

NIFTY KEY LEVELS

Support 1 : 10814
Support 2 : 10780
Resistance1: 10900
Resistance2: 10930

Events Today

Results

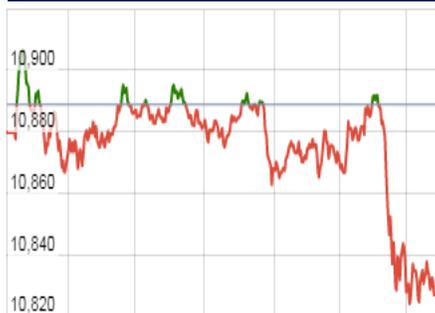
NBCC, PNC INFRATECH, GREENLAM INDUSTR, PRABHAT DAIRY.

Dividend

GREAVESCOT, HIKAL, NFL, SUKHJITS.

Ex-Date: 13-Feb-2019

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened in negative at 10879.70 and made a high of 10910.90. From there it moved towards the low of 10823.80 and closed negative at 10831.40 by discounting 57.40 points. On sectoral front MEDIA, METAL, PHARMA traded with positive bias, where as rest of the indices closed negative. On volatility front India VIX fell down by 0.57% to 15.75.

Market continued to trade with negative bias throughout day, however it has closed near the strong support of lower trend line of a broader rising wedge pattern and 50 DMA placed around 10817. Although Nifty is trading in a negative note continuously on fourth day, majority of the momentum oscillators are in oversold zone, possibility of bounce back cannot be ruled out. Moreover, Index trading above today's high (10900) will accelerate up move taking it higher towards 10985 levels; however a close below the strong support of 50 DMA (10817) will push prices lower towards 10740 marks.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	36,153.62	-0.66%
NIFTY	10,831.40	-0.53%
BANK NIFTY	27,010.75	-0.80%

Global Market

Index (Prev. Close)	Value	% Change
DOW	25,425.76	1.49%
NASDAQ	7,414.62	1.46%
CAC	5,056.35	0.84%
DAX	11,126.08	1.01%
FTSE	7,133.14	0.06%
EW ALL SHARE	18,180.82	-0.36%

Morning Asian Market (8:00 am)

SGX NIFTY	10,892.00	0.28%
NIKKIE	21,197.00	1.60%
HANG SENG	28,298.00	0.45%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	32,851.00	-0.59%
SILVER	39,503.00	-0.80%
CRUDEOIL	62.91	0.53%
NATURALGAS	189.40	-0.79%

Currency (Prev. Close)

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	70.71	-0.64%
RS./EURO	90.91	-1.18%
RS./POUND	79.75	-0.96%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.36	0.03%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
12-Feb-19	4020	4487	467
Feb-19	33717	30728	3923
2019	135518	132401	4050
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
12-Feb-19	2441	2564	(123)
Feb-19	24479	24851	(372)
2019	101095	99320	1775

Please refer to page pg 13 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."

IIP + CPI : Odds improve for further rate cut**13th February 2019**

Index of Industrial Production increased to 2.4% in December 2018, after a 17 month low figure of 0.5 in November 2018. The rise in the IIP has been on the backdrop of slight increase in the manufacturing activity which contracted by 0.4% in November. Electricity generation has been hit by a 7 month low number of 4.4% while mining added to the woes by contracting by 1.00%. Consumer Price Index on the other hand eased for a 7th straight month to 2.05% from 5% in June. The two repo rate increases this fiscal helped in easing the inflation. The headline inflation has been low on account of the continued negative trend of the food inflation coupled with low housing and fuel inflation. With an adverse base the IIP is poised to be around 2-3% levels for the month of January. Consumer Price Index tapering downwards shows the February rate cuts were much needed. The low food prices show the worrying signs which the farmers have now, which is also evident from the depleting rural inflation. The CPI and IIP trajectory look bleak for the coming months and another rate cut by the RBI in the month of April would not be a surprise.

OIL**BUY****13th February 2019**

Oil India is one of the key beneficiaries of rising crude oil prices. Crude realization has increased by 25% YoY basis to 4804 Rs/bbl in Q3 FY19, despite sharp fall in the month of December, 2018. Crude oil prices have again started increasing from Jan 2019. We expect company to maintain its margins at current levels in upcoming quarters if crude price does not fall sharply. On the volume front, Oil India is ramping up its crude production from Baghjan, Dirok, Ningru and Taas oilfields. The company has already drilled 14 new oil wells and out of which currently 1 well is producing crude oil and remaining wells are expected to commercialize in upcoming fiscal. We expect production of crude oil will improve by 4-5% to 3.6 MMT in FY19e and by 6-7% in FY20e. We expect revenue and PAT to grow at CAGR of 17% and 22% over FY18-20e. We marginally increase our FY19/20E revenue/PAT estimates by 3/4% and maintained our BUY rating with previous target price of Rs.196

HINDALCO**BUY****13th February 2019**

Novelis revenue growth of 3% YoY was off the usual trend of recent quarters due to muted volume YoY at 800kt (vs.796kt in 3QFY19) led by slowdown in auto sector in China and UK, however at EBITDA level performance was stable with adj EBITDA at USD 322mn (up 6% YoY, down 9% QoQ) and margins at 10.7% (vs.10.4% in 3QFY19 and 11% in 2QFY19) led by operational efficiencies, optimal product mix and cost management. At standalone level (ex-utkal) margins contracted further to due to higher input cost and higher other expenses with EBITDA at Rs.928cr (down 29% YoY and 15% QoQ) and margins at 8% (vs.12% in 3QFY18 and 10% in 2QFY19), however standalone plus Utkal EBITDA was at Rs.1717cr (up 7% YoY, down 2% QoQ) and margins were at 21.4% (vs.22% in 3QFY18 and 22% in 2QFY19). Though we are positive on Hindalco led by its integrated Indian business with focus on increasing VAP share, strong performance at Novelis, capacity addition at Novelis and we believe Aleris acquisition is also a positive (Aleris contribution is not factored in our estimates yet) but given recent global trade tension between US and China and slowdown in auto sector in China and UK we have reduced our Revenue/EBITDA/PAT estimates by 2%/4%/6% for FY19 and by 1%/3%/3% for FY20 owing to lower volume at Novelis. Considering near term industry headwinds we reduce our target multiple to 6.5x FY20e EV/EBITDA (earlier 7x) and value the stock at Rs.240 and maintain BUY.

