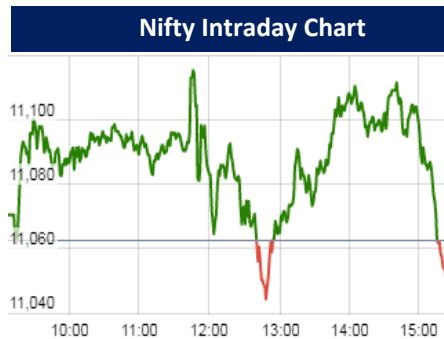


## NIFTY KEY LEVELS

Support 1 : 10980  
Support 2 : 10930  
Resistance1: 11080  
Resistance2: 11111



## Events Today

### Results

ABBOTINDIA, AIAENG, ALKEM, AVANTI, BALKRISIND, BPCL, COCHINSHIP, DBL, ENGINERSIN, GICRE, GSPL, GUJGAS, HFCL, ICIL, IEX, INOXWIND, JKLAKSHMI, JPASSOCIAT, KRBL, LALPATHLAB, M&M, NATIONALUM, NHPC, ORIENTCEM, PFS, RECLTD, SHANKARA, SJVN, SKFINDIA, SONATSOFTW, SUNTV, TATASTEEL, THERMAX, UCObANK, VIPIND, WABAG, ALLCARGO, AMBER, ARROWTEX, CAMLINFINE, CCCL, COMPUSOFT, DELTAMAGNT, DFM, DIGJAMLT, EMMBI, EXCELCROP, FDC, FINEORG, GGPL, GINNIFILA, GOCLCORP, GOKEX, GOODLUCK, GREENPLY, HERCULES, HIL, HINDSYNTEX, HINFLUR, INGERRAND, JAIBALAJI, JBCHEPHARM, KCPSUGIND, KEYCORP, KICL, KIOCL, KSL, LAMBODHARA, MADHAV, MANUGRAPH, MARKSANS, MAWANASUG, SEPOWER, SHALPAINTS, SKC, SMLISUZU, SPMLINFRA, STARPAPER, STEL, SUDARSHEM, SUNDARAM, SWELECTES.

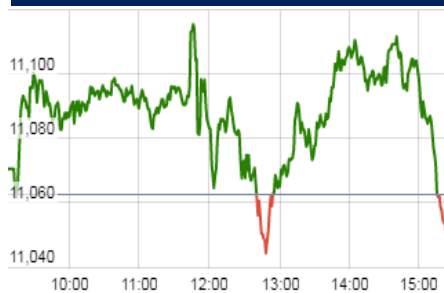
### Dividend

BEL, CHOLAFIN, DHAMPURSUG, HEXAWARE.

Ex-Date: 08 Feb 2019

Please refer to page pg 13 for Bulk deals, Dividends, Bonus, Splits, Buyback.

## Nifty Intraday Chart



## Market Outlook

Yesterday, Nifty opened in positive at 11070.45 and made a high of 11118.10 from there it started its downwards journey towards the low of 11043.60 and closed in positive at 11069.40 with addition of 6.95 points. AUTO, MEDIA, PVT BANK, FMCG, PHARMA, IT and METAL traded with positive bias, whereas PSU BANK, REALTY and FINSERVICE traded with negative bias. On volatility front India VIX felled down by 1.25% to 15.43%.

Benchmark Index faced resistance from 11000 levels; where as it could not sustain above 61.8% Fibonacci retracement (11085) and closed flat around 11065 in a volatile session. As long as index is trading above 10985, we maintain buy on dip strategy. Although Nifty is trading in a positive note continuously on sixth day, majority of the oscillators are in overbought zone, possibility of small retracement cannot be ruled out. Moreover, Index trading above today's high (11120) will accelerate up move taking it higher towards 11200 levels; however a close below the strong support (10985) will push prices lower towards 10930 marks.

## Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	36,971.09	-0.01%
NIFTY	11,069.40	0.06%
BANK NIFTY	27,387.15	-0.06%

## Global Market

Index (Prev. Close)	Value	% Change
DOW	25,169.53	-0.87%
NASDAQ	7,288.35	-1.18%
CAC	4,985.56	-1.84%
DAX	11,022.02	-2.67%
FTSE	7,093.58	-1.11%
EW ALL SHARE	18,625.80	0.48%

## Morning Asian Market (8:00 am)

SGX NIFTY	11,080.50	-0.13%
NIKKIE	20,389.50	-1.74%
HANG SENG	27,622.50	-1.31%

## Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	33,169.00	-0.47%
SILVER	39,920.00	-0.56%
CRUDEOIL	61.38	-0.42%
NATURALGAS	183.20	-5.18%

## Currency (Prev. Close)

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.45	-0.15%
RS./EURO	80.98	-0.62%
RS./POUND	92.18	-0.57%

## Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.32	-0.48%

% Change in 1 day

## Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
07-Feb-19	3331	2913	418
Feb-19	21281	18543	2737
2019	123082	120217	2865
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
07-Feb-19	3020	2725	294
Feb-19	16145	15202	943
2019	92762	89672	3090

