares or 2.52% of the promoter pledged holdings have been sold in the open market, thus bringing the promoter stake down to 39.08%.
- ❑ Total outstanding as against all the listed entities of the promoter group stands at INR 13,500cr.
- ❑ The strategic stake sale could be entered in a structure wherein it will involve ZEEL with or without its ZEE5 offering, but not solely for ZEE5.
- ❑ The formal consent does involve a sweetener to the lenders from the promoter group if they hold on to the collateral till strategic stake sale is concluded.

**DHFL Concall after Cobrapost allegations:**

- ❑ DHFL has established a audit committee for further investigation. Audit committee report is expected to come in 3 week.
- ❑ Total Loan amount aggregate to Rs 23500 Cr on contrary to the allegation of Rs 31000 Cr, which was made stating lending was done to nonexistent SRA projects.
- ❑ SRA projects mention in report stands at Rs 9000 Cr; DHFL works with master developers to develop the SRA projects then sell the free sale components to SPVs. SRA projects in Mumbai, JUHU 22 lakh sq ft, IDLA 6 lakh sq ft, Bandra reclamation 6.5 lakh sq ft & Kurla 8 lakh sq ft. These projects are in advance stage of rehabilitation.
- ❑ Management expects to sell down Rs 5000-6000 Cr of SRA projects going ahead.
- ❑ Credit Rating downgraded due to change in market price & rise in bond yields.
- ❑ Management has planned to exit investment in adhar housing finance (Rs 210 Cr), asset management company (Rs 100 Cr) & further interests in stake sell of avanse housing finance & life insurance. This sell down is expected to bring Rs 500 Cr of capital.
- ❑ The excess diluted capital will be used to repay debt of WGC (Rs 2000 Cr) & residual amount will be either used to increase ownership in DHFL or will be kept handy. After the amount get paid remaining Rs 500 Cr of debt will still remain book.
- ❑ FD stands at 10% of the liability at Rs 10000 Cr, DHFL has repaid Rs 1000 Cr mature amount of FD. In next 6 month management has FD maturity at the rate of Rs 2500 Cr. Management has sufficient coverage for paying next 6 months obligations & plans to increase the coverage to 12 months.
- ❑ Management is planning to bring strategic partners for diluting stake in DHFL & bring rest to the doubt in the market.
- ❑ Cash & cash equivalent is Rs 6200 Cr with SLR to the tune of Rs 1400 Cr.
- ❑ Maturity due for payment in FY20; CP to tune of Rs 1525, NCD at Rs 9000 Cr, Term Loan at Rs 7000 Cr & deposit at Rs 5000 Cr.
- ❑ DCM book consist Rs 11000 Cr from bank, Rs 10000 Cr from insurance, Rs 9000 Cr provident fund, Rs 8000 Cr mutual fund & financial institution is Rs 8500 Cr.
- ❑ Management expects 25 bps increases in interest rate due to change in credit rating in some of the lender.

## MANAGEMENT CONCALL

### JINDALSTEL 3QFY19 concall highlights:

#### Steel business:

- ❑ Demand: management do not see any structural change in demand and don not expect demand to go down. However, steel prices may decline but that is also very unlikely as Chinese steel prices have bottomed out.
- ❑ Improvement in realization was due to improvement in services provided by the company and better product mix.
- ❑ Increased operational efficiency at Angul plant has helped in mitigating the increase in raw material prices and cut down on cost.
- ❑ Jan'19 exit run rate of 6mt in Indian business.
- ❑ Oman business EBTIDA remained impacted by falling rebar prices in Middle East.
- ❑ Management assumes that steel prices have bottomed out, last quarter Chinese player were operating at USD100/t and now after the recent price cuts they have bottomed out on price cut front.
- ❑ Management expect realization to fall in 4QFY19 vs. 3QFY19 as lower steel prices effect would come in the 4QFY19, however, on cost front prices of iron ore have also fallen significantly which will help in maintaining the EBITDA margins in the range of 3QFY19 or may be little lower.
- ❑ Angul per ton cost is now close to Raigarh plant per ton cost led by continuous increase in volume, management further expect Rs.2000/t reduction in cost going ahead led by further increase in volume and higher efficiency of Angul plant.
- ❑ Coal gasification and DRI plant are expected to get commission in Feb'19 and would gradually increase volume.

#### Power business:

- ❑ PLF grew by 9% QoQ to 35%, and realization improved to Rs.3.83/unit (vs.Rs.3.81/unit in 2QFY19). Coal cost increased to Rs.2.47/unit (vs.Rs.2.18/unit in 2QFY19 and Rs.2.15/unit in 3QFY18).
- ❑ Power unit sales on YoY basis was impacted by lower exchange sales.
- ❑ Company got a short term PPA of 200MW from 15th Jan'19 to 13th Apr'19 from Telangana.
- ❑ Management expects 4QFY19 and 1HFY20 would generate much better result for power business.
- ❑ Management said recent SECL auction has helped to secure 7.5MT of coal.
- ❑ Management is seeing pick up in long term and medium term PPA's, with projects like PFC planning of generating close to 10000MW from stressed assets.