TCIEXP**NEUTRAL****13th February 2019**

Despite adding 20 branches QoQ, company has been able to expand its EBITDA margins by 130bps YoY & 70bps QoQ. This is primarily due to higher client wins in SME space & price hikes (fuel surcharge clause to offset rising fuel prices). Management has reiterated its volume growth guidance of 18-22% over the next 2-3 years with an exit EBITDA margins target of 13% in FY20. However, given the higher base, we expect a volume growth of around 14.4%/14.7% for FY19/FY20. Going forward, management has set a target to double revenues and quadruple its profits over the next four years. Management is also looking to increase the proportion of owned warehouses from the current 30% to 60% in 2-3 years. To achieve this, management has earmarked INR 80 crores annually for FY20-22. We expect TCIEXP to deliver revenue, EBITDA and PAT CAGR of 18.4%, 31.9% & 28.8% respectively over FY18-20e. We continue to believe that stock is fairly priced. Hence, we maintain our NEUTRAL rating on the stock with a target price of INR 609 (15x FY20e EV/EBITDA).

KNRCON**BUY****13th February 2019**

KNRCON has strike the deal with Cube highway to sell its 4 under development HAM projects. With this these deal company's equity requirement has come down from Rs.388 Cr to Rs.194 Cr. The deal is not only help to keep balance sheet light but also allow company to focus more on EPC business. During the quarter company has received appointment date of 1 HAM project and expected to receive for 3 more projects in Q4FY19. Company has signed concession agreement for Karnataka HAM project in January and which will due for appointment date in July 2019. Though the revenue is expected to remain flat in FY19E on account of delay in appointment date but we expect strong bounced back in FY20. We largely maintained our estimates for FY19/20E. We continue to maintain our BUY rating on the stock with target price of Rs.243 per share. We value EPC business at 13x FY20E EPS and Rs.53 per share for BoT/HAM business.

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.

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)

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.

WABAG Q3FY19 Concall Highlights:

- ❑ The management stated that the consolidated revenue was down by 23.5% YoY as some of the large projects that is Petronas RAPID ETP, Malaysia and AMAS, Bahrain – STP which were in full swing last year were in completion stage in the quarter and also some of the order which company expected was delayed.
- ❑ The consolidated PAT is lower on account of lower revenue and also the foreign translation loss of approximately Rs 12 Cr.
- ❑ On the APGENCO project all the peripheral and finishing works are underway, progressive handover of subsystems and structures is also underway and performance guarantee trial runs are expected to start this quarter.
- ❑ In TSGENCO project companies balance outstanding receivable case is expected to be put forward in next board meeting of TSGENCO for final clearance within this month post that company expects to receive the outstanding money of Rs.120 Cr in Q4FY19 itself.
- ❑ The Company has outstanding receivables from GENCO projects worth Rs 550 Cr and expects to reduce the levels to Rs 400 Cr by the year end.
- ❑ In the Dangote project engineering is in final stages and equipment ordering is nearly complete. The piling work at site is in full swing and manufacturing clearance for major equipment's have been issued.
- ❑ The Petronas project is nearing completion and has achieved 99% progress. The project has received startup certificate for phase 1 and startup of system is currently under way. As far as phase 2 is concerned ready for startup certificate will be achieved by March 2019.
- ❑ Polgahawela project, Sri Lanka is in construction phase more than 95% of designs and engineering are complete along with relevant surveys and pipeline designs. The pipe laying work is in progress and about 85% of equipment has been shipped and orders have been placed for all major equipment's.
- ❑ In the three recently won projects in Qatar, Saudi Arabia, and Tunisia conceptual and basic engineering activity are under progress and company is in process of setting local office and obtaining a required legal registration for project execution. The construction activity on this project is expected to start from next quarter.
- ❑ The company has reduced the Revenue guidance to Rs 3500-3700 Cr from earlier guidance of Rs.4000-4200 Cr.
- ❑ The current trade receivables as on Q3FY19 stands at Rs 1485 Cr. The Non-Current trade Receivables are around Rs 300 Cr.
- ❑ For Howrah Namami gange Project Company has been declared L1 bidder and files have gone to World Bank for approvals and order can be expected any moment. The cost of the project is close to Rs 550-600 Cr
- ❑ As far as Patna Namami gange project is concerned project is under technical evaluation, company expects price bids to open later this month or early March.
- ❑ The company expects the international order from Saudi Arabia for sewage treatment plant.
- ❑ The company has maintained the order inflow guidance for FY19 at Rs.5300-5700 Cr.
- ❑ On the Order Book front about 50% of Orders from India are fixed price contracts while in overseas space almost all projects are fixed priced contract.
- ❑ Company expects to end FY19 with working capital days of close to 100 days. In FY20 company expects working capital at 80-85 days, if substantial portion of receivables from APGENCO is collected.

Thermax Q3FY19 Concall Highlights

- ❑ The quarter saw impairment of the goodwill which is rated at the Rs 126 Cr for Danstoker Group and minor impact impairment of Rs 13 Cr of first synergy, but there is an upside of reversal of Rs 112 Cr, which would mean a net impairment defect were Rs 27 Cr at the group level.
- ❑ Company has been able to register a decent order book on account to the fact that, international order intake have gone up by 65%, even when the domestic has down by 10%.
- ❑ Company stated that there are sufficient number of medium and small size projects under negotiation and continuing without any difficulty even with the worries of election.
- ❑ In terms of the medium and large sales projects, especially in the power sector, oil and gas sector, fertilizer sector, steel sector, Company does not expect such projects to happen immediately within the country. Nor are they having sufficiently large, similar kind of size projects of Rs 500 Cr and Company is looking forward to the international markets.
- ❑ Indonesia facility is doing well the order intake has been fairly good for the boiler business -- the package boiler business. Beyond Indonesia, company has also registered orders from Myanmar. Facility is manufacturing package boilers and some components for a medium size capacity boiler. The larger ones will continue to be going from India.
- ❑ The Consolidated Order intake breakup stands at energy segment Rs 1,153 Cr, environment segment Rs 212 Cr, chemical Rs 114 Cr. Ordered balance stands at energy Segment Rs 5,763.5 Cr, environment Segment Rs 641Cr, chemicals Rs 70 Cr.
- ❑ The profitability in the Danstoker for the period of 9MFY19 is negative. The company expects some positive in Q4FY19 but for year as a whole it will continue to be negative.
- ❑ The margins in the environment segment are so volatile on account of Sub segment mix and commodity price volatility within the procurement and delivery.
- ❑ The consolidated Order intake for the quarter is Rs 1024 Cr in domestic and Rs 455 Cr in international market. The Order balance at the end of Q3FY19 is domestic Rs 4139 Cr and International Rs 2366 Cr.
- ❑ The tyre segments, food processing industry have contributed maximum to the order inflows during 9MFY19.
- ❑ Operating cash flow for the quarter before Capex is Rs 150 Cr.
- ❑ The Revenue for the quarter in domestic market is Rs 835 and international market Rs 601 Cr.