*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."*

**RBI : Benign Inflation and growth concerns suggest more rate cuts ahead****8th February 2019**

RBI in its 6th bi-monthly policy decided to reduce the repo rate by 25 basis points to 6.25% from 6.50%. As a result of which the reverse repo rate now stands adjusted at 6.0% and Marginal Standing Facility at 6.50%. The MPC also changed its stance from calibrated tightening to neutral. This has been the first cut in the repo rates since Aug 2017 and marks the beginning of trend reversal. The latest policy change clearly reflects the increasing emphasis on the reigning headline deflationary pressure. In a move to boost the FPI investments into the debt market the RBI also removed the provision which restricted FPI's to have an exposure higher than 20% of its corporate bond portfolio in a single corporate. In the near term there may be room for another rate cut in the repo rate to inject more liquidity into the strained market which has been slowing down due to the ongoing liquidity crisis. Better rated NBFCs in micro finance, gold loan and consumer finance space are clear beneficiary from this policy.

**CHOLAFIN****BUY****8th February 2019**

CHOLAFIN has been reporting strong performance in all the key metrics. Strong AUM & disbursement growth is testimony of CHOLAFIN strong brand & well diversified portfolio. Infrastructure & mining development and recovery in rural economy have kept AUM growth robust. NIM may remain under pressure in the medium term but it is expected to stabilize as portfolio mix tilts towards high yielding portfolios. Growth in higher yielding portfolio may lead to higher OPEX & credit cost. Asset quality is showing improvement with rising rural cash flow & stable PCR. With number of SARFEASI preceding in line to being resolved going ahead we expect home equity asset quality to improve. Stronger growth, increasing efficiency, strong ALM, rising yields will augur well for growth in CHOLAFIN. The stock is currently 2.6x BVPS FY20e. We maintain BUY with same target price from Rs 1447.

**LUPIN****NEUTRAL****8th February 2019**

The net sales for the quarter grew by 12% YoY to Rs.4378 crores. Sales for the quarter excluding the NCE Licensing income of Rs.210 crores grew by 7% on a YoY basis. The US generics sales have declined by 1% YoY but sequentially have improved by 14% to USD 186 million largely due to growth in the base products. The branded sale in US has declined by 71% YoY majorly due to price erosion in Methergine and on QoQ basis has remained flat at USD 8 million as Solosec only contributed around USD 3 million. India sales have grown by 11% YoY to Rs.1190 crores on account of growth in key therapeutic areas like Cardiac, Anti-diabetics and Respiratory. Japan growth has been driven on account of strong volume uptick in base products, offsetting the impact of biennial price cut. Going forward, we expect traction from all the major market especially US. Q4FY19 will prove to be a strong quarter for the US business with the launch of Ranolazine with 3 months of exclusivity, though India sales will see contraction due to the weak quarter. We assume US to deliver strong performance in FY20 as well with the launch of Levothyroxine and Pro-air still we remain a little cautious due to the warning letter in the Pithampur and Mandideep facility. We maintain our target price at Rs.838 and our NEUTRAL stance

**ACC****BUY****8th February 2019**

ACC cement volumes are gradually growing in the past few quarters. In the last quarter, company posted volume growth of 8% YoY. Demand growth of cement is expected to remain in the range of 7-8% for upcoming quarters considering short term headwinds like general elections and slow pace of growth in urban housing sector. The management of the company is bullish on the recent budget which indicates further boost in infrastructure activities (railways, roads, highways and irrigation projects). On the margins front, company's realization in cement has grown by 2% on YoY basis in the last quarter and lower crude oil price in month of December 2018, helps the company to marginally lower its power and fuel cost. Considering lower crude oil prices, power and freight cost is expected to go down further, which will help to company to control its cost in upcoming quarter. We expect revenue and PAT to grow at CAGR of 10% and 15% respectively over FY18-20e. At current the stock is trading at 10x FY20e EV/EBITDA. We are positive on this stock and recommend BUY rating in this stock with the target price of Rs. 1638/share.

**MINDAIND****BUY****8th February 2019**

MINDAIND has continued its growth streak and reported stellar quarterly performance with 39%YoY revenue growth. EBITDA margin remained flat on a sequential basis as increasing premium products demand was offset by rising commodity cost pressure. Earlier, the management has expected to grow at double the sector growth for the next two years but considering the recent subdued demand environment, the management has lowered down its guidance to better than industry growth. The demand scenario in the overall automobile industry continued to be sluggish since last 4-5 months and the OEMs are still uncertain about the demand for next couple of months. The group restructuring is expected to complete by 4QFY19 and there will be organic growth only after then, which may also result some softness in revenue growth and margin expansion. The debt has increased due to green field capacity and recent group consolidation activity. However, it will be a key focus area for the company and the management will continue to keep D/E under check. Government's focus to improve safety features in vehicles (airbags, LEDs and rear parking sensors) and increasing premium products demand will drive the revenue growth and margins further going ahead. As we have already factored in lower growth as compared to previous quarters due to muted demand scenario and higher base effect coupled with increased debt level, we largely maintain our estimates for FY20. However, we remain cautiously optimistic about the growth potential of the company and expect revenue and PAT to grow at 26% and 17% CAGR over FY18-20 respectively. We value MINDAIND at 20x FY20E EPS to arrive at a target price of Rs.348 and maintain BUY.