#### Financial updates:

- ❑ Management highlighted realization on blended basis increased by Rs.1700/t, cost of iron ore increased by Rs.800/t, and coking coal prices increased by Rs.500/t. And gain out of improved efficiency was close to Rs.500/t. EBITDA/t increased by Rs.1000/t.
- ❑ Jan-Feb'19 realization are down by close to Rs.3000-5000/t (vs. Dec'18), and realization on quarterly basis are down by Rs.3700/t in 4QFY19 till now vs.3QFY19.
- ❑ Cost/t is also down by Rs.3000/t in Jan-Feb'19 and by Rs.3500/t on quarterly basis in 4QFY19 till now.
- ❑ Capex – 9MFY19 capex stood at Rs.850cr on consolidated basis and is in line with yearly guidance of close to Rs.1500cr capex in FY19. 3QFY19 capex stood at Rs.100-150cr.
- ❑ Debt- Net debt at the end of 3QFY19 (excluding forex fluctuation) stood at Rs.39197cr vs. Rs.40236cr at the end of 2QFY19. And including the forex impact the net debt at the end of 3QFY19 stood at Rs.40102cr vs. Rs.41711cr in 2QFY19.
- ❑ Oman business IPO update- Management highlighted that the IPO of Oman business is at very advance stage as it has been in discussion for last 15 months and its delivery period in Mar'19. Management expects to raise close to USD 300mn out of it. Part of it is would be used for deleveraging and in addition to that it will be used to restructure Australian debt.
- ❑ Other comprehensive income of Rs.4447cr is related to revaluation of Oman business. As Oman business was set up 7 years ago and in books it was valued at USD 0.8mn and since the capacity has increased at Oman and its current market value is close to USD 2.4bn thus its carrying cost has gone up. Going ahead Depreciation at consolidated level is expected to increase due to the same.

#### Guidance:

- ❑ Steel India- management expects close to 1.5mt of steel in 4QFY19 and around 6.5mt in FY20.
- ❑ Oman – FY20 steel expected to be close to 2.3-2.4mt.
- ❑ Debt- management has maintained its guidance of Rs.12000cr debt reduction in FY19 and FY20 combined Rs.5000cr in FY19 and Rs.7000cr in FY20 by operational methods and non-operational methods. Management highlighted that Rs.3235cr have been deleverage in 9MFY19 and management expects Rs.4000 plus operational deleveraging in FY19 and some part of cash from Oman business IPO which is expected to happen soon and also be used to repay some debt in FY19 and reach closer to Rs.5000cr level.

## MANAGEMENT CONCALL

**ZEEMEDIA Concall Highlights post results & share price correction:**

- ❑ As clarified by the management and through the stock exchange disclosures, a total of ~2.58cr shares or 5.48% of the promoter pledged holdings have been sold in the open market, thus bringing the promoter stake down to 61.52%.
- ❑ The above sale of shares has not necessarily been shares invoked but includes sale made by promoters for meeting their cash flows.
- ❑ Operationally there has been no change in the company & the management has maintained its guidance of 25-30% revenue CAGR over the next 2-3 years with EBITDA margins over 25%.
- ❑ Operating Revenues for nine months ended December 31, 2018 grew by 30% YoY, while growth for Q3FY19 over Q3FY18 was 22%.
- ❑ EBITDA for nine months ended December 31, 2018 grew by 60.5% YoY, while growth for Q3FY19 over Q3FY18 was 55%.
- ❑ EBITDA margins for nine months ended December 31, 2018 grew by 500bps YoY to 26% , while growth for Q3FY19 over Q3FY18 was 640bps to 29.9% (An all time high).
- ❑ PAT for nine months ended December 31, 2018 grew by 244% YoY, while growth for Q3FY19 over Q3FY18 was 123%.
- ❑ Company's investment in Diligent Media was prior to demerger in FY17 & it now operates as an independent entity. The management is confident that Diligent will implement its turnaround strategy by increasing its presence regionally & through its digital portfolio.

**BERGEPAIN:**

- ❑ Seasonal demand this time peaked in the third quarter because Diwali was a little late and therefore demand picked up in October and continued in November as well
- ❑ The domestic volume growth was about 19% which is primarily for the decorative category because we are about 80% in decorative.
- ❑ Though the strong 20% sales that is there in industrial pull down the margins
- ❑ As far as the premium end of the market is concerned in decorative, it grew pretty well. In fact, it grew at a pace which was much faster than the 22%.
- ❑ Saboo-Hesse Wood Coatings: This is a new technology which is basically UV coating which is used in the industrial wood coatings. There are major players, manufacturers of furniture who use this particular type of paint. This technology belongs to Hesse and it is a joint venture between us and them. We are owning 51% and they are owning 49% in that.
- ❑ We had taken two price hikes in 1st of October and 1st of December, especially on the decorative side and also on the industrial side we did get some amount of price increase in the last quarter. Therefore prices have gone up and raw material prices have started dropping. Current RM stocks will last till January end. That will expand the margin in February and March and should help in improving the operating margin.

