

NIFTY KEY LEVELS

Support 1 : 10740
Support 2 : 10700
Resistance1: 10872
Resistance2: 10930

Events Today

Results

ASHOK LEYLAND, GABRIEL INDIA, AHLUWALIA CONTR., APL APOLLO, DEEP INDUSTRIES, GLAXOSMITH C H L, NESTLE INDIA, O N G C, SADBHAV ENGG.

Dividend

BALRAMCHIN, CENTUM, CESC, HINDPETRO, HITECHGEAR, MOIL, SINGER, SUVEN, SYMPHONY, TIFHL, TIINDIA,

Ex-Date: 14-Feb-2019

Buy Back

COALINDIA, IEX

Ex-Date: 14-Feb-2019

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened in positive at 10870.55 and made a high of 10891.65. From there it moved towards the low of 10772.10 and closed negative at 10793.65 by discounting 37.75 points. On sectoral front FINSERVICE, IT and REALTY traded positive, whereas rest of the indices traded with negative bias. On volatility front India VIX gained by 0.07% to 15.76.

In spite of gap up opening, market gave away all its intraday gains while closing and extended its losing streak on fifth consecutive day. Selling pressure was witnessed in every sector except IT and Reality sector. As Nifty has closed below 50 DMA (10817), prices will trade lower towards 10740 marks, from where some short of relief can be expected. On contrary side a close above 10860 will change the current sentiment.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	36,034.11	-0.33%
NIFTY	10,793.65	-0.35%
BANK NIFTY	26,885.40	-0.46%

Global Market

Index (Prev. Close)	Value	% Change
DOW	25,543.27	0.46%
NASDAQ	7,420.38	0.08%
CAC	5,074.27	0.35%
DAX	11,167.22	0.37%
FTSE	7,190.84	0.81%
EW ALL SHARE	18,088.47	-0.51%

Morning Asian Market (8:00 am)

SGX NIFTY	10,769.00	-0.31%
NIKKIE	21,180.00	0.17%
HANG SENG	28,397.50	-0.35%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	33,011.00	0.49%
SILVER	39,586.00	0.21%
CRUDEOIL	63.83	0.35%
NATURALGAS	185.30	-2.16%

Currency (Prev. Close)

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	70.80	0.13%
RS./EURO	80.13	0.48%
RS./POUND	91.25	0.37%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.29	-0.88%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
13-Feb-19	4536	5213	(677)
Feb-19	38253	35940	3246
2019	140054	137614	3374
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
13-Feb-19	3093	2380	713
Feb-19	27572	27230	341
2019	104188	101700	2488

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

Quote of the Day : "It always seems impossible until it's done."

ASTRAL ACCUMULATE 14th February 2019

Astral's consolidated revenue came in at Rs.634cr (up 24% YoY and 1% QoQ) led by 4% volume growth and 5% realization growth in piping business and 14% revenue growth in adhesive business. Furthermore, inclusion of Rex's (acquired recently) revenue of Rs.48cr (vs.Rs.44cr in 2QFY19) also increased topline. Consolidated EBITDA came in at Rs.94cr (up 27% YoY, down 1% QoQ) and margin stood at 14.8% (vs.14.4% in 3QFY18 and 15% in 2QFY19). Going ahead in 4QFY19 margins are expected to improve from current level led by volume pick up in piping business after muted growth in 2Q and 3QFY19 due to implementation of some corrective measure to improve credit and billing system, improvement in adhesive business margins and better performance at Rex. Our Revenue/PAT estimates stand reduced by 2%/1% for FY19 and by 2%/3% for FY20 respectively on account of lower than expected volume in piping business due to corrective measures implemented by company impacting FY19 volume and uncertainty in domestic market due to general election. However, We remain positive on Astral driven by its consistent performance in piping business, strong growth in adhesive business and Judicious capital allocation (entering into adhesive business 3 years ago, and now into Double wall Corrugated pipe through Rex). Revenue/PAT CAGR expected of 19%/26% over FY18-20e. We maintain our target multiple of 32x FY20e EV/EBITDA and value the stock at Rs.1327, however, recent uptick in price have reduced the upside and thus we change our recommendation from BUY to ACCUMULATE.

AUROPHARMA HOLD 14th February 2019

The EBITDA margin for this quarter contracted by 300 bps YoY due to contraction in gross margin and also on account of increased staff cost as Unit 16 was commissioned and Generis Farmaceutica S.A was consolidated. The growth this quarter was seen across geographies but was majorly driven by the US and Europe business. US grew by 15% YoY to US\$ 339 million due to improvement in injectable business which grew by 33% YoY to US\$ 61 million and also the Sartan opportunity contributed towards such growth. Europe grew by 3% YoY to Euro 159 million on account of opportunity sales this quarter. Post the acquisition of Sandoz and seven marketed injectable products from Spectrum Pharmaceuticals in FY20, which would give Auropharma entry into derma and Oncology space in US would be a key growth driver going forward. Also, the acquisition of Apotex business would trigger revenue growth in Europe as this acquisition would give the company entry into additional market of Eastern Europe. However, these acquisitions would lead to increased R&D and other operating expenses which would put pressure in the margins going forward. Therefore, we maintain our HOLD rating with a target price of Rs. 799.

CONCOR BUY 14th February 2019

Going forward, management expects to achieve volume growth of 12% in FY19 and FY20. CONCOR plans to increase terminal network from 82 in FY18 to 90 in FY19 & further to reach 100 by FY20. Management has laid out a capital outlay target of 6,000-8,000cr over FY17-22e (INR 660cr incurred in FY18). Also, company's foray into 3PL logistics & coastal shipping business to provide end to end logistics solutions in the most cost efficient manner will widen its scope of offering beyond rail. Based on the underperformance in Q3FY19 numbers, we reduce our FY20 estimates of revenue & EBITDA by 6.8% & 6.6% respectively. However, we remain confident that management will deliver on its volume growth guidance with realizations stabilizing in FY20. We expect revenue, EBITDA and PAT to grow at 13.4%, 23% and 19.9% CAGR respectively over FY18-20e & value CONCOR at 15x FY20e EV/EBITDA to arrive at a target price of INR 626. Maintain BUY.

