

NIFTY KEY LEVELS

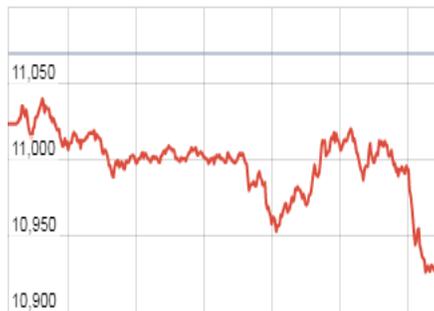
Support 1 : 10930
Support 2 : 10850
Resistance1: 10985
Resistance2: 11140

Events Today

Results

AMARA RAJA BATT, KNR CONSTRUCT,
MOTHERSON SUMI, POWER FIN.CORPN, TCI
EXPRESS, EICHER MOTORS, SPICEJET, ASTRAL
POLY.

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened in negative at 11023.50 and made a high of 11041.20 from there it started its downwards journey towards the low of 10925.45 and closed in negative at 10943.60 by discounting of 125.80 points. On sectoral front only REALTY traded positive whereas rest of the indices were in negative. On volatility front India VIX gained by 0.90% to 15.57%.

The market breadth was negative throughout Friday where as Nifty closed lower by 125 points or 1.1% at 10935 levels; however market witnessed intensified selloff in the last trading hour. Although Nifty has closed below previous swing high (10985), we expect index to take support & bounce back from strong trend line & crucial support zone of 10900-10930. Moreover, Index trading above crucial resistance (11985) will accelerate up move taking it higher towards 11100 levels; however a close below the neckline of Head & Shoulder pattern placed around 10930 levels will push prices lower towards 10850 marks.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	36,546.48	-1.15%
NIFTY	10,943.60	-1.14%
BANK NIFTY	27,294.40	-0.34%

Global Market

Index (Prev. Close)	Value	% Change
DOW	25,106.33	-0.25%
NASDAQ	7,298.20	0.14%
CAC	4,961.64	-0.48%
DAX	10,906.78	-1.05%
FTSE	7,071.18	-0.32%
EW ALL SHARE	18,403.71	-1.19%

Morning Asian Market (8:00 am)

SGX NIFTY	10,931.00	-0.14%
NIKKIE	20,333.17	-2.01%
HANG SENG	27,913.00	-0.12%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	33,130.00	-0.34%
SILVER	39,961.00	-0.36%
CRUDEOIL	61.62	-0.77%
NATURALGAS	190.60	3.08%

Currency (Prev. Close)

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.20	-0.15%
RS./EURO	80.60	-0.32%
RS./POUND	92.06	-0.40%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.32	-0.16%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
08-Feb-19	4435	3591	844
Feb-19	25715	22134	3581
2019	127516	123808	3709

DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
08-Feb-19	2865	3825	(960)
Feb-19	19011	19027	(17)
2019	95627	93497	2130

Please refer to page pg 11 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

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

FII's exit the Indian bourses on strong US macros

11th February 2019

FII's in the third quarter have been net sellers in the Indian equity market. The month of October had seen the worst sell off to the tune of 28,921 crores. A tepid inflow of 5981 crores and 3143 crores followed in November and December. The Net selling by FII's had been on the backdrop of volatile crude and depreciating rupee. The strengthening dollar and rising US yields also aided to the cause.

Out of the 425 BSE companies to share the shareholding data, 256 have reported FII's to be sellers and only 169 companies have seen FII's to be net buyers.

ENGINEERSIN

NEUTRAL

11th February 2019

ENGINEERSIN reported decent numbers for Q3FY19 but it was below our estimates due to lower revenue from turnkey business. Sluggish revenue growth continued from consultancy business on account of lower executable order book and it will likely to remain sluggish in next year as well. Rajasthan refinery project will start contributing in revenue only from FY21 onwards. With a large project of HPCL Blamer refinery, Turnkey dominates the order book with 57% contribution and revenue growth is also expected to drive by Turnkey segment. Profitability is also expected to remain under pressure on account of higher contribution from lower margin turnkey business. We have reduced our FY20E EPS estimate by 6% considering slow progress of turnkey projects. We continue to value ENGINEERSIN at 20x FY20E EPS and maintain our NEUTRAL stance on the stock.

M&M

BUY

11th February 2019

EBITDA margin declined by 75bps on sequential basis to 11.6% due to increased commodity cost, higher start up cost on new launches and extra discounts in 3QFY19. The management has lowered its tractor volume guidance to 10% from earlier 12% due to concern on Rabi sowing and reservoir level being low in few states like Maharashtra, Gujarat, Andhra Pradesh and Telangana. The growth outlook for overall industry continues to be muted due to benign consumer sentiments. However, new product launches in high volume segment (UVs) will help company to regain lost market share in medium to long term as per the management. Further, management's strategy to achieve 50% revenue contribution from tractor segment in next 3 years coupled with cost cutting initiatives (Kuber returns & horizon 500) will lead to sharp 500bps improvement in margins over a period of time. Factoring the subdued demand environment, high start up & launch cost on new models and increasing competition we expect further 20bps contraction in margins in FY19/20 respectively. Based on SOTP valuation method we have valued the standalone business at 12x FY20e EPS (earlier 14x) and subsidiaries at Rs. 292 per share. We maintain BUY on the stock with the revised target price of Rs. 782.