## MANAGEMENT CONCALL

### EQUITAS 3QFY19 Concall

- ❑ Increase of yield by 50 bps, lower investment book & prepayment of high cost legacy borrowings has resulted in NIM expansion. FD of Rs 900 Cr was mobilized in 3QFY19. Saving deposit has declined due to higher conversion to FD. Rate for 1 year is at 8.5% for 2 year 8.8%. Yield on unsecured business loan is at 18%, Used vehicle is at 20%.
- ❑ Board of directors has approved a composite scheme of arrangement of between EQUITAS & SFB. Whereby ESFBL will issue & allot 89.21 Cr of equity share for no cash consideration to the shareholder of the EQUITAS Holding by capitalizing security premium & reserves. This will lead to 47% dilution. The swap ratio will be fixed as per the record rate; it may be near 2.6 ranges). Management plans to put the scheme within 1 week.
- ❑ SFB has Rs 829 Cr of security premium & reserves as at 3QFY19. The scheme is tax neutral on bank & holding company also.
- ❑ PSLC expense of Rs 24 Cr is one off event; OPEX is expected to grow in the range of Rs 240 Cr range. 1HFY19 management plans to have sales expense in the existing branches while in 2HFY19 it plans to expand branches by 5-7%. C/I ratio is expected to trend downward in the next few quarter to 55-60% range. PSLC expense of Rs 6.5 Cr is expected to be booked in 4QFY19.
- ❑ In MSE segment, management is declining the share of unsecured book & increasing the secured & working capital. GNPA of MSE business has risen due to rise in NPA of unsecured book; recovery has started via legal proceedings.
- ❑ Investment is expected to remain in this range. EQUITAS will keep 15 day surplus liquidity for SLR requirement while declining non-SLR book.
- ❑ EQUITAS has 10 branches in 4 affected districts of GAJA cyclone hit. Collection efficiency has improved from 40% in Nov to 70% in Jan. In this areas share of fortnightly payment is 40% while monthly payment is at 60%.
- ❑ Banks has mobilized Rs 115 Cr in insurance premium, Rs 90 Cr in Mutual Fund. CP worth Rs 200 Cr & NCD worth Rs 25 Cr has redeemed this quarter. Refinance sanction of Rs 600 Cr is received from SIDBI.
- ❑ Tamil Nadu exposure is expected to come down by 5-7% every year.
- ❑ MSE is overlap between asset & liability portfolio.

### IRB 3QFY19 Concall highlights

- ❑ The 30% growth in Kaithal Rajasthan project was due to opening of the nirvana bypass.
- ❑ The 3 Rajasthan projects and the Agra Etawah saw softening in toll collection as the construction activities have picked up considerable pace thus traffic movement was affected in the projects.
- ❑ The Two Tamil Nadu projects are witnessing delays because of land handover issues faced by the NHAI, company is waiting clarity on timelines from the NHAI.
- ❑ The discussions for financial closure of Hapur Moradabad project is at advance level and company expects the closure soon followed by tolling and collection activity to start simultaneously.
- ❑ Despite the existing liquidity crunch and credit availability being the priced affair in the market now, The Company was able to reduce the cost of debt for Kaithal Rajasthan project by 150bps.
- ❑ The Company sees 60-70 HAM projects and also various EPC projects are in pipeline for bidding, company would be analyzing them and is prepared to bid for them as and when they get awarded.
- ❑ The construction margins were affected due to utility shifting activities and change in scope where the margins are negligible also the material price volatility affected the margins. Management expects that the margin to be in range of 23-24% going forward.
- ❑ The equity requirement in FY20 will be Rs 1300 Cr and FY21 will be Rs 500 Cr. The total equity infused till now in all the projects will be close to Rs 7000 Cr.
- ❑ The Company is confident of meeting the equity requirement with the current cash levels and profits from the existing projects.
- ❑ The monetization of the assets is under dilemma, difficult to get 12% IRR in the initial phase of projects. Currently most of the projects is with 25 year concession period.
- ❑ On the Agra Etawah project, State authority on parallel expressway continues to collect toll at lower tariff which led to diverting in traffic but company expect strong jump in toll collection in 3 months as all the structure work gets completed.
- ❑ The gross debt including overdraft is Rs 3000 Cr and cash including liquid fund is Rs 1500 Cr on Standalone books.
- ❑ The other income had Rs 20 Cr from construction division and Rs 26 Cr from BoT.

