Narnolia™

MARKET Diary

7-Feb-19

NIFTY KEY LEVELS

Support 1 : 10985
Support 2 : 10860
Resistance1: 11080
Resistance2: 11200

Events Today

Results

ADANIENT, ARVIND, AUROPHARMA, BAJAJELEC, BRITANNIA, CADILAHC, COFFEEDAY, ENDURANCE, GILLETTE, GRASIM, HCC, MRF, NBVENTURES, PGHH, PHOENIXLTD, PTC, SAIL, SCI, SUZLON, TATAMOTORS, TATAMTRDVR, UFLEX, WELCORP, 20MICRONS, ADANIGREEN, AGCNET, ALLSEC, APEX, AUSOMENT, BALMLAWRIE, BLIL, BOROSIL, CYBERMEDIA, DHUNINV, ELECON, EROSMEDIA, ESABINDIA, FSC, GALLANTT, GLOBUSSPR, GRAVITA, HCG, HGS, HINDUJAVEN, IGPL, IMPAL, INDOTECH, JSWHL, KANANIIND, KHADIM, MAHASTEEL, MANGLMCEM, MINDACORP, MJCO, MRO-TEK, NRAGRINDQ, ORIENTALTL, PENINLAND, PITTIENG, PRECAM, PRICOLLTD, PVP, RANEHOLDIN, RKDL, RTNINFRA, RTNPOWER, SANDUMA, SANGHVIMOV, SHILPAMED, SHREEPUSHK, SHREYANIND, SHREYAS, SHRIRAMEPC, STEELXIND, STERTOOLS, TFCILTD, TIMKEN, TVSELECT, VIPCLOTHNG, VLSFINANCE, WELINV, WINSOMTX.

Dividend

DCMSHRIRAM, GRANULES, MGL, NAUKRI, PRAJIND,SAGARSOFT

Ex-Date: 07 Feb 2019

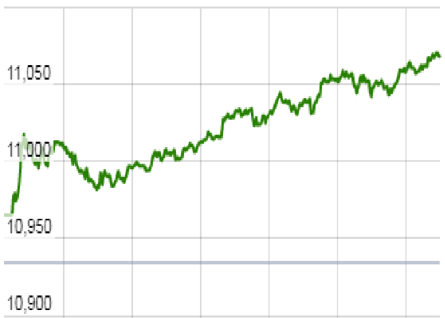
Buy Back

HEG, SHANTIGEAR.

Ex-Date: 07 Feb 2019

Please refer to page pg 14 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened in positive at 10965.10 and slightly made a low of 10962.70 from there it started it's upwards journey towards the high of 11072.60 and closed in positive at 11062.45 with gain of 128.10 points. All the sector traded with positive bias. On volatility front India VIX felled by 0.99% to 15.62%.

Breakaway gap is seen in nifty as it formed a rising window after giving breakout from the overhead resistance of 10985 levels. Index formed a strong bullish candle, similar to a Bullish Marubozu Candle, indicating further strength. Immediate resistance is seen at 11080 above which it can surge higher till 11200 levels. Now support is shifted higher at 10985 and 10860 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	36,975.23	0.98%
NIFTY	11,062.45	1.17%
BANK NIFTY	27,402.35	0.48%

Global Market

Index (Prev. Close)	Value	% Change
DOW	25,390.30	-0.08%
NASDAQ	7,375.28	-0.36%
CAC	5,079.05	-0.08%
DAX	11,324.72	-0.38%
FTSE	7,173.09	-0.06%
EW ALL SHARE	18,536.75	0.89%
Morning Asian Market (8:00 am)		
SGX NIFTY	11,076.00	-0.26%
NIKKIE	20,724.50	-0.72%
HANG SENG	27,990.21	0.21%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	33,327.00	-0.12%
SILVER	40,146.00	-0.54%
CRUDEOIL	62.47	-0.35%
NATURALGAS	193.20	0.68%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.56	-0.01%
RS./EURO	81.49	-0.27%
RS./POUND	92.71	-0.39%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.36	-0.31%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
06-Feb-19	4040	3346	695
Feb-19	17950	15631	2319
2019	119751	117304	2447

DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
06-Feb-19	3509	2984	525
Feb-19	13126	12477	649
2019	89742	86946	2796

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."

MARICO **BUY** **7th Feburary 2019**

Marico's numbers for Q3FY19 remained inline to our estimates; sales, EBITDA and PAT were up by 15%,16% and 13% respectively to Rs 1861 cr(expe. Rs 1847 cr),Rs 999 cr(expe. Rs 981 cr) and Rs252 cr(expe. Rs 260 cr). Domestic volume growth for the quarter remained 5% while International business (IB) grew by 11%in cc terms led by better performance of Bangladesh (16% cc growth) and Vietnam (15% cc growth). Saffola's volume growth remained dampener, up by 2%YoY(expec. 6%) while Parachute Rigid grew much better and clocked 9% volume growth(expec. 5%). Going forward, we expect gradual recovery in volume of Saffola on the back of focused communication while Parachute Rigid and VAHO to lead the domestic volume growth backed by improvement in demand scenario (rural& urban) and new launches. IB is expected to do better backed by better growth in Vietnam (new launches & market share gain) and Bangladesh(product diversification). Tailwinds in terms of lower copra prices (expects 15-20% correction in FY20e) and premiumization will help in margin improvement going forward although company will keep investing some of benefits in brand building. We continue to remain positive on Marico and maintain our BUY rating with the previous target price of Rs 460(50xFY20e eps).

