Narnolia™

# MARKET Diary

15-Feb-19

### NIFTY KEY LEVELS

Support 1 : 10700
Support 2 : 10680
Resistance1: 10800
Resistance2: 10830

## Events Today

### Dividend

ALICON, ALKEM, ALLCARGO, ALLCARGO, AUROPHARMA, BALKRISIND, CONTROLPR, CUMMINSIND, ENGINERSIN, GILLETTE, IRCON, KIRLFER, MANAPPURAM, MINDAIND, MRF, PGHH, RANEHOLDIN, SUNTV.

### Bonus

IWP 1:1

**Ex-Date: 15-Feb-2019**

### Spilt

IWP From Rs.10/- to Rs.2/-

**Ex-Date: 15-Feb-2019**

*Please refer to page pg 9 for Bulk deals, Dividends, Bonus, Spilts, Buyback.*

## Nifty Intraday Chart


## Market Outlook

Yesterday, Nifty opened in negative at 10,786.10 and made a high of 10,792.70. From there it moved towards the low of 10,718.75 and closed negative at 10,746.05 by discounting 47.60 points. On sectoral front FINSERVICE, IT and METAL traded with negative bias, whereas rest of indices traded positive. On volatility front India VIX fell down by 0.46% to 15.76.

Benchmark Index faced resistance from its previous day's close placed around 10792 levels and closed lower around 10746 in volatile session. Market traded in a tight range of 10760-10730 levels throughout day, with negative sentiments; however selling pressure was continued in every sector except auto and banking sector. Moreover, Index trading above Thursday's high (10792) will accelerate up move taking it higher towards immediate resistance zone of 200 DMA placed around 10850 levels; while a close below the strong support (10740) will push prices lower towards 10680 marks.

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

## Indian Market

| Index (Prev. Close) | Value | % Change |
|---|---|---|
| SENSEX | 35,876.22 | -0.44% |
| NIFTY | 10,746.05 | -0.44% |
| BANK NIFTY | 26,970.60 | 0.32% |

## Global Market

| Index (Prev. Close) | Value | % Change |
|---|---|---|
| DOW | 25,439.39 | -0.41% |
| NASDAQ | 7,426.96 | 0.09% |
| CAC | 5,062.52 | -0.23% |
| DAX | 11,089.79 | -0.69% |
| FTSE | 7,197.01 | 0.09% |
| EW ALL SHARE | 18,043.41 | -0.25% |
| **Morning Asian Market (8:00 am)** | | |
| SGX NIFTY | 10,783.50 | -0.09% |
| NIKKIE | 20,894.00 | -1.16% |
| HANG SENG | 27,973.50 | -1.61% |

## Commodity Market

| Commodity(Prev. Close) | Value | % Change |
|---|---|---|
| GOLD | 33,079.00 | 0.21% |
| SILVER | 39,443.00 | -0.36% |
| CRUDEOIL | 64.86 | 0.45% |
| NATURALGAS | 183.40 | -1.03% |

| Currency (Prev. Close) | Value | % Change |
|---|---|---|
| RS./DOLLAR | 71.15 | 0.50% |
| RS./EURO | 80.23 | 0.12% |
| RS./POUND | 91.31 | 0.07% |

## Bond Yield

| Bond yield (Prev. Close) | Value | % Change |
|---|---|---|
| G-sec 10YR : IND | 7.33 | 0.55% |

% Change in 1 day

## Institutional Turnover

**FII**

| Investor | Buy(Cr.) | Sale(Cr.) | Net(Cr.) |
|---|---|---|---|
| 14-Feb-19 | 5405 | 5655 | (250) |
| Feb-19 | 43658 | 41596 | 2996 |
| 2019 | 145459 | 143269 | 3124 |

**DII**

| Investor | Buy(Cr.) | Sale(Cr.) | Net(Cr.) |
|---|---|---|---|
| 14-Feb-19 | 3416 | 2191 | 1225 |
| Feb-19 | 30988 | 29421 | 1567 |
| 2019 | 107604 | 103891 | 3713 |