DBL

BUY

11th February 2019

DBL has continued to post strong earning numbers as the revenue was up by 28% YoY with stable EBITDA margin. Going forward, we expect, the revenue growth momentum will continue to remain strong on back of robust order book with superior execution and early completion of projects will help to keep EBITDA margin healthy. Company has completed financial closure of all the 12 HAM projects and appointment date of 4 has been already received. Another couple of projects will receive appointment date in Q4FY19 and remaining 6 projects is expected to receive in Q1 of next year. Working capital days have improved from high of 137 days to 83 days and it will further rationalize by way of implementation of SAP. Large amount of mobilization advance is expected to receive, which will keep borrowings level at 1x. Though, we have factored in delay in appointment date into our estimates and we have reduced our FY19/20E revenue expectation by 2/6%. We continue to maintain our BUY rating on the stock with target price of Rs.530 per share. We value EPC business at 8x FY20E EPS and Rs.76 per share for investment in HAM projects.

RBI POLICY

11th 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.

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

MANAGEMENT CONCALL

GREENPLY concall update for 3QFY19:

- ❑ Demand Environment:
- ❑ Demand outlook is still slow on the back weak real estate activity. The whole real estate has not been encouraging and does not see significant reduction in real estate inventories.
- ❑ Impact of GST and e-way bill is still limited in terms of % of invoicing by unorganized payers. Invoicing is only at 25-40%. However, gradual shift is expected in the longer term.
- ❑ Ikea is not sourcing locally in India for now.
- ❑ Results:
- ❑ Gross margins down by 180 bps YoY to 44.7% due to price reduction and change of domestic: export mix in MDF
- ❑ EBITDA margins down by 290 bps YoY to 13.1% for reasons mentioned in Gross Margins above, low Capacity Utilization in AP MDF Plant – 29% in current quarter and Ad expenditure to sales at 3.2% in Q3FY19 compared to 1.6% YoY
- ❑ The primary reason of increase in profit was due to currency gains in long-term borrowings for the new AP plant. Forex gain is Rs 12 crore for the quarter and balance is interest component.
- ❑ Working capital cycle increased by 11 days YOY due to increase in Inventories and 6 days QoQ due to increase in inventories and debtors.
- ❑ Capex:
- ❑ The capex incurred in the nine months amounted to Rs 95 crores, of which Rs 65 crores were incurred at AP, Rs 12 crores at UP plywood plant and 14 crores at Gujarat decorative veneer plant.
- ❑ Plywood: Increase outsourcing proportion to 30% from 22% presently over the next 3 years. Expansion in face veneers operations in Gabon. Bamanbore unit has commenced commercial production of decorative veneers
- ❑ MDF: New plant in Andhra Pradesh with capacity of 360000 CBM has commenced commercial production on 1st July 2018, taking total capacity to 540000 CBM.
- ❑ Plywood:
- ❑ Seen steady growth in plywood segment and are confident that this growth will continue for next 2-3 years.
- ❑ Total volume growth stood at 17% for the quarter. Mid-segment volumes have increased by 9%, while premium segment grew by 22%. Increase in premium category is partly due to the commencement of decorative veneer plant at Gujarat. Also, the other reason for growth is due to the increase in new 150 dealers added for greenpanel.
- ❑ The plywood volumes grew by 18% for 9M, of which premium grew by 15% and mid-segment grew by 23%. About 30% of volumes are the mid-segment plywood.
- ❑ There is significant decline in Rudrapur volumes (about 50% in 9M period) as they are establishing a new brand and building a new team and so it will take around a year or 18 months to return to optimum utilization.
- ❑ Both the premium and mid-market segment are growing. Mid-market growth is driven by affordable housing while premium growth is due to shift from un-organized to organized post e-way bill.
- ❑ MDF:
- ❑ Confident that the volumes in MDF segment will grow every quarter. However, they will take 2 years to reach optimum utilization due to overcapacities in the segment. Overcapacities will also restrict the increase in prices and would keep a check on margins.
- ❑ The company is targeting an 80-85% utilization at Uttarakhand plant and 60% at AP plant in FY20. The blended EBITDA margins should be in the range of 16-18%.
- ❑ No new players are entering right now. The only new significant capacity is coming from Rushil décor in Andhra Pradesh which should be up by FY21.
- ❑ Do not see significant improvement in MDF realization before next two years due to the serious over-capacities in the market. They would not rule out price reductions completely; however they reckon that they are at the end of reductions and max it can go down further by 50-100bps.
- ❑ About 7.5% in MDF margins was seen due to forex gains. So, expect around 13-14% margins for MDF in quarter 4.
- ❑ Other key points:
- ❑ The company is continuing their schemes launched 2-3 years ago for the dealers. The company is adding dealers for greenpanel.
- ❑ The company is facing no political issues in Gabon and there is only impact of slower shipment due to lack of infrastructure.