CARERATING 3QFY19 Concall Update:

- ❑ Due to the cost realisation the margins are expected to moderate a bit going ahead.
- ❑ As NBFC and large corporate are the largest borrower, so most of the rating revenues come from NBFCs, bank and financial institutions. Overall growth in bank credit during this period over March was 7.7% as against 2.9% last year. However, growth in credit to industry was 1.9% while that to services was 8.9%.
- ❑ As per management the volume growth is expected to be double digit going ahead on the account of various factors like unavailability of substitute of rating companies ,regulatory actions like as per SEBI 25% of incremental borrowings have to come from the capital market start coming from AA companies from April 1, 2019,development of healthy bond market.
- ❑ Credit market activities declined in 3QFY19 mainly on the account of challenges in the economy like NBFC crisis. Going ahead in Q4FY19 macro economic conditions are expected to be better ,the management take a conservative view on incremental credit growth as well as debt issuance with the market still taking a wait and watch stance till run up to the elections.
- ❑ The total debt rated by the company was Rs.11.46 Lakh Cr in nine months ended December 2018 as against Rs.10.40 Lakh Cr in corresponding nine months of previous financial year. This included Rs 4.10 Lakh Cr in bonds, Rs 4.88 Lakh Cr bank loans and Rs 2.48 Lakh Cr in short term ratings (including CPs) for nine months ended December 2018.
- ❑ Most of the non rating growth came from CARE risk Solution Ltd. The company is into the business of providing risk solutions to international banks. The turnover of the company for 9MFY19 stands at Rs 9.5 Cr. Most of the revenues accrued from Sri Lanka. The company maintains positive outlook on the growth of this subsidiary going ahead.
- ❑ 9M FY19 includes ESOP charge of Rs. 9.85 Cr (Rs.5 Cr in 9MFY18) resulting in higher expense. ESOP charges of Rs 3 Cr per quarter have to be there till September.

SUPRAJIT 3QFY19 Concall Highlights:

- ❑ Domestic business grew by around 10% whereas Export Business grew by 17%. The growth in exports is expected to strong going ahead.
- ❑ Phoenix lamps performance: OEM- 1) HONDA switched over to LED due to which management has lost some share over there. 2) Aftermarket has shown the positive growth. 3) Exports: it is expected to grow by next year.
- ❑ Non-Automotive cable has seen a growth of 15% with revenue of around Rs. 333 crores.
- ❑ Slowdown in Domestic demand in Q4FY19 based on January and February orders.
- ❑ Management received new business in PV segment for parking break cable and for gear shifting cable.
- ❑ The company has built up raw material inventory considering the increase in tariffs after Brexit. Management is planning for the warehouse in the main land Europe for the customers.
- ❑ Management expects EBITDA margins to be at 14-16% on consolidated basis for FY19.
- ❑ Exports side: New plant is set up within Suprajit Automotive compound and that plant will Start production from 1QFY20.
- ❑ Phoenix lamps revenue is expected to be muted for the year. In FY20 it is expected to grow based on US and Europe market through their market presence in Europe.
- ❑ Net debt stood at Rs. 340 crores. Capex planned for the year was Rs. 100 crores out of which Rs. 50-60 crores is already been done. Overall interest cost is expected to go down by the management.
- ❑ Other income is higher during the quarter due to: 1) Appreciation of MF investments, 2) Crude Contract deal, 3) Forex gain during the quarter.
- ❑ Export Cable segment: The capacity expansion from 25 to 40 million units will take place by H1FY20
- ❑ Capacity at Narsapura is at 250-300 million units currently and it is planning to produce 225 million units by FY19.

MANAGEMENT CONCALL

TCIEXP Q3FY19 Concall Highlights :

- ❑ Tonnage growth of 11% in Q3FY19 as against 17% in Q2FY19. Out of the 15% topline growth, 5% was due to new client wins. Lukewarm demand post Diwali led to lower than expected volume growth.
- ❑ 10% of total revenues come from Air express segment where the margin profile is slightly better compared to road.
- ❑ Contribution of Top 10 customers to the total revenue continues to be less than 10%.
- ❑ Currently, capacity utilization stands at 86% from around 80%, 2-3 years ago.
- ❑ Total clientele at 2 lacs as on September 30, 2018. Added around 2000 clients in H1FY19. Q3FY19 saw higher SME client addition.
- ❑ Higher other expenses were primarily on account of increased rentals due to addition of space for sorting centers.
- ❑ Diesel Fuel surcharge is passed on to 80% clients every month on a formula basis. While for the balance 20%, company has managed to insert diesel fuel surcharge from FY20 onwards. Management has guided for an increase in fuel surcharge from April 2019 across all customers.
- ❑ Company has 28 sorting centers currently, out of which 10 are owned while others are on a lease basis. Land has been acquired for new sorting centers at Delhi, Pune, Indore, Nagpur & Kolkata. 1 sorting centre to be added in FY19. Rest in FY20. Management is targeting to own 60% of sorting centers in 2-3 years time. Currently, 30% is owned out of the total warehousing space of 2.2mn sq ft.
- ❑ Company is expanding to Tier 2 & 3 cities. TCIEXP opened 20 new branches in Q3. 9MFY19 capex of INR 22cr. Full year capex guidance of 40-45cr. FY20 capex guidance of 80cr. Capex primarily towards increasing the size of the sorting centers and taking the number of offices from 650 in FY18 to around 1000 offices in 2 years.
- ❑ DFC not to affect the express logistics. It is primarily towards reducing the transit time for EXIM trade & commodities.
- ❑ Pricing wise - Air cargo is 4x the normal transportation, while express logistics is 2x the normal transportation.
- ❑ Volume growth guidance of 18-22% over the next 2-3 years with an exit EBITDA margins target of 13% in 2 years. Management is targeting an EBITDA margin of around 15% in 5-6 years.
- ❑ Management has guided to double revenues in 4 years time while PAT is expected to quadruple over the same period.