**GREENLAM** | **NEUTRAL** | **15th Feburary 2019**

GREENLAM reported 12% YoY sales growth where the major sales growth can be attributed to ~9% growth in realizations for the laminates segment and the engineered wood floors & doors growing 60% YoY combined. However, the management stated that the overall demand environment has been weak. Further, the lower range products have been facing competitive pressures due to over-capacities in the industry and the companies with brand recall benefitting due to their extensive distribution network across geographies and innovative products & designs. We expect GREENLAM to sail through this turbulence to gather sales on its strong brand and grow at a CAGR of 10% over FY18-20. During the quarter, the struggling gross margin on account of higher raw material cost due to higher crude and depreciating rupee improved on the back of pricing discipline maintained by the company. However, EBITDA margins came in lower by 80bps YoY to 13.1%. The management cited lower volumes in the laminates division for the operational miss. Going ahead, further price hikes will be difficult to be taken and higher raw material costs will contain the margins in near term. Also, improvement in margins of Veneer & Allied segments is to be seen with the break-even of wood floors and improvement of decorative veneer margins. We reduce PAT estimates by 7% for FY20 due to longer than expected margin stress. We reduce our valuation multiple on account of weak demand environment and prolonged stress in margins to 10.5x FY20e EV/EBITDA and arrive at a TP of Rs 750. Maintain NEUTRAL

**ONGC** | **BUY** | **15th Feburary 2019**

ONGC has reported robust performance in the last quarter led by higher realizations in crude as well as natural gas. But the crude oil prices has came down and is fluctuating between 51-55 USD/bbl which is likely to normalize its top-line and Pat growth in upcoming quarters. Company is expected to maintain its margin levels in upcoming quarters on the back of lower operating expenses. On the volume front, company is ramping up production at S1 and Vashishta gas fields which is likely to improve its volume in upcoming fiscal. Expected incremental production from these fields is 2-2.25 MMSCMD. We expect revenue and PAT to grow at CAGR of 14% and 15% respectively over FY18-20e. Considering above arguments, we are optimistic on this stock in the long run. At current stock is trading at 6x adjusted standalone FY20e EPS, we recommend BUY rating in the stock while maintaining our previous target price of Rs. 181 on SOTP basis.

**CONCONR** | **BUY** | **14th Feburary 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.

## MANAGEMENT CONCALL

***SADBHIN 3QFY19 Concall Highlights:***

- Status of the 12 HAM under construction is as follows
  - Rampur -Kathgodam- l 60% of the work is completed
  - Rampur -Kathgodam- ll 25% of the work is completed. In this management has received approval form NHAI for descoping the work for the portion of land which is not acquired, which will reduce Rs 73 Cr of the EPC work.
  - Bhavnagar-Talaja 62% of the work is completed.
  - Una - Kodinar 40% of the work is completed
  - BRT tiger reserve to Bangalore 64% of the work is completed
  - Udaipur bypass 55% of the work is completed
  - Warangal to Mahagaon 32% of the work is completed
  - Jodhpur Ring Road received appointment date of 14Th December 2018 and approx 8% of the work is completed.
  - Bhimasar Bhuj financial closer is completed and 65% of the land is available as of now and expect the appointment date in 1QFY20
  - Kim Ankleshwar in the process of submitting financing documents to NHAI and received the sanctions for this project and approx 78% land is available in this project. Construction of this project is expected to start form March as substantial portion of land is acquired.
  - Tumkur Shivamoga in process of submitting financing documents to NHAI and approx 65% of the land is available. Management expects appointed date to receive in 1QFY20.
  - Visakhapatnam Port Road in the process of taking final sanctions and approx 56% of land is available. Management expects construction to start in 1QFY20.

- Financial claims for Arbitration total of Rs 170 Cr has been approved in Nagpur Sheoni, Hyderabad Yadgiri and Rohtak Panipat. Out of this Rs 69 Cr has been received for Nagpur Sheoni in January 2019.
- Dhule Palesner arbitration proceeding is going on and management expects it to close by end of FY19.
- Other claims like Aurangabad Jalna and Mysore Bellary process is on and management expects outcome to come soon.
- In case of Nagpur Sheoni arbitration total of 19 semi annual annuities are pending in which company will get additional 2.6 Cr i.e. total amount of Rs 50 Cr is yet to come.
- With regard to Rohtak Panipat, court has given direction to NHAI to release amount against guarantee and 75% of the payment is expected to be received in 4QFY19.
- Management maintains same revenue guidance of Rs 1200 Cr from Operational SPV's and cash EBITDA margin of 85%.
- Bank balance along with current investments at operational SPV's stood at Rs 133 Cr for FY19.
- Standalone basis management maintains the revenue guidance of Rs 375 to Rs 400 Cr for FY19.
- Consol basis management maintains cash profit guidance for FY19 to be Rs 425 Cr.
- SIPL Std. has the order book of Rs 600 Cr for maintaince work toward the 12 HAM projects which are to be executed for the period of 24 months.
- Consol debt of operating SPV's stood at Rs 6947 Cr, under construction stood at Rs 1074 Cr and standalone debt at Rs 1350 Cr (including Rs 450 Cr from SEL).
- Management is confident that the slowdown in NHAI process won't affect the company.
- In case of Kim Ankleshwar SBI has provided loan for even escalation cost.
- Total Equity requirement is of Rs 1330 Cr of which Rs 341 Cr has been done till 3QFY19 and balance will be done by FY22.
- Management sees company to be profitable again post 2-3 quarters.
- Management will bid for more of EPC projects as per the current economic scenario and bids for HAM will be calculated once.
- Debt of Rs 120 Cr is to be payable in next 12 months excluding SEL debt.
- In 3QFY19 total of Rs 45 Cr of debt is paid of which Rs 40 Cr are the schedule once and Rs 5 Cr are additional.
- At the end of 4QFY19, company will infuse Rs 35 Cr of Equity, Rs 400 Cr in FY20 and Rs 410-420 Cr in FY21.