MANAGEMENT CONCALL

ENDURANCE Q3FY19 Concall Highlights:-

- ❑ Industry Update:-
 - ❑ In India, The two wheeler industry sales grew by 9% YOY. Scooters grew by 4.5% and motorcycles grew by 11.5%. Motorcycle sales growth was more than double the growth of scooters.
 - ❑ In Europe, in-spite of a decline of 7.8% in the European Union automotive sales, the European operations of the company have posted a total income growth of 6% in rupee terms and a decline of 1.4% in Euro term during the quarter.
- ❑ Company Update:-
 - ❑ The company has acquired new business from Kia Motors, HMSI, Hero MotoCorp, Yamaha India, Royal Enfield, Fiat India, Tata Motors and TVS. This also includes new product platforms and electric three wheeler business for suspension and braking products.
 - ❑ The company has got first order from TVS for disk-break assemblies, which will start from Q3FY20. The first order is for the front brake assembly which is about 1,000 sets a day and order is approximately Rs. 40 crores.
 - ❑ The company also received order from HMSI for inverted front fork order of 50,000 vehicles per annum, which will start from June 2020.
 - ❑ The company has received total order of Rs 9233 million during Q9FY19 which will be executed by 2021.
 - ❑ The company is focusing on the single-channel ABS which would be supplied by Q4FY19. A capacity of 400,000 will be ready in the beginning of Q3FY20. The company expects its full ramp up in 2021.
 - ❑ The company has new business in Europe - EUR5 million with Fiat Chrysler and EUR5 million with Daimler and Volkswagen.
 - ❑ Bajaj Auto share of business on consolidated sales was at 38.8%, due to its high growth of 29% in motorcycles and 31% in 3 wheelers in the first 9 months.
 - ❑ There was one time payment of Manesar plant closure legal dues and settlement cost payment of Rs. 208 million to 164 workers during the quarter.
- ❑ Plant details:-
 - ❑ The two-wheeler suspension plant at Halol Gujarat started production in September 2018 is now supplying 100% of front fork and shock absorber requirement of Hero Motor Crop.
 - ❑ The Kolar, Karnataka plant will start supplying front forks and shock absorbers to HMSI from Q2FY20.
 - ❑ In Chennai, approximately 9 acres of land at Vallam for second die casting and machining plant at Chennai and the company is targeting to start production in the Q3FY20. The customers to start with will be Hyundai and Royal Enfield and Kia Motors.
 - ❑ Manesar plant has discontinued operations and it has reached a settlement with the workers on the compensation to be paid to each worker in view of the closure of the plant.
- ❑ Other Highlights:-
 - ❑ The ABS brakes tie-up with BWI USA is progressing well. The plant capacity is planned at 400,000 ABS assemblies annum and this plant will be ready by Q3FY20.
 - ❑ The test tracks including the gradient and durability tracks and the building with the control center and workshop will be ready by March 2019.
 - ❑ The company has planned about 30% share of business, approximately about 25,000 sets of front and rears for Royal Enfield.
 - ❑ The company expects to see traction from JAWA motorcycles.
 - ❑ The proportion of proprietary business in 9MFY19 is 51% of India sales.
 - ❑ The domestic volume growth of 22% in casting business was mainly due to 52% growth for alloy wheels along with suspension transfers bricks, breaks were higher, suspension was 26, transmission was 30%, bricks were 47%
 - ❑ EBITDA margin had 1.3% loss mainly due to the RMC percentage going up by 0.8% including the increase in tariff rates of certain imported items, which included the previous quarter effects. Also, the Manesar closure and shifting of business to the Pantnagar plant have onetime impact of 0.5%
 - ❑ Going forward, the tariff rates for the imported items are expected to be higher by 15%.

ALKEM Q3FY19 Concall highlights:

- ❑ India sales declined by 1% to Rs.1248 crores during Q3FY19 mainly on account of ban on select FDC products, de-growth in Company's trade generic business due to tightening of credit terms, slower growth in the anti-infective market and high base of Q3FY18 due to post GST channel inventory normalization.
- ❑ Around 15-20% of the total domestic sales are Trade generics. In the coming quarters, the management expects the effect to normalize in trade generics.
- ❑ Around 3% of the India growth was impacted due to the FDC ban this quarter.
- ❑ The chronic segment continues to grow significantly ahead of the market growth rate leading to improvement in market share and market rankings in key therapy segments of Neuro/ CNS, Anti-diabetic, Derma and Cardiac.
- ❑ In Q3FY19, the Company filed 3 ANDAs with the US FDA and received 6 approvals (including 1 tentative approval). For the 9MFY19, the Company has filed 14 ANDAs and received 10 ANDA approvals (including 3 tentative) from the USFDA.
- ❑ The management has guided for around 12-15 filings, 10-12 approvals and higher single digit launches going forward on an annualized basis.
- ❑ Other International markets: Australia and Chile registered robust growth during the quarter.
- ❑ The Inspection at Daman formulation facility which started in January 2019 has received no observation. However, for the inspection conducted at St. Louis (US) formulation facility in February 2019 has received eight observations.
- ❑ Gross margin was impacted due to slower India sales and also due to higher API prices which are prevalent due supply issues from China.
- ❑ The management has guided R&D expenses to around 6% of sales in FY19 and FY20 respectively. R&D expenses for the quarter were Rs.120 crores, 6.2% of sales.
- ❑ The management has guided for the Capex of 550 crs and 400 crs in FY19 and FY20 respectively.

