

NIFTY KEY LEVELS

Support 1 : 10860
Support 2 : 10820
Resistance1: 10985
Resistance2: 11080

Events Today

Results

ADANIPOWER, ADANIPOWER, ALBK, CGPOWER, CIPLA, CUMMINSIND, FCONSUMER, GDL, GRAPHITE, IGL, JSWSTEEL, LUPIN, MANAPPURAM, MINDAIND, MUTHOOTFIN, NIACL, PTC, SIEMENS, VENKYS, VTL, ALICON, ARCHIES, ASL, ASTRAZEN, AYMSYNTEX, BALKRISHNA, BANARISUG, BODALCHEM, CENTUM, CONTROLPR, ENIL, GANDHITUBE, HIMATSEIDE, HONDAPOWER, INDIANHUME, IVC, IZMO, JSL, KAYA, KMSUGAR, MANGCHEFER, NKIND, PALASHSEC, PENPEBS, PRECWIRES, PRSMJOHNSN, PUNJLLOYD, SANGHIIND, SEAMECLTD, SHIVAMAUTO, SHK, SILINV, SKMEGGPROD, SUBROS, SUMMITSEC, TASTYBIT, TBZ, TIPSINDLTD, UFO, UMANGDAIR, VIMTALABS, WALCHANNAG, WHEELS.

Dividend

GMM, IIFL, KIRLOSENG, NTPC, ORIENTELEC, RBL, TORNTPHARM, WHITEORG.

Ex-Date: 06 Feb 2019

Bonus issue

WHITEORG 1:1

Ex-Date: 06 Feb 2019

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened in negative at 10908.65 and made a low of 10886.70 from there it started its upwards journey towards the high of 10956.70 and closed in positive at 10934.35 with gain of 22.1 points. On sectoral front AUTO, FINSERVICE, MEDIA, and PVT BANK traded with positive bias, whereas FMCG, PHARMA, IT, METAL, PSU BANK and REALTY traded with negative bias. On Volatility front India VIX gained by 0.28% to 15.76%.

Index was volatile and faced stiff resistance at 10950 levels. The daily price pattern has formed a small green candle carrying either side shadows, indicating lack of strength on either side. Nifty is reaching towards its earlier selling zone of 10950-10980 levels, any breakout shall trigger further upside till 11080 & 11200 levels. However, support lies at 10860 & 10820 level.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	36,616.81	0.09%
NIFTY	10,934.35	0.20%
BANK NIFTY	27,271.70	0.31%

Global Market

Index (Prev. Close)	Value	% Change
DOW	25,411.52	0.68%
NASDAQ	7,402.08	0.74%
CAC	5,083.34	1.66%
DAX	11,367.98	1.71%
FTSE	7,177.37	2.04%
EW ALL SHARE	18,373.66	-0.25%

Morning Asian Market (8:00 am)

SGX NIFTY	11,013.00	0.48%
NIKKIE	20,960.00	0.55%
HANG SENG	27,990.21	0.21%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	33.37	-0.30%
SILVER	40,362.00	-0.62%
CRUDEOIL	62.04	0.02%
NATURALGAS	191.90	-0.26%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.57	-0.33%
RS./EURO	93.07	-0.72%
RS./POUND	81.72	-0.61%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.38	-0.34%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
05-Feb-19	3062	2641	421
Feb-19	13910	12285	1624
2019	115711	113959	1752
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
05-Feb-19	2947	2753	194
Feb-19	9617	9493	124
2019	86233	83962	2271

Please refer to page pg 14 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."

JINDALSTEL**BUY****6th February 2019**

Despite fall in steel prices, JSPL's standalone steel realization improved QoQ on the back of better product mix. However, volume fell due to lower inventory buildup at customer end in Dec'19 because of significant fall in steel prices in Dec'19. Oman business volume and margin continue to remain impacted by falling rebar prices in Middle East. Higher coal cost and coal availability issues continue to impact JPL's performance. At Jan'19 exit run rate of 1.5mt in Indian business, the volume at standalone level will at least be close to 6mt. Oman volume is also expected to increase with the help of increased capacity (increased to 2.4mt from 2mt) and increased supply of gas there will also be of help. JPL's performance is impacted by coal scarcity in domestic market; however, management expects 4QFY18 and 1HFY20 to generate better result due to recent win of a short term PPA of 200MW from Telangana and improved availability of coal compared to 2Q and 3QFY19 (which is a seasonal trend). Our Revenue/EBITDA estimate stands reduce by 5%/4% for FY19 and by 1%/2% for FY20 due to lower steel volume assumption. We expect Revenue/EBITDA CAGR of 21%/13% over FY18-20e. We are positive on JSPL's long term perspective driven by huge scope for volume growth, debt reduction by Rs.12000cr combined in FY19 and FY20 (out of which Rs.3235cr has been paid in 9MFY19), furthermore Oman business IPO to raise capital which will be used for deleveraging and restructuring of Australian debt. We value the stock at Rs.190 (5x FY20e EV/EBTIDA) and recommend BUY on the stock.

CAPACITE**BUY****6th February 2019**

Capacite Infra is in sweet spot to capitalize growing opportunities in building space. Healthy execution track record and strong relationship with its marquee client is paying off the dividend. During the quarter company has received its first ever order from Public sector and standing L1 in another one project. Now with this, order book is diversified into Private and Public sector and public sector contribution stands at 11%. Management aims to increase it to 25% going ahead. Management's continues efforts to bring down working capital days have resulted into reduction of working capital days from 89 days to 81 days including retention money. Though, the increasing exposure to public projects may stretch working capital levels going ahead. We have factored in lower than expected EBITDA margin in our estimates and lower down FY20E EPS estimates by 6%. We continue to maintain our BUY rating on the stock but reduce our target price to Rs. 264 per share at 14x FY20E EPS.

