

NIFTY KEY LEVELS

Support 1 : 10855
Support 2 : 10835
Resistance1: 10930
Resistance2: 10950

Events Today

Results

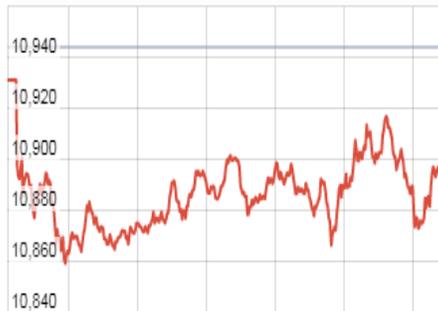
CONTAINER CORPN., HINDALCO INDS.,
KARUR VYSYA BANK, OIL INDIA, SUN
PHARMA.INDS., COAL INDIA, HEIDELBERG
CEM.

Dividend

AARTIIND, BHEL, CARBORUNIV, EIDPARRY,
GAIL, MARICO.

Ex-Date: 12-Feb-2019

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened in negative at 10930.90 and open high remained same. From there it started its downwards journey towards the low of 108570 and closed in negative at 10888.80 by discounting of 54.80 points. On sectoral front IT, MEDIA traded positive whereas rest of the indices traded with negative bias. On volatility front India VIX gained by 0.27% to 15.61%.

Week started with weak note. Benchmark indices sulk with nifty retraced to take support of 200 DMA. While other sectors continue to be in a lull and corrective. A negative candle has been formed today with minor lower shadow after the formation of evening star daily chart. On the higher side, 10930-10950 is a crucial area where one can look to initiate a sell position. On the downside, 10850-10835 is an immediate support zone, below which the selling pressure can aggravate.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	36,395.03	-0.41%
NIFTY	10,888.80	-0.50%
BANK NIFTY	27,227.80	-0.24%

Global Market

Index (Prev. Close)	Value	% Change
DOW	25,053.11	-0.21%
NASDAQ	7,307.91	0.13%
CAC	5,014.47	1.06%
DAX	11,014.59	0.99%
FTSE	7,129.11	0.82%
EW ALL SHARE	18,247.39	-0.85%

Morning Asian Market (8:00 am)

SGX NIFTY	10,920.00	-0.10%
NIKKIE	20,736.00	1.98%
HANG SENG	28,043.00	-0.36%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	33,046.00	-0.59%
SILVER	39,882.00	-0.71%
CRUDEOIL	62.06	0.89%
NATURALGAS	190.90	3.24%

Currency (Prev. Close)

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.17	-0.20%
RS./EURO	80.53	-0.44%
RS./POUND	92.00	-0.47%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.36	0.27%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
11-Feb-19	3982	4107	(125)
Feb-19	29697	26241	3456
2019	131498	127914	3584
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
11-Feb-19	3027	3260	(233)
Feb-19	22038	22287	(249)
2019	98654	96757	1898

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."

CIPLA **NEUTRAL** **12th February 2019**

Overall revenue remain almost flat, grew by only 2% YoY to Rs.4008 crores. US business grew by 17% YoY to USD 118 million majorly due to uptick in the DTM business, B2B was only USD 12 million this quarter. India sales were flat at Rs.1585 crores mainly due to higher base on account of one-time restocking of inventories post GST in the previous quarter. The sales for the South Africa tender business and CGA remain soft as there was some one-time low margin sales which impacted the gross margin as well. Going forward, we expect traction from US DTM business, though B2B contribution towards total US sales would be lower. As chronic segment is increasingly becoming the growth driver for the company, we assume healthy growth in the India business going forward. South Africa will face a little compression going ahead on account of weak tender business but the growth in the private market would help offset that impact. Therefore, we maintain our neutral stance with a target price of Rs.499.

FINPIPE **NEUTRAL** **12th February 2019**

Finpipe's 3QFY19 revenue came in at Rs.757cr (up 5% YoY, 39% QoQ) and EBITDA at Rs.125cr (up 10% YoY, flat QoQ), EBITDA margins came in lower at 16.5% (vs.15.7% in 3QFY18 and 23% in 2QFY19). EBITDA margins contracted QoQ due to increase in pipes and fittings volume (commands lower margin) and fall in PVC prices and increase in EDC prices (raw material). Management stated that pick up in agri division demand from 3QFY19 has been significantly lower than expected and have witnessed de-growth, and remained sluggish in Jan'19 as well, the primary reason for the same is delay in payment to sugarcane farmers. PVC-EDC delta has been declining continuously for last 3 quarters from around USD 717/t in 4QFY18 to USD 482/t in 3QFY19. We have reduced our Revenue/PAT estimates for FY19 by 7%/6% and by 9%/11% for FY20 primarily on account of lower pipe and fittings volume assumption due to lower than expected pick up in agri business. Furthermore, margins are also expected to remain under pressure going ahead due to contraction in PVC-EDC delta from the high of FY18 and management may also have to take some price cuts to destock the current inventory; however management stated price cuts if taken any would be only temporary. We expect Volume (pipe & fittings)/Revenue/PAT CAGR of 6%/8%/6% over FY18-20e and maintain our NEUTRAL stance with a target price of Rs.490 (11x FY20e EV/EBITDA).

Mutual Fund **12th February 2019**

The month of January witnessed the lowest inflow in equity mutual funds in the last 2 years. Only 6158 crores of fresh inflows took place in equity funds. This has been a second straight month when the SIP investments have exceeded the net equity inflows indicating net resumptons from the lumpsum HNI investors January witnessed equity sell off of Rs 1900 crore. Balanced funds too witnessed outflow for the first time in 56 months to the tune to 952 crores. The retail investments rate might have slowed down but is still strong and supportive towards the Indian markets containing the volatility caused by the HNI and FII's.