## MANAGEMENT CONCALL

### PARAGMILK 3QFY19 CONCALL HIGHLIGHTS:

- ❑ The Company is on track of achieving sales of Rs 2700-3000cr by 2020, EBITDA margin 11-12% and ROCE 18-20%.
- ❑ The Overall volume growth stood at 3.5-4% better than revenue growth of 15.7% YoY.
- ❑ The Company posted growth higher than the Industry growth rate in all categories.
- ❑ Fresh Product category continues to grow for the company.
- ❑ The company aims to achieve 7% sales coming from Health and Nutrition category by FY21 from 3.5% in FY19, which in turn will improve the contribution from Value added product to 70-71% by FY21 from 67% in FY19.
- ❑ As of 3QFY19 contribution from Health and Nutrition segment stood at 3.5%.
- ❑ Employee expense in 4QFY19 will not be more than Q3FY19, in terms of percentage of sales.
- ❑ Net Working capital improved to 60 days in 3QFY19 Vs 61 days in 3QFY19 and 72 days in 4QFY18 and the company expects to improve NWC days in coming quarters.
- ❑ The Company expects the advertisement budget to be in range of 2.6%-2.9% for full year.
- ❑ Total Milk procurement for 3QFY19 stood at Rs 13-15 lacs litres and expects normal inflation of 5-7% in milk prices in coming quarters (starts from summers).
- ❑ The export of SMP remained subdued despite of government incentive because the company was unable to match the international pricing.
- ❑ The Company has started supply of fresh category products from Sonipat plant to Eastern and Northern regions with increased product offerings.
- ❑ The Company expects the EBITDA Margin in a range of 11-12% for FY20 led by value added mix.
- ❑ The company targets to add 8000-10000 outlets every quarter.
- ❑ Export Incentive stood at 3.5-4% of Revenue while PSI benefit stood in a range of Rs 20-25 Cr for FY19.
- ❑ Average Milk procurement price for 3QFY19 stood in range of Rs 23-27.
- ❑ Employee expense increased on account of deployment of manpower in company's Sonipat plant , hired new employees for implementing TOC model ,also hired people in leadership position.
- ❑ Cheese, ghee, paneer continues to perform well led by strong consumer acceptance and availability.
- ❑ Cheese category is growing led by various innovative products (Go Cheese).
- ❑ The Company expects the SMP inventory to reduce in Coming quarters.
- ❑ The Company targeted to achieve sales of Rs 25 Cr from Avvtar in FY19 and the company is ahead of the target.
- ❑ The Company has launched Avvtar Advanced Mass Gainer in various flavors and pack sizes across 20+ states in India and online as well to strengthen Health and Nutrition Portfolio.
- ❑ In Protein segment, the company has launched Go Protein Power in Mumbai across 1200 outlets and targets to expand it to 200 towns with 7 lakh direct & in-direct Coverage by 2021.
- ❑ The Company in January 2019 has launched cow milk in NCR at Rs 120/litre directly to customers by airlifting the product from its dairy farm near Pune under its brand 'Pride of Cows'.
- ❑ The Company's net debt stood at Rs 270 Cr including LT debt as of 3QFY19.
- ❑ The Company's current distribution stood at 300000 retail outlets PAN India.
- ❑ The Company is expanding very much in Northern region with Dahi and Fresh Milk in retail as well as dairy channels.
- ❑ The Expected tax rate to be at 24% for FY20 as well as for FY19.
- ❑ Bhagalaxmi Dairy Farms Private Limited (Subsidiary) revenue stood in range of Rs 40-42 Cr with PAT of Rs 5.6-6 Cr in 3QFY19.

## MANAGEMENT CONCALL

**LAKSHVILAS Q3FY19 Concall highlights:-**

- ❑ Net interest income declined from Rs 139 Cr to Rs 220 Cr due to inability to underwrite fresh assets as well as the burden of non-performing assets.
- ❑ Operating expenses increased from Rs 225 Cr to Rs 201 Cr YoY due increment expenditure mainly on account of provisioning undertaken for insurance and incremental consulting charges of technology.
- ❑ Provision for the quarter stood at Rs 431 Cr. Breakup of the provision is: depreciation and investment Rs 47 cr, Provision for bad debts Rs 341 Cr and provision on non-banking assets Rs 70 Cr. Management expects Rs 600 Cr provisioning in next 5 quarters.
- ❑ Estimated reversal of taxation is Rs 83 Cr.
- ❑ Bank expects the cost of deposit decreased by 75-100 bps in FY20.
- ❑ GNPA stood at Rs 3364 Cr while NNPA stood at Rs 1716 Cr. Fresh slippage for the quarter is Rs 572 Cr out of which Rs 86 Cr from 2 accounts, Rs 249 Cr come from 6 entities, textile unit, sugar unit, timber unit, Charitable trust in Tamil Naidu, EPC unit in Kolkata, and ETI unit in Mumbai; In addition Rs 84 Cr from subsidiary of NBFC and rest comes from the small units. PCR marginally improves to 55.93% in Q3FY19.
- ❑ In Q3FY19 recovery of Rs 173 Cr which includes cash recovery of Rs 66 Cr. Management expects to recover Rs 400- Rs 500 Cr in Q4FY19.
- ❑ Bank has reduced exposure to NBFCs, Real Estate and Infrastructure sectors by Rs 800 Cr. Exposure to the NBFC sector is at Rs 2136 Cr, which is 8.16% of the lending book.
- ❑ The Bank's exposure to the real estate sector is Rs 3742 Cr, which is 14.3 % of the lending book of the Bank. Out of this exposure, 1832 crores are to developers and Rs 245 Cr are overdue. The exposure to LAPs is Rs 959 crores.
- ❑ SMA2 book stands at Rs 1800 Cr.
- ❑ Risk-weighted assets were reduced from Rs 20545 Cr to Rs 19380Cr QoQ.
- ❑ Tier 1 capital stood at 5.57% and Total CAR stood at 7.57%.
- ❑ Loan book break up: - Corporate is at 33%, SME is at 57% and Retail is at 10%.
- ❑ Total business of the bank stood at Rs 54190 Cr in Q3FY19 as against Rs 55851 Cr in Q3FY18.
- ❑ Management thinking of merging loss-making branches.
- ❑ There is small exposure to Indaibulls and Reliance ADAG group.