MANAGEMENT CONCALL

KNRCON 3QFY19 Concall Highlights

Industry update:

- ❑ On the industry front the awarding activity during the 9MFY19 remain subdued, many of the HAM projects awarded last year are yet to receive the appointment date and land acquisition problems in various states has been reason for low awarding. The delay in receiving financial closure from bank due to higher due diligence has been a major hurdle for the industry.
- ❑ The Q4FY19 witnessed pick up in awarding activity with various HAM projects lined up for awarding. The tender of the projects worth Rs 90000- 100000 Cr will be floated.
- ❑ The Ministry of Roads transport and highway has constructed 5759 KM of national highway for 9MFY19 as against full year target of 10000 KM.
- ❑ NHAI has started expediting in giving Financial closure and Appointed date for the HAM projects which were awarded last year which will improve pace of construction in coming years.
- ❑ Under the phase 2 of Bharatmala government has proposed to build nearly 3000 Km of expressways including Varanasi, Ranchi, Kolkata, Indore to Bombay, Banglore to Pune, and Chennai to Trichy. The target date for rolling out these would be in year 2024
- ❑ NHAI is considering tightening the norms for developers to bid for road projects under EPC mode.
- ❑ NHAI is set to rise up to Rs 10000 Cr in its maiden public issue of taxable bonds for retail investor

Company update:

- ❑ The quarter saw a change in scope worth Rs 150 Cr.
- ❑ The Company will participate actively in the ordering activity during Q4FY19. The company expects to win project worth Rs 2000 Cr in next 3-6 months out of which one is expected to be HAM and remaining mix of EPC projects.
- ❑ The KNR Walayar project has started 100% toll collection and per day collection 16 lakh. The current toll collection is sufficient for principal repayment ,interest payment and O&M payment
- ❑ The toll collection at Muzaffarpur Barauni project is around 15 lakhs per day.
- ❑ The EBITDA margins are higher than the normal range as the irrigation projects are providing better margins and reduction of subcontracting expense
- ❑ The profit before tax is down on account of higher depreciation levels and increase in equipment bank further interest cost has also increased on account of increase in unsecured loans from promoters.
- ❑ The PAT was lower on account of higher tax provision as projects which enjoy 80IA benefits are coming to end.
- ❑ The company expects the net working capital days to jump from 25 days to 40 days for given period of time but the days are expected to come back 25 days once volume of work picks up.
- ❑ The company sees opportunity in the irrigation projects as and when government floats them in.
- ❑ The company has incurred Capex of Rs 160 Cr in 9MFY19 and expects it go up to 190 Cr in FY19. The Capex guidance for FY20 is Rs 100-130 Cr.
- ❑ Company expects the appointment date for the 4 HAM projects to come by end of Q1FY19.
- ❑ The total consideration to be received Cube highways for Share purchase agreement could vary on account of inflation and completion cost.
- ❑ The land availability in tirumala project is 80% 3H, MOU has also been signed, in regards to the two Tamil Nadu projects company expects to get 80% 3H land in 10-15 Days, in Ramsanpalle to Mangloor it may take 1 month time due to problem of land clearance.
- ❑ The FY19 revenue guidance stands at -5% from the last year and for FY20 Revenue guidance target is Rs 2300-2400 Cr. The EBITDA Guidance for FY20 is 14-15%.
- ❑ The total consolidated debt stands At Rs 718 Cr while the stand alone cost stands at Rs 250Cr including Rs 218 Cr of promoters debt.
- ❑ The increase in employee and raw material cost is on account of less subcontracting and recruitment of employee for the 4 HAM project.
- ❑ The equity infusion would from the Trichy to Kallagam, Meensurutti to Chidambaram and Chittor to Mallavaram would be done in Q4FY19 while the Ramsanpalle to Mangloor would be delayed on account of forest clearance.
- ❑ Out of the total revenue during 9MFY19 35% was from irrigation projects and 65% from road projects.
- ❑ The tax rate guidance for FY19 stands 11-12% and 15% for FY20.

MANAGEMENT CONCALL

SUNPHARMA Q3FY19 Concall Highlights:

- ❑ US- Taro reported net sales of US\$176 million and net profit of US\$93 million.
- ❑ The company commercialized Illumya in US in October 2018, the product is well received by the doctors, close to 800 doctors has prescribed the product as on date.
- ❑ Xelpros has been recently launched in US, with Illumya and Xelpros launch, the company has launched 3 specialty products in US in this year. The company expects to launch Cequa in Q1FY20.
- ❑ The company has received USFDA approval for Elepsia XR few months back. The management has now decided not to launch this product in the US since the high cost for setting up the field force will not be justified for just one product.
- ❑ Going forward with the launch of the specialty products in the US, the marketing expenses would also increase with such launch.
- ❑ For the quarter, 5 ANDAs were filed and 10 approvals were received. During the quarter, the company has withdrawn unviable ANDA's.
- ❑ Post the clearance of Halol facility by USFDA in June 2018, the company has received 4 ANDA approvals from Halol facility.
- ❑ Regarding the whistleblower complaint, Sunpharma has responded to the queries from SEBI regarding FCCB issuance in 2014 and transactions from Aditya Medisales.
- ❑ The company is in the process of transitioning the distribution of India formulation business from Aditya Medisales to 100% subsidiary of Sunpharma by FY20.
- ❑ In the FY19 consolidated financials, the loan of US\$300 million towards Altas would be squared off against the non-fulfillment of supply obligations. The unwinding of Atlas transaction will result in the assignment of this supply contract to one of the Sunpharma's wholly owned subsidiary.
- ❑ Gross margin improved by 358 bps YoY to 72% on account of the product mix.
- ❑ EBITDA margin improved by 597 bps to 27.8% partly driven by the forex gain.
- ❑ The management has guided for the R&D investment to be around 7-7.5% of sales. R&D investment for the quarter was at Rs.463 crs, 6.1% of sales.

BALKRISIND 3QFY19 concall Highlights:

- ❑ In Europe, there was a drought followed by heat wave, which impacted the agricultural sector, and the ongoing trade war between China and U.S. has also been spoiling the sentiment.
- ❑ The management has guided the volumes to be in the range of 210,000 metric tons to 220,000 metric tons with downward bias.
- ❑ The management expects growth to remain flat on YOY basis in 4QFY19.
- ❑ Margins are expected to be in the range of 28-30% for FY19 and 29.8 % in 4QFY19.
- ❑ Dealer's Inventory is expected to be reduced for Europe and US is concerned with which Inventory days will get reduced.
- ❑ CAPEX plan for first phase of carbon black project is 60,000 metric ton. It is expected to be completed in Q4FY19 and remaining 80,000 metric ton will be completed by FY21.
- ❑ CAPEX plan for FY19 is Rs. 600 crores. (Mostly, it would be for Carbon black side, Bhuj plant.) Over the next 3 years the capex would be in the range of Rs. 2500-2700 crores including maintenance capex.
- ❑ Revenue mix during the quarter within segment: Replacement, OEMs and remaining off-take is 71%, 27% and 2% respectively. Across Products: Agri and OTR at 58% and 39% respectively. Across geographies: Europe, US, India and rest of the world is at 47%, 18%, 21% and 14% respectively.
- ❑ Margins are expected to increase by 100-125 bps with the backward integration into Carbon Black manufacturing in overall business.
- ❑ EBITDA margin for the quarter was lower to 10% YoY because of increase in raw material cost (11% YoY), increase in employee cost (12% YoY) and increase in other expenses because of higher freight cost and branding expenses.
- ❑ 60% of the raw material is hedged by the company at 83 Euros.
- ❑ Cost of carbon black currently is Rs. 85.
- ❑ Other income for the quarter stood at INR1 crore, which includes net loss on foreign exchange of Rs. 32 crores and other income from investment of Rs. 33 crores. Net FOREX loss of INR32 crores, includes realized gain of Rs.2 crores and unrealized loss of Rs.34 crores.