BRITANNIA **HOLD** **12th February 2019**

Britannia has reported mixed set of numbers for Q3FY19, sales was up by 11% to Rs 2842 cr(expec. Rs 2850 cr) while PAT grew by 14% to Rs 301 cr(expec. Rs 313 cr). Volume growth for this quarter remained 7% (expec. 9%). Employee cost was high due to addition of new units and increments while other expenses went up due to change in business model (bread) and inflation in fuel and labor cost in Q3FY19. Factoring higher other expenses and employee expenses we have reduced PAT for FY19e by 2% while increased FY20e PAT estimates by 2% taking account of change in products mix(premiumization) and expected price hike in FY20e. On volume front we are factoring 9% volume growth in FY20e on the back of new products launches, continued thrust on expansion of direct reach(went up to 2.08 mn outlets in Q3FY19 with 17900 rural distributors) and improvement in rural demand on the back of government stimulus. But near term we are slightly watchful considering management commentary about wholesale and cash & carry business. We maintain our HOLD rating on Britannia with the target price of Rs 3283(52x FY20e's eps).

ALLCARGO **BUY** **12th February 2019**

ALLCARGO is leveraging its global network for FCL cargo and we expect MTO volume continues to grow at healthy rate and change in market strategy for CFS business has paying the dividend in terms of strong volume growth. Company has gaining market share in CFS business on all the market in which it is present. Company has reported profit for the first time in last 6 quarters for P&E business and management sees further improvement in demand scenario. ALLCARGO is aggressively investing into multimodal logistics park/warehouse business which will enable it to offer integrated services to its client and will provide sustainable growth in long run. We marginally increase our FY19/20E revenue estimates by 2/4% and maintained our BUY rating with unchanged target price of Rs.130 (6.5x FY20 EV/EBITDA)

EICHERMOT **ACCUMULATE** **12th February 2019**

The margins slipped for second straight quarter by 130bps on a sequential basis due to higher launch cost on 650cc twins, addition of new stores and weaker operating leverage. The demand scenario in the domestic market continues to be challenging due to increased ownership cost and Kerala flood situation (30% market share). The management has also reduced its production guidance to 8.7 lakh units from 9.5 lakh units for FY19. However the 650 twins have a waiting period of 5-6 months against 4-5 weeks for Thunderbird X and Classic 350. The management is constantly increasing its dealer network in order to have strong hold in the domestic market. We expect that Jawa motorcycles can be a potential threat to Royal Enfield and snatch good chunk of market share as it has already stopped bookings till September 2019 because of strong demand. International business remains a primary focus area as the company is investing consistently on network expansion, promotional and brand building activities in key export markets. The management expects CV demand scenario to be strong on the back of new products in LMD space, infrastructure development and strong replacement demand. Factoring the demand concerns and weaker operating leverage, we reduce our FY19/20 EBITDA margin estimates by 70/40 bps respectively. We value EICHERMOT at 23x FY20e EPS and arrive at a target price of Rs.22734 and maintain ACCUMULATE rating on the stock.

SKFINDIA **HOLD** **12th February 2019**

Gross margins declined sharply by 230bps on a sequential basis because of adverse product mix and higher composition of traded goods. The recent slowdown in automobile industry resulted in lower automotive revenues in 3QFY19. The OEMs continue to maintain a neutral stance on the recovery of the industry in near term. Softness in demand will lead to higher mix of traded goods which may result in margins pressure in 4QFY19 as well. The introduction of Hub-3 bearings passenger cars (1.75x higher realization than traditional bearing), implementation of ABS in 2Ws coupled with Rs.800 crores opportunity in railways space gives us better growth opportunity in the long run going ahead. Although, the company has been developing ceramic bearings for EVs which are higher in value quotient but the content per vehicle will reduce going ahead. The overall growth in the industrial space will be driven by healthy investments in construction, heavy industries and defense segment. We largely maintain our FY20 EPS estimate but considering the demand headwinds and margin compression due to higher mix of traded goods we remain cautious in the near term growth prospects of the company. Hence we value SKFINDIA at 28x FY20e EPS (earlier 30x) to arrive at a target price of Rs.2027 and recommend HOLD.

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.

MANAGEMENT CONCALL

FINPIPE 3QFY19 concall highlights:

- ❑ Volume growth in agri business has been lower than expected and has been sluggish in Jan'19 as well, management may take some price cuts to destock the inventory, however price cuts if taken would be temporary.
- ❑ For company Maharashtra and Karnataka are big regions for agri business and by 3Q (Oct-Dec) when it picks up it goes into 4Q as well. But in FY19, the sugarcane payments have been delayed because of which the expected growth from Maharashtra and Karnataka is not there and there is de-growth currently. Management stated as the payment will be made the volume would start picking up.
- ❑ Management stated there is nothing particular in the recent budget that would give fast flip to the growth.
- ❑ PVC and EDC delta have come down from the high of USD700/t to current USD550/t. In 3QFY19 it was at USD535/t vs.USD641 in 2QFY19 and USD 733 in 3QFY18.
- ❑ EDC availability has been an issue currently that has led to higher EDC prices leading to lower PVC-EDC delta.
- ❑ CPVC volume in 3QFY19 was at 2300MT vs. 1500MT in 3QFY18 and revenue was at Rs.61cr in 3QFY19 and Rs.38cr in 3QFY18.
- ❑ Column pipe volume for the quarter was at 845MT vs. 422MT in 3QFY18 and revenue was at Rs.10cr in 3QFY19 and Rs.5cr in 3QFY18.
- ❑ Prices of PVC, EDC, Ethylene and VCM for 3QFY19 were at USD910/t, USD375/t, USD 926/t and USD 700/t respectively.
- ❑ Increase in Depreciation in 3QFY19 is because of new capacity addition and it is expected to be in the same range going ahead.
- ❑ Capex for FY19 is expected to be around Rs.150cr and for FY20 it is expected to be around Rs.100-150cr.
- ❑ Management expects EBIT margin in pipes and fitting business to be in range of 8% in FY19 and going ahead as well.
- ❑ Management still expects 10-15% volume growth in FY20. However, 4QFY19 volume growth will be in single digit only.