## Stocks in News:

- ❑ Balrampur Chini Mills Q3: Profit jumps to Rs 120.32 crore versus Rs 61.42 crore; revenue falls to Rs 940.91 crore versus Rs 1,001.91 crore YoY.
- ❑ Novartis India Q3: Profit dips to Rs 12.87 crore versus Rs 18.74 crore; revenue falls to Rs 135.62 crore versus Rs 156.1 crore YoY.
- ❑ NRB Bearings Q3: Profit rises to Rs 26.75 crore versus Rs 21.28 crore; revenue increases to Rs 242.6 crore versus Rs 207.3 crore YoY.
- ❑ Future Retail Q3: Profit rises to Rs 201.43 crore versus Rs 183.14 crore; revenue jumps to Rs 5,301 crore versus Rs 4,693.4 crore YoY.
- ❑ Bharat Financial Inclusion: Company assigned a pool of receivables of an aggregate value of Rs 751.19 crore to one of the largest private sector banks on a Direct Assignment basis. With this transaction, the company has completed Direct Assignment transactions worth Rs 5,448.40 crore in FY19.
- ❑ Lakshmi Machine Works Q3: Profit rises to Rs 62.38 crore versus Rs 56.34 crore; revenue jumps to Rs 647.9 crore versus Rs 542.42 crore YoY.
- ❑ Future Retail: Board approved to issue and allot upto 3,96,03,960 warrants convertible into 3,96,03,960 equity shares of Rs 2 each at a premium of Rs 503 per share aggregating to Rs 1999.99 crore Future Coupons Limited (promoter group entity) on a preferential basis.
- ❑ Lakshmi Vilas Bank Q3: Loss widens to Rs 373.5 crore versus loss Rs 39.2 crore; net interest income falls to Rs 138.8 crore versus Rs 219.67 crore YoY.
- ❑ Reliance Naval and Engineering Q3: Loss at Rs 371.6 crore versus loss Rs 166.31 crore; revenue falls to Rs 52.06 crore versus Rs 54 crore YoY.
- ❑ IL&FS Transportation Networks: Interest due and payable on February 4 on the NCDs was not paid to the debenture holders due to insufficient funds.
- ❑ SREI Infrastructure Finance Q3: Profit falls to Rs 91.56 crore versus Rs 118.85 crore; revenue rises to Rs 1,621.11 crore versus Rs 1,543.90 crore YoY.
- ❑ Kilitch Drugs India: Shailesh Mirgal has resigned from the post of Chief Financial Officer of the company.
- ❑ SRF Q3: Consolidated profit rises to Rs 165.71 crore versus Rs 131.22 crore; revenue jumps to Rs 1,964 crore versus Rs 1,397 crore YoY.
- ❑ Reliance Communications: Telecom Disputes Settlement and Appellate Tribunal (TDSAT) cancels Rs 2,000 crore demand on company and asked Department of Telecommunication to return Rs 2,000 crore bank guarantee to company.
- ❑ Godrej Agrovet Q3: Consolidated profit declines to Rs 48.56 crore versus Rs 57.90 crore; revenue rises to Rs 1,454.11 crore versus Rs 1,220.66 crore YoY.
- ❑ Greaves Cotton Q3: Profit falls to Rs 42.71 crore versus Rs 55.61 crore; revenue rises to Rs 506.46 crore versus Rs 447.3 crore YoY.
- ❑ Ashok Leyland: Company acquired 4,50,005 shares, constituting 11.25 percent in the paid-up share capital of Ashley Aviation. Consequent to the said acquisition, the company's shareholding in AAL stands increased from 88.75 percent to 100 percent making it a wholly-owned subsidiary of the company.
- ❑ Titagarh Wagons Q3: Profit rises to Rs 5.9 crore versus Rs 3.92 crore; revenue rises to Rs 216.3 crore versus Rs 87.15 crore YoY.
- ❑ KEI Industries Q3: Profit rises to Rs 48.39 crore versus Rs 39 crore; revenue increases to Rs 1,087.5 crore versus Rs 888.66 crore YoY.
- ❑ HEG: Gulshan Kumar Sakhuja will be designated as Chief Financial Officer of the company. OP Ajmera, who has been working as Chief Executive Officer of Bhilwara Energy Limited Since 2011, will take additional responsibility of being group Chief Financial Officer. Manish Gulati, Chief Marketing Officer, will now be re-designated as Chief Operating Officer & Chief Marketing Officer of the company.
- ❑ Reliance Communications: Company moved the National Company Law Appellate Tribunal (NCLAT) for withdrawal of its appeal, to pursue the resolution plan through National Company Law Tribunal (NCLT) process. NCLAT directed Ericsson to file its reply in the matter by February 8, 2019.
- ❑ Coal India: Board approved the proposal for purchase of company's equity shares up to 4,46,80,850 at a price of Rs 235 apiece payable in cash for an aggregate consideration up to Rs 1,050 crore.