BERGEPAIN**BUY****6th February 2019**

BERGEPAIN reported 20.8% YoY growth in its consolidated topline on the back of strong decorative volume growth of 19% YoY (in-line with market leader ASIANPAINT) and subsidiaries revenue growing by 18% YoY. The management guided that it expects the decorative segment to show improvement going forward and the industrial segment to sustain its growth performance. With the tailwinds faced by the industry in recent past, upcoming central election in India and volatility globally, we expect the revenue to grow at a CAGR of 14.7% over FY18-20. The gross margins in the current quarter can be seen as an anomaly with the inventory affecting the costs even after the dramatic fall witnessed in crude prices. As stated by the management that inventory effect will fade off by January and the costs will be better then, given the crude continues to trade around current levels, we believe that the gross margins would be better from Q4FY19 into FY20 with the inventory issue and the lag effect of price hikes in industrial segment done away. The company is expected to continue to benefit from operational efficiency and thus, EBITDA margins would improve significantly in FY20 to 17.4%. Factoring in Q3 results, we have largely kept our sales estimates same and revised our FY19 PAT estimates lower by 7% and FY20 by 2%. EPS is expected to grow at a CAGR of 23% over FY18-20 and we maintain our BUY recommendation with a price target of Rs 367.

GAIL**BUY****6th February 2019**

Gail is gradually shifting from Gorgon volumes to US LNG. The company has received 58 LNG cargoes in 9 months of FY19 out of which it has sold 31 cargoes in international market. Company has gained significant marketing margins in trading US LNG in the last two quarters and management expects margins to be remained at almost same level in Q4 FY19. Company has taken hedges to secure its margins for at least one more quarter. On the volume front, demand of gas is increasing gradually on account of expansion in new geographies by City Gas distribution companies and more fertilizer companies coming to take additional volumes. We expect gas consumption in India to grow by at least 9-10% p.a. for next 3-4 years, giving us gradual volume growth visibility for the Gail in upcoming years. We are positive on this stock in long run and maintain our BUY rating while maintaining our previous target price of Rs.434/share on SOTP basis.

TECHM**ACCUMULATE****6th February 2019**

TECHM 3QFY19 performance posted a strong beat both in revenue and margin numbers, where revenue grew 3.6%QoQ mainly led by strong growth in both segments (communication and enterprise segment). Even the margin continued its seventh consecutive quarter growth and expanded 50 bps to 19.3% on the back of better SG&A cost and improved utilization. Going ahead we expect TECHM to post better performance in FY20 led by strong revival in communication, continued deal wins (440mn dollar win during the quarter) and improvement in enterprise segment. The communication segment (contributes approx 41% of the) which was facing challenges for the past two years due to slow growth in LCC acquisition, tepid performance of Comviva, Price cuts in its large account (AT&T) however with deal wins in 2QFY19 and also in 3QFY19 especially in area like Telco, OTT and media players will result in strong growth ahead. 5G plan still needs more time and it is expected to rollout in late FY20. Thus we expect the telecom to post single digit growth going ahead. The enterprise segment is expected to post 10%YoY growth led by deal wins (200mn came from enterprise side) and strong traction in verticals like Manufacturing, RETAIL and BFSI segment. Margin for the company are expected to be muted or bit lower level in FY20 as some pressure are expected as management continues to add workforce, location challenge due to visa issues and wage hike during the year. Even the attrition is in its highest level, thus becoming challenge for the company going head. However some levers will still continue to benefit in Future. We expect TECHM to post 13.8% CAGR over FY18 to FY20E. We largely maintain our target price of Rs841 and recommend Accumulate.

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

MANAGEMENT CONCALL

SATIN 3QFY19 Concall

- ❑ Marginal Cost of Fund stands at 11.5%. Securitization margin stands at 1.25-1.5% as at 3QFY19.
- ❑ Satin has started operation in south; Tamil Nadu, Karnataka & Pondicherry. 53 branches were added in 3QFY19 totaling to 1118. Number of customer serviced stands at 35 lakhs. C/I ratio has been stable even with the rise in branches & employee. As major expansion & hiring is over so going ahead a downturn in OPEX is expected.
- ❑ Collection efficiency after Jan, 18 is 99.5% & before Jan 18 is about 98%. Management has recovered Rs 11.5 Cr from the write offs in 9MFY19. Credit cost will go down to 1.5-1.75% range as the blended collection efficiency continues to stands at 99%. Overdue stands at 85 Cr more than 90 days with Rs 114 Cr provided on it. Rejection rates has increased management is focused on credit quality.
- ❑ Managed portfolio in tie up with Indusind Bank is at Rs 407 Cr.
- ❑ SATIN is entering into rural SME business with average ticket size Rs 1-5 lakh, it will be a cross sell to MFI 6-7 cycles customer.
- ❑ In the long term MFI to Non- MFI will stand at 2/3 to 1/3 of the portfolio.
- ❑ Share of NBFC lenders has come down to 15% from 24% QoQ.
- ❑ 80% of centers are having more than 85%+ attendance in centers meetings.
- ❑ Securitization expected to normalize down in FY20.
- ❑ SATIN has already achieved FY19 guidance, with 4QFY19 being the strongest quarter it expects to surpass the target.
- ❑ Assignment of Rs 755 Cr were done in 3QFY19, income are recognized upfront.

BERGEPAINT concall update for 3QFY19:

- ❑ Decorative business top line showed improved performance over corresponding quarter in the previous year backed by price increases and late festive season
- ❑ Material costs as % to sales was higher mainly on account of raw material price increases and adverse forex movement. Industrial businesses were effected more than decorative segment on account of lag in price increase
- ❑ Impact of Volatility in crude oil prices, adverse movement in exchange rates continue to remain potential concerns
- ❑ Strong performance from BJN Nepal and Saboo Coatings
- ❑ More price hikes need to be taken in industrial segment. Even on decorative front, price hikes would be required to restore the gross margins
- ❑ Product mix and promotional activities should be the reason for lower realization in the whole industry, even after taking 5-6% price hikes
- ❑ Higher interest income includes a component of Interest arbitrage and should be seen net of other income
- ❑ Cumulative price hikes taken in this financial year is over 7%, weighted average comes to over 6% as a little less than 2% was taken in December
- ❑ There are tax benefits available in Assam. But there needs to be significant gains in profit post depreciation for the benefits to kick in.