IGL **BUY** **7th Feburary 2019**

IGL was going through the margin pressure from the last three quarters(Q1 to Q3 FY19) due to the sharp rise in the gas cost. In Oct 2018, domestic gas cost has further increased by 10% to 3.36 USD/MMBTU. Following spurt in the gas cost company has taken price hike in both CNG and PNG segment which helped the company in lowering the impact on margins in the last quarter. Recently the crude oil price has corrected sharply and hence we do not expect any significant rise in the gas cost in up-coming months. This will ease the pressure on the margins of the company going ahead. On the volume front, growing number of CNG vehicles and economic feasibility of CNG over petrol gives us visibility of gradual growth in volume of CNG for next couple of years. In PNG segment, company is adding around 1.5lakh plus domestic connections every year which gives us volume growth visibility to the tune of 9-10% for next couple of quarters. We are positive on the stock and maintain our BUY rating. We value the stock at 30x FY20e EPS to arrive at a target price of Rs. 359/share

JKCEMENT **BUY** **7th Feburary 2019**

Post monsoon season the demand of cement has started picking up in company's key operating markets (Karnataka, Kerala and Maharashtra) from Dec 2018. As per the management, this growth momentum is expected to continue post which there could be a price hike. However, considering demand headwinds like liquidity issues in NBFC's, low infrastructure spending by the government due to upcoming elections, demand is likely to grow to the tune of 7-8% for at least next two quarters. On the margins front, power and fuel cost is expected to be lower in Q4 FY19 as the company has 3 months inventory of pet coke at low prices. Freight cost is also expected to come down due to lower diesel prices in Q4 FY19. Hence margin of the company is expected to improve (provided crude price does not rise sharply). We are positive on this stock in the long term. Currently the stock is trading at 7.7x FY20e EBITDA and maintain our BUY rating with previous target price of Rs.895/share.

CENTURYPLY **NEUTRAL** **7th Feburary 2019**

CENTURYPLY reported mixed set of numbers in quarter three with its sales growing by 13.5% YoY while its profitability falling by 11.3% YoY due to poor margins. The management stated that the overall industry environment continues to be challenging and Indian market has entered into election mode. It also affirmed that GST compliance has improved, however it still has a long way to go. In the plywood segment, the company has changed its strategy and would focus on mid-market segment as they find better growth prospects there; however that would lead to lower margins in the near term. The laminate segment showed strong volume & realization growth and going ahead, the margins should improve with the higher RM costs now covered in prices. MDF continues to be a heavily competitive segment due to over-capacities in the market. However, the management believes that the demand/supply gap would narrow down eventually with pricing power helping the players gain better margins on improving capacity utilization. The particle board segment reported 58% YoY topline growth driven by higher volumes with improved margins sequentially and YoY. With the company's strategy to gain market sacrificing margins in the short term, we lower our FY19/FY20 PAT estimates by 4.5%/10%. We value CENTURYPLY at 11x FY20e EV/EBITDA to arrive at a target price of Rs 170 and maintain our NEUTRAL stance.

MANAPPURAM **BUY** **7th Feburary 2019**

Manappuram's has been driving its growth from non gold loan portfolio. The Non Gold segment has been growing at more than 50% range since last few quarters. Strong ALM & short term product portfolio is helping to ride over recent NBFC crisis. Gold loan portfolio has steadily declined to 70% of the total portfolio, management plans to decline it to 50%. Margins remain steady as management was able to pass on the hike in interest rate. Management plans to invest in its microfinance & Housing finance subsidiary, which will be growth driver of the company. Asset quality has shown improvement across portfolio. We expect asset quality to remain healthy & credit cost to remain in the lower range due to excess provision in the balance sheet than regulatory norms. The stock is currently 1.4x BVPS FY20e.We upgrade the stock to BUY and increase our target price from Rs 103 to Rs 122.

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

JINDALSTEL **BUY** **6th Feburary 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 Feburary 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.

BERGEPAINT **BUY** **6th Feburary 2019**

BERGEPAINT 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.

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

BLUESTARCO 3QFY19 Concall Highlights

- On consolidated bases the company reported net loss of Rs 0.94 Cr for the quarter due to one-time expenses on the company's Platinum Jubilee Celebration of Rs 7.17 Cr and provision of Rs 14.46 Cr towards exposure in its JV in Oman.
- In the view of cost overruns in the projects executed by the JV and the unattractive business potential in Oman hence company decided to exit the JV.
- On consolidated basis order book was Rs 2277.46 Cr of which Rs 1573.04 Cr was from EMP and balance from Package Air Conditioning Systems business.
- Capital employed increased to Rs 1173 Cr from Rs 1059 Cr to support working capital requirements.
- Net borrowing increased to Rs 376 Cr as on 31st Dec 2018 from Rs 300 Cr as in 31st Dec 2017.
- CapEx requirement at Wada plant expansion will be Rs 140 Cr – Rs 150 Cr in 2 years and other CapEx will be Rs 100 Cr every year.
- Tax rate will be 29% in FY20.
- EMP and Packaged Air Conditioning Systems
- Growth in infrastructure projects like Metro Rail and Airport projects offer immediate growth opportunities and company is focusing to increase share of business from these projects.
- Commercial office projects in select cities are witnessing uptick and company continues to win bundled projects.
- Company expects order booking momentum to continue in EMP business.
- Expects margins to be in the range of 5%-6% for FY19
- Revenue driver for the segment were Malls, Offices and Healthcare segment.
- Contribution from Metro and Airport is 12% - 15% of the total order book and management expects to grow further.
- Blue star maintained its leadership position in EMP business in India.
- Major orders won in 3QFY19 for EMP are: - L&W, RMZ 1 paramount at Chennai, L&T Aims, Kohinoor Square at Mumbai, DFL Familia at Gurgaon, Barclays at Pune, Biocon Financials, Pharma heights at Mangalore, Sigma Loganberg factory at Chennai, Lulu Corporate office at Kochi and Blue Wheel hospital at Bhubaneswar.
- Package Air Conditioning Systems grew faster than market and achieved growth of 13%.
- Major growth driver were large infra, Government and Industrial segments.
- Increase penetration in the Northern region and network expansion in unrepresented market.
- Project portfolio is rigid to offset the onus of hike in custom duty.
- Major order won in 3QFY19 for Chillers are: - Flextronics, ITC ltd, Deloitte Consultant, Delhi University, Avenue supermart and CEAT.
- With healthy order booking in 3QFY19 and the pick-up in chillers and VRF systems the business is expected to grow faster than the market in near future.
- International business continues to focus on growth in Middle East, Africa, SAARC and ASIAN countries.
- First international exclusive showroom will open in Dubai in 4QFY19 which will display energy efficient products of the company for UAE market.
- International business in Qatar and Malaysia continue to do well.