MANAGEMENT CONCALL

LUMAXIND CONCALL highlights:

- ❑ Industry Front:
- ❑ Based on SIAM : In domestic market reported growth of 4.37%, 25.86% and 18.85 % by PV segment , CV segment and 3W respectively.
- ❑ 2W grew by 9.6% largely driven by growth in motorcycle segment by 12.55%.
- ❑ Slowdown in Industry growth due to higher interest rates, tight liquidity issues, increase in insurance premium, volatile exchange rate and commodity prices.
- ❑ Financial performance:
- ❑ Growth of 16% YoY in 3QFY19 largely driven by value growth despite Volume growth remain flattish during the quarter.
- ❑ Management guidance of 18-20% revenue growth for FY19.
- ❑ 35% of the revenue in 3QFY19 is from LED lamps.
- ❑ Higher finance cost largely due to a) Increased interest rate by 1.3% YoY b) Capitalization of interest by Rs. 2 Crore because of sanand plant SOP c) higher working capital requirement because of increased inventory due to lower demand in 3QFY19.
- ❑ Net debt level: Long term : no debt, Short Term:Rs. 80-90 crores.
- ❑ Capex plan for FY19:Rs. 80 crores out of which Rs. 66 Crores already done. However for FY20 it's around Rs. 100-120 crores except green field expansion. It includes brownfield expansion on a) Bawal plant b) Sanand plant and c) in Bangalore.
- ❑ Currently, Import Content is 23% of purchases and management is trying to reduce the same to improve margins. Reducing import Content should be based on sub assembly of led which is currently imported from Japan.
- ❑ On pricing front variation in conventional and LED lighting varies from 2X to 4X based on various models across segments.
- ❑ Raw material % to sales dropped in 3QFY19 largely due to a) softening prices b) localization content c) new launches on better product mix and d) negotiation with customers.
- ❑ Management expects margins to improve by 150-200 bps by 2 years down the line.
- ❑ Tax rate will be 31% in FY19.

MANAGEMENT CONCALL

M&M 3QFY19 Concall Highlights:-

- ❑ Global growth is forecasted at 2.9%. The US is expected to grow by 2.5% in 2019. The economy is slowing down in China, but 6.2% growth is expected in 2019.
- ❑ The tractor segment is expected to remain flat in Q4FY19 and overall growth of 10% is expected in FY19.
- ❑ The management expects single-digit growth in the tractor segment in FY20.
- ❑ There has been the concern on Rabi sowing and reservoir level being low in few states like Maharashtra, Gujarat, Andhra Pradesh and Telangana.
- ❑ Based on healthy monsoon, loan waivers, good Kharif outputs, subsidy support and rural development, rural growth is expected to remain robust.
- ❑ On the BS-VI, the management has indicated that all the automobile manufacturers have to be ready with BS-VI compliant product by January 2020 as the Supreme Court has clearly stated that BS-IV vehicle will be not be allowed either to be manufactured or sold from 1st April 2020.
- ❑ The company has made 1 billion dollar investment in Mahindra SsangYong for product development. It will further invest 1 billion dollars in the next 3-4 years.
- ❑ The company is planning to make new launches in June and July month in Korea.
- ❑ The new XUV 300 model is to be launched on 14th February 2019. It has got 3000+ bookings.
- ❑ Electric 3W, Jawa motorcycles and E-KUV will be launched in the next financial year which will help to improve the market share.
- ❑ The JAWA motorcycles have been sold out till September 2019
- ❑ The company is expecting to get 9000 volumes from XUV300, Alturas and Marazzo model and if there is further demand, the company will increase its production in August-September 2019.
- ❑ By April 2020, the company will make available the petrol variants for all its models.
- ❑ The company is seeing good opportunity in electric three-wheelers. The company has launched the first lithium-ion 3W and has sold almost 200 models.
- ❑ Exceptional items of Rs. 80 crores for the quarter represent provision for impairment in case of certain investments.
- ❑ Tax expense for the quarter is net of write-back of tax provision of Rs. 192.34 crores with respect to earlier periods.
- ❑ Other Income of Rs 342 crores includes dividend received from Subsidiaries, Associates and Joint Venture of Rs. 203.56 crores.
- ❑ Margins were lower this quarter due to the commodity cost increase, extra discounts and incentives, and higher launch costs.
- ❑ Commodity cost pressure would be low next year which will have a positive impact on profitability.
- ❑ Inventory level is at 4-5 weeks.
- ❑ Debt equity ratio continues to be at 0.1.