**BULK DEAL**

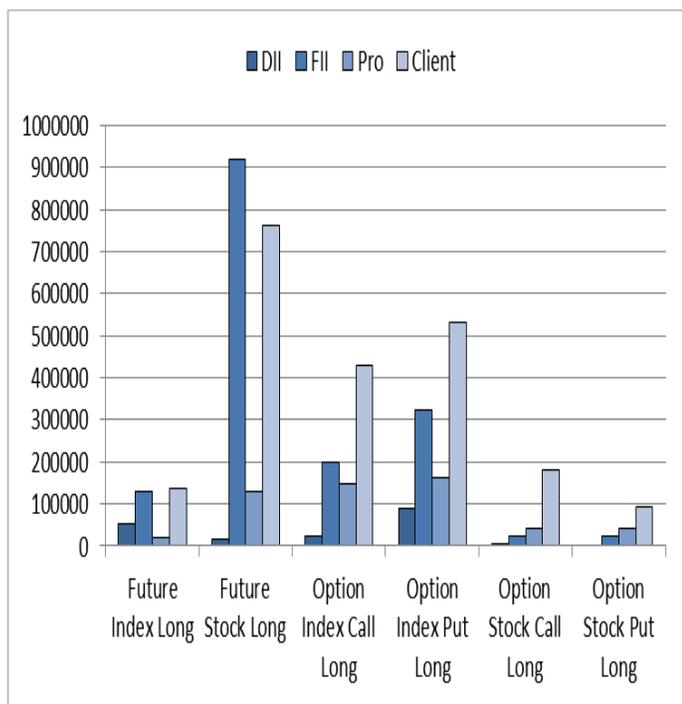
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	04-02-2019	ATHARVENT	TRUSHA PRANAY MEHTA	S	104124	2.51
BSE	04-02-2019	ATHARVENT	TRUSHA PRANAY MEHTA	B	12859	2.5
BSE	04-02-2019	BCP	DIRESH SITARAM GORULE	S	594162	40.84
BSE	04-02-2019	BCP	DIRESH SITARAM GORULE	B	594162	41.26
BSE	04-02-2019	GANGAPHARM	ANJU AGARWAL	B	48000	6
BSE	04-02-2019	GANGAPHARM	SAJANKUMAR RAMESHWARLAL BAJAJ	S	48000	6
BSE	04-02-2019	GOLDENCAP	NILIMA SATISH DEODHAR	B	18466	28
BSE	04-02-2019	GOLDENCAP	SUCHITA MANOHAR PATWARDHAN .	B	25872	28.43
BSE	04-02-2019	GOLDENCAP	PRADNYA PRABHAKAR JOSHI .	B	27500	26.85
BSE	04-02-2019	GOLDENCAP	SHASHIKANT CHINUBHAI KAPADIA	S	58990	27.82
BSE	04-02-2019	GOLDENCAP	SHASHIKANT CHINUBHAI KAPADIA	B	10126	29.55
BSE	04-02-2019	GUJCMDS	MARISHA HARDIK MOTTA	S	3034	100
BSE	04-02-2019	GUJCMDS	TIRUPATI TRADE & FINANCE COMPANY	B	3034	100
BSE	04-02-2019	KWALITYCL	RUCHIKA GOYAL	B	30000	11.3
BSE	04-02-2019	KWALITYCL	NIKUNJ SURESHCHANDRA SHAH HUF	S	29946	11.3
BSE	04-02-2019	LAL	RISHU AGARWAL	B	60000	5.4
BSE	04-02-2019	MONEYBOXX	ANAND PIPES PRIVATE LIMITED	S	110000	9.39
BSE	04-02-2019	PALMJEWELS	RAKHIBEN PARESHBHAI PATEL	B	68000	30
BSE	04-02-2019	RUCHINDLTD	SHRENI CONSTRUCTION PRIVATE LIMITED .	B	50000	14.7
BSE	04-02-2019	RUCHINDLTD	SAURABH DILIP PRADHAN	S	250450	14.7
BSE	04-02-2019	RUCHINDLTD	PURAN CHAND CHOUDHARY	B	50000	14.7
BSE	04-02-2019	RUCHINDLTD	SANJAY RAMBRIAN GUPTA	B	50000	14.7
BSE	04-02-2019	RUCHINDLTD	HARESH N KARIA	B	50000	14.7
BSE	04-02-2019	RUCHINDLTD	AMBE SECURITIES PRIVATE LIMITED	B	50000	14.7
BSE	04-02-2019	SCBL	PRASHANT AMBULGEKAR	B	100000	8.15
BSE	04-02-2019	SCBL	MANJEET SINGH	S	88099	8.18
BSE	04-02-2019	SCBL	MANJEET SINGH	B	88099	7.58
BSE	04-02-2019	SHAILJA	NAVEEN GUPTA	B	24750	16.12
BSE	04-02-2019	SHAILJA	NAVEEN GUPTA	S	24750	15.72
BSE	04-02-2019	SHAILJA	VIKAS JAGDISHCHANDRA SINGHANIA	B	20000	16.05
BSE	04-02-2019	SHAILJA	RAHUL KATHURIA	S	15000	16.1
BSE	04-02-2019	SHAILJA	RAHUL KATHURIA	B	30000	15.74
BSE	04-02-2019	SHAILJA	BHAVEN SHANTILAL DEVANI	S	20070	15.99
BSE	04-02-2019	SHAILJA	BHAVEN SHANTILAL DEVANI	B	5070	16.05
BSE	04-02-2019	SHAILJA	KUSUM AGARWAL	B	30000	15.5
BSE	04-02-2019	SHAILJA	SATISH KUMAR DALMIYA	S	30000	15.5
BSE	04-02-2019	SHAILJA	ARVIND SHANTILAL SHAH	S	30626	15.99
BSE	04-02-2019	SHAILJA	JIGNASHA YAGNIK WAGHELA	B	30000	15.82
BSE	04-02-2019	SKYGOLD	JHAVERI TRADING AND INVESTMENT PVT LTD	S	68800	182
BSE	04-02-2019	VIEL	VISHNUPRASAD SOMABHAI PATEL	B	48000	48.4
BSE	04-02-2019	VIEL	GAURISH SHANTILAL SHAH	B	44000	48.4
BSE	04-02-2019	VIEL	PARESH GHANSHYAMBHAI PATEL	B	50000	48.4
BSE	04-02-2019	VIEL	RAKHIBEN PARESHBHAI PATEL	B	60000	48.4