**MARICO** **BUY** **7th February 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(50x FY20e eps).

**IGL** **BUY** **7th February 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 February 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 February 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 February 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.

**CUMMINS 3QFY19 Concall Highlights**

- ❑ Cummins India recorded highest ever sales with Domestic business contributing Rs 1026 Cr and Export business contributing Rs 441 Cr.
- ❑ Increase in Raw material cost on YoY bases due to impact of commodity price hike, utilizing the capacity which was kept on hold for past few years and product mix.
- ❑ Management expects commodity prices to soften but a better picture can be seen post 4QFY19 results.
- ❑ On the other hand management is executing accelerated cost efficiency program to make up any further fluctuation in commodity price.
- ❑ Management has revised its guidance for Domestic business growth from 10%-12% to 13%-15% while Exports growth been unchanged to 4%-5%.
- ❑ To get the growth of 4%-5% in Exports, sales will to de-grow in 4QFY19 and management is also expecting the same as there was pre buying in Europe due to change in rules and there is structural change in Middle East and Africa.
- ❑ In 3QFY19, management has taken pricing action results of which will be seen in 4QFY19.
- ❑ As per management, Domestic growth is higher which is negative for the mix and also in products LHP share is higher in Exports which is low margin product.
- ❑ On tax rate, management has guided 28% to 30% as the LHP facility no longer enjoys tax exemption.
- ❑ Since market share of the company has improved and new products that were introduced have been welcomed by the customers management is confident to sustain its growth even though the elections are coming up.
- ❑ Domestic business depends on infrastructure development and government spending in Rails etc.
- ❑ On CPCB norms, management are in continues engaged with the Government and expects it to be in line with BS VI norms.
- ❑ Forex arrangement with Parent company changes every 6 months in a year and last arrangement was at Rs 68 per dollar. Management expects the recent arrangement which is going to take shortly to be at Rs 70 per dollar.
- ❑ Africa and Middle East has high demand of LHP with the approximate exports to these countries being 35%-40% and HHP share in Europe is 15%-20% approximately.
- ❑ Company expects new projects from railways post election.
- ❑ Out of the total domestic Power Gen of Rs 415 Cr, revenue contribution from Low Horsepower was Rs 40 Cr, mid range was Rs 125 Cr, Heavy Duty was Rs 30 Cr and High Horsepower was Rs 230 Cr.
- ❑ Out of the total Exports Business of Rs 388, revenue contribution from Low Horsepower was Rs 80 Cr, mid range was Rs 130 Cr, Heavy Duty was Rs 15 Cr, High Horsepower was Rs 130 Cr and Spares was Rs 33 Cr.
- ❑ Out of the total Industrial business of Rs 250, revenue contribution from Rail was Rs 70 Cr, Construction was Rs 110 Cr, Compressor & Mining was to Rs 20 Cr each and balance Rs 30 Cr from Marine & others.

**UFO Q3FY19 Concall Highlights :**

- ❑ Advertisement revenues grew by 26.7% YoY to INR 63cr on the back of strong 40% growth from the corporate side. This was primarily on the back of good content in Q3FY19 & better engagement with clients. Ad revenues from Government were affected due to state elections & will continue to be affected once dates for general elections are announced as code of conduct applies. Corporate ad rates have gone up by 12-15% YoY.
- ❑ Inventory utilization - Average number of minutes sold/show/Ad screen improved from 4.54 minutes in Q3FY18 to 5.81 minutes in Q3FY19
- ❑ Ad sharing % with Exhibitors reduced from 37.1% in Q3FY18 to 34.7% in Q3FY19.
- ❑ Management expects Caravan business to breakeven by Q4FY19. Caravan revenues increased from INR 2.6cr to INR 6.6cr in Q3FY19 with EBITDA losses contained at INR 0.3cr.
- ❑ Distributor revenues fell by 14.3% YoY to INR 45cr primarily on account of D-cinema sunset impact while exhibitor revenues grew by 22.2% YoY to INR 46cr.
- ❑ Exhibitor revenues grew by 22.2% YoY to INR 46cr on the back of strong 40% growth from the corporate side.
- ❑ Company is now entering longer term contracts with customers to reduce the volatility in ad revenues. This will lead to stability in the inventory utilization (as against volatility based on movie releases). However, pricing can be 20-25% lower for the longer term contracts.
- ❑ EBITDA margins came in flat YoY at 25.6% with PAT of INR 14.6cr (21.9% YoY growth).
- ❑ Qube merger was rejected by NCLT Mumbai despite the same being approved by NCLT Chennai. The company is still awaiting the order, after which management will decide on the future course of action to complete merger process.
- ❑ Neilson Audience measurement will help UFO to compare the rolling 52 week viewership data & then socialize the same to advertising clients. The same data should start flowing from March 2019 & will take 2-3 quarters to contribute to advertising growth significantly. In the long run, this will pave the way for monetizing based on per eyeball basis rather than dependency on blockbusters.
- ❑ Net cash & cash equivalents as on December 31, 2018 stands at INR 96cr as against INR 99cr as on September 30, 2018. This is despite the purchase of 66.67% equity in Scrabble Digital for INR 24cr.
- ❑ Capex for 9MFY19 has been low at INR 27cr as against INR 65cr in FY18. Total Capex guidance for FY19 is INR 35cr. DSO has gone up from 87 days to 97 days in Q3FY19.