***PPAP 3QFY19 Concall Highlights:***

- Industry witnessed slowdown in PV segment which de-grew by 9% YoY, CV segment grew by 12.6% YoY and 2W segment grew by 9.7% YoY.
- Vehicle segment de-grew by 9% YoY whereas revenue growth of 3% was there in the company. Slowdown in Industry was due to poor market sentiments, natural calamity, vehicle financing issues and increasing oil prices.
- Raw Material cost was higher during the quarter due to a) Increase in the raw material prices b) Foreign exchange fluctuations which increased the material prices by ~1.3%. Management expects the raw material cost to be around 50%.
- Management expects margins to be at 18% for the year FY19.
- 98% of the revenue is generated by PV segment in Domestic market. However, two major customers Maruti and Honda contribute 49% and 28% of the revenue.
- 25% of the Parts sales are from new product launches which include Wagon R and Ertiga by Maruti and Harrier by TATA.
- CAPEX of Rs. 40 crores was spent by the management till date in FY19. However, 22 crores were towards new product launches and Rs. 17 crores is for existing facilities.
- 24 new models were lined up for the next 2 years with Maruti, Toyota, Honda, Volkswagen.
- Injection and extrusion mix was 50:50 during the quarter.

***NBCC 3QFY19 Concall Highlights***

- The PBT in consolidated books saw less growth on account consolidation of dividend paid subsidiary companies.
- The Order inflow during 9MFY19 is around Rs 10000 Cr and the outstanding Order book is Rs 85000 Cr. The management has 5000-6000 Cr of Orders in the pipeline
- The Two Delhi redevelopment projects are cleared by the NGT and are expected to start by end of March 2019.
- About 80-90% area in Sarojini Nagar and Netaji Nagar is available for constructions and for the third project at Naraoji Nagar is still under litigation and the next date of hearing is in the month of March.
- The Revenue guidance for FY19 maintained at 30% while the PAT guidance for FY19 lowered to 20% on account of Delhi redevelopment projects issue.
- The EBITDA margins were down to 2.9% as recently acquired subsidiary companies had various governance issues and their accounting procedures were not as per IND AS and the company hopes to clean all the issues in the subsidiary company by 1QFY20.
- The company expects to complete current Order book in 4-5 years of time.
- The EBITDA margin guidance for FY20 is 4.5-5% at consolidated Level.
- Amrapali project has a balance work of Rs 8500 Cr and the court has directed NBCC to start a nominal amount of work of Rs.10 Cr. Court is hearing the matter and company is waiting for the outcome.
- The management hopes to have revenue of Rs 2000-3000 Cr from Delhi redevelopment projects in FY20.
- The other income in high in the books as per a clause company gets a benefit of interest or IRR if the company invests in redevelopment projects. The management expects the other income to be in similar levels or even increase as the portfolio of redevelopment projects increase.
- The Kidwai nagar case is already related to the parking issue but the work has not stopped there.
- The Karkardooma project has not been awarded to a contractor, The DPR has been prepared but there were changes in the project due to changes in policy by the government of India. Company is submitting final designs for approval and expects to start work in 2-3 months.
- The Vadala project cost is around Rs 8000 Cr, The projects is expected to take 6-7 months to start.
- The 50% of the order book is in redevelopment projects, but for FY 19 only the Kidwai Nagar project has contributed to the revenue but company hopes in FY20 at least 5 such projects contribute to the revenue.