Capacite Q3FY19 Concall Highlights

- ❑ The depreciation and amortization levels fall QoQ was on account of new projects being started hence the amortization expense is on lower levels
- ❑ The Company will remain focused on institutional building, the residential segment as far as government projects are concerned which is in line which companies approach the private sector. The company sees strong bid pipeline in both the public and private sector and believes we might see an order mix of 75:25 for private and public respectively.
- ❑ Out of the current Order Book, the company has started work on all the projects except for a project with WADWA group where a company is in the designing phase.
- ❑ The total collection during the 9MFY19 1279 Cr, the NBFC crisis affected the company otherwise revenue would have been much higher.
- ❑ Neither the Company nor any of its clients are facing the effects of liquidity crisis going in the industry as none of the client of company has taken finance from DHFL.
- ❑ The Company is confident its net working capital will improve as the company will not work for a client where payments are delayed for more than two months or delayed beyond a point.
- ❑ The higher tax levels during the quarter were the result of the deferred tax.
- ❑ Company is confident of achieving the full year revenue target on the back of strong order book.
- ❑ The gross debt as of Q3FY19 stands at Rs 259 Cr, The cash in hand stand at 253.6 Cr.
- ❑ The MHADA work is in designing in advance stage for phase 1 of transit camp and work at ground level would start from March FY19, The SPV would be issuing the guarantee for advance payment within the next week, the revenues to set in from next financial year.
- ❑ The company has maintained the EBITDA margin guidance if 15.7%-16.5% for the full year.
- ❑ The Lodha order consists barely 1% of the total order book
- ❑ The total bank guarantee issued is Rs 500 Cr and contingent liability has been provided on that part also the total LC stands at Rs 170 Cr.
- ❑ The retention money as of Q3FY19 stands at Rs 130 Cr.
- ❑ The Capex spend on core assets for 9MFY19 stood at Rs 50 Cr out of which Plant and machinery are Rs 14 Cr and balance is foamwork. The Capex guidance FY19 stands at Rs 75 Cr.
- ❑ Company has suspended one order worth Rs 114 Cr in November from the Radius group as it is facing issue on financing front. As proactive step management has decided not to proceed with the work

MANAGEMENT CONCALL

KEI concall update for 3QFY19:

- ❑ Volume growth in the cable division, during the nine months is approximately 19% compared to same period previous year. In Q3, the growth was 15-16%. However, value wise the growth stood at 25% as the sales of copper wire was higher than the aluminum cable.
- ❑ The growth in sales through the dealer network is around 32% in the third quarter. On full year basis, the company is expecting more than 30% growth compared to last year.
- ❑ The dealer distribution Network for the companies is now around 1400
- ❑ Overall the company is expected to achieve a sales growth by more than 20% as a whole in the current year.
- ❑ The expansion plans in Pathredi: LT power cable first phase is already completed and commissioned. In second phase, HT Power Cable extension is undergoing. We expect to commission the balance HT Cable project by middle of March 2019 at a cost of approximately Rs.35 Crore. It will enhance capacity of HT Power Cables by another Rs. 200 Crore on an annual basis.
- ❑ In Silvassa, the company has bought a Land & Building with an investment of Rs. 16 Crores for expansion of our house wire capacity in the first phase. The company is spending approximately Rs. 45 Crores FY 19 and FY 20, for a capacity addition of around Rs. 300 Crore in the 1st phase and in 2nd phase the company will spend another Rs.30 Crore by end of 2019-20, which will add further capacity of INR300 Crore for house wire, taking total capacity of that plant to Rs 600 crore per year.
- ❑ The finance cost has increased due to bank charges on bank guarantee of about Rs 900 crore for a tenure of 4-5 years (2 year EPC execution period and 3 year warranty period) which is in this quarter as compared to previous quarter more by 6 Crore.
- ❑ LT power cable in this quarter is Rs.396 Crore, HT power cable Rs. 216 Crore, extra high voltage power cable Rs.49 Crore. House wire Rs.208 Crore. SS are Rs 33 Crore and EPC without cable is Rs 176 Crore and other miscellaneous is Rs 9 Crore. So total comes to Rs 1087 crore.
- ❑ Overall debt status is Rs 755 crore as on December end and net of cash is Rs 728 Crore.
- ❑ Capacity utilization at this point of time is close of 88%
- ❑ Passing of raw material price hikes is not an issue for the company
- ❑ Yesterday they got the news that they are L1 in Rs. 450 Crores worth of order from Nepal Electricity authority. On that basis adding in the existing L1 position takes total to Rs 650 crore worth of L1 order book.
- ❑ About 50% of dealer network is covered under channel financing.
- ❑ Because of the late credential of the production schedule by customers, now EHV sales will be close to 75 to 80 Crore per quarter going ahead.
- ❑ EPC should grow about 15-20% clocking sales of Rs 1150-1200 crore in FY20
- ❑ Top clients in the recent past are L&T, Siemens, GET&D, Vedanta amongst others

MANAGEMENT CONCALL

JKCEMENT 3QFY19 concall highlights:

- Price hike in the range of 5-6% is taken in South (Karnataka, Kerala and Maharashtra) up-to Jan 2019. Good demand was there started from Dec 2018, and Mgt. expects demand growth to continue and post which there could be the price hike.
- Management has guided for 10-12% volume growth in white cement and putty.
- Volume guidance for grey cement is 9 million Ton plus and 1 Million for white in FY20.
- Clinker utilization is around 95% in North and 60% in South. Clinker to cement ratio is 72:28
- In UAE operations, sales fig. for CY18 is 250,000 Ton for cement and 100,000 Ton for clinker.
- Mgt. guided UAE capacity to be EPS accretive from FY21 and tax rate for whole company to be 25% for full year.
- Ratio of OPC:PPC in Q3 FY19 is 40:60
- Ratio of Trade : Non-trade mix is 68:20
- Pet coke price has come down to USD 98/Ton in Jan 2019. Company imports around 80% of total requirement. Reliance is going to cut supply of pet coke post which company has to import pet coke. The company maintains inventory of 3 months for imported pet coke and has inventory at lower prices. But the effect of supply cut by Reliance is likely to be visible in Q1 FY20.
- Company is increasing use of alternate fuel like agricultural waste, municipal waste etc. This gives a monthly saving of Rs.2 Cr across all locations.
- Company is making efforts to save Rs. 60-70/Ton in logistics cost, currently it is saving Rs.40-45/Ton. Further, re-positioning, better modalities and increasing trade volumes to save another Rs. 50-75/Ton. Overall company is working on to save 125-150/Ton. Presently company has achieved 50% of that and balance to be achieved in next 6-8 months.
- Capacity utilization at white cement and putty is expected to be around 75% in FY19.
- Debt as on 31 Dec 2018 is Rs.2124 Cr. Term loan of Rs. 1300 Cr is sanctioned and likely to receive in second half of Feb 2019. Debt re-payment for FY19 is Rs. 180 Cr. Rate of interest for Rs. 1300 Cr is below 9%
- Company intends to maintain cash of Rs.500 Cr in its books.
- Expansion of 4.2MT is on full swing and main equipments have started receiving at site.
- Environment clearance for Gujarat Grinding unit is pending where public hearing has already taken place and clearance is expected in this month. Total amount spent on project is Rs.295 Cr. and commissioning of the project is per schedule and is expected in FY20.

APOLLOTYRE Concall Highlights:

- ❑ The management expects double digit growth in FY20.
- ❑ There was overall growth in replacement market whereas OEM's shown a slowdown majorly at truck and PV segment.
- ❑ Inventory level was high at 5 weeks during the quarter due to slowdown in festive season demand.
- ❑ The Hungary plant capacity is expected to reach at 12000 tyres/ day by the end of FY19 on PCR side. Currently, it is at 8000 tyres/day.
- ❑ Andhra plant is expected to start the production by 4QFY20. The capacity for the same in first phase is expected to be at 3000 tyres/day for TBR plant and 15000 tyre/ day from PCR plant by 4QFY20.
- ❑ The capacity at TBR plant in Chennai is currently at 10000 tyre/day and PCR plant is currently at 80%+ capacity utilization level.
- ❑ Raw material cost increased by 6%YoY for Europe business and for India it is 13% YoY.
- ❑ The margins are expected to reach at the range of 13-14% by next 2-3 years. (currently stood at 11%)
- ❑ Write-off for the IL&FS is expected to be done by the next quarter for the whole amount. (The total amount is of 200 crores out of which 100 cr. provision has been made till date).
- ❑ Net debt stood at Rs. 4000 crores. By March 2020, debt to equity is expected to go up at 0.7:1.
- ❑ CAPEX plans for the next three years is Rs. 5500 crores. FY19 capex stood at Rs. 1000-1500 crores which include Andhra plant expansion. For FY20, the CAPEX would be around Rs. 2500-3000 crores.

MANAGEMENT CONCALL

GAIL 3QFY19 Concall Highlights:

- ❑ In 9 months of FY19, 58 US LNG cargoes received out of which 31 is sold in international market. In 9 months of FY19, company has imported 47 cargoes in India out of which 12 cargoes have re-gasified at Dabhol terminal.
- ❑ Bounce back in E&P profitability on account of restoration of gas supply to our customers. This supply was disrupted from June 2018, on account of blast in China section of South East Asia gas pipeline. In last quarter this leads to Rs. 75 Cr profitability in this segment.
- ❑ Capex for Q3 is Rs.2592 Cr out of yearly target of Rs. 6400 Cr. Mgt. is bullish on completing all expansion projects on time.
- ❑ Received capital grant of Rs.578 Cr has been received in last quarter and total Rs. 2000 Cr has received till date. With this company has received 40% of total grant approved for Jagdishpur Haldia Bokaro Dhamra pipeline
- ❑ GAIL's petrochemical unit at PATA has been first in India to produce the value added Metallocene film grade polymer. In FY20, mgt. is expecting full utilization in this segment in FY20.
- ❑ Gas marketing volume has gone up due to start in sale of overseas LNG.
- ❑ Guidance for transmission volume growth is 5-7% in upcoming years as more fertilizers customers are coming. Power sector has hardly taken any volume from Gail this year. Even the open Access terminal that the company has given to book our capacity is almost flat at present.
- ❑ Mgt. has guided that if crude price has corrected sharply, there wouldn't be any sharp decline in margins in gas trading business, company have taken enough hedges for that purpose.
- ❑ Mgt. has guided for the same range of dividend in upcoming year.
- ❑ Tariff revision for various pipelines is due and mgt. expects revision in days to come, but no specific timeline.
- ❑ Jagdishpur Haldia pipeline has 8 sections and all these sections on time excluding Barauni Guwahati which is expected by Dec 20121.
- ❑ At Kochi-Mangalore pipeline, 80% physical progress is completed, flood has affected the work, expected to take another 3-4 months to be completed and phase wise commissioning is also started. Pipeline has 16 MMSCMD of capacity out of which it has already tied up contracts for 3 MMSCMD.