## MANAGEMENT CONCALL

JSL 3QFY19 concall highlights:

- ❑ Stainless steel industry witnessing head winds largely due to fall in nickel prices, temporary dip in domestic demand and global trade issues. Domestic demand in 3QFY19 was subdued due to end user were holding back there sentiments in a falling price scenario leading to destocking in market. However, higher volume in process industry and industrial pipe and tube helped in offsetting the temporary dip in auto and consumer durable.
- ❑ India stainless steel per capita consumption at 2kg vs. world average of 6kg.
- ❑ Management witnessing restocking of industry led by stabilization in nickel prices, and near term demand outlook is positive.
- ❑ Exports lower than then average due to global trade tensions; however Europe implementing the quota will benefit company and would again take the export to normal level going ahead.
- ❑ Continuous increase in imports from FTA countries is a big concern. Imports from Indonesia increased 9 times in one year.
- ❑ Management expects some kind of import barrier things have slowed down due to election but management stated they expect some kind of barrier by the end of CY19 (like increase in Basic custom duty from 7.5% to 15%) and if not tariff barrier than a non-tariff barrier.
- ❑ JSL has join hand with Indian railways to modernize railway infrastructure (foot over and rail over bridge). Which is in sync with company's long term strategy of increasing share in ferretic steel (400 series) to reduce the impact of nickel price volatility.
- ❑ Expansion of melting capacity from 0.8mt to 1.1mt is on track and is expected to be completed over next few months.

**Operational and Financial update:**

- ❑ Volume down due to lower primarily due to export. Company generally have 25% of export book on average basis which was less than 20% in 3QFY19 as global market was completely uncertain (USA putting up restriction and no clarity on EU quota). Furthermore, weak domestic demand because of weak Diwali season especially in auto and kitchen ware segment.
- ❑ EBITDA decline due to inventory loss of close to Rs.100cr reported on account of fall in nickel prices.
- ❑ Realization increased due to higher proportion of 300 series in the quarter and EBTIDA came under pressure due to higher consumption cost (gone up by Rs.500/t QoQ) of nickel.
- ❑ Power and fuel cost increased due to increase in coal cost and increase in cost of propane.
- ❑ Increase in stores and spare expense is primarily on account to increase graphite electrode price.
- ❑ Forex gain of Rs.85cr in the quarter.
- ❑ Rs.1000-1200cr of outstanding creditors currently.
- ❑ Current net debt at standalone level is at Rs.4279cr, at subsidiary there is only short term debt of Rs.240cr.
- ❑ With stable outlook of nickel prices and EU quota certainty and expected pickup in demand performance is expected to stabilize in coming quarter.
- ❑ Share of 300 series was at 57%, 200 series was at 23% and rest was 20% was 400 series in 3QFY19. Going ahead 300 series would steel be around 40-45% but the growth will be coming in 400 series only (currently 20-25%) which is expected to go up to 30-35%.
- ❑ Repaid long-term debt Rs.399cr in 9MFY19 and Rs.47cr payment is expected in 4QFY19 and Rs.500cr of repayment is expected in FY20 (excluding OCRPS). OCRPS is expected to be resolved by internal accruals or by replacing this debt by some other external debt; company has time till Oct'2020 for this.

**MANAGEMENT CONCALL**

- ❑ Promoter pledge is for securing the debt of company itself (i.e. JSL). 86% of promoters share are pledged and pledge are in the nature of additional collateral security without any possibility of margin calls that the lenders can make on the decline of trading price of the share. Primary security to lenders continues to remain over the assets of the company and is at fixed asset coverage ratio of more than 2.5x.
- ❑ Sales revenue growth of 10-12% in FY19. Volume growth expected to be around 10% in FY19 and 10-12% in FY20.
- ❑ CDR update: CDR continuous to be bit slower than expected. Management is hopeful that it will be able to finalize and announce the process by the end of the FY19.
- ❑ Management maintained EBITDA margin guidance of 10-11% in FY20. However, primary focus is on maintaining the market share (60% of market share) even if margins are to be reduced.

## MANAGEMENT CONCALL

WELCORP 3QFY19 concall highlights:

- ❑ Order book including all operations stood at Rs.14800cr (1656 KMTs). US order book at 388KT, India at 446 KMT and 822 KMT at Saudi Arabia. Order bid book of 2.4mt.
- ❑ USA- Crude oil at USD60 led to increase in oil drilling and evacuation of shale gas. 3QFY19 sales volume ramped up to service higher demand in gas pipeline. Current order book of spiral pipe gives clear visibility for next 4 quarters.
- ❑ In India water irrigation pipeline by various state govt Madhya Pradesh, Telangana and Andhra Pradesh continue to provide robust demand situation. Oil pipelines from IOCL, National gas grid development by GAIL and City Gas Distribution (CGD) will continue to drive demand in Oil & Gas. Company bagged large LSAW pipe order from India to a Canadian customer for exploration.
- ❑ In Saudi JV company has order booking for next 2 years for large water projects. Orders coming up in Oil & Gas sector as well.
- ❑ In Plate and Coil Division Company continue to service the wind power segment and expect to see better utilization going ahead. Company is also exploring strategic option to create value.
- ❑ Recent softening of steel prices is good for pipeline capex.
- ❑ Capex- Bhopal project is on track to commission on 1st April'19. In Phase-2 of this project company plans to add coating facility over next six months. Apart from the Bhopal capex there are no other significant capex.