IEX 3QFY19 CONCALL Update:

- ❑ In terms of margins, earlier the company was not charging anything but from April it started charging Rs 10 and from October Rs 20 i.e. full transaction fees from buyers now company charges Rs 20 from buyers and Rs 20 from sellers.
- ❑ Other income and other expenses increased in 3QFY19 due to increase in treasury income on the income side due to low interest rates in November and December 2018 and one off of training and consultancy expenses on the expenses side. There were one off expenses amounting to Rs 4.9 Cr in 9MFY19 and Rs 2.9 Cr in 3QFY19. Training cost was around Rs 55 lakhs in 3QFY19. Other income stood at Rs 57 lakhs from training income side. Treasury income stood at Rs 28 Cr for 9MFY19 as against Rs 25.6 Cr in FY18.
- ❑ As per the budget, the income tax applicable for IEX will be 25% plus cess for FY20.
- ❑ The major trading high volumes in 3QFY19 came from distribution companies. The major states contributing were Gujrat, Maharashtra, Bihar, West Bengal, and Telangana.
- ❑ Outlook: In the month of December and January, the volumes were lower due to which volumes are low ; March is expected to be better in terms of volume. REC volume stood at 94 Lakh in FY18 because lot of inventory was available. The managements expects the volumes to be at around 60-70 lakhs per year going ahead.
- ❑ All India generation increased by 6.5% (from 980 BUs to 1044 BUs) and IEX electricity trade volume increased by 20% in 9M FY19 YoY. 42.28 BUs of electricity traded in 9M FY19 with an increase of 20% in 9M FY18. Dominant market share of over 98% of traded volume in electricity in 3QFY19.
- ❑ CERC notified amendment to DSM regulation, with effective from 1st Jan 2019, linking DSM Price Vector to the daily average Area Clearing Price of Exchange at 50 Hz.
- ❑ CERC has issued regulation for establishment of National Open Access Registry (NOAR) to facilitate online open access clearance and reduce gate closure time.
- ❑ MoP issued guidelines for Cross Border Trade of Electricity enabling trade of power (DAM and TAM both) through exchanges with neighbouring countries. With this trading with Nepal, Bhutan, Bangladesh, Myanmar will be possible with whom the electrical connectivity is there.
- ❑ High level empowered committee constituted by Government of India under the chairmanship of M. P K Sinha, cabinet secretary among other recommendations also recommended allocation of domestic coal to merchant power plants for sale of power in short term market. Gol has formed Empowered group of Ministers to examine the recommendations of HLEC w.r.t issues pertaining to stressed assets in power sector. EGoM is being chaired by Finance Minister.
- ❑ CERC has issued a Discussion Paper on Re-designing Real Time Electricity Markets, Re-designing Ancillary Services Mechanism, and 'Market Based Economic Dispatch of Electricity in 3QFY19.
- ❑ CERC has also issued Discussion Paper on Market Based Economic Dispatch of Electricity: Redesigning of Day-ahead Market (DAM) in India for scheduling entire country's generation and power demand through power exchange.

MANAGEMENT CONCALL

SKF INDIA Concall Highlight:

- ❑ Automotive Industry: A) PV segment has seen a slowdown largely due to lack of new vehicle, higher fuel and insurance cost. B) CV segment growth is largely driven by construction if that would do well will leads to possibility of growth. C) 2W side due to ABS norms coming in from 1ST April 2019, there might be some difficulty.
- ❑ Revenue growth in automotive segment: 2W grew by 13%, after market grew by 6% and OE segment refers to 4W shown a slight decline in growth during the quarter.
- ❑ Within Automotive Segment, 70% revenue was contributed by OEMs and 30% was from aftermarket. Within OEM's 55% and 45% revenue was contributed by 2W and 4W respectively.
- ❑ However, Industrial segment have shown an uptick in revenue due to Construction side, Off highway, Cement industries, heavy industrial work leading up till elections. After elections slowdown is expected by the management in these developmental activities with which growth rate might start tapering down. Energy and renewables has an uptick across the industry demand picking up along with that utilization picking up which will help to drive growth.
- ❑ Defense in India along with Make In India Project which will bring strong defense equipment to be built in India itself. Motor, pumps and compressors are an uptick for demand pickup in industry.
- ❑ Industrial Segment revenue grew by 20% YoY which consists of 54% of total revenue.
- ❑ Growth in Industrial segment was largely on account of heavy investments in the industrials side (Construction , Off highway vehicles, Cement industry), Railways (7% of revenue) and Energy (5% of Revenue), metals (steel, copper and mining).
- ❑ Within industrial segment Railways has come up with the approval in the freight side which is expected to generate more revenue. Change is norms in railways in terms of field trials, development trials which were there earlier are now removed since last two months which helps to come up with revenues.
- ❑ Gross margins came down during the quarter due to automotive share in total revenue was reduced. However, traded material was higher compare to manufacturing material.
- ❑ HUB-3 bearing will start up its production from March 2019. However, it has a capacity to produce 350000 bearings in a year which is expected to go up till 500000 bearing per year after debottlenecking of plant.
- ❑ Electrification in India will speed up in 3W under automotive segment, then 2W and buses (intercity buses) and then PV segment. Company will further have negotiations with OEM's in who will soon come up with new launches in the EV segment.
- ❑ After electrification, bearings per vehicle will go down. In value terms, it vary based on company offerings.
- ❑ Trading and Manufacturing ratio stands at 70:30 during the quarter.
- ❑ FOREX gain during the quarter was Rs. 7 crores largely due to rupee appreciation.