MANAGEMENT CONCALL

Marico Q3FY19 Conference Call Highlights:

- ❑ Rural, Modern trade (MT) & E-commerce continue to grow healthily while witnessed slight recovery in CSD. GT urban remained muted. Company is working with strong transformation plan for GT urban & hopes it to be better in coming quarters.
- ❑ Company fell short on Volume growth aimed, majorly on account of Saffola & significant decline in low-margin non-focused brands of the Coconut Oil portfolio which was declined due to increased competitive intensity in select markets.
- ❑ Mgmt. expects to deliver around 8% volume growth & double digit cc growth in International business (IB) in medium term.
- ❑ Company is expecting 18% + margin in FY20.
- ❑ Copra prices have risen back after Cyclone Gaja in Tamil Nadu in Nov. 2018, Prices are expected to ease once the flush season begins in Q1FY20. Management expects 15-20% correction in copra prices in FY20 as a result company may not take pricing action at this point of time in Parachute.
- ❑ Company has strong new product development (NPD) pipeline, expected to launch many products in foods category and male grooming segment through digital channels.
- ❑ The Company is renewing its efforts towards enhancing its Go-To-Market capabilities in salons, pharmacy chains, cosmetics and specialty food outlets.

Saffola:

- ❑ Company expects slow improvement in Saffola & expected to give 5-6% growth in H2.
- ❑ Company needs to solve promotion strategy, driving innovation in super premium category & improve its modern trade & general trade channel. Saffola has more opportunity for growth in metros.

Hair OIL:

- ❑ Parachute continued do well & gain market share with the strong traction from new product pipeline. The Company aims to achieve 5-7% volumes from this segment into next year.
- ❑ In VAHO, company is focusing more on Premium products while keeping eye on LUP's. In the premium segment, its new launches Parachute Advansed Crème Oil, Nihar Extra Care Hair Fall Control Oil etc are expected to do better in times to come. Marico has also launched Hair & Care Dry Fruit Oil in Q3FY19. Company will aggressively invest in Rs.10 lower unit packs of hair oil. Next year company will be focusing on both hair fall control & non sticky hair oil.
- ❑ Both Shanti Amla & Sarso Amla gained market share while company lost some opportunity for more growth by not chasing them aggressively, Company is looking to tap it in the next quarter.
- ❑ Due to constraints on account of high Copra Prices, company didn't make investment on hair oil brands which is essentially coming from accelerated conversion from local players mainly in central & north India. Going forward company is looking to tap it in the next quarter for accelerating hair oil growth.

International Business:

- ❑ In International business, there is still more opportunity for reducing Fixed Overhead expenses.
- ❑ Company's International business is settled except for Africa which is struggling due to macro headwinds in the region.
- ❑ In Bangladesh, company will be entering Baby care category in this week. The Company is confident of delivering double-digit constant currency growth in this geography in the medium term.

MANAGEMENT CONCALL

TECHM 3QFY19 CONCALL HIGHLIGHTS:

- ❑ Robust growth across communication and Enterprise segment: The Company posted a strong growth in both its major verticals by 2.6% in communication and enterprise grew 4.1%QoQ.
- ❑ Continued growth seen in digital and TECHM next platform: The Company posted strong growth in digital business and grew 10%sequentially during the quarter. It now contributes 33% of overall revenue. The strategy (related to collaborating with several partners), investment made by the company and also putting together TECHM next platform is showing growth in digital revenue. TECHM NEXT platform is combination of established companies and companies like AltioStar where the management has either invested or collaborated to create a whole ecosystem). Even the management is seeing digital deal sizes increasing and becoming large.
- ❑ (Margin performance in 3QFY19: Continued margin expansion was seen for the seven consecutive quarters. The margin expanded 50bps predominantly came from improvement in operational expenses on the SG&A side and supported by utilization improvement(40bps).However some headwinds like investment made on deal ramp up , change in business mix offset some portion of the margins. However the management expects the negative to pass through as the transition will complete. Going ahead , management expects SG&A to be in range of 14% to 14.5% which will have marginal uptake resulting in impacting the margins.
- ❑ Tax reversal came in during the quarter: The company saw a reversal benefit during the quarter which resulted in benefit of 7.5% on effective tax rate.
- ❑ Deal wins: 3QFY19 signed a net new TCV of 440mn dollar of deal wins. Out of 440mn dollar deal, 240 mn dollar deals came from telecom and rest 200mn dollar deal wins was from Enterprise segment.
- ❑ Robust growth in Row: Strong uptick was seen in revenue growth from RoW which came in with multiple reasons like strong growth in comviva and ramp up of deal in APAC in communication side.
- ❑ Attrition still a concern: The attrition during the quarter came in highest level range of 21% (17% to 21% historically) which continues to be challenge for the company. However the attrition from higher performer remains very positive .Going ahead, the management is taking essential step to manage the rate. But still on planning part, they generally consider attrition in higher range.
- ❑ Outlook for telecom: The Company expects the momentum in telecom to continue on the back of deal wins. Thus expecting growth momentum continues in 4QFY19 also. Deal wins (240mn in telecom) are majorly widespread mainly coming across 1.)The digital network and software transformation footprint, 2) in many ways they are all in preparation for upcoming transformation which is 5G. 5G is still been in tried and trial with the tier 1 operators mostly in US and few other parts. However management expects still more time is needed for seeing the uptake in 5G.
- ❑ Outlook on margin performance: As the company has stated that they were expecting margins improvement for six to eight quarters, where it's now the seventh quarter of consecutive growth in margins , thus for now on the management expects upside to come (with levers like change in business mix and increase in digital share) however some adverse pressure(negative impact like workforce file, wage hike and location of onsite and offshore) are also present which will impact the margin going ahead. Thus the management is seeing margin pace to lower or much more muted going ahead.
- ❑ Top client bucket: The Company expects top client growth pattern to vary in quarters. Deal wins has come outside the top client. The growth in deal wins were coming across existing as well as new customers.
- ❑ Headcount metric: the company is creating a digital human work workforce so while during the quarter the company added on 4000 employees QoQ and close to 8000 people for last two quarters in business, The management also continued to expand their footprint in BOTS (4500BOTS).As the demand environment continues to be boost , TECHM and its BPS business will continue to play in facilitating that and will get net benefit going ahead.