***GREENLAM concall update for 3QFY19:***

- It's a benign quarter for all building materials players, however, the company believes that the players with strong brand recall and robust distribution dealership network backed by continuous designs and innovative products have outperformed the broader market
- Due to increase in RM costs, most of the players are compelled to increase their prices. Although the product mix managed WC cycle and penetrate volume sales across different geographies to improve the overall performance. Also, not all players have been able to take price increases due to tough domestic environment and slow pickup in housing sales. On the other hand, exports markets have been nervous due to ongoing global concerns such as huge volatility in crude and currencies, BREXIT and US-China trade war.
- However, Greenlam continues to enjoy brand presence and they have been able to increase prices and revenue. Going ahead price hikes would be difficult
- The engineered doors segment achieved EBITDA breakeven in the quarter and is expected to continue the momentum going ahead
- The company continues to put serious efforts to push value added product sales. However, due to tough housing markets, the domestic sales volume have been muted for the quarter
- The domestic commercial market seems to be opening up and company has been receiving fair share of demand from the commercial spaces
- The focus of Budget 2019 is towards rural housing and infrastructure development and this will boost the building materials sector gradually over the years ahead
- Exports should sustain the value growth over the quarters ahead
- Domestic revenue at Rs 284 crores and Exports revenue at Rs 129 crores for the quarter
- Total debt is at Rs 273.5 crores including ST debt of 183 crores. Debt – Equity ratio stood at 0.68. On an annualized basis, ROCE was 16.7% & ROE was 17.5%
- Exports in laminates was Rs 124 crores and in Veneer & allied was Rs 5 crores for the quarter
- The acquisition target Decolan SA is already a customer of the company and buys around 2/3rd of its sales requirement from GREENLAM. It buys laminates from India and sells in the European region. The company expects the revenue to go up to CHF 6-7 million in 1-2 years.
- Lower volumes due to: 1) softness in demand specially in residential segment in country, 2) volumes are not growing in the lower level products due to over-capacities in the industry, 3) Competitive intensity faced specially in the lower level products category
- Expecting volume growth coming in FY20 mainly driven by demand from commercial spaces and exports. Further realization growth should come from product mix improvement
- Capex guidance: Rs 55-60 crores for FY19. For FY20, majorly maintenance capex of Rs 25-30 crores for now
- Margins in veneers have come down: 1) lower realizations 2) product mix 3) Higher raw material prices 4) Rupee depreciation 5) Margins impacted even after taking price hikes

***BOSCHLTD Q3FY19 Concall Highlights:-***

**Industry Update:-**

- The Indian automotive market shown a marginal decline of 0.1% YoY
- The highlight of the quarter was the commercial vehicle segment, which grew by 12%. Heavy commercial vehicles grew on account of increased infrastructure development, road construction, building of irrigation facilities and affordable housing projects across the country. Light commercial vehicles grew due to increased thrust in agriculture, FMCG as well as e-commerce sectors.
- The tractor segment increased by 19% mainly on account of farm equipment subsidy by government and minimum support price for agricultural crops.
- Passenger car segment decreased by 9% mainly on account of higher fuel prices, higher interest rate and increase in insurance cost along with NBFC crisis affecting financial lending. This decrease has resulted in de-growth of the overall market by 0.1%.
- Three-wheeler segment grew by 8% backed by increased demand from SAARC countries and especially from Nepal.

**Other Highlights:-**

- Considering the weak market conditions in the overall automotive or mobility sector with low consumer sentiments and tight liquidity in the last quarter, there has been some amount of inventory piled up at our OEMs along with dealer inventory.
- However, with budget expectation to spur consumer spending and chances of a BS-IV to BS-VI pre-buy, the forecast for this year is a mixed bag.
- The aftermarket is expected to grow in double digits by coming quarters.
- The company is seeing opportunity in the 2W segment driven by BS VI and EVs by FY21.
- Bosch worldwide GmbH is deep into electrification. They have opened project house electrification in India where the company is currently doing some PoCs in the four-wheeler area. This will be handled by the public listed company.
- In FY19-20 the customers are going into SOP on two-wheeler and three-wheeler front with Bosch services.
- The cost of battery for electrification is far higher in case of two-wheeler and today to meet the price standard of Rs. 65,000, Rs. 80,000 and Rs. 90,000 these are going to be very difficult for overall OEMs .
- Material cost as a percentage of sales has increased from 52.8% to 55.5% YoY. This is mainly due to the negative effect of FOREX on material cost and product mix.
- Depreciation has declined by 18.6 %YoY due to low additions in R&D assets, which attracts higher depreciation rate.
- Other income has increased from Rs 102 crores to Rs. 179 crores YoY on account of higher mark-to-market gains on marketable securities and increase in interest on investments in fixed deposits.