MOTHERSUMI UNDER REVIEW 14th February 2019

MOTHERSUMI posted the lowest EBITDA margin of 8.5% in the last 14 quarters. However, the company continues to report decent double-digit growth on the revenue front but the higher cost on new plants remains a concern going ahead. The global demand scenario seems sluggish due to factors such as; WLTP, Brexit, emission norms and US-China trade war. The slowdown in the European region due to WLTP norms will continue to persist for the next couple of quarters. The management has also indicated that the revenue guidance of USD 18 billion may extend from FY20 to FY21 considering the demand side headwinds. The company has commenced production in Tuscaloosa (USA) plant in 3QFY19 and therefore the startup cost and depreciation cost will continue to weigh on the profitability of the company going ahead. The debt level has been reduced by Rs.1600 crores but considering the scope of future acquisitions in order to achieve revenue target, we expect debt level may maintain at the current level. However, the company may emerge as one of the biggest beneficiaries of rise in electric vehicles demand but it still remains a distant story for the industry. Hence considering the uncertain growth prospects of the company we keep the stock Under Review.

IT SECTOR RESULT REVIEW 14th February 2019

3QFY19 performance for major IT companies came in line with the estimates (3QFY19 revenue ranged between 1%QoQ to 6.5% QoQ in cc term). Some companies showed strong growth like HCLTECH, LTI in their revenue numbers whereas others saw a furlough impact. Robust Order booking continued during the quarter for top companies (TCS TCV now stand for USD5.9mn, Infosys USD1.57mn and HCLTECH 40% growth of TCV as compared to last year) and Digital continued as a major growth driver for the 3QFY19 (digital contribution: TCS /Infosys/ wipro:: 30.1%/33.1%/33.2%).EBITDA margin remained impacted by furlough and higher subcontracting cost. However moderate growth was seen in PAT in 3QFY19 led by revenue growth but offset by some margin miss and lower other income . Management commentaries for most of the IT companies remained bullish on demand environment whereas supply constraints to remain challenge to the margins. Different views was seen in BFSI vertical where some were positive whereas other saw a tight spent by client. Investment to continue to impact the margins for the most of the companies however some companies like Infosys to get early investment advantage going ahead. In our view, positive triggers of FY20 will be 1) continued growth in FS revenue in North America; 2); large deals participation; (3) capex visibility owing to 5G roll-out; and (4) strategic M&A activities to build capabilities could lend support to FY2020E revenue acceleration. In order of preference, Our top pick are INFOSYS, HCL Tech and Tech Mahindra.

LIC redeems market share on a weighted basis**14th February 2019**

The unweighted total premium of the life insurance industry has witnessed a 37% YoY growth standing at 17419 crore. The growth of private players subdued in the month of January while the unweighted growth of LIC witnessed a 18 month high YoY growth rate at 49%. The private players on the contrary had a 20% YoY growth in the unweighted basis. The leading companies by market share on the basis of weighted received premium are : LIC (44.1%), SBI Life(14%) ,ICICI Prudential Life(9.3%) and HDFC Life (7.8%).The tax saving season has provided the industry with high inflows by new business premiums.

COAL INDIA**BUY****14th February 2019**

Coal India delivered strong set of numbers with revenue at Rs.25046cr (up 15% YoY and 14% QoQ) on the back of significantly higher e-auction realisation at Rs.2847/t (up 42% YoY and 10% QoQ) and strong FSA realisation at Rs.1334/t (up 13% YoY and 2% QoQ). Off take volume came in at 153.8mt (up 1% YoY and 12% QoQ). Share of FSA increased to 88% of total off take in 3QFY19 (vs.80% in 3QFY18 and 85% in 2QFY19) and e-auction share fell to 10% (vs.17% in 3QFY18 and 13% in 2QFY19) but was better than expected. Coal dispatch to power sector increased to 126mt (up 3% YoY, 14% QoQ), however better than expected e-auction volume as well as realisation helped the company to robust performance. Going ahead we believe company will post strong set of number in 4QFY19 as well, driven by strong realization in both FSA and e-auction. Furthermore, improvement in coal inventory level at power plants from 6 days at the end of Oct'18 to 12 days in Jan'19 would leave more room for improving e-auction volume. Our Revenue/PAT estimates stand increased by 3%/7% for FY19 primarily on account of robust performance in 3QFY19 and we maintain our FY20 estimates. However, slowdown in volume from major subsidiary like SECL and MCL is a concern. We expect Volume/Revenue/PAT CAGR of 5%/8%/19% over FY18-20e. The stock looks attractive at current valuation of 4.7x FY20e EV/EBITDA and we value it at 7x FY20e EV/EBITDA with an unchanged target price of Rs.309 and maintain BUY.

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.

MANAGEMENT CONCALL

CONCOR Q3FY19 Concall Highlights:

- ❑ Volume Growth - Exim : 6.3%, Domestic : 9.6%, Overall : 6.8%, Realizations Growth - Exim : -7.2%, Domestic : 1.5%, Overall : -5.3%
- ❑ Empty Running Cost - Overall : 3cr increase from 60cr to 63cr, EXIM : 7cr increase from 25 to 32cr, Domestic : 4cr decrease from 35cr to 31cr
- ❑ Double stack trains increased by 44% YoY from 492 to 708 trains. Full Year Guidance of 50%
- ❑ Q3 lead distance decreased by 16 kms YoY from 802 kms to 786 kms, EXIM : Down from 729 to 709, Domestic : Up from 1443 to 1453
- ❑ SEIS income of 84.5cr booked during this quarter.
- ❑ Rail Freight Margin stood at 26.54% as against 25.72% in Q3FY18 & 28.81% in Q2FY19.
- ❑ Q3 Market Share Port Wise : JNPT 78.5%, Mundra Port 52.5%, Pipavav 54%, Q3 Rail Share at Ports : JNPT 16.6%, Mundra Port 25.6%, Pipavav 68.1%.
- ❑ Q3FY19 Portwise Volume share: JNPT 34%, Mundra 32%, Pipavav 15% & balance at other smaller ports.
- ❑ Management has guided for capex of 750cr in FY19 with 5 year capex from FY17-22 of around 6000-8000cr. Terminal network is targeted to increase from 79 in FY18 to 90 in FY19 (82 in Q3FY19) & 100 in FY20. Management has guided for a 10-12% volume growth in FY19.
- ❑ Management has guided for 7 mn TEUs & 12000cr revenue by FY21. This will translate into a 25.6% & 21.9% CAGR resp.
- ❑ CONCOR is also looking to venture into overseas markets by participating in tender based bidding process for IDC business in Egypt. This will be through the JV route & will involve a capital outlay of 35mn USD.
- ❑ DFC will open up in Mundra & Pipavav by September 2019.