**Financial updates:**

- EBITDA/t in US business was at USD180/t and in Indian business it was at Rs.5600/t for 9MFY19.
  - Other income of Rs.40cr included Rs.25cr of treasury income, Rs.14cr of fair value of investment and other expenses include net forex loss Rs.18cr and MTM fair valuation of bond of Rs.11cr.
  - In 3QFY19 amount of Rs.60cr is on account of currency impact on the closing inventory of the US subsidiary.
  - Cash conversion cycle stood at 46 days and management expects it to come down in coming quarter.
  - Net debt stood at Rs.312cr lower by Rs.83cr than in 2QFY19.
  - PBT at Saudi JV stood at loss of SAR 33mn (vs. SAR 21mn in 3QFY18), management expects loss to come down in next quarter as order mix changes. And expect the JV to contribute positively at PAT level in FY20.
- ❑ Treasury position and exposure to ILFS: Company currently have total treasury balance of over Rs.1100cr, out of which Rs.875cr is in pure treasury form and balance are in banks. Out of Rs.875, Rs.175cr is in mutual fund, Rs.244cr are in PSU bonds, Rs.100cr are in bank bonds and Rs.358cr are in corporate bonds. Exposure to ILFS is Rs.117cr, exposure to Deewan Housing Finance is Rs.34cr and exposure to Reliance capital is Rs.100cr. Company have sold corporate bond worth Rs.10cr at 3-7% discount and would also liquidate it further if gets the opportunity.
  - ❑ Outlook- Robust order book to drive growth. US continue to benefit from stable crude prices and steel import barriers. In India water projects in Madhya Pradesh are expected to add on to growth and India would remain the base for major export projects. In Saudi company has clear visibility for more than 2 years driven by current order book of 823 KT.
  - ❑ Update on Scheme on Amalgamation : Scheme of Amalgamation of Welspun pipes ltd (the transferor company) with Welspun corp ltd (the transferee company).The amalgamation will result in promoter group of transferor company directly holding shares in the transferee company, which will lead to simplification of shareholding structure and reduction tiers of the transferee company.



## MANAGEMENT CONCALL

**MAJESCO 3QFY19 CONCALL HIGHLIGHTS:**

- ❑ Strong revenue performance in 3QFY19: the company reported a strong growth of 4.8% in cc term mainly led by higher cloud based business, Addition of new logos, continued business engagement with existing accounts and acquisition revenue from Exaxe holding (12crore).
- ❑ Margin performance during the quarter: Margin improved YoY mainly led by higher revenue mix from cloud business and improved operational efficiency.
- ❑ Strong order backlog: The 12 month executable order backlog stood at Rs 608.7 crore (\$87.2mn) in 3QFY19 and in constant currency stood at Rs 632.5 crore as compared to Rs 546.6 crore (\$75.4mn) at the end of Q2FY19, reflecting an increase of 11.4% QoQ in rupee terms and 15.7% in dollar terms. The management said an improving trajectory in coming quarters & sees a healthy pipeline
- ❑ Client addition: The Company added 7 new clients, expanded 3 existing customers and saw strong renewable result during the quarter. Total client count now stands at 177. Total cloud customers count in 3QFY19 became 51. In terms of client concentration, the top 5 constituted 27.9% of revenue and the top 10 customers constituted 40.6% of revenue for the quarter.
- ❑ Cloud revenue increasing every quarter: Owing to transition from on premise to cloud based model, cloud revenue continues to accelerate. It now contributes 41.7% of the revenue and grew 13.1% QoQ / 66.6% YoY. Total cloud subscription revenue now contributes 12.4% of the revenue for the quarter reflecting a growth of 5.5% on QoQ and up by 73.1% YoY. The management expects two year down the line the cloud business to continue to grow and offset the decrease from on premise business. The management expects to grow at market level going ahead.
- ❑ Partnership: Majesco's partnership always plays a important role to drive growth strategy and support the platform solutions .With IBM partnership in metlife program which represents one of largest deal wins in cloud solution is expected to successfully be implemented and go live in FY20. Overall the partnership is gaining momentum with growing pipeline and the company is actively pursuing several opportunities with tier 1 US in L&A and few in P&C as well.
- ❑ Geography update: US now contributes 82.6% of the revenue, Europe contributes 9.9% and APAC now contributes 7.5% of overall revenue during the quarter. US geography saw a soft due to timing issue and also as per the management strategy of moving out from on premise business which mainly comes from US but the management expects as the MetLife program go live it will start generating revenue for the company going ahead.
- ❑ Headcount: During the quarter headcount was higher 2675 due to 36 employees added from new acquisition Exaxe holding.
- ❑ BUSINESS SPLIT: Property & casualty (P&C) now contributes 67.4%, Life & annuities now represents 31.8% for the quarter.
- ❑ Outlook: The management expects after the 3QFY19 result that the company is on the right track and expects strong exit in FY19.
- ❑ Margin outlook: The management expects margin to expanded going ahead with increase in the cloud subscription however the company continue to investment in their product and solution and sales department.