MANAGEMENT CONCALL

AB CAPITAL Q3FY19 Concall highlights:

- ❑ Net profit increased from Rs 145 Cr to Rs 206 Cr YoY, largely driven by profit growth in NBFC, Housing Finance, and Asset Management businesses.

ABFL

- ❑ Loan book increased from Rs 39770 Cr to Rs 49301 Cr YoY, largely driven by SME, retail and HNI segment.
- ❑ NIM improved from 4.47% to 4.85% YoY due to a change in product mix and ability to pass on borrowing cost to the borrowers.
- ❑ ROE is impacted by 60 bps to 13.8% on account of lower wealth fee income and higher opex.
- ❑ 80% of the loan is secured loan.
- ❑ GNPA for the quarter stands at 1.17% (Excluding IL&FS at 1.03%), While NNPA stood at 0.58%.
- ❑ Raised Rs 7300 Cr in this quarter. IFS Rs 1000 Cr(7yr green loan), Term loan Rs 2900 Cr and NCD Rs 3200 Cr, Sub debt Rs 250 Cr which is adequate liquidity to meet the requirement.
- ❑ CAR stood at 17.5%.

ABHFL

- ❑ Lending book grew by 60% YoY.
- ❑ C/I ratio declined from 74% to 59% YoY mainly led by the scale and operational efficiency.
- ❑ GNPA stands at 0.72% and NNPA stands at 0.36%.
- ❑ NIM remains stable at 3.3% in the quarter.
- ❑ Raised LT borrowings of Rs 1500 Cr in Q3FY19. Term loan Rs 1350 Cr, NCD Rs 180 Cr which is adequate long term lines available including NHB refinance to meet growth requirement.
- ❑ CAR stood at 16.2%.

ABAMCL

- ❑ Overall AUM for the quarter is muted from Rs 262223 Cr to Rs 258833 Cr YoY.
- ❑ Management target to reach 275+ locations in FY19.
- ❑ ABSLIL
- ❑ Individual FYP grew by 68% YoY 9M FY19 significantly higher than peer group YoY; Industry 8%, Private 11%, Top 4 private 8%.
- ❑ Gross VNP grew by 87% YoY.
- ❑ Proprietary channel contributing significantly to improve margin.

ABHIL

- ❑ Focuses on improving claims experience. Retail claim ratio for the quarter stood at 46%.
- ❑ Business expected to break-even in 3 years at indicative GWP levels of Rs 1700 to 2000 Cr.
- ❑ Tied up with Citi bank to go live in Q4FY19.
- ❑ Banca channel contribution to Retail GWP grew 13x YoY.
- ❑ 15% provisioning is done for IL&FS.
- ❑ Disbursement in NBFC for the quarter is Rs 9000 Cr.
- ❑ Management expects Net VNB margin to below double digits in FY19.

Stocks in News:

- ❑ Century Plyboards approved a proposal for setting-up a Particle Board and MDF Unit at Uttar Pradesh.
- ❑ Majesco releases new electronic billing and payment solution built using Majesco Digital 1st Insuran
- ❑ Lupin Launches Clomipramine Hydrochloride Capsules USP
- ❑ Marico: The company's net profit grew 13 percent at Rs 251.7 crore.
- ❑ HPCL: The profit has fallen 77 percent to Rs 247.5 crore against previous quarter.
- ❑ Axis Bank: RBI has imposed a penalty of Rs 2 crore.
- ❑ RBI Imposes Rs 1 crore penalty on Syndicate Bank
- ❑ Blue Star: Profit for Q3 fell 15 percent to Rs 13.2 crore.
- ❑ Bombay Dyeing: The company has posted a net loss of Rs 142.8 crore
- ❑ NBCC secured the total business of Rs 355.90 crore in the month of January, 2019
- ❑ Bank of Baroda has revised Marginal Cost of Funds Based Lending Rate (MCLR) w.e.f. 07th February 2019
- ❑ Adani Green commissioned 12 MWac Wind Power Project and award of 390 MWac Hybrid Project to Wholly-owned subsidiaries of the company
- ❑ Dish TV Q3-Cons net profit at Rs 152.7 cr vs Rs 19.7 cr (QoQ)
- ❑ Uttam Galva Q3-Net loss at Rs 530.7 cr Vs Rs 180 cr loss (YoY)
- ❑ Arshiya Q3-Net loss at Rs 83.2 cr Vs Rs 89.6 cr loss (YoY)
- ❑ Adlabs Entertainment Q3-Net loss at Rs 42.1 cr Vs Rs 35.7 cr loss (YoY)
- ❑ GEECEE Ventures Q3-Net profit at Rs 11.1 cr Vs Rs 5.1 cr (YoY)
- ❑ Fairchem Speciality Q3-Net profit at Rs 70.3 cr Vs Rs 10.7 cr (YoY)
- ❑ LT Foods Q3-Net profit down 0.8% at Rs 38.2 cr Vs Rs 38.5 cr (YoY)
- ❑ Saint Gobain Q3-Net profit down 7.9% at Rs 4.9 cr Vs Rs 5.3 cr (YoY)
- ❑ Hitech Corporation Q3-Net profit at Rs 11.6 cr Vs Rs 0.4 cr (YoY)
- ❑ Brigade Enterprises Q3-Net profit up 31.7% at Rs 59.4 cr Vs Rs 45.1 cr (YoY)
- ❑ HCL Infosystems Q3-Net loss at Rs 30.1 cr Vs Rs 33.5 cr loss (QoQ)
- ❑ RPG Life Sciences Q3-Net profit down 3.6% at Rs 5.3 cr Vs Rs 5.5 cr (QoQ)
- ❑ Usha Martin Q3-Net loss at Rs 35.5 cr vs loss of Rs 111.1 cr (YoY)
- ❑ V-Mart Retail Q3-Net profit up 13.6% at Rs 41.7 cr Vs Rs 36.7 cr (YoY)
- ❑ Suven Life Sciences Q3-Net profit up 40.2% at Rs 25.1 cr Vs Rs 17.9 cr (QoQ)
- ❑ Sobha Q3-Net profit up 13% at Rs 60.6 cr vs Rs 53.8 cr (YoY)
- ❑ Prataap Snacks Q3-Net profit down 23.2% at Rs 9.6 cr Vs Rs 12.5 cr (YoY)
- ❑ Future Enterprises Q3-Net profit at Rs 1.1 cr Vs Rs 81.9 cr (YoY)
- ❑ Tata Chemicals Q3-Net profit at Rs 266 cr Vs Rs 831.6 cr (YoY)
- ❑ IDFC First Bank Q3 - Net loss at Rs 1,538 cr Vs Rs 146.1 cr (YoY)
- ❑ Aditya Birla Cap Q3 - Net profit up 42% at Rs 206 cr Vs Rs 145 crore (YoY)
- ❑ Jai Corp Q3 - Net profit down 19.6% at Rs 3.7 cr Vs Rs 4.6 cr (YoY)
- ❑ Torrent Power Q3 - Net profit up 15.6% at Rs 238.2 cr Vs Rs 206 cr (YoY)
- ❑ Tech Mahindra Q3 profit rises 13% QoQ, revenue surges 3.6%
- ❑ HCL Technologies and Harris Geospatial Solutions partner to deliver advanced analytics solutions for the utility industry.