MANAGEMENT CONCALL

Unitary Cooling Products

- Business grew by 22% due to enhance demand for commercial refrigeration products, air cooler and water purifier business.
- Management is preparing itself to replace its major revenue from International business from Project to Product i.e. increasing its Product business stake.
- Exports amount to Rs 4 Cr - Rs 4.5 Cr and expect to take it to Rs10 Cr in 3-5 years.
- Commercial financing is one of the important drivers for this segment.
- Level of Inventory level at Dealers is normal.
- Inventory level in 3QFY19 was 1.2 Lakhs to 1.5 Lakhs units.
- Custom duty on complete AC units has impacted the company as they were majorly imported.

- Room Air Conditioner (RAC) business, prices were under pressure with the industry settled with large inventory and the festival season demand.
- Also escalation in interest rate resulted in increase in consumer financing cost.
- Revenue of RAC grew by 8% whereas due to discounting on account of huge inventory there was erosion of operating margin by 200 bps.
- Improved market share by 50bps to 12.8%.
- Large part of Inventory has been liquidated.
- For the forthcoming season, product portfolio is rigid in order to return at original margin levels.
- Management expects revival in demand from 4QFY19.
- Management expects market to grow flat or 5% with company growing at 8%-10% in FY19.
- Major orders booked were: - Paradise builders, Poonam developers and Commander builders in Mumbai, Purpley Design Chennai, Shivam developers Surat, Vatika developers Gurgaon, Maitri Properties Nagpur, PN Patel Ahmednagar and South City builders Patna.

- Commercial Refrigeration Business, grew exceptionally well at 35% faster than market.
- Deep frizzier category continued to maintain steady growth momentum from key national accounts and bottled water dispensers noted modest growth.
- New line of business namely Medical and Kitchen refrigeration also grew faster than market.
- Water purifier business continued to perform well during festive season doubling the revenue to Rs 20Cr.
- During quarter company made significant investments in brand building.
- Market share grew to 2.5% in retail, distribution touch points increased to 2800 across 150 towns & cities.

Professional Electronics and Industrial Systems Business

- Revenue from data security business continues to maintain growth due to increases in focus on data security.
- Improved billing helped in improves margins.
- Focus on healthcare continues who offer good opportunity in this business.
- Major order bagged: - CEAT ltd, L&T, SKF India, Baba Atomic, Mahindra, Citi Union Bank, MRF and MRPL.

MANAGEMENT CONCALL

MUTHOOTFIN 3QFY19 CONCALL Update:

- NII growth stood at 2% YoY not so strong due to slower disbursement. As borrowing costs have been going up in last quarters, the company increased its lending rates by 100 bps in last two months (which will take 3-4 months to reset into the portfolio). Interest expense on outstanding liabilities increased to 9.33% in 3QFY19 as against 8.73 % last quarter mainly due to the NBFC crisis which led the lenders to increase the rates. The borrowing cost & Spreads is expected to be at the same level going ahead.
- MUTHOOTFIN has raised Rs 4000 Cr of CP at 9.75%. Current rate of NCD is 7.98%.
- Other income increased in 3QFY19 due to the income from liquid funds in 3QFY19.
- The employee cost declined to Rs 198 Cr as against Rs 209 Cr in 2QFY19 mainly due to the excess provision in the previous quarter.
- The gold loan book growth stood at 15% in the month of January and December 2018. The management gives a guidance of overall growth of 15% for FY19 & 25% for FY20.
- The company reduced its disbursements by Rs 500 Cr during the month of Oct 2018(by lowering LTV) to meet the crisis happened in the NBFC. The momentum in disbursement for the month from Oct to Dec 2018 remains robust.
- The management is expecting a NCD public issue in the next week targeting the retail customers. There are more new issues expected in the future to attract retail customers.
- Muthoot Money Pvt Ltd (MMPL) became a wholly owned subsidiary of Muthoot Finance Ltd in October 2018. MMPL is a RBI registered Non- Banking Finance Company engaged mainly in extending loans for vehicles. The operations are now centered in Hyderabad & Telangana. Recently, Company has started extending loans for Commercial Vehicles and Equipments. On outlook side of Muhoot money, the management expects the AUM to be at Rs 300 Cr by FY19, Rs 1000 Cr for FY20 and Rs 2000 Cr for FY21.
- Home Finance disbursements stood at Rs 105 Cr in 3QFY19 .In 4QFY19 it is expected to be around Rs 160 -180 Cr.In housing finance subsidiary 99% of the loans are pure housing finance.
- The auction amount stands at Rs 330 Cr in 3QFY19 and Rs 700 Cr for 9MFY19, the management expects the auction to be at around Rs 300 Cr in 4QFY19.

CIPLA Q3FY19 Concall Highlights:

- The management has guided for double digit growth for India business in Q4FY19.
- For the US business, the management has guided for the run rate of USD 120-125 million for Q4FY19.

Business segment update:

- US B2B sales for the quarter were USD 12 million. DTM business sequentially grew by 52% this quarter to USD 106 million on the back of new launches.
- Volteran (Diclofenac gel) has gained a market share of 35% in US.
- India- Cipla continued its outperformance growing by 12% vs market growth of 10%; market share increased to 5.41%.
- India- Market shares improved across all key therapeutic areas such as Respiratory Inhalation, Urology and CNS
- As per IQVIA (IMS) MAT Dec’18, South Africa business grew at more than four times the market at 9.1% in the private market
- This quarter was impacted by re-basing of global access business and softness in South Africa tender; Global access business de-grew 48% YoY during the quarter.
- South Africa- Mirren portfolio successfully integrated with the business.
- Emerging market sequentially declined by 19% due to higher shipment done in the last quarter.
- Bevacizumab and Trastuzumab deals signed for multiple Emerging market territories.
- Emerging market- French-West Africa business has been divested.
- Europe -Business continues to operate with strong profitability profile. Respiratory franchise expansion continues across key European markets.