MANAGEMENT CONCALL

Hindalco 3QFY19 concall highlights:

Aluminium Industry:

- ❑ In CY18 global consumption of aluminium moderated to 3% YoY vs.6% in CY17 majorly on account of moderation in China. Consumption in China grew by 4% in CY18 vs.8% in CY17. Recently China has announced series of stimulus specifically focused on infra development, automotive and consumer durables which are likely to support Chinese aluminium industry going forward. Global production in CY18 grew marginally by 1% vs. growth of 8% in CY17, thereby creating a deficit of around 1.5-1.6mt in global market. Consumption in India grew by 11% YoY in YTD Dec'18, however primary domestic producer sale witnessed decline of 1% due to low cost imports from China and FTA countries.

Copper Industry:

- ❑ Global copper concentrate market in CY18 witnessed further increase in surplus of around 190kt vs. surplus of 130kt in CY17, refined copper consumption witnessed marginal growth of 2.8% in CY18 vs. a growth of 2.7% in CY17 however, and growth in production in CY18 was at 3% vs. 2% in CY17. Domestic demand grew by 15% YTD FY19. Imports grew by 28% in YTD FY19 share of import increased from 37% to 41%. LME Copper moderated by 10% due to trade tension between US and China and concern over Chinese growth.
- ❑ Hindalco Standalone plus Utkal
- ❑ EBITDA came in at Rs.1926cr (vs.Rs.1861cr in 3QFY18) on account of supporting macros and better realization partly offset by rising input costs.
- ❑ 12% YoY reduction in interest cost on account of prepayment of Rs.1575cr of long term loan in Oct'18.
- ❑ Net Debt to EBITDA at the end of Dec'18 improved to 2.36x from 2.67x at the end of Mar'18.

Aluminium (Hindalco plus Utkal)

- ❑ EBITDA at Rs.1286cr (up 8% YoY) led by supporting macros and better realisations.
- ❑ Aluminium metal production at 324kt and Alumina production at 749kt (up 2% YoY) due to better operational performance.

Copper business

- ❑ EBITDA at Rs.431cr (vs.Rs.421cr in 3QFY18), marginally up on the back of better by product realization and volume.
- ❑ Copper cathode production at 105kt vs.101kt in 3QFY18. CC Rod production was up 59% YoY to 66kt led by ramp up of new CCR-3 facility. A VAP (CC Rod) sale was at 58% of total sales vs.40% in 3QFY18. DAP production was up 34% YoY to 76kt.
- ❑ Novelis Inc.
- ❑ Adjusted EBITDA at USD 322mn (up 6% YoY) and shipment at 800kt (up 1%YoY). Adj EBITDA/t was at USD 403 (up 6% YoY)
- ❑ Auto shipments were same and can shipments grew by 4% YoY in 3QFY19.
- ❑ Aleris acquisition is in progress and various regulatory approvals are in progress and it is expected to get closed by 2QFY20.

Other Updates:

- ❑ Hedging gain for the quarter was at Rs.90cr, which is included in revenue.
- ❑ Hedging in 4QFY19 is at 27.5% at LME aluminium of Rs.141700/t and 11% commodity only at USD 2287/t and for FY20 hedges are at 11% at Rs.152400/t and 4% at USD 2421/t.
- ❑ Debt at Standalone plus Utkal level was at Rs.22700cr, Rs.18100cr in the form of long term and Rs.4600cr in short term.
- ❑ Coal position- out of 4 captive coal mine 3 are operational and one is expected to get commissioned by Jun'19. In 3QFY19 total coal consumption stood at 940kt out of which 13% was from captive mines, 21% from E-auc, 63% from Coal linkages and 5% from imports.
- ❑ Capex – In Indian business capex in FY19 is expected to be around Rs.1300cr and for FY20 it will be higher than FY19 as major portion of Utkal expansion capex will come in FY20.

Update on Expansion and growth projects:

- ❑ Utkal expansion on track and is expected to be completed by FY21, total alumina capacity will be over 3mt after the expansion.
- ❑ Copper CCR-3 is expected to cross 100kt production in FY19.
- ❑ At Novelis Automotive expansion projects in US and China are under construction and are on track. Company also announced expansion plan in Brazil of 100kt rolling capacity & 60kt recycling.
- ❑ Aleris acquisition regulatory approvals in progress and is expected to close in 2QFY20.

Stocks in News:

- ❑ Sun Pharma Q3: Consolidated profit jumps to Rs 1,241.8 crore versus Rs 321.6 crore; revenue rises 16.3 percent to Rs 7,740.2 crore versus Rs 6,653.2 crore YoY.
- ❑ ADF Foods Q3: Profit increases to Rs 5 crore versus Rs 0.3 crore; revenue rises 15.4 percent to Rs 60.8 crore versus Rs 52.7 crore YoY.
- ❑ Indian Hotels Q3: Profit rises 51 percent to Rs 170 crore versus Rs 112.6 crore; revenue jumps 10.5 percent to Rs 1,323.4 crore versus Rs 1,197.3 crore YoY.
- ❑ Lux Industries Q3: Profit surges 31.4 percent to Rs 24.3 crore versus Rs 18.5 crore; revenue rises 1 percent to Rs 283.5 crore versus Rs 280.8 crore YoY.
- ❑ Bata India Q3: Profit spikes 51.4 percent to Rs 103.2 crore versus Rs 68.1 crore; revenue rises 5.5 percent to Rs 778.7 crore versus Rs 674 crore YoY.
- ❑ Oil India Q3: Profit jumps 43.1 percent to Rs 1,233.4 crore versus Rs 862 crore; revenue falls 6.1 percent to Rs 3,514 crore versus Rs 3,743.6 crore QoQ.
- ❑ Asian Granito Q3: Profit falls to Rs 5 crore versus Rs 12.9 crore; revenue rises to Rs 296.2 crore versus Rs 263.8 crore YoY.
- ❑ RCF Q3: Profit jumps to Rs 49.9 crore versus Rs 17.9 crore; revenue up 19.5 percent at Rs 2,353.5 crore versus Rs 1,969 crore YoY.
- ❑ Natco Pharma Q3: Consolidated profit dips 25.4 percent to Rs 162 crore versus Rs 217.3 crore; revenue falls 1.6 percent to Rs 531.9 crore versus Rs 540.3 crore YoY.
- ❑ TCI Q3: Profit increases 7.2 percent to Rs 29.9 crore versus Rs 27.9 crore; revenue rises 19.3 percent to Rs 662.4 crore versus Rs 555.3 crore QoQ.
- ❑ Lovable Lingerie Q3: Profit falls to Rs 2.07 crore versus Rs 2.27 crore; revenue rises to Rs 50.7 crore versus Rs 39.8 crore YoY.
- ❑ Alembic Pharmaceuticals: Company gets USFDA approval for Fenofibrate tablets.
- ❑ Religare Enterprises Q3: Loss at Rs 10.32 crore versus loss Rs 45.09 crore; revenue falls to Rs 0.77 crore versus Rs 2.25 crore YoY.
- ❑ Prestige Estates Projects Q3: Profit dips to Rs 58.1 crore versus Rs 89.4 crore; revenue declines to Rs 1,077.6 crore versus Rs 1,272.3 crore YoY.
- ❑ Bharat Road Network Q3: Profit falls to Rs 4.95 crore versus Rs 10.88 crore; revenue dips to Rs 2.88 crore versus Rs 3 crore YoY.
- ❑ DHFL: Vijaya Sampath expressed her desire to resign from the position of an Independent Director due to personal reasons.
- ❑ Jain Irrigation Systems Q3: Consolidated profit jumps to Rs 82.42 crore versus Rs 66.98 crore; revenue rises to Rs 2,038 crore versus Rs 1,865.64 crore YoY.
- ❑ Pennar Industries Q3: Consolidated profit rises to Rs 13.70 crore versus Rs 13.25 crore; revenue jumps to Rs 567.63 crore versus Rs 415 crore YoY.
- ❑ Zenith Birla India: Company entered in to one time settlement with Invent Assets Securitisation & Reconstruction Pvt. Ltd (loan assigned by State Bank of India) against the credit facilities availed by the company.
- ❑ NLC India Q3: Profit rises to Rs 329.5 crore versus Rs 313.80 crore; revenue increases to Rs 1,873.82 crore versus Rs 1,706.5 crore YoY.
- ❑ Sadbhav Infrastructure Project Q3: Loss at Rs 28 crore versus Rs 39.8 crore; revenue rises to Rs 955 crore versus Rs 548.6 crore YoY.
- ❑ Southern Gas: Board appointed Rajeev Nagarsenkar, currently holding the position of accounts manager as the Chief Financial Officer (CFO).
- ❑ Manpasand Beverages Q3: Profit falls to Rs 9.83 crore versus Rs 12 crore; revenue rises to Rs 163.5 crore versus Rs 143 crore YoY.
- ❑ Patel Engineering Q3: Profit rises to Rs 28.74 crore versus Rs 6.87 crore; revenue falls to Rs 484.1 crore versus Rs 635.7 crore YoY.
- ❑ Matrimony.com Q3: Profit falls to Rs 6.8 crore versus Rs 23 crore; revenue rises to Rs 85.3 crore versus Rs 83.7 crore YoY.
- ❑ Container Corporation of India Q3: Profit dips to Rs 275 crore versus Rs 277 crore; revenue rises to Rs 1,657 crore versus Rs 1,605 crore YoY.
- ❑ Tata Power Solar: Company launches an extensive residential rooftop solution at Chandigarh.
- ❑ Kesoram Industries Q3: Loss at Rs 115.35 crore versus loss Rs 43.17 crore; revenue rises to Rs 984 crore versus Rs 883 crore YoY.
- ❑ 3M India Q3: Consolidated profit rises to Rs 110 crore versus Rs 94 crore; revenue increases to Rs 791 crore versus Rs 683 crore YoY.
- ❑ GTPL Hathway Q3: Consolidated profit dips to Rs 18.55 crore versus Rs 19.5 crore; revenue rises to Rs 314.5 crore versus Rs 278.4 crore YoY.
- ❑ C & C Constructions Q3: Consolidated loss at Rs 8.4 crore versus profit Rs 10.2 crore; revenue falls to Rs 239.8 crore versus Rs 275.2 crore YoY.
- ❑ Shakti Pumps (India) Q3: Consolidated profit falls to Rs 12.6 crore versus Rs 16.67 crore; revenue rises Rs 152 crore versus Rs 148 crore YoY.
- ❑ L&T Technology Services: A client of company, in the telecom & hitech reporting segment, has decided to assume ownership of engineering for their core product. Other engagements with this client continue and LTTS is in discussions to partner with the client in multiple adjacent areas, as they look to invest and expand their business. Company reaffirms its FY19 revenue guidance and its expectation of mid-teens revenue growth in FY20 in USD terms.

BULK DEAL

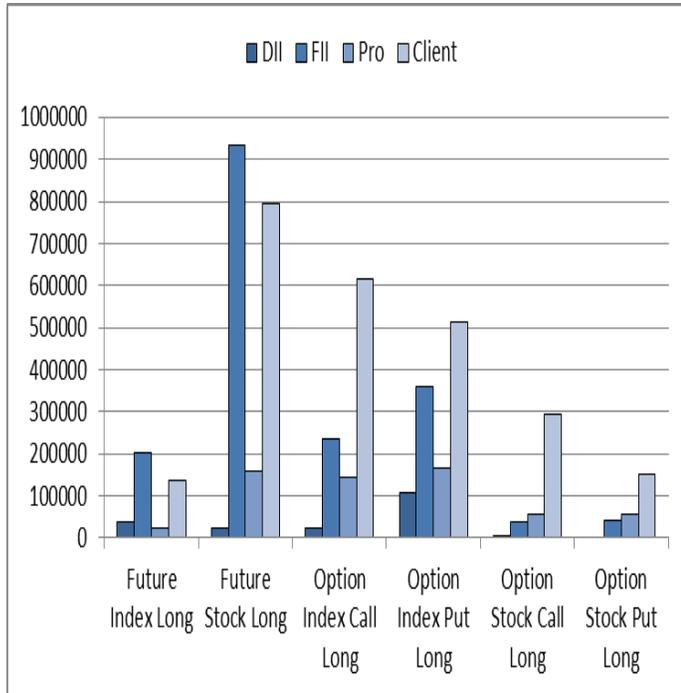
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	12-Feb-19	ALEXANDER	RAHIL MOHMMEDRAFIK SHAIKH	B	50457	21.62
BSE	12-Feb-19	ALEXANDER	RAHIL MOHMMEDRAFIK SHAIKH	S	52651	21
BSE	12-Feb-19	BCP	HSQUARE GLOBETRADE LLP	S	600000	43.54
BSE	12-Feb-19	BCP	NAYAN PREAMCHANDBHAI GIDVANI .	B	400000	40.93
BSE	12-Feb-19	BCP	ACHINTYA SECURITIES PVT. LTD.	B	1380524	42.43
BSE	12-Feb-19	BCP	ACHINTYA SECURITIES PVT. LTD.	S	1221513	41.21
BSE	12-Feb-19	JSHL	JAWAHAR LAL AGARWAL	S	50000	10
BSE	12-Feb-19	KCSL	RICHA AGARWAL	B	72000	9.98
BSE	12-Feb-19	KCSL	RAJENDRA KUMAR AGRAWAL	S	60000	9.98
BSE	12-Feb-19	MIL	NIRAJ RAJNIKANT SHAH	B	20000	85.5
BSE	12-Feb-19	ORIENTTR	DAVINDER SINGH BEDI	B	107042	25.36
BSE	12-Feb-19	PGEL	MANAN AJAYBHAI SHAH	B	110000	79.1
BSE	12-Feb-19	PGEL	ALIN AJAYKUMAR SHAH	S	110000	79.1
BSE	12-Feb-19	SAHYOGMULT	DIWAKAR ALLWADHI	B	58840	21.09
BSE	12-Feb-19	SCBL	BHARATI ARVIND SHAH	B	60767	6.99
BSE	12-Feb-19	SHAILJA	YASH MANISH MEHTA	B	30000	16.5
BSE	12-Feb-19	SHAILJA	SANGITA AGARWAL	S	29956	16.5
BSE	12-Feb-19	SHAILJA	ASTHA MUKESH BAJARIA	B	30000	16.3
BSE	12-Feb-19	SUPERIOR	AJAY KUMAR SINGH	B	19350	16.55
BSE	12-Feb-19	TRANSFD	TIMIR VINODBHAI SHAH HUF	S	15000	3.8
BSE	12-Feb-19	TRANSFD	HARSHAD RASIKLAL SHETH	B	15000	3.8
BSE	12-Feb-19	UPASAFN	MADHU GUPTA	B	20000	47.54
BSE	12-Feb-19	UPASAFN	MADHU GUPTA	S	24190	47
BSE	12-Feb-19	WOMENSNEXT	MADHUKAR SHETH	B	100000	9.09
BSE	12-Feb-19	WOMENSNEXT	PARTH INFIN BROKERS PVT. LTD.	B	100000	8.63
BSE	12-Feb-19	WOMENSNEXT	UPSURGE INVESTMENT AND FINANCE LTD	S	236000	8.93