BULK DEAL

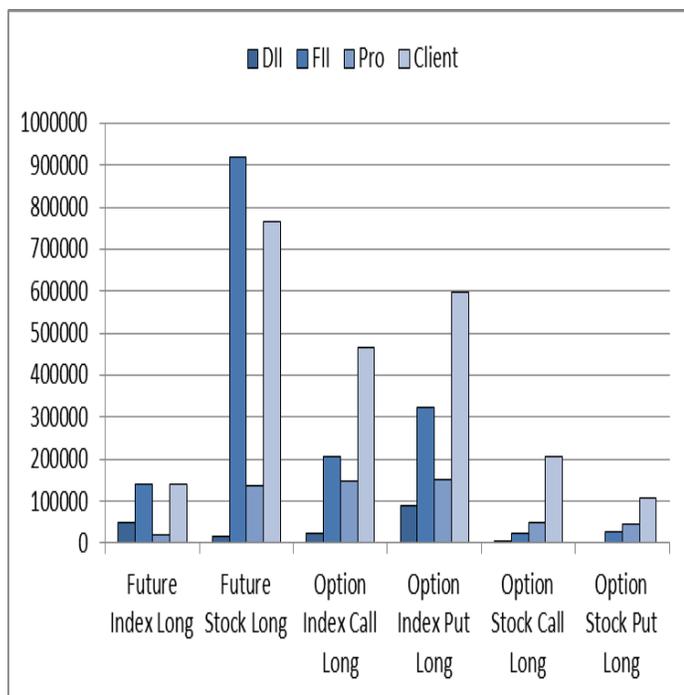
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	05-02-19	AML	NIMISH SAKARCHAND SHAH	B	150000	4.45
BSE	05-02-19	AML	NIMISH SAKARCHAND SHAH	S	6000	4.45
BSE	05-02-19	ATHARVENT	TRUSHA PRANAY MEHTA	S	136479	2.56
BSE	05-02-19	ATHARVENT	TRUSHA PRANAY MEHTA	B	44384	2.55
BSE	05-02-19	BCP	HSQUARE GLOBETRADE LLP	B	510000	40.91
BSE	05-02-19	BCP	DIPESH SITARAM GORULE	S	450394	40.84
BSE	05-02-19	BCP	DIPESH SITARAM GORULE	B	450394	40.92
BSE	05-02-19	GOKUL	KANUBHAI JIVATRAM THAKKAR	S	6500000	18.6
BSE	05-02-19	GOKUL	BALVANTSINH CHANDANSINH RAJPUT	B	6500000	18.6
BSE	05-02-19	GOKULAGRO	BALVANTSINH CHANDANSINH RAJPUT	S	6500000	18.7
BSE	05-02-19	GOKULAGRO	KANUBHAI JIVATRAM THAKKAR	B	6500000	18.7
BSE	05-02-19	HEERAISP	SANGEETA SULTANIA	B	30000	2.08
BSE	05-02-19	JSHL	JAWAHAR LAL AGARWAL	S	95000	9.25
BSE	05-02-19	KEC	SWALLOW ASSOCIATES LLP	S	1790000	247.45
BSE	05-02-19	KEC	CHATTARPATI APARTMENTS LLP	B	1790000	247.45
BSE	05-02-19	MIL	JIGNA NILESH MEHTA	S	20000	87.3
BSE	05-02-19	MIL	BHAVIK KALPESH SHAH	B	30000	87.3
BSE	05-02-19	PRIMESECU	PASHUPATI CAPITAL SERVICE PVT LTD	B	165015	41.74
BSE	05-02-19	PRIMESECU	PASHUPATI CAPITAL SERVICE PVT LTD	S	15	41.7
BSE	05-02-19	PROFINC	BHARATI ARVIND SHAH	B	45000	230.59
BSE	05-02-19	RMCHEM	MAYUR MAHESHKUMAR PANCHAL	B	1100000	1.83
BSE	05-02-19	SAIBABA	MAYUR MAHESHKUMAR PANCHAL	S	1060000	1.97
BSE	05-02-19	SAIBABA	GYAN CHAND AGGARWAL	S	1050000	1.99
BSE	05-02-19	SAIBABA	TAIYAB HAIDERALI NOORANI .	B	1772000	1.99
BSE	05-02-19	SCBL	MANJEET SINGH	B	76496	9.09
BSE	05-02-19	SCBL	MANJEET SINGH	S	25458	9.12
BSE	05-02-19	SUPRBPA	MITULKUMAR A SHAH	B	30000	17.05
BSE	05-02-19	SUPRBPA	MANDEEP TRADELINK PRIVATE LIMITED	S	30000	17.05
BSE	05-02-19	UPSURGE	GAGANBASE VINCOM PRIVATE LIMITED	S	82624	15.92