**Corporate Action**

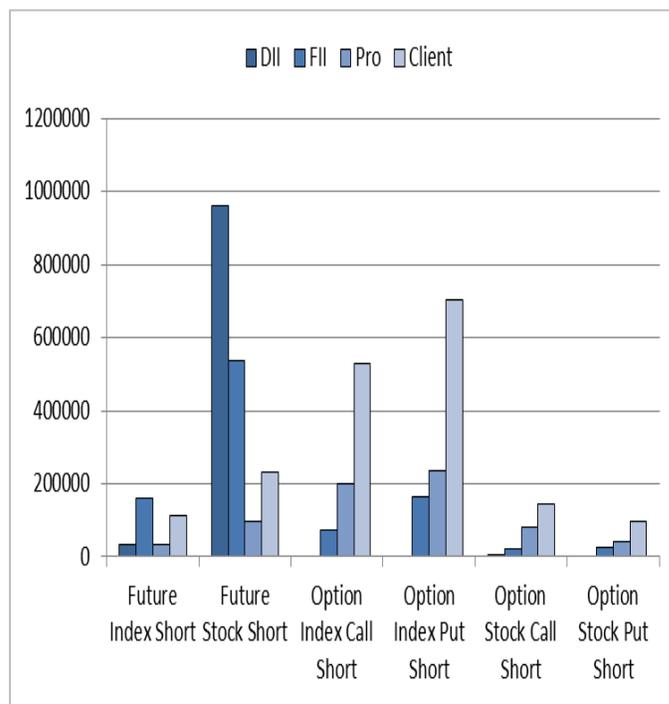
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	505255	GMM	6-Feb-19	Interim Dividend - Rs. - 1.0000	07-Feb-19
BSE	532636	IIFL	6-Feb-19	Interim Dividend - Rs. - 5.0000	07-Feb-19
BSE	533293	KIRLOSENG	6-Feb-19	Interim Dividend - Rs. - 2.5000	07-Feb-19
BSE	532555	NTPC	6-Feb-19	Interim Dividend - Rs. - 3.5800	07-Feb-19
BSE	541301	ORIENTELEC	6-Feb-19	Interim Dividend - Rs. - 0.5000	07-Feb-19
BSE	532987	RBL	6-Feb-19	Interim Dividend - Rs. - 6.5000	07-Feb-19
BSE	500420	TORNTPHARM	6-Feb-19	Interim Dividend - Rs. - 13.0000	07-Feb-19
BSE	513713	WHITEORG	6-Feb-19	Bonus issue 1:1	07-Feb-19