Corporate Action

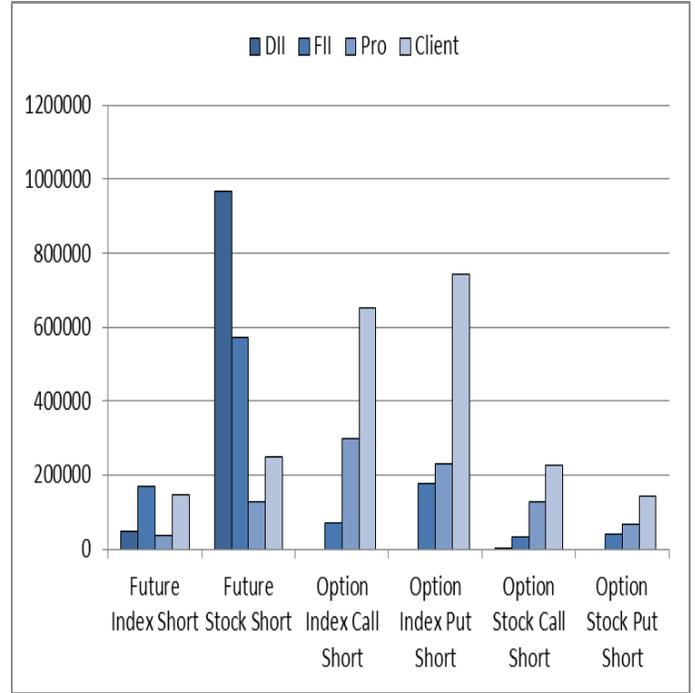
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	500038	BALRAMCHIN	14-Feb-19	Interim Dividend - Rs. - 2.5000	15-Feb-19
BSE	517544	CENTUM	14-Feb-19	Interim Dividend - Rs. - 1.0000	15-Feb-19
BSE	500084	CESC	14-Feb-19	Interim Dividend - Rs. - 17.5000	15-Feb-19
BSE	533278	COALINDIA	14-Feb-19	Buy Back of Shares	15-Feb-19
BSE	500104	HINDPETRO	14-Feb-19	Interim Dividend - Rs. - 6.5000	15-Feb-19
BSE	522073	HITECHGEAR	14-Feb-19	Interim Dividend - Rs. - 1.5000	15-Feb-19
BSE	540750	IEX	14-Feb-19	Buy Back of Shares	15-Feb-19
BSE	533286	MOIL	14-Feb-19	Interim Dividend - Rs. - 3.0000	15-Feb-19
BSE	505729	SINGER	14-Feb-19	Interim Dividend - Rs. - 0.4000	15-Feb-19
BSE	530239	SUVEN	14-Feb-19	Interim Dividend - Rs. - 1.5000	15-Feb-19
BSE	517385	SYMPHONY	14-Feb-19	Interim Dividend - Rs. - 1.0000	15-Feb-19
BSE	504973	TIFHL	14-Feb-19	Interim Dividend - Rs. - 0.6000	15-Feb-19
BSE	540762	TIINDIA	14-Feb-19	Interim Dividend - Rs. - 1.7500	15-Feb-19