## MANAGEMENT CONCALL

**CADILAHC 3QFY19 concall highlights:**

- ❑ US sales grew by 22% YoY to Rs. 1930 crores for the quarter .One third of the US growth has been contributed by the launch generic version of Androgel this quarter, rest of the growth was contributed from the new launches and growth in the base products.
- ❑ The company was able to gain market share of 13% and 25% for Tropol XL and Lansoprazole respectively.
- ❑ The company received 22 ANDA approvals including 7 tentative approvals and filed 8 ANDA's during the quarter. 15 products were launched this quarter in US, cumulative launch for the 9 month period stands at 37.
- ❑ India sales have declined by 8% YoY to Rs.846 crores. India sales were impacted this quarter due to the rationalization of portfolio and disruption in the supply. The company launched 10 new products including the line extension in India during the quarter.
- ❑ There were certain initiatives taken by the management in India such as rationalization of portfolio and supply management to maintain inventory, the impact of which will be seen from Q1FY20.
- ❑ The company has filed 3 new product dossiers with the Brazilian regulatory authority ANVISA and received approval for 2 new products from the Mexican regulatory authorities.
- ❑ During the quarter, Zydus wellness has completed the acquisition of Heinz India private limited. Zydus wellness posted sales of Rs.142 crores this quarter.
- ❑ Animal health posted sales of Rs.128 crores. The company has received regulatory approval for 2 vaccines for the India market.
- ❑ The company has received 11 approvals for vaccines and has commercialized 5 vaccines so far. The company expects to generate revenue of US\$ 200-250 million from vaccines business in the next 4-5 years.
- ❑ Ankleshwar API manufacturing facility has successfully completed the audits by the regulatory authorities of Canada and Japan.
- ❑ Other expenses has sequentially increased by 100 crores largely due to major repairs in 2 API plants on account of regulatory audits from Canada and Japan regulatory authorities and higher promotional expenses in India and Zydus wellness.
- ❑ The management targets to grow 1.2 times of the market in India.

## MANAGEMENT CONCALL

**TATAMOTORS Q3FY19 Concall Highlights: -**

- ❑ The company made an one time impairment in assets of Rs.27838 crores (GBP 3.1bn) due to slowdown in sales, rising interest rates and technology disruption in China market where sales has impacted by almost 50%YoY.
- ❑ Inventory level continues to remain on the higher side in China market and the company has offered higher discounts in comparison to industry.
- ❑ This impairment will reduce the depreciation and amortization rates by GBP 300mn per annum.

**Outlook for JLR**

- ❑ Retail sales growth is expected to remain negative in FY19.
- ❑ EBIT margin is expected to be marginally negative in FY19 and go up to 3-6% by FY20-22
- ❑ Investment spending is to be made up to GBP 4bn in FY19&20 and 11-13% of revenue thereafter.
- ❑ Free cash flow is expected to remain negative in FY19 and FY20 but may become positive thereafter.
- ❑ Project charge target of total GBP 2.5bn savings by March 2020: -
  - a) Investment target: GBP 1.0bn
  - b) Inventory and working capital reductions: GBP 0.5bn
  - c) Profit and Cost actions: GBP 1.0bn
- ❑ Redundancy of 4500 people scheme to result in one-time cost of GBP 200mn.
- ❑ There will be production shut down of 2-3 weeks starting from second week of April 2019 considering the worst case Brexit scenario.

**Outlook for Tata motors (Standalone)**

- ❑ Overall volume growth is expected to be greater than the market by FY20-22
- ❑ CV market may continue to remain challenging in near term due to new axle norms and liquidity issue. But the medium and long term growth story remains intact.
- ❑ EBIT margin is expected to be in the range of 4-6% in FY20-22
- ❑ Free cash flows is expected to remain positive by FY20-22

**Stocks in News:**

- Tata Motors: The company posted a consolidated loss of Rs 26,961 crore.
- Borosil Glass: The net profit has risen to Rs 14.7 crore.
- Fortis Health approves appointment of Ashutosh Raghuvanshi as CEO
- Khadim: Net profit fell 56 percent at Rs 3.9 crore.
- Aurobindo Pharma: Q3 net profit at Rs 712 crore.
- Varun Beverages: To Acquire PepsiCo's Franchise Rights In 3 States
- Raymond: Company clarified on related party transactions undertaken in compliance with laws and on an arm's length basis
- Ceat: Commissioned commercial production of Truck Bus Radial Tyres at the expansion phase of Halol plant in Tamil Nadu with effect from February 7.
- Sun Pharma Advanced Research: Company received demand order worth Rs 46.04 crore for payment of Service Tax, from Commissioner of GST and Central Excise (Mumbai).
- Shriram EPC: Company received three orders worth Rs 291.6 crore from Jharkhand Government for construction in the water management sector.
- HCG: Company said it will increase its stake from 50.1 percent to 100 percent in its arm BACC Health
- Pricol: Its new plant in Tamil Nadu will not commence its operations due to change in business strategy of the company in line with customer expectations.
- Jet Airways: Four aircrafts grounded due to non-payment of amounts outstanding to lessors under lease agreements
- Coffee Day Enterprises: The company reported a profit of Rs 64 crore.