Other Highlights

- The management is targeting to file 2 Respiratory products in the US and launch one. And have guided to launch one product every year starting from the next year.
- USFDA inspection at Kurkumbh and Invagen ended with minor and procedural observations; Invagen EIR received already.The Company has received observations from the recent PAI inspection at Goa; responses will be submitted within stipulated time by the management.
- There was a 100 crores impact on topline due to the supply constraints across market.
- Gross margin was impacted by 150 bps due to certain pricing related discounts offered both on South Africa tender and CGA and also due to liquidation of inventories at lower prices.
- The management has guided for the effective tax rate of 28% for the full year.
- R&D investment for the quarter is 299 crores, 7.5% of sales.
- The long debt as on 31st December 2018 is at USD 577 million.

LUPIN Q3FY19 Concall Highlights:

- The net sales for the quarter include NCE Licensing Income of Rs.210 crores on license of MALT1 inhibitors to AbbVie Inc. Excluding this licensing income, Net sales grew by 7%.
- The company has filed 8 ANDA and received 11 approvals from the US FDA during the quarter.
- The Company launched 6 products in the US market during the quarter. The Company now has 168 products in the US generics market.
- US branded sales this quarter were USD 8 million, of which Solosec contributed USD 3 million.
- US generics sales for the quarter grew by 14% YoY to USD 186 million majorly due to the growth in the base business. gGlumetza and gFortamet has stabilized in terms of market share.
- The feedback for the branded product “Solosec” is really strong. In December week, the prescription for solosec was 1500 scrips per week. The product is very promotion sensitive.
- The US growth in Q4FY19 would be driven by Ranexa with 3 months of exclusivity and little bit from Levothyroxine as the product is expected to be launched by the end of March. Going forward, Levothyroxine and Pro-air would be important products in FY20.
- The Management has guided to resolve the pending warning letters in Indore and Goa facility most probably by Q2FY20.
- Exceptional item includes provision of Rs.342 crores made including interest Rs. 22 crores for fine upheld by the General Court of the European Union in Lupin's appeal against the European Commission's 2014 decision in the Perindopril litigation.
- Gross margin has reduced by 50 bps to 64.5% mainly due to the Forex loss of 157 crores across all lines and business mix.
- The management has guided to launch around 20 products in the US market in the next year.
- The management has guided for the effective tax rate of 35-40%.
- Net Debt-Equity ratio for the company stands at 0.42:1
- The Capex guidance for FY19 is around 600-700 crores. Capital Expenditure for the quarter was Rs.143 crores.
- R&D expenditure this quarter was 426 crores, 9.1% of sales. Management has guided to maintain it at same level going forward.

MARICO’s Mgmt. Interview (6 Feb, 2019):

- Company sales growth was impacted by lower volumes in Saffola and the non-focused part of the coconut oil portfolio which competes a lot with unbranded and local brands.
- All the new products launched by the company are doing well and as far as value-added hair oil is concerned, it should be able to inch it up towards the double digits over the next few quarters.
- New products will be growing 15-20% in next 2-3 years.
- Company will end FY19 with 8 percent volumes and it will definitely push that by another 1-2 percent next year.
- Going forward, Copra prices are expected to be lower 15-20% on YoY basis.
- The company is investing on channels like modern trade and digital to boost their growth.
- Company is targeting to reduce dependence on Parachute & Saffola, which is done in Bangladesh & now company is looking forward to do in India.

CENTURYPLY concall update for 3QFY19:

Demand Environment:

The third quarter was quite challenging and India is in the election mode now.

GST compliance has now improved; however, it has a long way to go.

Results:

The sales growth for 9MFY19 has been 18% YoY, of which 12% growth is due to MDF

For 9MFY19, the total adverse forex impact was Rs 19.86 crores as against favorable Rs 1.34 crores. Of this, Rs 10.34 crores is taken in borrowing costs and balance is taken to EBITDA. Out of total, Realized loss if Rs 10.05 crores and balance is MTM loss. For Q3FY19, forex loss was Rs 4 crores.

In order to de-risk from foreign currency exposure, company continues to reduce its forex exposure to Rs 142 crores against Rs 365 crores as on March, 2018 and Rs 209 crores as on September, 2018. 83% of the total exposure is in USD and majority balance is in EURO. As on date, this forex exposure is completely hedged either naturally or through forwards.

The fall in payable days is due to company de-risking its forex exposures.

Capex:

The company would announce the MDF and particle board expansion details as and when finalized.

The company has dropped door plan as a whole for now as their pilot round suggested the demand is low, however, they would continue to trade through imports.

The plywood plant in Punjab has been delayed as the company is upgrading its current plants to improve quality and that is also releasing lot of capacities.

The shift of 110 crores from CWIP to fixed assets relates to corporate office and laminate expansion. This has led to rise in depreciation expense and this run-rate is expected to continue.

Plywood:

The value growth was flat due to change in Product mix. The company is now focusing on the mid-market range as the growth prospects are little better there. Downfall in commercial veneer has affected growth in the plywood segment. Here the priority is creating their mark in this new opportunity with short term dip in profitability.

Gross Margins were lower as Phenol/crude related prices play role in plywood to a certain extent and lack of tax benefits at Guwahati. The company expects margins to remain lower in near term.

Sainik and MR grade plywood are outsourced.

Accumen timber from Gabon is around 35% cheaper than Myanmar which results in lower cost by 5% for plywood. The company has decided to put up a plant at Gabon for a cost of Rs 30 crores and expect it to commence in next 6 months. This expansion is basically to secure RM sourcing

Laminates:

Design paper and phenol (a crude derivative) prices has been high over the past few quarters impacting margins. The situation has now improved with the price hikes and the RM costs settling down. Company expects the margins should improve going ahead.