PARTICIPANT WISE OPEN INTEREST

Long Position

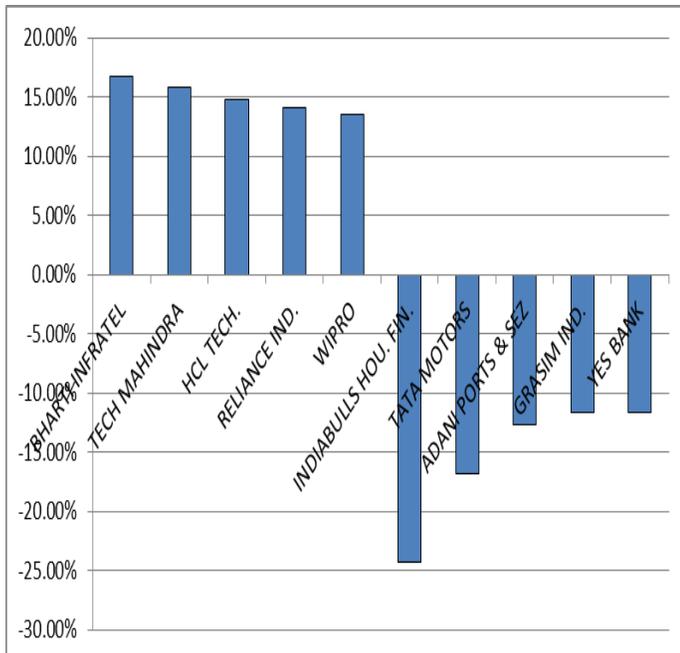


Short Position

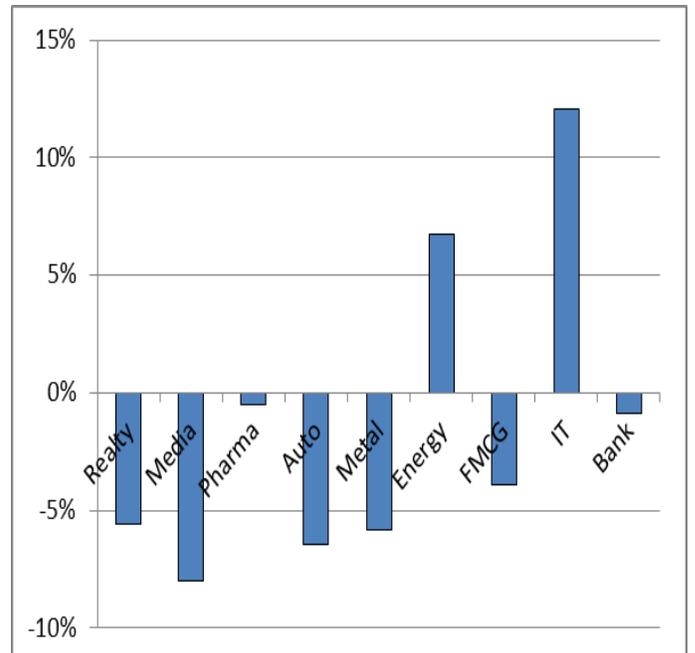


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q3FY19

Date	Security Name	Date	Security Name
13-Feb-19	ADANITRANS	13-Feb-19	GUJAPOLLO
13-Feb-19	BHARATFORG	13-Feb-19	GULFOILLUB
13-Feb-19	BOSCHLTD	13-Feb-19	GULPOLY
13-Feb-19	FORCEMOT	13-Feb-19	HARRMALAYA
13-Feb-19	FORTIS	13-Feb-19	HINDCOMPOS
13-Feb-19	GMDCLTD	13-Feb-19	HINDNATGLS
13-Feb-19	GODREJIND	13-Feb-19	HOCL
13-Feb-19	GUJFLUORO	13-Feb-19	HOVS
13-Feb-19	NBCC	13-Feb-19	HPL
13-Feb-19	OFSS	13-Feb-19	HUBTOWN
13-Feb-19	RELCAPITAL	13-Feb-19	IGARASHI
13-Feb-19	REPCOHOME	13-Feb-19	INDORAMA
13-Feb-19	SCHAEFFLER	13-Feb-19	IVP
13-Feb-19	TNPL	13-Feb-19	JAGSNPHARM
13-Feb-19	A2ZINFRA	13-Feb-19	JINDWORLD
13-Feb-19	AARVEEDEN	13-Feb-19	KANORICHEM
13-Feb-19	ADHUNIKIND	13-Feb-19	KCP
13-Feb-19	AHLEAST	13-Feb-19	KDDL
13-Feb-19	ANSALAPI	13-Feb-19	KECL
13-Feb-19	ANSALHSG	13-Feb-19	KESARENT
13-Feb-19	ARIES	13-Feb-19	KIRIINDUS
13-Feb-19	ARSSINFRA	13-Feb-19	LANCER
13-Feb-19	ASHFL	13-Feb-19	LEMONTREE
13-Feb-19	ASTAR	13-Feb-19	LOYAL
13-Feb-19	ASTERDM	13-Feb-19	MANINFRA
13-Feb-19	BALPHARMA	13-Feb-19	MAYURUNIQ
13-Feb-19	BEARDSELL	13-Feb-19	MERCATOR
13-Feb-19	BIGBLOC	13-Feb-19	MNKALCOLTD
13-Feb-19	BINANIIND	13-Feb-19	MNKMILTD
13-Feb-19	CAPITALT	13-Feb-19	MUKTAARTS
13-Feb-19	CAREERP	13-Feb-19	MURUDCERA
13-Feb-19	CCHHL	13-Feb-19	NIPPOBATRY
13-Feb-19	CEBBCO	13-Feb-19	NITESHEST
13-Feb-19	CINELINE	13-Feb-19	ONELIFECAP
13-Feb-19	COMPUAGE	13-Feb-19	PAEL
13-Feb-19	COSMOFILMS	13-Feb-19	PATSPINLTD
13-Feb-19	COUNCODOS	13-Feb-19	PNCINFRA
13-Feb-19	ELAND	13-Feb-19	POLYPLEX
13-Feb-19	ELECTHERM	13-Feb-19	PRABHAT
13-Feb-19	GARFIBRES	13-Feb-19	PRAKASHCON
13-Feb-19	GAYAHWS	13-Feb-19	PROZONINTU
13-Feb-19	GILLANDERS	13-Feb-19	QUICKHEAL
13-Feb-19	GOLDIAM	13-Feb-19	RADAAN
13-Feb-19	GOODYEAR	13-Feb-19	RAJTV
13-Feb-19	GPTINFRA	13-Feb-19	RAMKY
13-Feb-19	GRAUWEIL	13-Feb-19	RSWM
13-Feb-19	GRNLAMIND	13-Feb-19	RUBYMILLS
13-Feb-19	GSS	13-Feb-19	RUCHIRA
13-Feb-19	GTNTEX	13-Feb-19	RUCHISOYA
13-Feb-19	GUFICBIO	13-Feb-19	SAFARIND

Result Calendar Q3FY19

Date	Security Name	Date	Security Name
13-Feb-19	SAKSOFT	13-Feb-19	TALWGYM
13-Feb-19	SALSTEEL	13-Feb-19	THEBYKE
13-Feb-19	SANDESH	13-Feb-19	TIIL
13-Feb-19	SANGAMIND	13-Feb-19	TMRVL
13-Feb-19	SASTASUNDR	13-Feb-19	TRIL
13-Feb-19	SCAPDVR	13-Feb-19	TRIVENI
13-Feb-19	SCHNEIDER	13-Feb-19	VARDMNPOLY
13-Feb-19	SGL	13-Feb-19	VASCONEQ
13-Feb-19	SHAHALLOYS	13-Feb-19	VETO
13-Feb-19	SHARDA	13-Feb-19	VFL
13-Feb-19	SHREERAMA	13-Feb-19	VGCL
13-Feb-19	SICAGEN	13-Feb-19	VHL
13-Feb-19	SITINET	13-Feb-19	VICEROY
13-Feb-19	SOMATEX	13-Feb-19	VISHAL
13-Feb-19	SPAL	13-Feb-19	WIMPLAST
13-Feb-19	SPLIL	13-Feb-19	XCHANGING
13-Feb-19	SRHHYPOLTD	13-Feb-19	ZODIACLOTH
13-Feb-19	TAKE		

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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