JKIL Q3FY19 Concall Highlights:

- ❑ The Order Book of the company as of 3QFY19 is Rs 10465 Cr. The company is L1 for Orders worth Rs 2000 Cr. The Order Book consists of the orders around Rs 6500 Cr from metros and others are from expressways and flyovers.
- ❑ The Order inflow for 9MFY19 is Rs 4500 Cr.
- ❑ The Management has increased its Revenue Guidance for FY19 to Rs 2500 Cr and for FY20 increased to Rs 3000 Cr.
- ❑ The Management expects EBITDA Margin to be in same range as current levels of 16-17% going forward.
- ❑ The debt at the end of 3QFY19 stands at Rs 736 Cr. The cash & bank balance is Rs 91 Cr and FDR is Rs 325 Cr.
- ❑ The CapEx incurred until 3QFY19 is Rs 82 Cr and expects Rs 15-20 Cr in 4QFY20. The Capex guidance for FY20 is Rs 50-60 Cr.
- ❑ Management expects debt levels at the end of FY20 to be around Rs 500-550 Cr.
- ❑ The Company expects to maintain the current Order Book Levels in FY20.
- ❑ The receivables outstanding as on 3QFY19 are Rs 588 Cr.
- ❑ The EBITDA margins in Metro and flyovers are in the same range of 16-17%.
- ❑ 3QFY19 Revenue breakup is Rs 210 from Mumbai Metro line 3, from Mumbai Metro line 2 & 7 Rs 160 Cr, from JNPT Rs 130 Cr.
- ❑ The Order Book consists of civil of 10% and 90 % is transportation including metros and flyovers.
- ❑ The Revenue guidance of Rs 3000 Cr consist of Rs 1000 Cr of Revenue from Mumbai Metro line 3, from Mumbai Metro line 2 of Rs 300 Cr Mumbai Metro line 7 of Rs 100 Cr, Metro line 6 Rs 150-200 Cr and Pune metro Rs 150-200 Cr.
- ❑ The mobilization advance received till date is Rs 586 Cr and management expects Rs 300 Cr more.

MANAGEMENT CONCALL

HEIDELBERG concall update:

Demand:

- Cement capacity in India is around 480 MTPA and operating at 70% utilization level.
- Cement industry has grown at the rate of 15% in 2018 and by 18% in Q3 FY19.
- Management expects demand of cement to grow by 7% in FY20 considering some impact by the general and state elections.
- Awas Vikas projects are running in full swing
- Company is selling 100% blended PPC cement and hence do not supply to government projects which require OPC projects.

Pricing:

- Pricing in Central India depends upon the pricing in the adjoining areas, so until price has not increased in those areas it is difficult to take price hike in Central India.
- Sale of premium products has increased by 4% on YoY
- Price difference between trade and non-trade is Rs.500/Ton
- Price difference between premium and non-premium products is Rs.30/bag.

Freight cost:

- Railways gives rebate if company gives higher volumes, in Q3 FY19, company receives rebate of around Rs.3 Cr.
- Lead distance is 380-400 km in Q3 FY19.
- 47% of volume has moved by roads in Q3 FY19.

Power cost:

- In Q3 FY19, 39% coal is used, generally company uses 70% pet coke but due to sharp rise in pet coke prices in Q3, company changes its fuel mix to coal which helped the company to lower its power and fuel cost.
- WHR fulfills around 30-35% power requirement at the clinker plant. In Q3 FY19, clinker capacity utilization was lower but now it is running at 90-95% of utilization level.
- Power rate sourced from Grid is about Rs.7/unit.

Balance sheet items:

- Net debt as on 31 Dec 2018 stands at Rs. 231 Cr and gross debt at Rs. 600 Cr

Capex:

- No green field project is under planning, but company is looking for any acquisition.
- Company is carrying debottlenecking process at all over its grinding units in 3 phases. First phase is already completed. Post this process grinding capacity is likely to go up by 0.3MTPA. Capex planned for this process is Rs.25 Cr out of which Rs. 7.5 Cr is already done.

Others:

- Raw material cost has increased because the grinding units purchased clinker and its freight cost is also included in it. Higher freight cost resulting in higher raw material cost for the company.
- Other income increased due to the higher interest from fixed deposit and company has higher deposits.

MANAGEMENT CONCALL

ASTRAL 3QFY19 concall highlights:

- ❑ In piping business value growth gross of 15%, volume growth of 7-8%. Company has been continuously working on lot of systemic correction in piping business especially in credit system, billing system and collection has been much more control and regularized.
- ❑ Challenges in the market are more on the liquidity front however with the system corrections company is secured.
- ❑ Jaipur plant has started, company has started dispatching all the products of PVC pipes and CPVC to the north market and utilization is growing gradually on MoM basis.
- ❑ Construction work completed at Hosur plant, Hosur depot is completely operational and company has shut down all the other depot of in South region. Hosur additional plant machines acquisition has been deferred as company is putting money behind Rex Poly. However, the capacity will be added in 1QFY20 at the Hosur plant.
- ❑ In Ahmedabad company has almost finished the expansion at Santej, company have made some changes and now have brought in all the CPVC products under Santej plant which was till last quarter was at both Santej and Dholka plant. Santej plant will now manufacture all the new products, technical products, PVC, CPVC products which are used for clean water application.
- ❑ Company has completed trials for launching valves for both industrial and plumbing, and company would be launching these products in 1QFY20.
- ❑ Company had launched Pex in last quarter and is getting very good response. Company has completed 5 big projects and is expecting good number of projects in 4QFY19.
- ❑ Company is increasing the capacity of CPVC in southern and the northern plant, so the dependency on the pipe business in Ahmedabad will decline.
- ❑ Company is increasing capacity in CPVC and PVC for higher size fittings and would be able to make fittings up to 12 inch to 16 inch in Ahmedabad plant
- ❑ Company is getting very good demand for underground drainage system, so its capacity is also being increased and would be completed in 4QFY19 at Ahmedabad plant.
- ❑ Demand of fire pro is growing and expects good growth in this product in FY20.
- ❑ Management expects much better margin in Rex Business by the end of FY19. One corrugator have already arrived and is getting installed at Sitarganj plant and another two corrugator which are set to arrive in Mar-Apr'19, one of the two would be set up in Hosur plant and one will be placed at Sangli, Kolhapur. One more corrugator will be put up in FY20 at Jaipur plant. SAP implementation is going on, merger application is with NCLT and management expects to finish the merger before the end of FY19.
- ❑ Company is looking at land acquisition prospects in East region and expects to start capex plan in eastern region in FY20
- ❑ Resinova facing some challenges, primary being the liquidity crunch, company has now down systematic corrects like billing software's with dealers , channel finance compulsion with distributors, company have also introduced interest for late payments
- ❑ Management expects Resinova revenue to be close to Rs.600cr in short time
- ❑ UK adhesive business is performing well with topline growing at 35% and EBITDA growing at 160% in 9MFY19. US business has started contribution to topline and the bottom-line. Company has acquired the rights of Rescue tape, earlier it was with a trading company now it is under US adhesive business.
- ❑ Pipe volume have been impacted by liquidity crunch and systematic correction to improve the receivable cycle have also impacted the volume , however, management have guided that the pain in terms of volume growth is over now as the system in piping business is almost well placed.