MDF:

The plant was running at 78% utilization for Q3 and at 64% for 9MFY19.

In MDF, demand/supply gap is huge and so pricing pressure continues. Witnessed around 5% QoQ price correction last quarter. They expect further price correction of 2-3% in the coming quarter. In the market, Century MDF is treated as the best quality MDF. The demand for MDF is growing very fast and we expect that very soon the demand/supply gap will be narrowed down and every market player will have pricing power.

The company is hopeful to maintain EBITDAM at 14-15%.

The gross margins expanded by 800 bps even after lower price realization is due to three reasons viz. installed a new machine which consumes lower glue by 20% and glue prices are down, lower electricity prices at Rs 5/ unit and exemption of GST on electricity in state, recalibration showed lower timber usage by 10-15%.

About 15% is glue, 25% timber and 10% electricity of the total Cost of production.

CFS:

Lower volume is attributable to following reasons: containers are being restricted due to congestion in Kolkata leading to shift to Haldia, bridge collapse which was used to connect to the station and entry of ALLCARGO in Kolkata

Company Strategy:

The company is looking to expand its customer reach with the mid-market strategy in place. Currently touch points for laminates are 18000+ and for plywood around 5000. The company aims to expand the reach to 30000 for laminates and 15000 for plywood.

ZYDUSWELL 3QFY19 Concall Highlights:

- The underlying volume growth stood equal to the value growth that is ~10%.
- Sugar Free, EverYuth Scrub and EverYuth Peel off Mask maintained its number one position with a market share of 93.9%, 32.5% and 84.9% respectively.
- For next 1 or 2 yrs, the company expects its operating margin to be at same level (excluding Heinz India products).
- The Company expects synergies in both costs as well as in revenue terms post-merger with Heinz India ltd.
- The Company expects decent growth in coming quarters on the back of increase in penetration and better traction from new launches.
- Products launched in last 3 years contributed to the extent of ~ 5% of total revenue in last quarter.
- The Company is witnessing descent traction on Sugar free green.
- Nutralite witnessed growth in volumes during the quarter, largely led by the institutional segment.
- The Company is witnessing good traction in Mayonnaise and is focusing on main cities with 2 key differentiations (new flavor and vitamins that the co has added) thus expects mayonnaise to be important going ahead.
- Sugar segment being the bigger segment, Sugar lite may become much bigger product vs. sugar free in next 5-10yrs.
- Funding structure for Acquisition of Heinz product
- Funding structure-The Company paid a total of Rs 4667 Cr including Cash balance of Rs 125 Cr (which is sitting in Heinz India book) out of which Rs 2575 Cr is by way of Equity, Rs 1500 Cr by way of NCD and remaining are funded through Internal accruals.
- NCD of Rs 1500 with an average maturity of 4 yrs with repayment in 3 equal installment of Rs 500 Cr each in 3rd,4th and 5th year with interest payment of 9.14% semiannually.
- New Launches:
- The Company launched Sugar lite which is 100% natural blended sugar that has 50% less calories than normal sugar. Sugar lite is for sugar users and wont cannibalize sugar free user and it will be available in e-commerce, Modern trade and grocers.
- International Business
- The International business contribution stands at low single digits and expects to grow ahead in future.
- The company continued to expand its presence in the international markets during the quarter with the export of EverYuth products in new markets like UAE, Bahrain, Qatar and Oman.
- Financial Information
- Employee cost went up on account of beauty advisor cost and expansion and should be in a 15-16% in normalized condition.
- Other expenses are likely to bounce back in coming quarter.
- Ad spends has increased on account of Sugar lite which was a large initiative for the company and the same has added in the ad % growth which is expected to sustain in next couple of quarters.
- Tax increased in comparison to the corresponding previous quarter because of income tax refund and deferred tax liability of Rs 2.2 Cr, which the company received in 3QFY18.

SUBROS Concall Highlights 3QFY19:

- The management expects double digit growth in FY19.
- The market share of the company increased to 42% (3% YoY increase).
- The management expects PV segment industry to grow roughly by 5-7% in FY20 whereas growth within the company in this segment would be around 10-11%.
- Business segments outlook:-
- The bus segment is expected to generate Rs. 45 crores revenue in FY19.
- CV segment is expected to generate Rs. 60 crores in FY19 and around Rs. 86-90 crores in FY20.
- ECM business is able to generate Rs. 270 crores and Rs. 300-315 crores for FY19 and FY20 respectively.
- The company is focusing on expanding the non car segment from 8-10% to 14-15% by the next two years.
- The production of thermal product for Mahindra Marazzo model will start from 4QFY19 and it is expected to contribute Rs. 50 crores to the revenue.
- Current capacity utilization in ECM segment is 85% and total capacity stood at 1.1 million. Further, the production capacity is expected to reach to 1.5 million by FY19.
- Gujarat plant capacity is to reach at 2 million by 1HFY20 from 1.5 million currently.
- All the formalities for Equity issue from Denso is done by the company and the amount received is Rs. 209.88 crores were used partially for repayment of long term debt as well capex plan by the company.
- DENSO is aiming to further strengthen their thermal business in the Indian market and also strengthen collaboration with Subros currently for AC business which will be continued with ECM business by Denso.
- Gross margin improvement is majorly due to the product mix as Truck AC blower business has better margins than car AC business. Along with the ratio shift of petrol to diesel car is 75:25 from 50:50.
- EBITDA margin is expected to increase in 4QFY19 and it is expected to reach 12% by next year.
- Import content is currently stood at 30% and is expected to go down to 20% by the next two years. Major localization would be at Blower motor because it consists of 90% of import content followed by condenser and evaporator will be the target for the management.
- Debt level is expected to be reduced by Rs. 50 crores out of internal accruals in FY20. Current debt level is Rs. 250 crores.
- The management expects payables to reach at 60-65 days in the next year.
- Other income during the quarter had a notional loss which was due to a derivative contract entered by the company for entering into long term borrowings. Total foreign currency loan stood Rs. 45 crores.
- Tax rate is expected to be at 32% and 34% for FY19 and FY20 respectively.
- Capex guidance for FY20 is Rs.60-70 crores other than research and development.
- The company is in negotiations for preparing thermal product for Electric vehicle with various customers.