MANAGEMENT CONCALL

BRITANNIA 3QFY19 Concall Highlights:

- Rural and modern trade (MT) continues to clock strong growth.
- The Company's growth was led by rural as well as modern retail in Q3FY19 while Cash & carry (formal as well as informal wholesale) remained sluggish post Diwali.
- The Company expects price hike in a range of 3-4% in coming quarter to mitigate the impact of input inflation.
- The Company is looking at disruptive innovation in Rusk category.
- The Company direct reach stood at 2.08 mn outlet with rural reach at 17900 distributors.
- Hindi belt continues to grow faster than overall growth of the company with Rajasthan, MP, UP and Gujarat growing at 25.1%, 21.3%, 18.6% and 16.7% respectively on year to date basis.
- Innovation Contribution in last 24 months stood at 3.5-4.5% of revenues (new innovation).
- The company is witnessing a very good growth in milk shakes under the Winkin Cow brand which was launched about 6-7 months back and has seen some phenomenal numbers coming through that.
- Some of the expenditure has been booked in 3QFY19 while the Revenue will come in coming quarters e.g. Croissant business.
- Nutri choice oats cookies and Choco lust are doing well post re-launch.
- The Company expects cake growth to be 300-400bps more than what they used to be on a base business in 3yrs.
- Pricing growth for domestic business stood at 4% wherein Price growth and mixed improvement contributed 2% each.

International Business(IB)

- The Company's International Business is doing well and witnessed strong double digit growth in Middle East region.

New Plants

- Nepal plant will be ready for commercial production in another 30 days.
- The launch of croissant remained little delayed because it took a little more time to stabilize the line but is going to launch into the market next month. (End of 4QFY19)
- The Company commercialized 2 cake line and 2 biscuit line at Ranjangaon and are building more lines.

New Launches

- The Company launched Whole wheat Vita marie gold, Goodday Cashew Almond while re-launched 50-50 in Biscuit category.
- The Company launched LAYER CAKE, BROWNIE and SWISS ROLL in Cake category at affordable price prints with Attractive packaging and Shelf Ready packs which will give visibility on the shelf.
- Launched wafers under treat brand in South India and Modern trade and is in a process of scaling it up to west than it will move to North and east of India.

Cost efficiency and Inflation in RM

- The Inflation in RPO stood at 10% on account of increase in custom duty from 30% to 48%.
- The Company plans to save in the range of Rs 225-230 Cr to the bottom line this year.
- The Company expects commodity inflation in a range of 4-5% in coming quarters led by higher inflation in flour and milk products while expects deflation in sugar and oil.

Financial

- The Company witnessed high incidence of tax on account of maintenance in Middle East factories which led to shift of volumes in India and the company had to pay tax on it.

MANAGEMENT CONCALL

PFC 3QFY19 Concall

- ❑ PFC has repaid Rs 18000 Cr of 8.50% while the incremental cost were lower which drives COF downward.
- ❑ 90% of the book is regular in servicing loan.
- ❑ Management has highlighted that it has enough capital adequacy to maintain regulatory norm after merger.
- ❑ Stage III assets stood at Rs 28200 Cr while Stage II stood at Rs 7000 Cr. In respect to these 27 NPA projects 52% provision is already been made. No new NPA was added during the quarter. Chhattisgarh government project has upgraded to standard amounting to Rs 6300 Cr with Rs 200 Cr provision.
- ❑ GVK Ratle project with loan amounting to Rs 811 Cr is servicing regular, it is expected to reverse in 4QFY19.
- ❑ In 3 projects(Dans energy, Shiga energy & SR transmission) aggregating to Rs 1500 Cr, management is expecting one time settlement offers with 100% principal recovery with 15% provision already made..
- ❑ 2 Projects (Ratan India Amravati & GMR Chattisgarh) with Rs 2845 Cr are in advance stage of resolution & is expected to resolve in FY19.. Ratan India Amravati 64% of principal is expected to receive.
- ❑ Ratan India Nasik with PPA of 507 MW, it had 38% of its capacity was under litigation now MERC approval has come through. Ind Bharat Utkal received EOI from 6 bidders. SR Mahan has received OTS with 53% provision.
- ❑ In 2 projects amounting to Rs 4064 Cr, Jhabua power has 36% provision; KSK Mahanadi recovery upto 47% is envisaged.
- ❑ In RKM Powergen, PPA of 350 MW is operational another 550MW is expected to get operational.
- ❑ NCLT application was submitted for Indiabulls Nasik, Lanco Amarkantak, India bulls Amravati, Shri maheswar hydel, SR Power, Jhabua ,kvk Nilanchal , east coast, Ind Bharat Madras & Jal power.
- ❑ REC deal is expected to be funded from internal resources & via raising bonds. PFC acquisition of REC will be followed by a merger.
- ❑ All IL&FS SPV's where PFC has exposure were declared solvent.
- ❑ PFC has raised Rs 25000 Cr from market in 3QFY19.
- ❑ Foreign exchanges stand at 1800 mn USD.
- ❑ Average rate of TAX is 27%

MOTHERSUMI 3QFY19 Concall Highlights:

- ❑ The management has indicated that the revenue guidance of USD 18 billion may extend from FY20 to FY21.
- ❑ Volumes in the European region will get further impacted by WLTP norm.
- ❑ There will not be any huge capex going ahead as the company is done with green field expansions.
- ❑ The management expects recent slowdown in class-8 truck sales may impact only after 8-10 months, because the company is sitting with good amount of order book.
- ❑ Net debt during the quarter was reduced by Rs.1597 crores. However, going forward management might raise debt further in case of acquisitions.
- ❑ The management expects BS-VI implementation may increase the value per content of wiring harness by 10-15%.
- ❑ The standalone (India) business margin declined due adjustment of inventory which was higher due to sluggish demand scenario.
- ❑ Depreciation and amortization cost was higher due to commencement of production in new plants.
- ❑ Interest cost reduced as high rate bond on PKC retired in the last week of September.
- ❑ Strike for two weeks on new Hungary plant impacted the production during the quarter.
- ❑ The recently acquired Reydel has contributed 250mn Euros and it is part of SMP division.

Stocks in News:

- ❑ United Bank of India: Bank allotted more than 181.73 crore equity shares at a price of Rs 11.88 apiece to the President of India, aggregating Rs 2,159 crore.
- ❑ State Trading Corporation Q3: Loss at Rs 839 crore versus profit at Rs 19 crore; revenue falls to Rs 1,623 crore versus Rs 2,237 crore YoY.
- ❑ Triveni Turbine Q3: Profit increases to Rs 22.83 crore versus Rs 19.4 crore; revenue rises to Rs 211.34 crore versus Rs 165.6 crore YoY.
- ❑ India Home Loan: Board approved fund raising plan.
- ❑ ITI Q3: Consolidated profit dips to Rs 13.6 crore versus Rs 76.24 crore; revenue jumps to Rs 563.2 crore versus Rs 251 crore YoY.
- ❑ Andhra Bank Q3: Loss at Rs 578.6 crore versus Rs 532 crore; net interest income rises to Rs 1,698.27 crore versus Rs 1,672.21 crore YoY.
- ❑ Spencer's Retail Q3: Consolidated loss at Rs 0.11 crore versus loss Rs 4.79 crore; revenue rises to Rs 573.5 crore versus Rs 538 crore YoY.
- ❑ Ashapura Minechem Q3: Consolidated loss at Rs 18.2 crore versus loss Rs 4.07 crore; revenue falls to Rs 87.8 crore versus Rs 175.65 crore YoY.
- ❑ BL Kashyap and Sons Q3: Profit falls to Rs 4.5 crore versus Rs 9.7 crore; revenue dips to Rs 187 crore versus Rs 242.6 crore YoY.
- ❑ Axis Bank: Specified Undertaking of the United Trust of India (SUUTI) to sell up to 5,07,59,949 (representing 1.98 percent of paid-up equity) equity shares of Axis Bank, on February 12 and 13, with an option to additionally sell 2,63,37,187 (1.02 percent) equity shares through offer for sale.
- ❑ GE T&D India Q3: Profit dips to Rs 5.3 crore versus Rs 7.2 crore; revenue falls to Rs 117 crore versus Rs 144 crore YoY.
- ❑ Ind-Swift Q3: Loss at Rs 3.7 crore versus Rs 14 crore; revenue dips to Rs 64 crore versus Rs 77 crore YoY.
- ❑ IL&FS Transportation Networks: Interest due and payable on February 11 on the NCD was not paid to the debenture holders due to insufficient funds.
- ❑ Gujarat Narmada Valley Fertilizers & Chemicals Q3: Profit dips to Rs 165.7 crore versus Rs 227.88 crore; revenue drops to Rs 1,219.2 crore versus Rs 1,590.9 crore YoY.
- ❑ PI Industries Q3: Profit rises to Rs 107.3 crore versus Rs 80.6 crore; revenue rises to Rs 707.5 crore versus Rs 537.7 crore YoY.
- ❑ Rico Auto Industries Q3: Profit dips to Rs 10.80 crore versus Rs 13.2 crore; revenue rises to Rs 334.5 crore versus Rs 303 crore YoY.
- ❑ Ind-Swift Labs Q3: Profit jumps to Rs 42.26 crore versus Rs 0.07 crore; revenue rises to Rs 196 crore versus Rs 166 crore YoY.
- ❑ Gulf Oil Lubricants India: Company announced its association with Mahindra Logistics to strengthen its supply chain and to implement its post GST supply chain consolidation strategy.
- ❑ Jaypee Infratech Q3: Loss at Rs 326.6 crore versus loss Rs 361.3 crore; revenue rises to Rs 338.6 crore versus Rs 59.9 crore YoY.
- ❑ Edelweiss Financial Services: Allianz Investment Management strategically invests in Edelweiss' Private Debt Platform'.
- ❑ Hindustan Copper Q3: Profit rises to Rs 34.6 crore versus Rs 19 crore; revenue increases to Rs 474 crore versus Rs 431 crore YoY.
- ❑ Corporation Bank Q3: Profit at Rs 60.5 crore versus loss Rs 1,240.5 crore; net interest income rises to Rs 1,303.02 crore versus Rs 1,263.41 crore YoY.
- ❑ Persistent Systems: Company appoints Christopher O'Connor as CEO designate.
- ❑ JBM Auto Q3: Profit rises to Rs 18 crore versus Rs 15.14 crore; revenue increases to Rs 430 crore versus Rs 396 crore YoY.
- ❑ Alembic Pharma: Aleor Dermaceuticals, a 60:40 Joint Venture between company and Orbicular Pharmaceutical Technologies, has completed United States Food and Drug Administration inspection at its formulation manufacturing facility located at Karakhadi, Gujarat, India; with two observations.
- ❑ Bhartiya International: Board approved appointment of Snehdeep Aggarwal as an Executive Chairman and Raj Kumar Chawla as the CFO of the company.
- ❑ Max India: Rahul Khosla to transition from Group President to a Group Advisor role in line with agreed plans; Analjit Singh to become Chairman of Max Life and Max India; Mohit Talwar to become Group Vice Chairman.
- ❑ Skipper Q3: Profit dips to Rs 6.45 crore versus Rs 29.2 crore; revenue declines to Rs 434.8 crore versus Rs 566.4 crore YoY.
- ❑ Astral Poly Technik Q3: Profit rises to Rs 52.7 crore versus Rs 46.3 crore; revenue jumps to Rs 633.7 crore versus Rs 512.3 crore YoY.
- ❑ Mangalam Drugs Q3: Loss at Rs 4.4 crore versus profit Rs 6 crore; revenue dips to Rs 48.6 crore versus Rs 74 crore YoY.