Financial and other updates:

- ❑ Improvement in pipe business realization is on account of higher realization in CPVC segment.
- ❑ Rex EBITDA expected to be in double digit in 4QFY19 and to normal level of 13-14% in FY20.
- ❑ Drop in Resinova margin mainly on account of branding activities, company has spent Rs.7.2cr in branding in 3QFY19 vs. Rs.2.53cr in 3QFY18.
- ❑ Sustainable Revenue growth in pipe business (including Rex) would be around 15% ,pipe margins will continue at 14-15% (including Rex), and sustainable margin in total adhesive business would by around 13-14%.
- ❑ Current capacity is around 174801MT and is expected to be higher by 70-75000MT by end of FY20 led by Hosur and Eastern region expansion and if eastern expansion gets delayed than it would be higher by 50-55000MT over FY19.
- ❑ Current capacity of Rex is close to 24-25000MT.
- ❑ Pipe capacity utilization at around 60% and Resinova is around 30%.
- ❑ Management maintained 20% growth in Resinova in FY19.
- ❑ sustainable Revenue growth in pipe business (including Rex) would be around 15%, pipe margins will continue at 14-15% (including Rex).sustainable margin in total adhesive business would by around 13-14%.

IDFCFIRSTB Q3FY19 CONCALL UPDATE:

- ❑ Management stated that by the end of FY19, the divestment of all non-retail businesses et cetera should be completed, and the company will be able to transfer about Rs 1,200 Cr to the shareholders in a tax compliant and a tax efficient manner over the next 10 months to 12 months. The transfer amount of Rs 1200 Cr includes IDFC securities, IDFC alternatives, IDFC IDF and some dividend from the AMC. The bank has 81% stake in IDF.
- ❑ The management guided that by October, 2020 the lock-in of 40% in the bank will be completed, since 5 years are over. So the lock-in of 5 years of 40% is no longer required.
- ❑ The company focus will be on retail businesses, the banking business and the asset management business. The whole focus on retailization is on asset side definitely changing the mix, which is currently 30% retail and 70% wholesale to flip it around to 70% retail and 30% wholesale.
- ❑ The Company will continue its focus on the growth in the asset management company and the management expects that it should be able to increase the profits, 3 to 4 times in the next 3, 4 years. AMC held onto its market share on a non-cash basis, which will be the focus area and the management strategy.
- ❑ The Company are also focusing on expanding the distribution and as well as refurbish some of the branches and some of the physical infrastructure. Management also plan to open 600 to 700 more branches in the next 5 years, which will obviously put some stress on the profitability in the next few years.
- ❑ The strategic direction of the bank is to open branches such that to increase retail deposits, which will replace the high cost funding of wholesale bonds.
- ❑ The Company have also plan to expand the product suite further, including on the non-mutual fund space that is specifically the hedge fund space. It has also launched some of the other product gaps that were available in the mutual fund area.
- ❑ In terms of flow, a lot of the bank's effort over the last year and going forward, will be to grow bigger with the IFAs, as well as the middle level national distributors.
- ❑ Management stated that if only a holding company is required then IDFC Limited will become that Holding Company, or Financial Holding Company. But it is very difficult, and management don't think it's a good strategy to second guess the regulator.
- ❑ The key focus of the Bank would be to increase the CASA Ratio from 10.3% to reach 30% within the next 5-6 years, as well as set a trajectory to reach a CASA ratio of 40-50% there on. The new management has announced 7% on savings account, anything Rs 2 lakhs and above.
- ❑ Opex grew by 178% YoY to Rs 1142 Cr due to one-off merger-related expenses.
- ❑ There is one-off significant goodwill adjustment, and that is why the company did the goodwill adjustments, so that dividends to be declared in the next year onwards. Dividend income from the Bank for this fiscal would not be available.

KARURVYSYA 3QFY19 Concall Update:

- ❑ Despite interest reversal of almost double amount in 3QFY19 QoQ, the NIM has improved by 3 bps QoQ mainly on the account of better risk based pricing strategy applied by the bank .Going ahead NIM is expected to be improved in the same manner on the account of higher yield.
- ❑ OPEX grew by 14% YoY to Rs 416 Cr in 3QFY19 mainly due to high provisions for employee benefits. As per the management expenses are under control now and for the optimization purpose the bank shut 8 branches and a number of ATMs which were not making money in 3QFY19.Going ahead the management expects expenses to grow by 8-10% YoY.
- ❑ The management gives guidance of operating profit of Rs 2200 Cr in the period of next 5 Quarters.
- ❑ Credit provisions during 3QFY19 stood at Rs 400 Cr and as per the management 50% of the provisions have been for NBFCs.During next 5-6 quarters the management expects to provide aggressively.PCR is expected to improve going forward.
- ❑ The management gives guidance of advances growth of 15% YoY going ahead. Retail segment is expected to grow in the range of 30-35%, commercial and agri segment is also expected to grow reasonably.
- ❑ The management gives guidance of NPA in the next 5 Quarters in the following manner: for corporate segment at Rs 750 Cr of Gross NPA slippages, Rs 1000 Cr of Gross NPA slippages for commercial segment ,for agri and retail Rs 100 Cr which in total gives Gross slippages of Rs 1850 Cr .Recovery expected is of Rs 750 Cr which makes the Net NPA figure equal to Rs 1100 Cr and after adding Rs 200 Cr more for uncertainty ,the total NPA annual accretion stands at Rs 1300 Cr in next 5 Quarters as per the management.
- ❑ SMA 1 & 2 in corporate credit is 2.82% of the book in 3QFY19 as against 1.3% in 2QFY19 on the account of infrastructure accounts which didn't pay.
- ❑ The standard restructured book declined to Rs 5 Cr in 3QFY19 as against Rs 46 Cr in the previous quarter as Rs 41 Cr accounts slipped to NPA.
- ❑ The bank reported write off of Rs 434 Cr in 3QFY19 mainly through a sale to an ARC. The carrying value stood at Rs 434 Cr against which the bank received Rs 140 Cr.
- ❑ The CAR of the bank went up to 14.6% in 3QFY19 from 14.2% in the previous quarter on the account of decline in risk weighted assets. Further equity capital is expected to be required by the bank after 2 years from now.
- ❑ In Nov 2017, there has been Rs 1200 Cr of watch lists, out of which Rs 164 Cr remained unutilised.