MANAGEMENT CONCALL

DBL 3QFY19 Concall Highlights:

- ◆ The Company has received sanction letters of financial closure for 11 projects and In-principle approval for 1 project. Documentation completed for 5 projects and 6 projects are in process. Company has received appointed dates for 4 projects.
- ◆ The land acquisition status of projects yet to receive appointed date is 60-70%.
- ◆ The company expects the appointment date for 2 projects in Q4FY20 and remaining 6 projects in Q1FY20. The 2 projects whose appointment date is expected in Q4FY19 are Mangloor to Telangana/Maharashtra Border and Sangli-Solapur Pkg 2.
- ◆ The order inflow expected for Q4FY19 is Rs 2000-4000 Cr and company would be bidding only for EPC projects. The inflows expected for FY20 is Rs 14000 Cr out of which Rs 10000-11000 Cr is expected from roads segment.
- ◆ The Revenue guidance for FY19 stands at Rs 9400-9500 Cr. The EBITDA margins guidance stands at 17.5% to 18%.
- ◆ Management expects revenue contribution of 60:40 from HAM and EPC respectively in FY20.
- ◆ DBL has received early completion bonus of Rs 29 Cr for two projects from State of Maharashtra.
- ◆ The Company expects benefits in coming quarters from the SAP implementation into its various areas of operation.
- ◆ The Company expects Net debt to equity ratio to come down to 1x by the end of current financial year and for FY20 net debt to equity is expected to be in range of 0.7x to 0.8x.
- ◆ The Company expects the Net debt number to improve in coming quarter with mobilization advance expected to be received going forward. The Net debt expected at the end FY19 is Rs 3200 Cr to Rs 3300 Cr.
- ◆ Mobilization advance of Rs 810 Cr is expected in Q4FY18 and remaining Rs 1136 Cr to be received in Q1FY20.
- ◆ Company expects effective tax rate of 30-32% for FY20. The company is not expecting any cash outflow as it will be using MAT credit and TDS deducted on Revenue. The Company has MAT credit of Rs 386.7 Cr.
- ◆ The company stated it does not require any investment on equipment for FY20 as it considers current equipment bank to be sufficient.
- ◆ The company has put in close to Rs 500 Cr in 12 HAM and 7 EPC projects for preparatory works. The billing for the projects has started in January and remaining will continue in coming quarters as appointment date is received.
- ◆ The company does not see any more metro project in near future but is open to the projects as and when they arise.
- ◆ Early completion bonus of Rs 50 Cr is expected from Lucknow Sultanpur Project.
- ◆ Provision for doubtful debtors against private debtors made during 9M2018-19 of Rs. 110 Cr and complete provisioning has been made of Rs. 242 Cr till date.

ENGINEERSIN 3QFY19 CONCALL HIGHLIGHTS:

- 1) The Company has various hydrocarbons projects lined up which company expects to materialize going forward into Q4FY19 and FY20. The order inflow guidance for FY20 is Rs 1800-2000 Cr. The majority of the orders are expected from consultancy segment.
- 2) Some of the projects that company expects to be received next year are expansion of Kochi refinery, other one is Panipat refinery expansion and also company expects a green field project from international market in beginning of next year
- 3) In fertilizers space company does not have any near visibility for projects, but is looking for some international assignment. The company is looking for some metallurgy projects from NAMCO next year.
- 4) The overseas markets have not seen the revival as per companies' expectation, the revival has been slow and sluggish primarily because of cost cutting efforts taken up by the oil companies in Middle East and also the companies are looking at different contracting module.
- 5) The Company expects the Revenue from Turnkey projects to be in range of Rs 1100-1200 Cr for FY19. The consultancy revenue for FY19 is expected to be flat.
- 6) The Revenue growth for FY20 is expected to be at 15% with Turnkey segment being the major contributor. The Consultancy segment Revenue is expected to grow 5-7% in FY20.
- 7) Company has maintained the EBITDA margin guidance both in consultancy (25-30%) and Turnkey (5-6%) for FY20.
- 8) The company is looking to expand its employee base with mix of permanent employee and outsource employee which would give company more flexibility.
- 9) The cash in hand at present is around Rs 2300 Cr. The other income is directly related to treasury operation. Company does not have any exposure to ILFS.

Stocks in News:

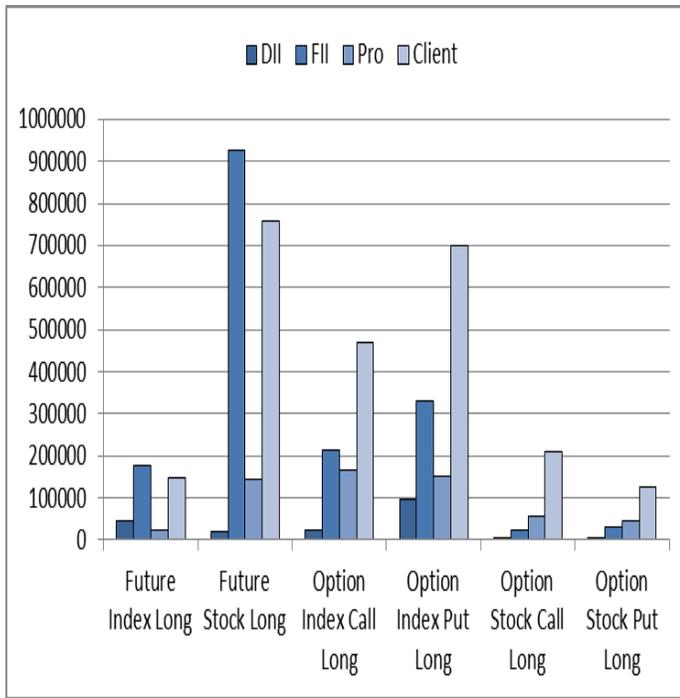
- ❑ Bharti Airtel: Airtel Kenya Signs an agreement with Telkom Kenya to combine operations.
- ❑ Tata Steel Q3: Profit surges 53 percent YoY to Rs 1,751 crore; India biz revenue up 10 percent
- ❑ Reliance Industries: RRVL acquired a further stake of 9.44 percent in Genesis Colors for Rs 45 crore.
- ❑ Balkrishna Industries Q3: Net Profit down 23.6 percent at Rs 144.7 crore versus Rs 189.5 crore (YoY)
- ❑ Dr Reddy's Laboratories: US FDA audit of formulations manufacturing plant-3 at Bachupally, Hyderabad has been completed.
- ❑ Lupin: US FDA issued 2 observations for Goa unit
- ❑ State Bank of India: Reduced interest rates on home loans up to Rs 30 lakh by 5 basis points.
- ❑ Prakash Industries: Modernised its Rolling Mill in Chattisgarh to improve the production of wire rods. The company also stated that it is on schedule to complete its Sponge Iron Kiln by March 2019.
- ❑ Rural Electrification Corporation: Board approved incorporation of 5 project specific Special Purpose Vehicles for its transmission arm.
- ❑ Allahabad Bank, PNB, Corporation Bank: RBI imposed penalty of Rs 1.5 crore on Allahabad Bank and Rs 1 crore on Punjab National Bank due to regulation issues. Corporation Bank was also penalised Rs 2 crore due to lapses in monitoring
- ❑ EID Parry: Sales data for January with sugar sales at 0.24 MT and export sugar sales at 0.19 MT. Around 7.94 lakh MT of sugarcane was crushed for the afore-mentioned period, while 57 lakh liters of alcohol was sold.
- ❑ Power Finance Corporation: NCLT approved amalgamation of the company's wholly owned arm 'PFC Green Energy' with self.
- ❑ Cipla: Subsidiary InvaGen Pharmaceuticals Inc has completed the first tranche of 33.3 percent stake buy in US-based speciality business firm Avenue Therapeutics.
- ❑ Time Technoplast: Aburi Ltd. had withdrawn the complaint filed against the company with Economic Offences Wing of Mumbai Police and has resumed business ties.
- ❑ IndusInd Bank: To raise funds via debt on February 13.

BULK DEAL

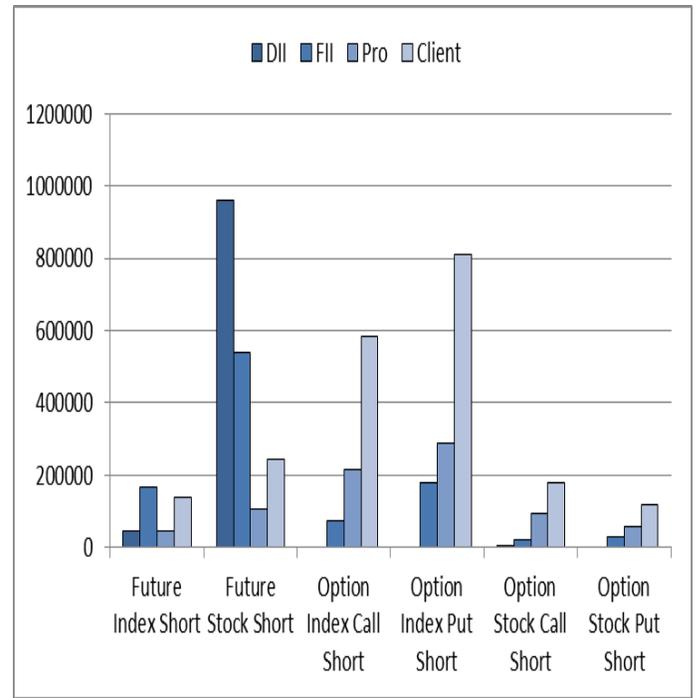