BULK DEAL

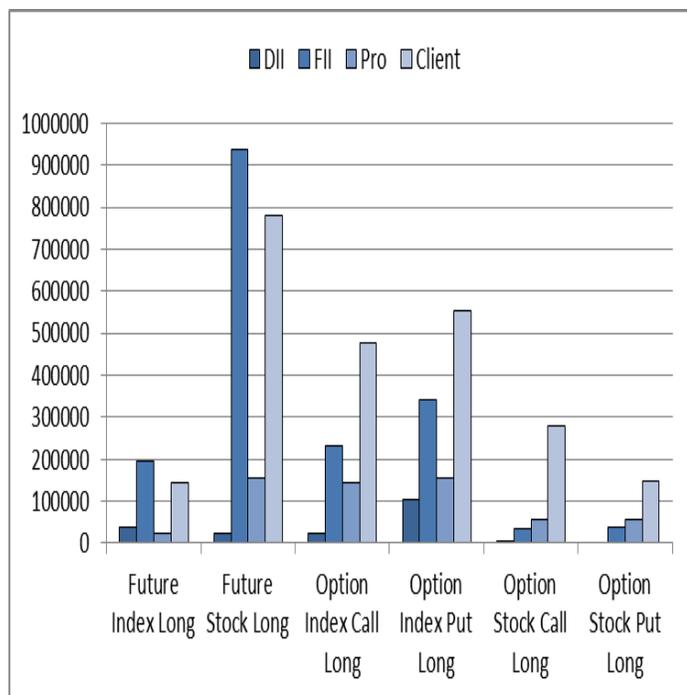
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	11-Feb-19	ASHARI	NIKHIL GULABCHAND SHAH	B	64402	5.73
BSE	11-Feb-19	ATHARVENT	TRUSHA PRANAY MEHTA	B	3814	2.83
BSE	11-Feb-19	ATHARVENT	TRUSHA PRANAY MEHTA	S	151046	2.81
BSE	11-Feb-19	ATHARVENT	NISHA KIRTIKUMAR GANDHI	B	89000	2.81
BSE	11-Feb-19	BASML	SHANKAR RESOURCES PVT LTD	S	355697	165
BSE	11-Feb-19	BASML	JEWELS ADVISORY SERVICES LLP	B	235000	165
BSE	11-Feb-19	BCP	ACHINTYA SECURITIES PVT. LTD.	B	421196	40.87
BSE	11-Feb-19	BCP	ACHINTYA SECURITIES PVT. LTD.	S	413275	39.83
BSE	11-Feb-19	CHEMBOND	ASHWIN RATILAL NAGARWADIA	S	83760	311.83
BSE	11-Feb-19	GOLDCORP	ANUPA TANNA SHAH	B	454545	53.4
BSE	11-Feb-19	GOLDCORP	NAMRATA TUSHAR TANNA	B	741568	53.4
BSE	11-Feb-19	GOLDCORP	NITA TUSHAR TANNA	B	1020000	53.4
BSE	11-Feb-19	GOLDCORP	GOLDCREST GLOBAL TRADING PRIVATE LIMITED	S	2216113	53.4
BSE	11-Feb-19	GOLDENCAP	PRITI DINESH DESAI	B	16600	28.1
BSE	11-Feb-19	GUJCMDS	SWAPNIL RAMESHBHAI DATHIA HUF	S	3034	101
BSE	11-Feb-19	GUJCMDS	SAMIR HARSHAD MEHTA	B	2984	101
BSE	11-Feb-19	IRISMEDIA	PURAN CHAND CHOUDHARY	B	607103	29.6
BSE	11-Feb-19	IRISMEDIA	PURAN CHAND CHOUDHARY	S	712418	28.79
BSE	11-Feb-19	KUANTUM	DEMAKIN ENTERPRISES PRIVATE LIMITED	B	50000	419
BSE	11-Feb-19	KUANTUM	RAJ KUMAR BASHAMBOO	S	50000	419
BSE	11-Feb-19	LAL	NIKUNJ STOCK BROKERS LIMITED	S	200000	5.2
BSE	11-Feb-19	LAL	R S SERVICES PRIVATE LIMITED	B	200000	5.2
BSE	11-Feb-19	PIONAGR	JAGAT MOHAN AGGARWAL	B	25000	9
BSE	11-Feb-19	PIONAGR	RESHMA OVERSEAS LTD	S	25000	9
BSE	11-Feb-19	PUNJLLOYD	IFCI LTD.	S	3500000	1.81
BSE	11-Feb-19	SCBL	BHARATI ARVIND SHAH	B	100000	7.29
BSE	11-Feb-19	SHAILJA	AMARATLAL SHAH	B	26000	16.38
BSE	11-Feb-19	SHAILJA	PRAVINA VINOD SHAH	B	26000	16.52
BSE	11-Feb-19	SHAILJA	AJAYBASUDEOMODIHUF	S	30000	16.25
BSE	11-Feb-19	SHAILJA	SATISH KUMAR DALMIYA	B	30000	16.25
BSE	11-Feb-19	SONAL	SHRI RAVINDRA MEDIA VENTURES PRIVATE LIMITED	S	135000	8.17