BHARATFORG 3QFY19 Concall Highlights:-

- ❑ The demand sentiments are expected to remain weak in near term , easing of liquidity pressures and potential pre buying ahead of impending implementation of BS-VI norms supports a positive outlook for FY20 for India business.
- ❑ CY19 outlook for North American class truck markets looks positive supported by a high backlog of 30000 units coupled with high freight demand.
- ❑ Order activity for class 8 trucks has reduced in past couple of months. It is expected to remain muted and reach normalized level over next couple of months.
- ❑ Demand in European truck market continued to remain healthy on account of higher freight utilization and freight operator profitability. The demand is expected to remain stable going forward.
- ❑ The domestic demand is expected to sustain at current levels in Q4FY19.
- ❑ The domestic CV sector is witnessing some softness in demand because of destocking and the company expects it to get normal in next few months.
- ❑ PV exports have seen slowdown due to model switchover and WLTP emission norms changes in Europe and it is expected to improve next year.
- ❑ The company is expecting to earn Rs 300-500 crores revenue in next 3-5 years from automotive, industrial and rail for turbochargers, defence and aerospace and from light weighing business.
- ❑ The company secured new orders worth 6.5 million dollar from commercial vehicle and industrial sector.
- ❑ The new facilities at Baramati and Nellore are expected to commence production in next two quarters with expected revenue potential of Rs.1000 crores.
- ❑ The investments made in Tork and Tevva motors are progressing well.
- ❑ The shell gas business is expected to grow double in next 2 years. Currently it earns 40 millions revenue.
- ❑ Revenue breakup for the quarter – Automotive exports at Rs 515 crs, Industrial exports at Rs465 crs, Domestic automotive at Rs. 330 crs and Domestic Industrial at Rs.269 crs.
- ❑ The management expects EBITDA margin to remain in the range of 28-30%.
- ❑ USD/INR realization rate during the quarter was Rs 71.
- ❑ Capacity utilization during the quarter was 80%
- ❑ There will be strong pre buy in January and February 2020 and it will continue till March 2020 on the back of BS-VI implementation from 1st April 2020.
- ❑ Capex guidance for FY19 is Rs.750 crores (Rs 200 crores to be invested in Nellore, Rs 400 crs in Baramati and Rs 150 crores is normal capex) For FY20, the capex plan is Rs.250-300 crores.

Stocks in News:

- ❑ A2Z Infra Engineering Q3: Profit increases to Rs 5.7 crore versus Rs 1.02 crore; revenue rises to Rs 152 crore versus Rs 89.44 crore YoY.
- ❑ Ansal Properties and Infrastructure Q3: Loss at Rs 19.65 crore versus loss Rs 25.81 crore; revenue rises to Rs 117.5 crore versus Rs 94 crore YoY.
- ❑ Quick Heal Technologies Q3: Profit jumps to Rs 16.09 crore versus Rs 7.97 crore; revenue rises to Rs 65.9 crore versus Rs 63.6 crore YoY.
- ❑ Tamil Nadu Newsprint & Papers Q3: Profit surges to Rs 50 crore versus Rs 27 crore; revenue rises to Rs 1,103 crore versus Rs 944 crore YoY.
- ❑ Reliance Capital Q3: Profit at Rs 89 crore versus loss Rs 603 crore; revenue falls to Rs 568 crore versus Rs 639 crore YoY.
- ❑ HPL Electric & Power Q3: Consolidated profit at Rs 6.61 crore versus Rs 8.8 crore; revenue falls to Rs 259.44 crore versus Rs 276.3 crore YoY.
- ❑ NBCC India Q3: Consolidated profit rises to Rs 83.65 crore versus Rs 68.34 crore; revenue jumps to Rs 2,438.8 crore versus Rs 1,886.3 crore YoY.
- ❑ CreditAccess Grameen: Company completed a direct assignment of Rs 275.28 crore. With this transaction, the company has completed six securitisation and four direct assignment transactions totaling to Rs 1,573.22 crore in FY19.
- ❑ Schneider Electric Infrastructure December Quarter Earnings: Loss at Rs 6.3 crore versus loss Rs 7.3 crore; revenue dips to Rs 437.3 crore versus Rs 470.5 crore YoY.
- ❑ DHFL: Harshil Mehta expressed his desire to resign from the position of Whole Time Director (designated as Joint Managing Director & CEO). However, he would continue to hold the designation of Executive President - Retail Business.
- ❑ Trident: Company has been granted a patent for Air Rich Yarn and Fabric and its method of manufacturing by United States Patent & Trademark office.
- ❑ Goodyear India Q3: Profit falls to Rs 21.7 crore versus Rs 37.6 crore; revenue jumps to Rs 464 crore versus Rs 399 crore YoY.
- ❑ HIL: Company has commenced the second phase production of its dry mix plant at its plant located at Jhajjar, Uttar Pradesh.
- ❑ ARSS Infrastructure Projects Q3: Profit at Rs 3.03 crore versus loss Rs 6.08 crore; revenue dips to Rs 75.8 crore versus Rs 91 crore YoY.
- ❑ Prabhat Dairy Q3: Profit dips to Rs 10 crore versus Rs 14.7 crore; revenue rises to Rs 463 crore versus Rs 403.9 crore YoY.
- ❑ PNC Infratech Q3: Profit falls to Rs 47.35 crore versus Rs 93 crore; revenue jumps to Rs 727 crore versus Rs 472.5 crore YoY.
- ❑ Gulf Oil Lubricants Q3: Profit rises to Rs 50 crore versus Rs 42.5 crore; revenue jumps to Rs 462 crore versus Rs 356 crore YoY.
- ❑ Tata Power: Company collaborates with AES and Mitsubishi Corporation to power up South Asia's largest grid-scale energy storage system in India.
- ❑ Godrej Industries: Board approved the Scheme of Arrangement (demerger) between Ensemble Holdings & Finance Limited (a wholly owned subsidiary) and Godrej Industries and their respective shareholders.
- ❑ Mayur Uniquoters Q3: Profit flat Rs 21.75 crore; revenue rises to Rs 160.8 crore versus Rs 138 crore YoY.
- ❑ Triveni Engineering Q3: Consolidated profit increases to Rs 67 crore versus Rs 60 crore; revenue rises to Rs 903 crore versus Rs 772.5 crore YoY.
- ❑ Godrej Industries Q3: Profit spikes to Rs 121 crore versus Rs 50 crore; revenue rises to Rs 2,473 crore versus Rs 2,100 crore YoY.
- ❑ Repco Home Finance Q3: Profit increases to Rs 55.64 crore versus Rs 42.42 crore; revenue jumps to Rs 304 crore versus Rs 274 crore YoY.