MINDAIND 3QFY19 Concall Highlights:-

Industry Update:-

- The auto industry witnessed subdued demand in Q3FY19. The 2W, 3W, 4W including CV and off road growth were 10%, 8%, -5% and 18% respectively.
- The company expects CV volume growth to be at 9-10% over next 2 years.
- Any big rural stimulus taken in this election year would lift up the volume growth for tractors and motorcycles which will be positive for the sector.
- With government's thrust on rural development along with OEMs plan for new launches, the industry is expected to see the revival soon.
- With regulatory changes like transition from BS-IV to BSVI, and safety norms related to compulsory airbags and reverse parking sensors, the auto ancillary industry is likely to see a renewed growth momentum in 2019.

Business Update: -

- The company is expected to grow 1.5-2 times more than the industry growth.
- Collaboration with KPIT for Telematics
- MIL has entered into a definitive agreement with KPIT Engineering Ltd (KPIT) to purchase its business related to telematics hardware products consisting VTS - AIS 140, OBITS (On Bus Integrated Telematics Systems complying to UBS-II specifications) and telematics products for School buses. (Transaction Consideration ~Rs. 25 Cr)
- Due to BS-VI emission norms, the filters and cannisters business of the company's portfolio is impacted.
- JV Roki Minda has successfully qualified the audit which is conducted for the development of model's air cleaner assembly for HMSI. All the filters are now therefore BS-VI complied.

JV profits have moved down from Rs. 4.1 cr to Rs. 1.9 cr because of:-

1) JV Onkyo India Pvt Ltd – (Manufactures speakers) There has been some delay in getting export orders. The company expects to get momentum from this JV by end of this month and get better profitability in Q4FY19.
2) R-Park (Reverse Parking) from Minda TTE JV - There has been some delay in getting some notification done further which there was built up of inventory and start up cost but it is expected to improve by coming quarter.
3) JV Roki Minda Co. Pvt Ltd. – There has been volume impact in this quarter compared to Q2FY19

- Mindarika Pvt Ltd. which is 4W switch business along with alloy wheel business has seen some volume impact due to lower sales in 4W segment which has decreased the revenue growth from these segments but it is offset by some other business. MINDARIKA revenue for 9MFY19 is Rs 611 crs.
- Growth from i-sys business will come up in upcoming months. Currently revenue is at Rs.15-16 crs per quarter.
- MJ casting business revenue is at Rs 70 crs this quarter.
- Minda Kosei revenue for the quarter stood at Rs 140 cr.
- ROKI Minda business is expected to grow by 15-20% post BS-VI on a sustainable basis.

Other Highlights:-

- Gross debt for this quarter stands at Rs 850 crs on consolidated basis.
- Higher depreciation this quarter is on account of capitalization of new projects in Gujarat.
- EBITDA margin from Clarton business was lower due to WLTP norms effect in Europe.
- EBITDA margin is expected to be in range of 12-12.5% in FY19.
- The 2W alloy wheel plant is expected to get commissioned by March 2020 and the revenue from that is expected to come from 2021.
- The capex to be used for Sensor plant is Rs 110-120 cr and potential revenue is expected to be around Rs 400 crs.
- Capex guidance for FY19 is Rs. 450 crores and for FY20 is Rs. 400 crores.

MANAGEMENT CONCALL

MANAPPURAM 3QFY19 Concall Update:

- The average cost of borrowings increased by 48 bps to 9.37% in 3QFY19 which was successfully passed on the customers. Funding cost is expected to be at same level in 4QFY19.The marginal cost of borrowings for CP stands at around 8% currently. Balance transfer has declined by 3.-3.5%.
- Security cost has reduced from Rs 44 Cr per quarter in 3QFY18 to Rs 22 Cr during 3QFY19.Rs 4-5 Cr of reduction is possible every quarter as per the management.
- OPEX is expected to come down by 1% in FY20.
- Gold loan growth for the Company in Q3 FY19 was impacted by seasonal lumpiness in gold loans market, Gaja cyclone and changes in certain operational processes .The management expects the gold loan growth to be at around 8-10% in FY19 and 10-15% in FY20. Entire portfolio of gold loan is of 3 Months duration loan. The non gold loan portfolio may be around 40% of the total AUM in the next 1-2 years and may be 50% in the long run.
- The management gives guidance of AUM Rs 1000 Cr for Housing finance business in FY20. The incremental yield on mortgages stands at 15% in 3QFY19.
- The management is considering raising equity in the near future of 200 mn dollars & diluting its stake in Ashirvad MFI by 15-16%. The non gold business contributed 30% of the total consolidated AUM of the company in 3QFY19.
- Oct 2018 the company launched secured NCD. The company has planned to raise Rs 1000 Cr in four tranches. and has raised Rs 250 Cr from this issue. Manappuram will be able to mobilize around Rs 150 Cr from this in 4QFY19.
- Asirvad Microfinance is the lowest in terms of OPEX to AUM at around 6% in 3QFY19 and the management targets to bring it down to below 6% in FY20.
- ISFC acquisition is expected to be done in 4QFY19.
- The proportion of CP reduced to 21.6% from 24% YoY.
- The board declared an interim dividend of Rs 0.55 for the quarter 3QFY19.
- Auction stood at Rs 187 Cr.
- 80% of the gold loan is to repeat customer.
- Gold loan LTV is at 6%.
- Gold disbursement of Rs 21028 Cr.
- MANAPPURAM has permission to open 50 additional branches.