Corporate Action

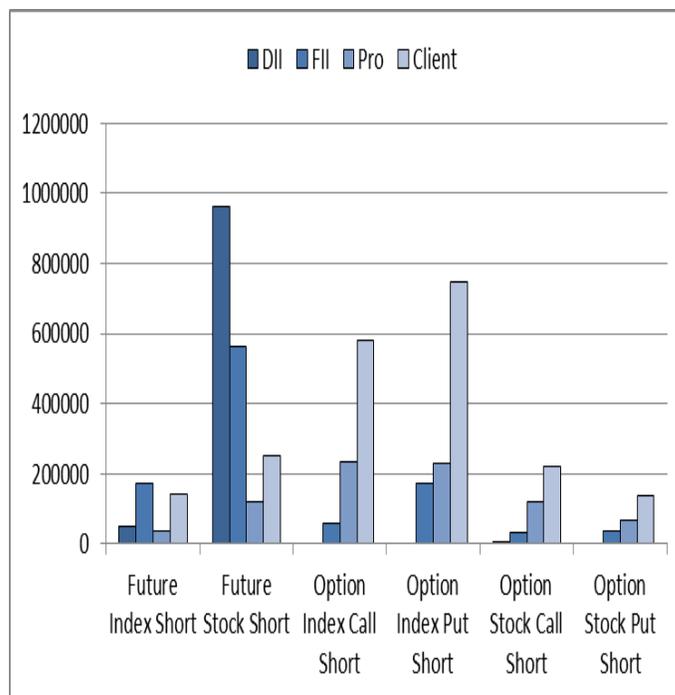
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	501455	GREAVESCOT	13-Feb-19	Interim Dividend - Rs. - 4.0000	14-Feb-19
BSE	524735	HIKAL	13-Feb-19	Interim Dividend - Rs. - 0.6000	14-Feb-19
BSE	523630	NFL	13-Feb-19	Interim Dividend - Rs. - 1.0900	14-Feb-19
BSE	524542	SUKHJITS	13-Feb-19	Interim Dividend - Rs. - 7.5000	14-Feb-19