BULK DEAL

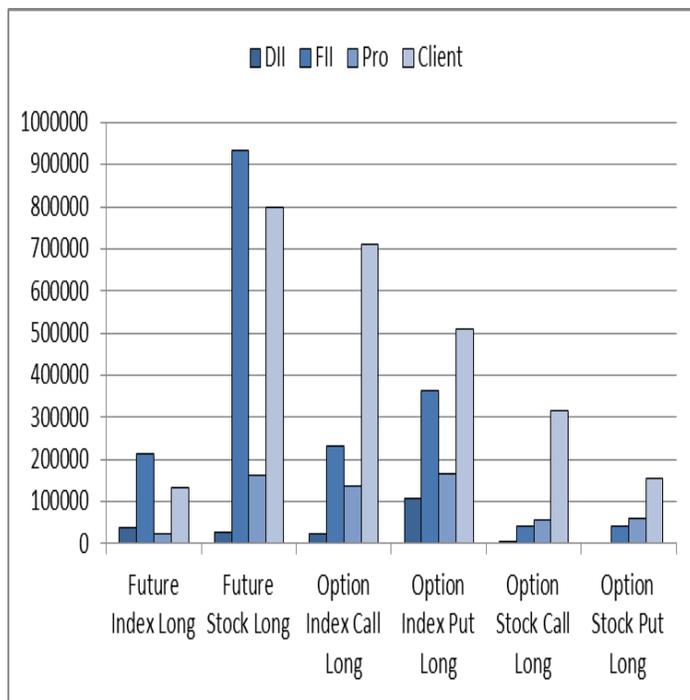
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BSE	13/02/2019	ALEXANDER	NAVEEN GUPTA	B	46738	20.22
BSE	13/02/2019	ALEXANDER	NAVEEN GUPTA	S	46738	20.84
BSE	13/02/2019	ALEXANDER	ADITYA VIKRAM AGARWAL (HUF)	S	54828	20.01
BSE	13/02/2019	ATHARVENT	PRAGATI GLOBAL FINANCE LTD	B	150000	2.83
BSE	13/02/2019	BCP	KISHORKUMAR SOBHAGCHAND MORBIA	B	400000	40.5
BSE	13/02/2019	BCP	ASHISH BHUPENDRA THAKAR	B	361618	41.03
BSE	13/02/2019	BCP	ASHISH BHUPENDRA THAKAR	S	361618	41.22
BSE	13/02/2019	BCP	ACHINTYA SECURITIES PVT. LTD.	B	1280758	41.26
BSE	13/02/2019	BCP	ACHINTYA SECURITIES PVT. LTD.	S	1447690	40.58
BSE	13/02/2019	BCP	PREMCHANDBHAI RAMCHANDBHAI GIDVANI .	B	400000	40.82
BSE	13/02/2019	BCP	NAYAN PREAMCHANDBHAI GIDVANI .	S	400000	41.32
BSE	13/02/2019	BCP	MINESH JORMALBHAI MEHTA	B	300000	40.5
BSE	13/02/2019	CAMSONBIO	KALPRAJ DAMJI DHARAMSHI	B	250000	5.25
BSE	13/02/2019	CAMSONBIO	HEMANG RAICHAND DHARAMSHI	S	250000	5.25
BSE	13/02/2019	CAMSONSEEDS	KALPRAJ DAMJI DHARAMSHI	B	295000	4.2
BSE	13/02/2019	CAMSONSEEDS	HEMANG RAICHAND DHARAMSHI	S	295000	4.2
BSE	13/02/2019	DEEP	BAKULESH OMPRAKASH AGARWAL	B	78000	47.08
BSE	13/02/2019	DEEP	NNM SECURITIES PVT LTD	S	111000	47.13
BSE	13/02/2019	GUJCMDS	ANNAPURNA JAYKUMAR SHAH	B	1500	96.05
BSE	13/02/2019	GUJCMDS	SAMIR HARSHAD MEHTA	S	2984	96.05
BSE	13/02/2019	JSHL	JAWAHAR LAL AGARWAL	S	65000	10.07
BSE	13/02/2019	PANAFIC	RAMA KRISHNA INFRASOL PRIVATE LIMITED	B	577390	0.58
BSE	13/02/2019	PANAFIC	SARATH KUMAR CHENNUPATI	B	495000	0.58
BSE	13/02/2019	PRIME	SWETSAM STOCK HOLDING PRIVATE LIMITED	S	19000	113
BSE	13/02/2019	PRIME	SAMIR ROHITBHAI SHAH	B	25000	113
BSE	13/02/2019	PROFINC	NISHIL SURENDRABHAI MARFATIA	B	38737	253.1
BSE	13/02/2019	PROFINC	NISHIL SURENDRABHAI MARFATIA	S	30253	248.45
BSE	13/02/2019	RMCHEM	RAM ALLOY CASTINGS PRIVATE LIMITED	S	1150000	1.91
BSE	13/02/2019	SHAILJA	SANGITA AGARWAL	B	34956	16.36
BSE	13/02/2019	SHAILJA	VIKAS JAGDISHCHANDRA SINGHANIA	B	20000	16.39
BSE	13/02/2019	SUPERIOR	RAHUL KAMBOJ	B	19990	16.3
BSE	13/02/2019	TEAMLEASE	GOLDMAN SACHS ASSET MANAGEMENT A/C GS FDS SICAV GS	S	90531	2898.2
BSE	13/02/2019	UPASAFN	SUBRAMANIAM REVATHI VENKATESH	S	21491	45.06