**BULK DEAL**

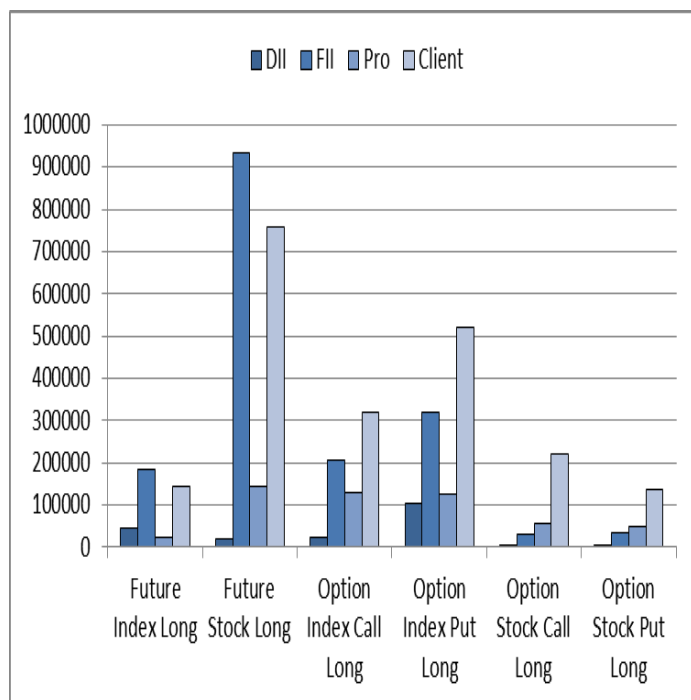
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	07-02-19	ATHARVENT	TRUSHA PRANAY MEHTA	B	44022	2.66
BSE	07-02-19	ATHARVENT	TRUSHA PRANAY MEHTA	S	164507	2.68
BSE	07-02-19	ATHCON	MRIDUL MEHRA	B	60000	21.4
BSE	07-02-19	ATHCON	SANDEEP NARAYAN KHENGLE	S	60000	21.4
BSE	07-02-19	BCP	ACHINTYA COMMODITIES PRIVATE LIMITED	B	482612	40.81
BSE	07-02-19	BCP	ACHINTYA COMMODITIES PRIVATE LIMITED	S	482612	40.33
BSE	07-02-19	INDRENEW	MAMTA BHERUMAL JAIN	B	27000	18.83
BSE	07-02-19	RITCO	DIMPLE VIPUL PATEL	B	244800	73.55
BSE	07-02-19	RITCO	HITESH MOHANBHAI PATEL	B	257600	77.4
BSE	07-02-19	RITCO	BHAVNA HITESH PATEL	B	451200	76.81
BSE	07-02-19	RITCO	VIPUL MOHAN PATEL	B	664000	75.12
BSE	07-02-19	RITCO	SHAH HETALKUMAR NARENDRAKUMAR	S	128000	77.4
BSE	07-02-19	ROLTA	ALPHA LEON ENTERPRISES LLP	B	1000005	3.98
BSE	07-02-19	ROLTA	ALPHA LEON ENTERPRISES LLP	S	113792	3.98
BSE	07-02-19	ROLTA	UNION BANK OF INDIA	S	1463576	3.98
BSE	07-02-19	SAGAR	SHERWOOD SECURITIES PVT LTD	S	252000	10.94
BSE	07-02-19	SAIBABA	SUBHASH AGARWAL	S	644186	2.27
BSE	07-02-19	SAIBABA	SAI INDUSTRIAL LUBES	B	675000	2
BSE	07-02-19	SAIBABA	SONALBEN TRIVEDI	B	800000	2.27
BSE	07-02-19	SAIBABA	SONALBEN TRIVEDI	S	800000	2
BSE	07-02-19	SHAILJA	JIGNASHA YAGNIK WAGHELA	S	20106	16.4
BSE	07-02-19	SHAILJA	ASTHA MUKESH BAJARIA	S	35000	16.43
BSE	07-02-19	SHAILJA	BRAJA GOPAL PAL	B	65000	16.4
BSE	07-02-19	SHAILJA	SANGITA AGARWAL	S	21000	16.4
BSE	07-02-19	SHAILJA	ARVIND SHANTILAL SHAH	S	63566	16.4
BSE	07-02-19	SUPERSHAKT	BEENA JATIN BHAYANI	S	44100	414
BSE	07-02-19	UMIYA	SATISHKUMAR KESHAVLAL SHAH	B	105000	8.78
BSE	07-02-19	UMIYA	ALPHA LEON ENTERPRISES LLP	B	6	8.83
BSE	07-02-19	UMIYA	ALPHA LEON ENTERPRISES LLP	S	73201	8.78
BSE	07-02-19	VIKASPROP	ALPHA LEON ENTERPRISES LLP	B	1049601	6.09
BSE	07-02-19	VIKASPROP	ALPHA LEON ENTERPRISES LLP	S	3825699	6.09