## PARTICIPANT WISE OPEN INTEREST

### Long Position

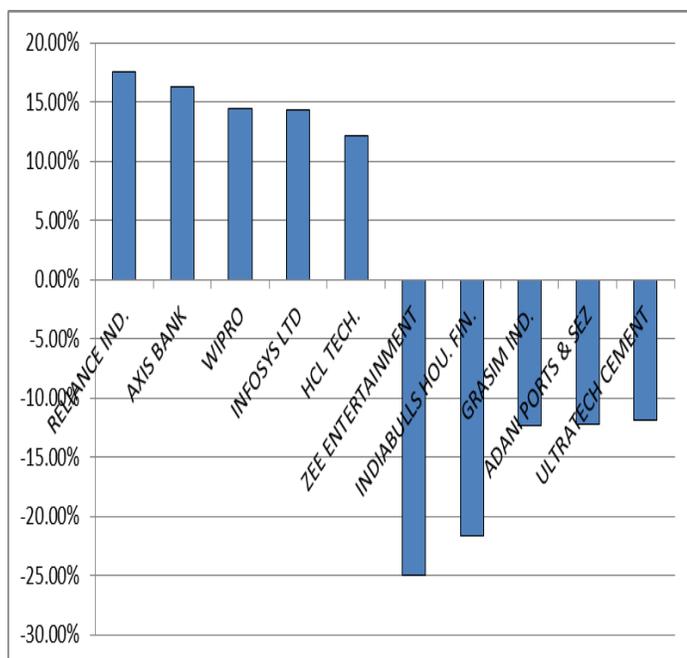


### Short Position

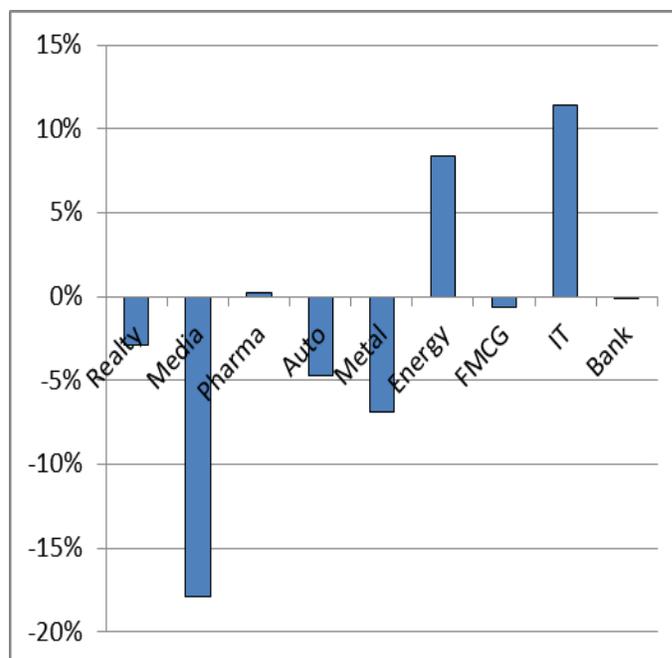


## MARKET MOVERS (1 MONTH CHANGE)

### 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	ADANIPOWER	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	

Narnolia Financial Advisors Ltd. is a SEBI registered Research Analyst having SEBI Registration No. INH300006500. The Company/Analyst (s) does/do not have any holding in the stocks discussed but these stocks may have been recommended to clients in the past. Clients of Narnolia Financial Advisors Ltd. may be holding aforesaid stocks.

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

**Disclosures:** Narnolia Financial Advisors Ltd. (NFAL) (Formerly Microsec Capital Ltd.) is a SEBI Registered Research Analyst having registration no. INH300006500. NFAL is engaged in the business of providing Stock Broking, Depository Participant, Merchant Banking, Portfolio Management & distribution of various financial products. Details of associate entities of NFAL is available on the website at [www.narnolia.com](http://www.narnolia.com)

No penalties have been levied on NFAL by any Regulatory/Statutory authority. NFAL, its associates, Research Analyst or their relative may have financial interest in the subject company. NFAL and/or its associates and/or Research Analyst may have beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report. NFAL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of NFAL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. Research Analyst may have served as director/officer, etc. in the subject company in the last 12 month period. NFAL and/or its associates may have received compensation from the subject company in the past 12 months. In the last 12 months period ending on the last day of the month immediately preceding the date of publication of this research report, NFAL or any of its associates may have: a) managed or co-managed public offering of securities from subject company of this research report, b) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report, c) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report. d) Subject Company may have been a client of NFAL or its associates during 12 months preceding the date of distribution of the research report. NFAL and its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. NFAL and / or its affiliates may do and seek to do business including Investment Banking with companies covered in the research reports. As a result, the recipients of this report should be aware that NFAL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific Merchant Banking, Investment Banking or Brokerage service transactions. Research Analyst's views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of NFAL or its associates maintains arm's length distance with Research Team as all the activities are segregated from NFAL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

**Analyst Certification** The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

**Disclosure of Interest Statement-**

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

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com).

Correspondence Office Address: Arch Waterfront, 5<sup>th</sup> Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; [www.narnolia.com](http://www.narnolia.com).

Registered Office Address: Marble Arch, Office 201, 2<sup>nd</sup> Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; [www.narnolia.com](http://www.narnolia.com)

Compliance Officer: Manish Kr Agarwal, Email Id: [mkagarwal@narnolia.com](mailto: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

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

**Disclaimer:**

This report has been prepared by Narnolia Financial Advisors Ltd. (NFAL) and is meant for sole use by the recipient and not for public circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of NFAL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his/her/its own advisors to determine the merits and risks of such an investment. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NFAL will not treat recipients as customers by virtue of their receiving this report. Neither the Company, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits or lost opportunities that may arise from or in connection with the use of the information/report. The person accessing this information specifically agrees to exempt NFAL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold NFAL or any of its affiliates or employees responsible for any such misuse and further agrees to hold NFAL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NFAL & its group companies to registration or licensing requirements within such jurisdictions.