PARTICIPANT WISE OPEN INTEREST

Long Position

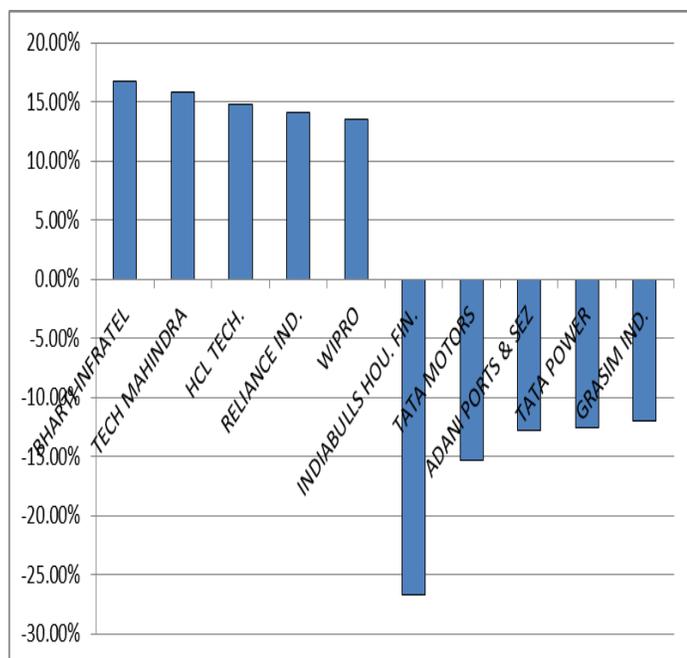


Short Position

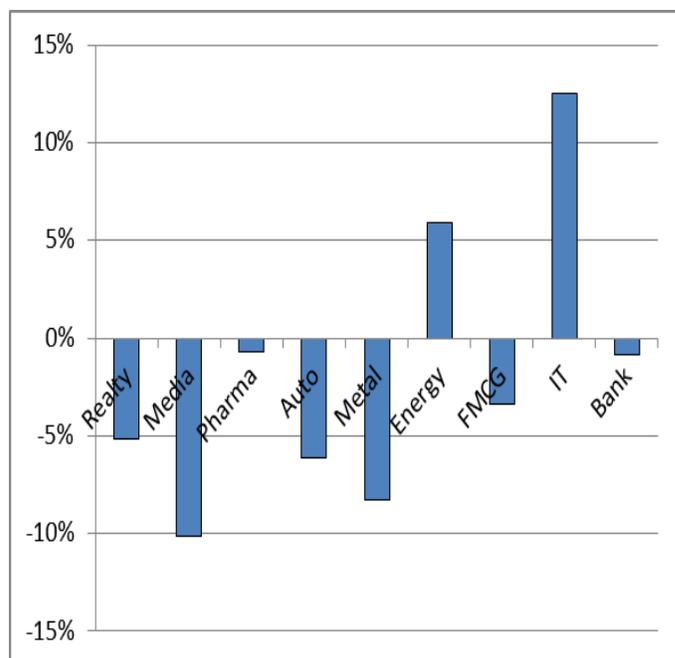


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q3FY19

Date	Security Name	Date	Security Name
12-Feb-19	3MINDIA	12-Feb-19	CORDSCABLE
12-Feb-19	ASAHIINDIA	12-Feb-19	CREST
12-Feb-19	BATAINDIA	12-Feb-19	DBREALTY
12-Feb-19	CGPOWER	12-Feb-19	DBSTOCKBRO
12-Feb-19	COALINDIA	12-Feb-19	DCMFINSERV
12-Feb-19	CONCOR	12-Feb-19	DCW
12-Feb-19	CRISIL	12-Feb-19	DECCANCE
12-Feb-19	HEG	12-Feb-19	DHANUKA
12-Feb-19	HEIDELBERG	12-Feb-19	DHUNTEAIND
12-Feb-19	HINDALCO	12-Feb-19	DLINKINDIA
12-Feb-19	INDHOTEL	12-Feb-19	DOLLAR
12-Feb-19	IPCALAB	12-Feb-19	DOLPHINOFF
12-Feb-19	JISLJALEQS	12-Feb-19	DQE
12-Feb-19	MANPASAND	12-Feb-19	EXCEL
12-Feb-19	NATCOPHARM*	12-Feb-19	FCL
12-Feb-19	NCC	12-Feb-19	GBLINFRA
12-Feb-19	NLCINDIA	12-Feb-19	GEPIL
12-Feb-19	OIL	12-Feb-19	GOLDTECH
12-Feb-19	OMAXE	12-Feb-19	GRPLTD
12-Feb-19	PRESTIGE	12-Feb-19	GSCLCEMENT
12-Feb-19	RCF	12-Feb-19	GTNINDS
12-Feb-19	REDINGTON	12-Feb-19	GTPL
12-Feb-19	SUNPHARMA	12-Feb-19	HINDMOTORS
12-Feb-19	63MOONS	12-Feb-19	HIRECT
12-Feb-19	ACE	12-Feb-19	HOTELEELA
12-Feb-19	ADFFOODS	12-Feb-19	IITL
12-Feb-19	AKSHOPTFBR	12-Feb-19	IMFA
12-Feb-19	AMBIKCO	12-Feb-19	INDBANK
12-Feb-19	AMBITION	12-Feb-19	INDBNK
12-Feb-19	AMRUTANJAN	12-Feb-19	INDOWIND
12-Feb-19	ARENTERP	12-Feb-19	INDTERRAIN
12-Feb-19	ASIANHOTNR	12-Feb-19	INEOSSTYRO
12-Feb-19	ASIANTILES	12-Feb-19	IOLCP
12-Feb-19	AUTOAXLES	12-Feb-19	ISFT
12-Feb-19	BAJAJHIND	12-Feb-19	ISMTLTD
12-Feb-19	BALAJITELE	12-Feb-19	JHS
12-Feb-19	BANCOINDIA	12-Feb-19	JINDALPOLY
12-Feb-19	BANG	12-Feb-19	JISLDVREQS
12-Feb-19	BEDMUTHA	12-Feb-19	JKIL
12-Feb-19	BELLACASA	12-Feb-19	JKPAPER
12-Feb-19	BIRLACABLE	12-Feb-19	KAMAHOLD
12-Feb-19	BLBLIMITED	12-Feb-19	KARURVYSYA
12-Feb-19	BLS	12-Feb-19	KESORAMIND
12-Feb-19	BLUBLND-B	12-Feb-19	KILITCH
12-Feb-19	BRNL	12-Feb-19	KREBSBIO
12-Feb-19	BSELINFRA	12-Feb-19	LINCOPH
12-Feb-19	CANDC	12-Feb-19	LINCPENQ
12-Feb-19	CELEBRITY	12-Feb-19	LOVABLE
12-Feb-19	CLNINDIA	12-Feb-19	LUXIND
12-Feb-19	CORALFINAC	12-Feb-19	LYKALABS

Result Calendar Q3FY19

Date	Security Name	Date	Security Name
12-Feb-19	MAGADHSUGAR	12-Feb-19	RAMASTEEL
12-Feb-19	MALUPAPER	12-Feb-19	RELIGARE
12-Feb-19	MANALIPETC	12-Feb-19	rites
12-Feb-19	MANINDS	12-Feb-19	RJL
12-Feb-19	MATRIMONY	12-Feb-19	SADBHIN
12-Feb-19	MIRCELECTR	12-Feb-19	SAMBHAAV
12-Feb-19	MMFL	12-Feb-19	SANGHVIFOR
12-Feb-19	MUKANDENGG	12-Feb-19	SDBL
12-Feb-19	MUKANDLTD	12-Feb-19	SHAKTIPUMP
12-Feb-19	NELCAST	12-Feb-19	SHIRPUR-G
12-Feb-19	NEULANLAB	12-Feb-19	SHYAMTEL
12-Feb-19	NILA	12-Feb-19	SKIL
12-Feb-19	ONMOBILE	12-Feb-19	SPIC
12-Feb-19	ORISSAMINE	12-Feb-19	TCI
12-Feb-19	PANAMAPET	12-Feb-19	TCIDEVELOP
12-Feb-19	PATELENG	12-Feb-19	TGBHOTELS
12-Feb-19	PENIND	12-Feb-19	TNPETRO
12-Feb-19	PGEL	12-Feb-19	TPLPLAST
12-Feb-19	PGIL	12-Feb-19	TREEHOUSE
12-Feb-19	PODDAR	12-Feb-19	UMESLTD
12-Feb-19	PSB	12-Feb-19	VADILALIND
12-Feb-19	PSL	12-Feb-19	VIDHIING
12-Feb-19	PUNJCOMMU	12-Feb-19	WATERBASE

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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