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	08-02-19	ALEXANDER	PRIYANKA AGGARWAL	B	50300	20.06
BSE	08-02-19	ALEXANDER	BRIJESH AGGARWAL	S	50300	20.05
BSE	08-02-19	ATHARVENT	TRUSHA PRANAY MEHTA	B	26001	2.72
BSE	08-02-19	ATHARVENT	TRUSHA PRANAY MEHTA	S	238233	2.73
BSE	08-02-19	ATHARVENT	NISHA KIRTIKUMAR GANDHI	B	111000	2.72
BSE	08-02-19	BCP	ACHINTYA SECURITIES PVT. LTD.	B	975273	41.08
BSE	08-02-19	BCP	ACHINTYA SECURITIES PVT. LTD.	S	975273	40.62
BSE	08-02-19	BNKCAP	KOTHARI INVESTMENT AND INDUSTRIES PRIVATE LIMITED	S	100000	92
BSE	08-02-19	BNKCAP	VISHNUHARI INVESTMENTS AND PROPERTIES LIMITED	S	250000	92
BSE	08-02-19	BNKCAP	BRIJNATH KHANDELWAL & CO.	B	308000	92
BSE	08-02-19	GGENG	DHWAJA SHARES & SECURITIES PVT LTD	B	168000	77.58
BSE	08-02-19	GGENG	KOTI RAMESH CHANDU	B	3000	70
BSE	08-02-19	GGENG	KOTI RAMESH CHANDU	S	153000	77.76
BSE	08-02-19	GUJCMDS	TIRUPATI TRADE & FINANCE COMPANY	S	3034	100
BSE	08-02-19	GUJCMDS	SWAPNIL RAMESHBHAI DATHIA HUF	B	3034	100
BSE	08-02-19	PIONAGR	JAGAT MOHAN AGGARWAL	B	25000	9
BSE	08-02-19	PIONAGR	RESHMA OVERSEAS LTD	S	25000	9
BSE	08-02-19	PUNJLLOYD	IFCI LTD.	S	2000000	1.9
BSE	08-02-19	PURVA	GHI HSP LTD	S	2393398	69.25
BSE	08-02-19	PURVA	GHI JBD LTD	S	3126748	69.25
BSE	08-02-19	PURVA	EMPLOYEES RETIREMENT PLAN OF DUKE UNIVERSITY	B	1752863	69.25
BSE	08-02-19	PURVA	GOTHIC HSP CORPORATION	B	2393398	69.25
BSE	08-02-19	PURVA	THE DUKE ENDOWMENT	B	3126748	69.25
BSE	08-02-19	PURVA	GOTHIC CORPORATION	B	10404624	69.25
BSE	08-02-19	PURVA	GHI LTP LTD	S	10404624	69.25
BSE	08-02-19	PURVA	GHI ERP LTD	S	1752863	69.25
BSE	08-02-19	RITCO	SWEETY SUNILKUMAR DANGI	B	390400	73.59
BSE	08-02-19	SAIBABA	PRADNYA SANDEEP KHARDE	B	645000	2.32
BSE	08-02-19	SHAILJA	SANGITA AGARWAL	B	30000	16.47
BSE	08-02-19	SHAILJA	KUSUM AGARWAL	S	30000	16.38
BSE	08-02-19	SHAILJA	VIKAS JAGDISHCHANDRA SINGHANIA	S	20000	16.45
BSE	08-02-19	SHAILJA	PRAVINA VINOD SHAH	S	20159	16.38
BSE	08-02-19	SPENCER	J M GLOBAL EQUITIES PVT LTD	B	471152	121.41
BSE	08-02-19	SPENCER	J M GLOBAL EQUITIES PVT LTD	S	468152	122.67
BSE	08-02-19	VAL	SAJANKUMAR RAMESHWARLAL BAJAJ	B	40000	21
BSE	08-02-19	VAL	SURESHKUMAR KHIMAJIBHAI DOSHI	S	40000	21