Corporate Action

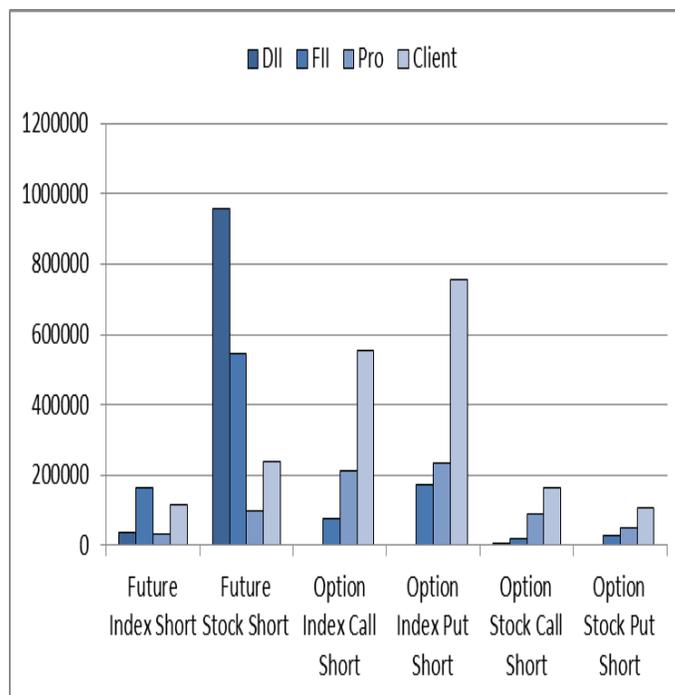
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	523367	DCMSHRIRAM	7-Feb-19	Interim Dividend - Rs. - 4.2000	08-Feb-19
BSE	532482	GRANULES	7-Feb-19	Interim Dividend - Rs. - 0.2500	08-Feb-19
BSE	509631	HEG	7-Feb-19	Buy Back of Shares	09-Feb-19
BSE	539957	MGL	7-Feb-19	Interim Dividend - Rs. - 9.5000	08-Feb-19
BSE	532777	NAUKRI	7-Feb-19	Interim Dividend - Rs. - 1.5000	08-Feb-19
BSE	522205	PRAJIND	7-Feb-19	Interim Dividend - Rs. - 0.5000	08-Feb-19
BSE	540143	SAGARSOFIT	7-Feb-19	Interim Dividend - Rs. - 1.0000	08-Feb-19
BSE	522034	SHANTIGEAR	7-Feb-19	Buy Back of Shares	08-Feb-19

PARTICIPANT WISE OPEN INTEREST

Long Position

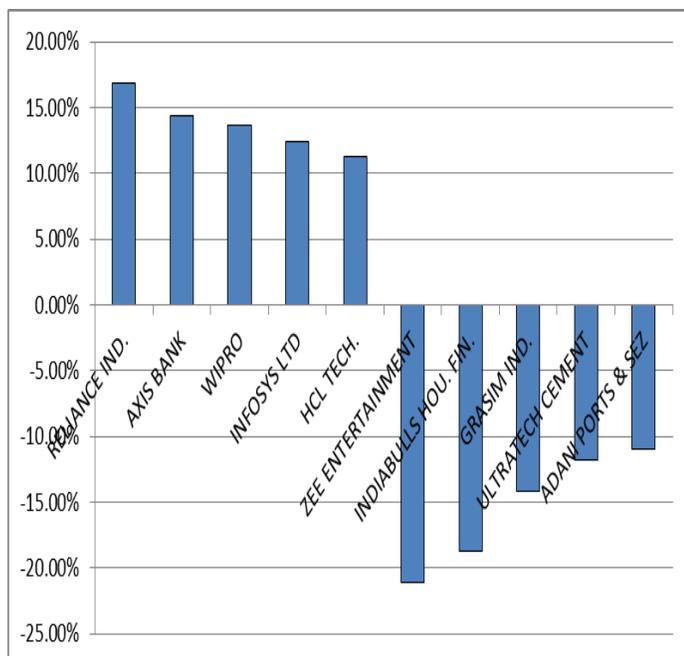


Short Position

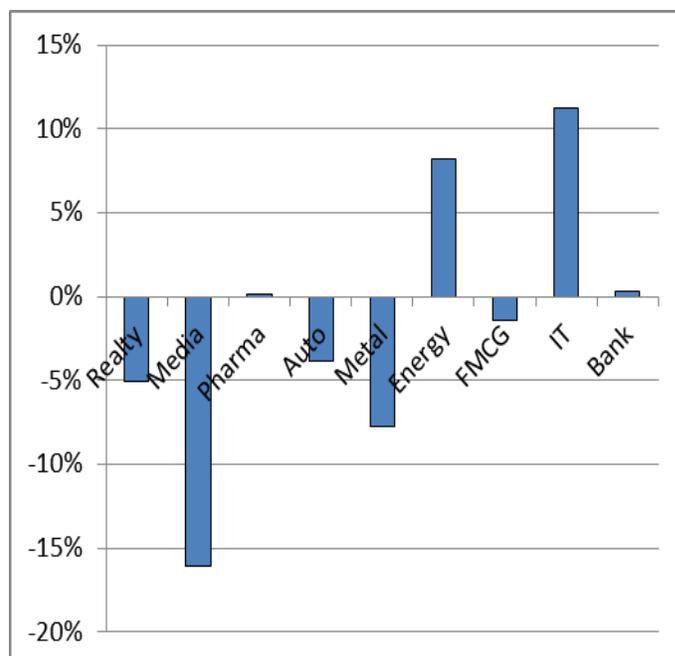


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q3FY19

Date	Security Name	Date	Security Name
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	

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Disclosure of Interest Statement-

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