Stocks in News:

- Fortis Malar Hospitals Q3: Net profit at Rs 1.6 crore Vs Rs 0.9 cr (YoY)
- Manappuram Finance Q3: Net profit up 44.3% at Rs 247.2 cr Vs Rs 171.2 cr (YoY)
- Future Consumer Q3: Net loss at Rs 5.4 cr Vs loss of Rs 6.1 cr (YoY)
- Vimita Labs Q3: Net profit down 14.6% at Rs 5.1 cr Vs Rs 6 cr (YoY)
- Control Point Q3: Net profit down 17.5% at Rs 5.2 cr Vs Rs 6.3 cr (YoY)
- TBZ Q3: Net profit up 50% at Rs 11.1 cr Vs Rs 7.4 cr (YoY)
- Himatsingka Seide Q3: Net profit up at Rs 51.2 cr Vs Rs 50.1 cr (YoY)
- Vodafone Idea: The net loss has widened to Rs 5,004.6 crore during December quarter.
- Indraprastha Gas: Net profit grows 6 percent at Rs 198 crore
- Cummins India: Profit up 9 percent at Rs 187.1 crore.
- UFO Moviez Q3: Net profit up 28% at Rs 14.6 cr Vs Rs 11.4 cr (YoY)
- Kaya Q3: Net loss at Rs 0.4 Cr Vs loss of Rs 3.9 cr (YoY)
- Grasim - ICRA assigned rating on NCD as ICRA AAA - Outlook Stable
- Bajaj Electricals - CRISIL reaffirmed the long-term rating of [ICRA]A+
- Ajanta Pharma - cash offer to buyback 7.69 lakh shares at Rs1300 per share
- GAIL offloads pipeline laying contract of Bokaro-Durgapur section from M/s IL&FS
- Andhra Bank revised base rate to 9.50%
- Majesco announces launch of its rights offering

BULK DEAL

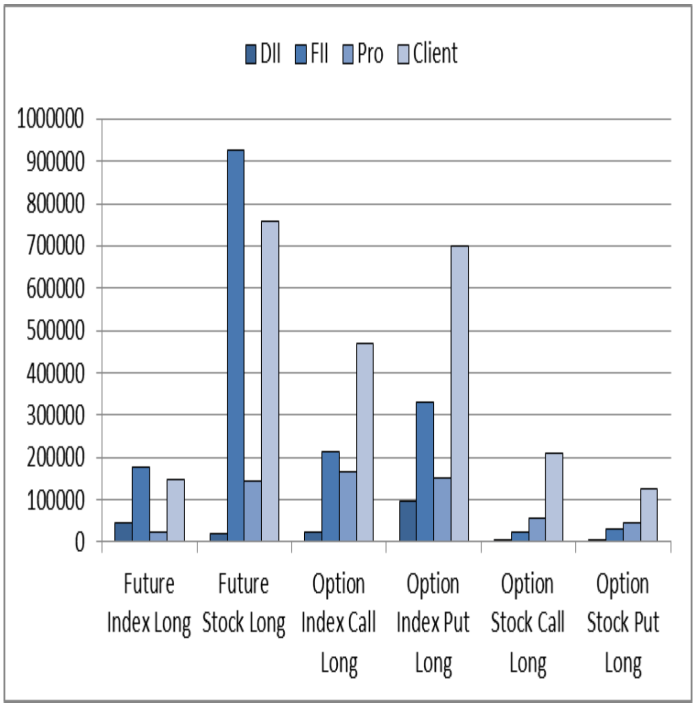
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	06-02-19	ASHARI	PRAMOD KUMAR SULTANIA	B	45800	5.99
BSE	06-02-19	ASHARI	SANGEETA SULTANIA	S	45800	5.99
BSE	06-02-19	ATHARVENT	TRUSHA PRANAY MEHTA	B	20881	2.6
BSE	06-02-19	ATHARVENT	TRUSHA PRANAY MEHTA	S	168180	2.61
BSE	06-02-19	DEEP	NNM SECURITIES PVT LTD	S	60000	47.44
BSE	06-02-19	SCBL	PARAG DINESH SANGHVI HUF	B	260	8.04
BSE	06-02-19	SCBL	PARAG DINESH SANGHVI HUF	S	56102	8.33
BSE	06-02-19	SGRL	MIKER FINANCIAL CONSULTANTS PRIVATE LIMITED	B	45000	51.1
BSE	06-02-19	SHAILJA	ASTHA MUKESH BAJARIA	B	35000	16.22
BSE	06-02-19	SHAILJA	SANGITA AGARWAL	B	21000	16.1
BSE	06-02-19	SIMMOND	SHIAMAK J MARSHALL	B	105000	84.85
BSE	06-02-19	SIMMOND	RIAZ RUTTON BATLIVALA	S	99688	85
BSE	06-02-19	WEIZFOREX	EBIXCASH WORLD MONEY LIMITED	B	8132680	528
BSE	06-02-19	WEIZFOREX	PURVAJA PROJECTS LIMITED	S	250217	528
BSE	06-02-19	WEIZFOREX	HANSNEEL IMPEX PVT LTD	S	338343	528
BSE	06-02-19	WEIZFOREX	SITEX INDIA PRIVATE LIMITED	S	391293	528
BSE	06-02-19	WEIZFOREX	INSPEED POWER PVT LTD	S	393876	528
BSE	06-02-19	WEIZFOREX	DHARMENDRA GULABCHAND SIRAJ	S	619913	528
BSE	06-02-19	WEIZFOREX	ANJU DHARMENDRA SIRAJ	S	796466	528
BSE	06-02-19	WEIZFOREX	KOTTA ENTERPRISES LIMITED	S	898269	528
BSE	06-02-19	WEIZFOREX	CHETAN DURGADAS MEHRA	S	1177523	528
BSE	06-02-19	WEIZFOREX	PRABHANJAN MULTITRADE PVT.LTD	S	1297190	528
BSE	06-02-19	WEIZFOREX	WINDIA INFRASTRUCTURE FINANCE LIMITED	S	1969590	528
BSE	06-02-19	WHITEORG	SAMIR SHANTILAL MEHTA	S	100000	33.25
BSE	06-02-19	XELPMOC	THE RAM FUND LP	B	176335	64.75
BSE	06-02-19	XELPMOC	UNIVERSITY OF NOTRE DAME DU LAC	S	183000	64.75
BSE	06-02-19	ZEAL	NNM SECURITIES PVT LTD	S	65250	110.1