**Corporate Action**

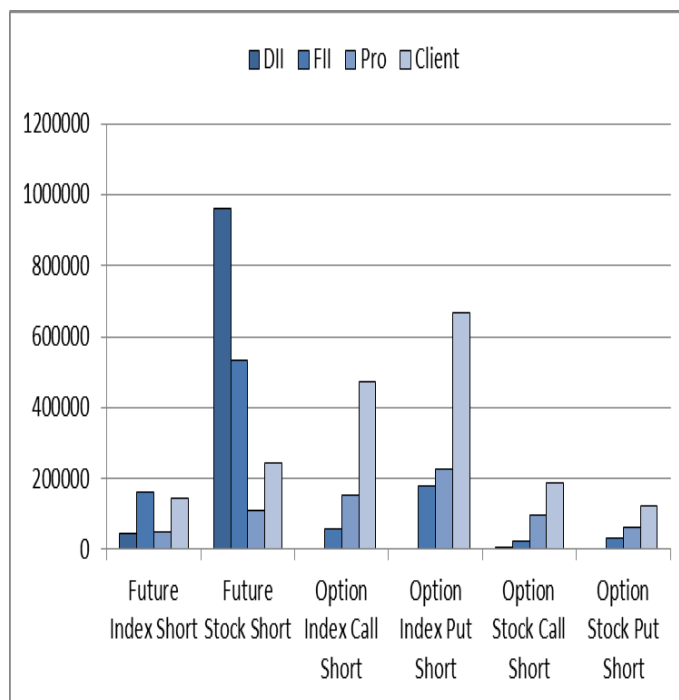
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	532268	ACCELYA	11-Feb-19	Interim Dividend - Rs. - 17.0000	12-Feb-19
BSE	532331	AJANTPHARM	11-Feb-19	Buy Back of Shares	12-Feb-19
BSE	500182	HEROMOTOCO	11-Feb-19	Interim Dividend - Rs. - 55.0000	12-Feb-19
BSE	535789	IBULHSGFIN	11-Feb-19	Interim Dividend - Rs. - 10.0000	12-Feb-19
BSE	503806	SRF	11-Feb-19	Interim Dividend - Rs. - 6.0000	12-Feb-19
BSE	590071	SUNDARMFIN	11-Feb-19	Interim Dividend - Rs. - 5.0000	12-Feb-19

## PARTICIPANT WISE OPEN INTEREST

### Long Position

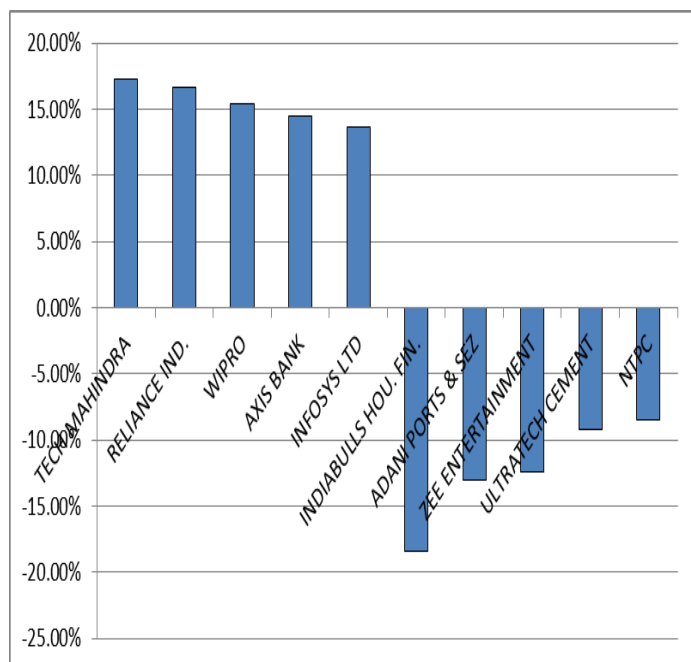


### Short Position

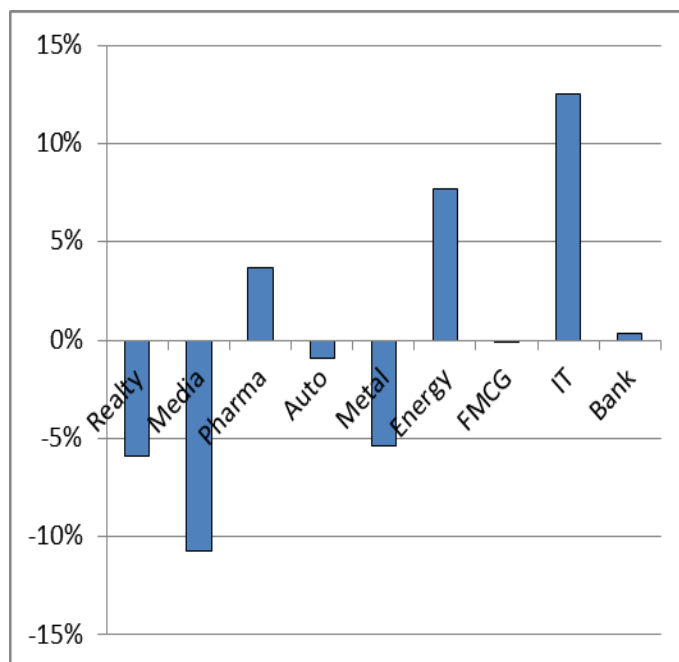


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance





**Result Calendar Q3FY19**

Date	Security Name	Date	Security Name
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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