PARTICIPANT WISE OPEN INTEREST

Long Position

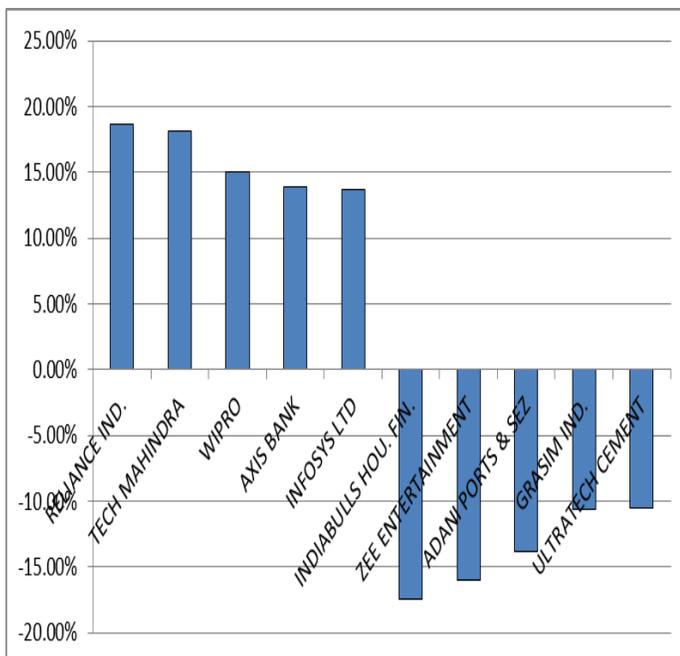


Short Position

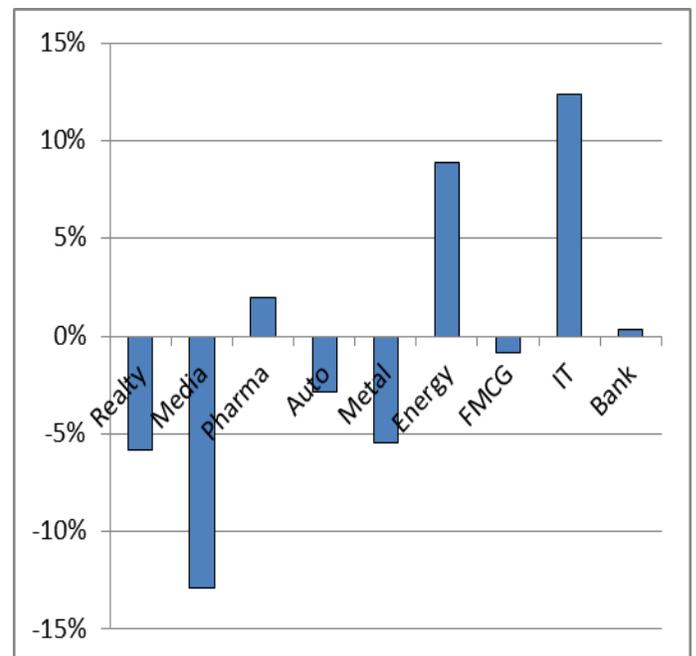


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q3FY19

Date	Security Name	Date	Security Name
11-Feb-19	AMARAJABAT	11-Feb-19	INDBNK
11-Feb-19	ANDHRABANK	11-Feb-19	INDSWFTLAB
11-Feb-19	ASTRAL	11-Feb-19	INDSWFTLTD
11-Feb-19	CARERATING	11-Feb-19	ITDCEM
11-Feb-19	CENTRUM	11-Feb-19	ITI
11-Feb-19	CORPBANK	11-Feb-19	JAYSHREETEA
11-Feb-19	EICHERMOT	11-Feb-19	JBMA
11-Feb-19	GESHIP	11-Feb-19	JINDRILL
11-Feb-19	GET&D	11-Feb-19	KNRCON
11-Feb-19	GNFC	11-Feb-19	KOTHARIPRO
11-Feb-19	HINDCOPPER	11-Feb-19	LASA
11-Feb-19	INDIACEM	11-Feb-19	LOKESHMACH
11-Feb-19	MAXINDIA	11-Feb-19	MADHUCON
11-Feb-19	MEGH	11-Feb-19	MAHSEAMLES
11-Feb-19	MFSL	11-Feb-19	MANGALAM
11-Feb-19	MOTHERSUMI	11-Feb-19	MANGTIMBER
11-Feb-19	PFC	11-Feb-19	MAZDALTD
11-Feb-19	PIIND	11-Feb-19	MCDHOLDING
11-Feb-19	SPICEJET	11-Feb-19	NAHARCAP
11-Feb-19	SWANENERGY	11-Feb-19	NAHARPOLY
11-Feb-19	AARTIDRUGS	11-Feb-19	NAHARSPING
11-Feb-19	ANDREWYU	11-Feb-19	NECLIFE
11-Feb-19	APTECHT	11-Feb-19	NIYOGIN
11-Feb-19	ARCHIDPLY	11-Feb-19	NOIDATOLL
11-Feb-19	ASHAPURMIN	11-Feb-19	OILCOUNTUB
11-Feb-19	ASHIANA	11-Feb-19	ORICON
11-Feb-19	AVADHSUGAR	11-Feb-19	ORIENTABRA
11-Feb-19	BANSWRAS	11-Feb-19	PPAP
11-Feb-19	BIL	11-Feb-19	PREMIER
11-Feb-19	BLKASHYAP	11-Feb-19	PUNJCOMMU
11-Feb-19	BSL	11-Feb-19	RELHOME
11-Feb-19	BUTTERFLY	11-Feb-19	REPRO
11-Feb-19	CAPPL	11-Feb-19	RICOAUTO
11-Feb-19	CENTEXT	11-Feb-19	SETCO
11-Feb-19	CTE	11-Feb-19	SKIPPER
11-Feb-19	DAMOINDUS	11-Feb-19	SOMANYCERA
11-Feb-19	DCM	11-Feb-19	SRDL
11-Feb-19	DVL	11-Feb-19	STCINDIA
11-Feb-19	DYNAMATECH	11-Feb-19	SUPRAJIT
11-Feb-19	EKC	11-Feb-19	SURYALAXMI
11-Feb-19	ENERGYDEV	11-Feb-19	SUYOG
11-Feb-19	ESTER	11-Feb-19	TAINWALCHM
11-Feb-19	FCSSOFT	11-Feb-19	TCIEXP
11-Feb-19	FMGOETZE	11-Feb-19	TCPLPACK
11-Feb-19	GANGESSEC	11-Feb-19	TIDEWATER
11-Feb-19	GIPCL	11-Feb-19	TRITURBINE
11-Feb-19	GOVNOW	11-Feb-19	UNIVCABLES
11-Feb-19	HAL	11-Feb-19	URJAGLOBA
11-Feb-19	HBLPOWER	11-Feb-19	VINDHYATEL
11-Feb-19	INDBANK	11-Feb-19	WEBELSOLAR

Economic Calendar					
Country	Monday 11th February 19	Tuesday 12th February19	Wednesday 13th February 19	Thursday 14th February19	Friday 15th February 19
US		JOLTs Job Openings (Dec), Fed Chair Powell Speaks	Core CPI (MoM) (Jan), Crude Oil Inventories	Core Retail Sales (MoM) (Dec), Retail Sales (MoM) (Dec)	Core Retail Sales (MoM) (Dec)
UK/EURO ZONE	GDP (MoM)	BoE Gov Carney Speaks	CPI (YoY) (Jan),		Retail Sales (MoM) (Jan)
INDIA		CPI (YoY) (Jan), Industrial Production (YoY) (Dec)		WPI Food (YoY) (Jan)	

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Disclosure of Interest Statement-

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

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