Corporate Action

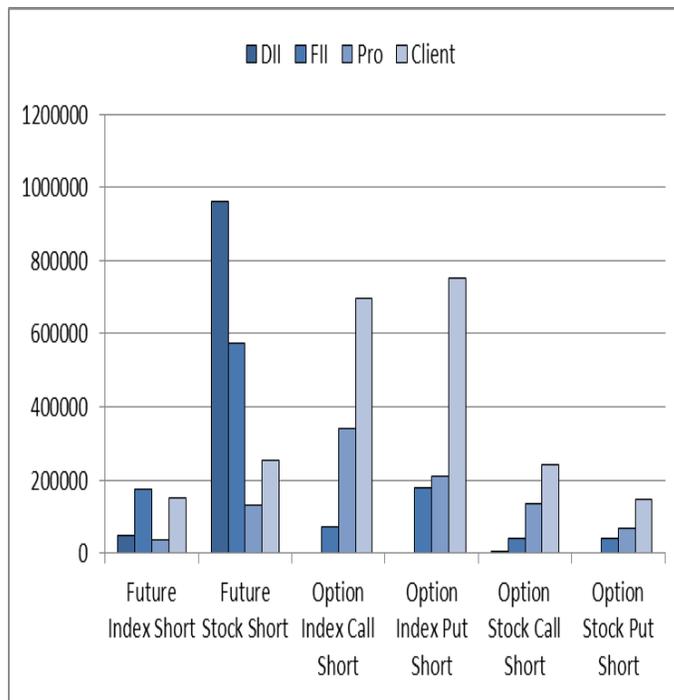
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	531147	ALICON	15-Feb-19	Interim Dividend - Rs. - 2.0000	18-Feb-19
BSE	539523	ALKEM	15-Feb-19	Interim Dividend - Rs. - 8.0000	18-Feb-19
BSE	532749	ALLCARGO	15-Feb-19	Special Dividend - Rs. - 1.5000	18-Feb-19
BSE	532749	ALLCARGO	15-Feb-19	Interim Dividend - Rs. - 2.0000	18-Feb-19
BSE	524804	AUROPHARMA	15-Feb-19	Interim Dividend - Rs. - 1.2500	19-Feb-19
BSE	502355	BALKRISIND	15-Feb-19	Interim Dividend - Rs. - 2.0000	18-Feb-19
BSE	522295	CONTROLPR	15-Feb-19	Interim Dividend - Rs. - 3.0000	18-Feb-19
BSE	500480	CUMMINSIND	15-Feb-19	Interim Dividend - Rs. - 7.0000	18-Feb-19
BSE	532178	ENGINEERSIN	15-Feb-19	Interim Dividend - Rs. - 3.2500	18-Feb-19
BSE	507815	GILLETTE	15-Feb-19	Interim Dividend - Rs. - 19.0000	19-Feb-19
BSE	541956	IRCON	15-Feb-19	Interim Dividend - Rs. - 10.7200	19-Feb-19
BSE	540954	IWP	15-Feb-19	Bonus issue 1:1	19-Feb-19
BSE	540954	IWP	15-Feb-19	Stock Split From Rs.10/- to Rs.2/-	19-Feb-19
BSE	500245	KIRLFER	15-Feb-19	Interim Dividend - Rs. - 1.0000	18-Feb-19
BSE	531213	MANAPPURAM	15-Feb-19	Interim Dividend - Rs. - 0.5500	18-Feb-19
BSE	532539	MINDAIND	15-Feb-19	Interim Dividend - Rs. - 0.4500	18-Feb-19
BSE	500290	MRF	15-Feb-19	Interim Dividend - Rs. - 3.0000	19-Feb-19
BSE	500459	PGHH	15-Feb-19	Interim Dividend - Rs. - 40.0000	19-Feb-19
BSE	505800	RANEHOLDIN	15-Feb-19	Interim Dividend - Rs. - 8.0000	19-Feb-19
BSE	532733	SUNTV	15-Feb-19	Interim Dividend - Rs. - 2.5000	18-Feb-19