Corporate Action

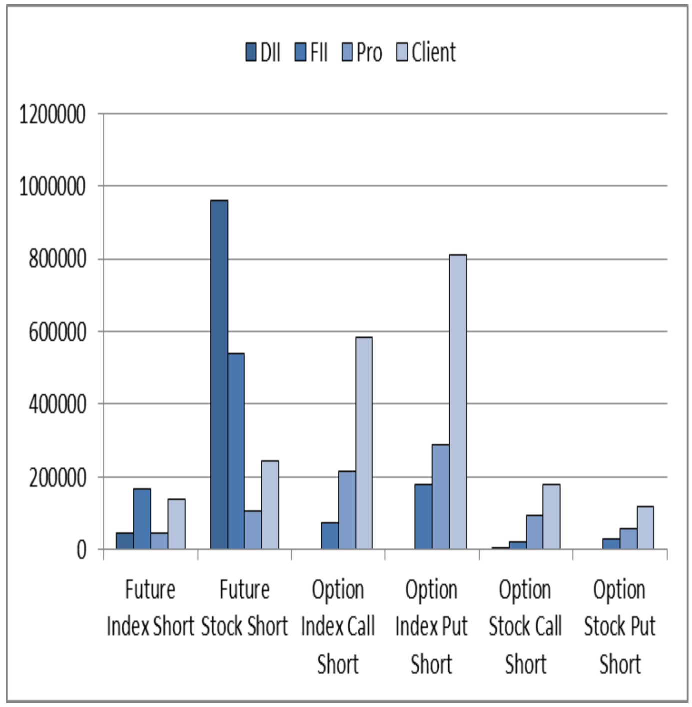
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	500049	BEL	8-Feb-19	Interim Dividend - Rs. - 0.3000	11-Feb-19
BSE	511243	CHOLAFIN	8-Feb-19	Interim Dividend - Rs. - 4.5000	11-Feb-19
BSE	500119	DHAMPURSUG	8-Feb-19	Interim Dividend - Rs. - 3.5000	11-Feb-19
BSE	532129	HEXAWARE	8-Feb-19	Interim Dividend - Rs. - 2.5000	11-Feb-19

PARTICIPANT WISE OPEN INTEREST

Long Position

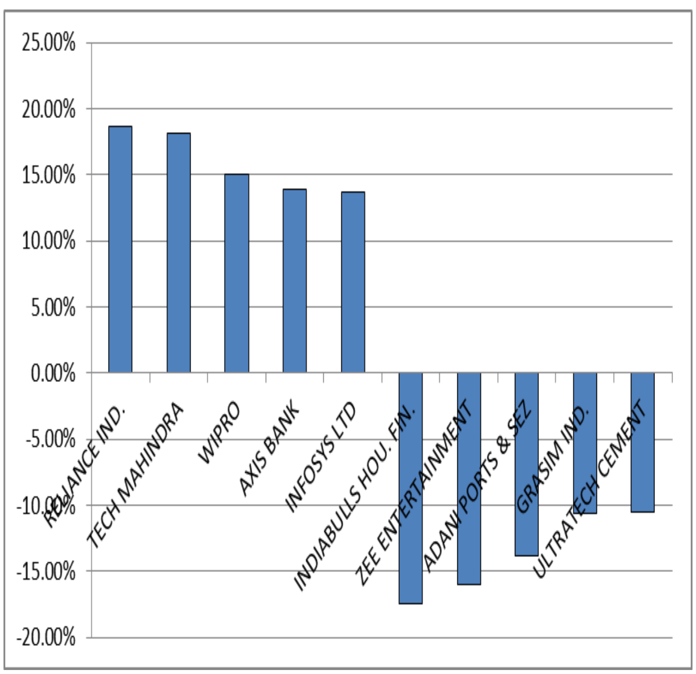


Short Position

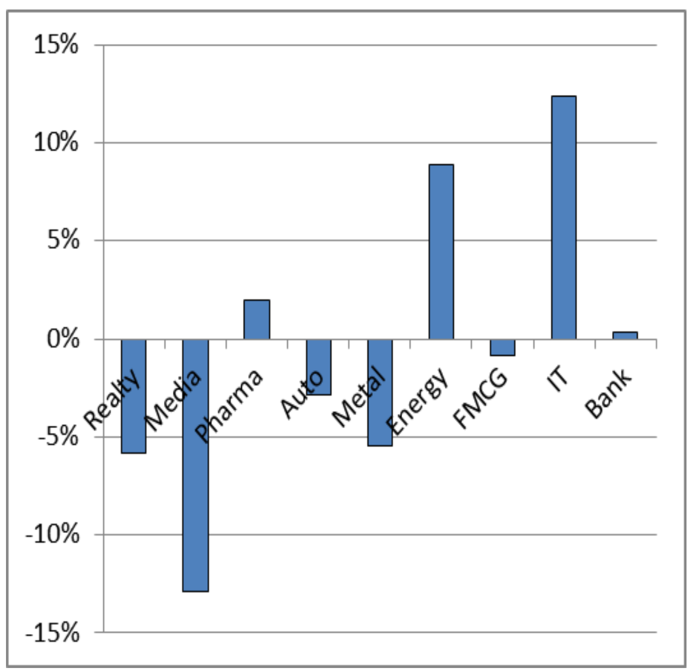


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



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Result Calendar Q3FY19

Date	Security Name		Date	Security Name
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	ADANIPORTS		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

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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

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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	DIGJAMLTD		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	KEYCORPSER		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			

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Economic Calendar					
Country	Monday 4th Feburary 19	Tuesday 5th Feburary19	Wednesday 6th Feburary 19	Thursday 7th Feburary19	Friday 8th Feburary 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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Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

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

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

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

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