PARTICIPANT WISE OPEN INTEREST

Long Position

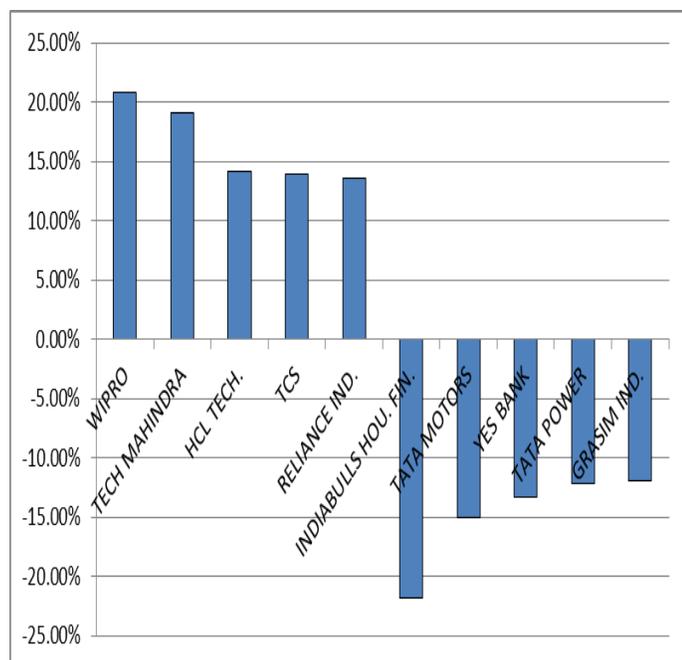


Short Position

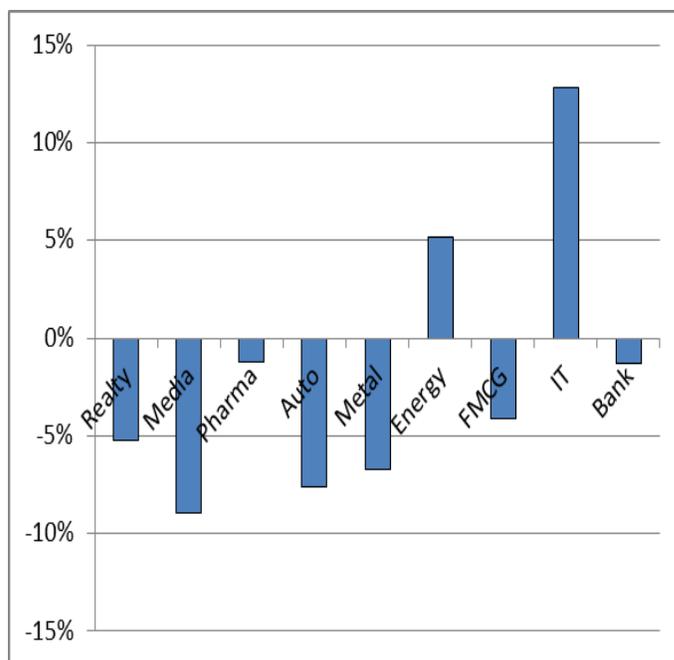


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q3FY19

Date	Security Name	Date	Security Name
14-Feb-19	APLAPOLLO	14-Feb-19	DEEPIND
14-Feb-19	ASHOKLEY	14-Feb-19	DONEAR
14-Feb-19	CCL	14-Feb-19	DSSL
14-Feb-19	COX&KINGS	14-Feb-19	DUCON
14-Feb-19	DEEPAKFERT	14-Feb-19	EDL
14-Feb-19	FINCABLES	14-Feb-19	EMPIND
14-Feb-19	GLENMARK	14-Feb-19	EON
14-Feb-19	GMRINFRA	14-Feb-19	EVEREADY
14-Feb-19	GSKCONS	14-Feb-19	FORBESCO
14-Feb-19	HDIL	14-Feb-19	GABRIEL
14-Feb-19	IBREALEST	14-Feb-19	GAMMNINFRA
14-Feb-19	IFCI	14-Feb-19	GANESHHOUC
14-Feb-19	INFIBEAM	14-Feb-19	GAYAPROJ
14-Feb-19	JETAIRWAYS	14-Feb-19	GENESYS
14-Feb-19	JKTYRE	14-Feb-19	GISOLUTION
14-Feb-19	KSCL	14-Feb-19	GLOBOFFS
14-Feb-19	MMTC	14-Feb-19	GOKUL
14-Feb-19	NESTLEIND	14-Feb-19	GOKULAGRO
14-Feb-19	ONGC	14-Feb-19	GREENCREST
14-Feb-19	PAGEIND	14-Feb-19	GVKPIL
14-Feb-19	SADBHAV	14-Feb-19	HIGHGROUND
14-Feb-19	TIMETECHNO	14-Feb-19	INDIAGLYCO
14-Feb-19	UBL	14-Feb-19	ITDC
14-Feb-19	VOLTAS	14-Feb-19	KARDA
14-Feb-19	AANCHALISP	14-Feb-19	KAUSHALYA
14-Feb-19	ADVANIHOTR	14-Feb-19	KAVVERITEL
14-Feb-19	AGARIND	14-Feb-19	KELLTONTEC
14-Feb-19	AHLUCONT	14-Feb-19	KHAITANLTD
14-Feb-19	AHLWEST	14-Feb-19	KITEX
14-Feb-19	ALANKIT	14-Feb-19	KOHINOOR
14-Feb-19	ALBERTDA	14-Feb-19	KRIINFRA
14-Feb-19	AMDIND	14-Feb-19	KTIL
14-Feb-19	ANANTRAJ	14-Feb-19	LAOPALA
14-Feb-19	ARIHANT	14-Feb-19	LIBERTSHOE
14-Feb-19	AUTOLITIND	14-Feb-19	LPDC
14-Feb-19	AVTNPL	14-Feb-19	LYPSAGEMS
14-Feb-19	BAGFILMS	14-Feb-19	MANAKSIA
14-Feb-19	BASML	14-Feb-19	MANAKSTELTD
14-Feb-19	BCP	14-Feb-19	MBLINFRA
14-Feb-19	BDL	14-Feb-19	MCLEODRUSS*
14-Feb-19	BGREENERGY	14-Feb-19	MEGASOFT
14-Feb-19	BHANDHOS	14-Feb-19	MEP
14-Feb-19	BKMINDST	14-Feb-19	MIDHANI
14-Feb-19	BROOKS	14-Feb-19	MINDTECK
14-Feb-19	CELESTIAL	14-Feb-19	MOHITIND
14-Feb-19	CEREBRAINT	14-Feb-19	MOHOTAIND
14-Feb-19	CMI	14-Feb-19	MOTOGENFIN
14-Feb-19	CREATIVEYE	14-Feb-19	MSPL
14-Feb-19	CUBEXTUB	14-Feb-19	MTNL
14-Feb-19	DALMIASUG	14-Feb-19	NAGREEKCAP

Result Calendar Q3FY19

Date	Security Name	Date	Security Name
14-Feb-19	NAGREEKEXP	14-Feb-19	TALBROAUTO
14-Feb-19	NAHARINDUS	14-Feb-19	TALWALKARS
14-Feb-19	NATPEROX	14-Feb-19	TALWGYM
14-Feb-19	NCLIND	14-Feb-19	TARMAT
14-Feb-19	NECCLTD	14-Feb-19	TECHNOFAB
14-Feb-19	NESCO	14-Feb-19	TERASOFT
14-Feb-19	NITCO	14-Feb-19	TEXMOPIPES
14-Feb-19	NSIL	14-Feb-19	THIRUSUGAR
14-Feb-19	OBIL	14-Feb-19	TI
14-Feb-19	OMMETALS	14-Feb-19	TTL
14-Feb-19	ORIENTLTD	14-Feb-19	TTML
14-Feb-19	ORIENTREF	14-Feb-19	UJAAS
14-Feb-19	ORTINLAABS	14-Feb-19	UNIPLY
14-Feb-19	PAISALO	14-Feb-19	UTTAMSUGAR
14-Feb-19	PALRED	14-Feb-19	VASWANI
14-Feb-19	PANACEABIO	14-Feb-19	VENUSREM
14-Feb-19	PARSVNATH	14-Feb-19	VIJSHAN
14-Feb-19	PATINTLOG	14-Feb-19	VIKASECO
14-Feb-19	PDSMFL	14-Feb-19	VIPUL
14-Feb-19	PFOCUS	14-Feb-19	VISHNU
14-Feb-19	PNBGILTS	14-Feb-19	VIVIDHA
14-Feb-19	PNC	14-Feb-19	VIVIMEDLAB
14-Feb-19	PRAENG	14-Feb-19	WEIZMANIND
14-Feb-19	PRIMESECU	14-Feb-19	WILLAMAGOR
14-Feb-19	PROVOGE		
14-Feb-19	RAJSREESUG		
14-Feb-19	RANASUG		
14-Feb-19	RCIIND		
14-Feb-19	REFEX		
14-Feb-19	RENUKA		
14-Feb-19	RESPONIND		
14-Feb-19	RMCL		
14-Feb-19	ROLLT		
14-Feb-19	RPPINFRA		
14-Feb-19	SAKHTISUG		
14-Feb-19	SATHAISPAT		
14-Feb-19	SCHAND		
14-Feb-19	SEYAIND		
14-Feb-19	SHIVAMILLS		
14-Feb-19	SHIVTEX		
14-Feb-19	SIMBHALS		
14-Feb-19	SIMPLEXINF		
14-Feb-19	SMSLIFE		
14-Feb-19	SMSPHARMA		
14-Feb-19	SOMICONV		
14-Feb-19	SREEL		
14-Feb-19	SSWL		
14-Feb-19	SUPERHOUSE		
14-Feb-19	SURYAROSNI		
14-Feb-19	SYNCOM		

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

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Disclosure of Interest Statement-

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

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Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerce Limited (Formerly Microsec Commerce Ltd.)-MCX/NCDEX Commodities Broker: INZ000051636 || NarnoliaVeloX Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited (Formerly Microsec Insurance Brokers Ltd.)-IRDA Licensed Direct Insurance Broker (Life & Non-Life) Certificate No. 134, License No. DB046/02 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC:B.05.02568.

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