## Stocks in News:

- Govt hikes minimum selling price of sugar by Rs 2/kg
- Infibeam Q3 - Net profit at Rs 27 cr Vs Rs 1.9 cr, YoY
- Prime Focus Q3: Profit at Rs 26.8 crore versus loss Rs 8.65 crore; revenue jumps to Rs 645 crore versus Rs 590 crore YoY.
- JK Tyre & Industries: Board approved issue of equity shares of Rs 2 each of the company to the promoter group on preferential basis, upto an amount aggregating to Rs 200 crore.
- JK Tyre & Indusries Q3: Consolidated profit jumps to Rs 26.7 crore versus Rs 11 crore; revenue rises to Rs 2,731 crore versus Rs 2,123 crore YoY.
- Nitco Q3: Loss Rs 8.9 crore versus loss Rs 8.1 crore; revenue rises Rs 166.2 crore versus Rs 137.8 crore YoY.
- Liberty Shoes Q3: Profit dips to Rs 1.21 crore versus Rs 2.65 crore; revenue declines to Rs 145.44 crore versus Rs 163.2 crore YoY.
- Donear Industries Q3: Profit rises to Rs 5.14 crore versus Rs 4.74 crore; revenue increases to Rs 152 crore versus Rs 131.5 crore YoY.
- S Chand & Company Q3: Consolidated loss at Rs 81.5 crore versus loss Rs 26 crore; revenue Rs 4.6 crore versus Rs 68 crore YoY.
- Kitex Garments Q3: Profit down 30 percent to Rs 12 crore versus Rs 17.6 crore; revenue down 7.6 percent to Rs 136 crore versus Rs 147.3 crore YoY
- Tata Teleservices Q3: Net loss at Rs 409.4 crore versus loss of Rs 480.7 crore; revenue down 27 percent at Rs 305 crore versus Rs 418.3 crore YoY
- CCL Products Q3: Consolidated net profit down 19.3 percent at Rs 33 crore versus Rs 40.4 crore; consolidated revenue down 14.6 percent at Rs 234.1 crore versus Rs 274 crore YoY
- Surya Roshni Q3: Profit up 0.3 percent at Rs 31.1 crore versus Rs 31 crore; revenue up 22.3 percent at Rs 1,605.3 crore versus Rs 1,312.8 crore YoY
- Eveready Industries Q3: Profit down 99 percent at Rs 0.2 crore versus Rs 20.9 crore; revenue up 2.6 percent at Rs 379.2 crore versus Rs 369.6 crore YoY.
- Nesco Q3: Profit down 4.1 percent at Rs 42 crore versus Rs 43.8 crore; revenue up 9.8 percent at Rs 88.5 crore versus Rs 80.6 crore YoY.
- Jet Airways Q3: Net loss of Rs 587.8 crore versus profit of Rs 165.2 crore; revenue up 1 percent at Rs 6,148 crore versus Rs 6,086.2 crore YoY.
- Ahluwalia Contracts Q3: Net profit down 7.6 percent at Rs 27 crore versus Rs 29.1 crore; revenue up 15.9 percent at Rs 418.5 crore versus Rs 361.1 crore YoY.
- Deep Industries Q3: Net profit down 18.3 percent at Rs 15 crore versus Rs 18.3 crore; revenue down 21.2 percent at Rs 61 crore versus Rs 77.6 crore YoY.
- Adhunik Metaliks Q3: Net loss of Rs 125 crore versus loss of Rs 123.8 crore; operating revenue nil versus Rs 159.4 crore YoY.
- ONGC Q3: Net profit at Rs 8,262.7 crore; revenue at Rs 27,694 crore YoY
- Indian Acroreylics Q3: Net profit at Rs 5 crore versus Rs 0.62 crore; revenue up 12 percent at Rs 101.2 crore versus Rs 90.3 crore YoY.
- Glenmark Pharma Q3: Net profit up 15.2 percent at Rs 107.6 crore versus Rs 93.4 crore; revenue up 15.9 percent at Rs 2,555 crore versus Rs 2,203.6 crore YoY.
- MTNL Q3: Net loss at Rs 832.3 crore versus loss of Rs 639 crore; revenue at Rs 514.5 crore versus Rs 580.1 crore YoY.
- Finolex Cables Q3: Net profit up 1.4 percent at Rs 75.9 crore versus Rs 74.9 crore; revenue up 14.1 percent at Rs 749.5 crore versus Rs 656.8 crore YoY.
- ITDC Q3: Profit down 56 percent at Rs 5.9 crore versus Rs 13.4 crore; revenue down 4 percent at Rs 95.7 crore versus Rs 99.7 crore YoY.
- Time Technoplast Q3: Consolidated net profit up 15.9 percent at Rs 56 crore versus Rs 48 crore; revenue up 15.6 percent at Rs 872.7 crore versus Rs 754.7 crore YoY.
- Kohinoor Foods Q3: Net loss at Rs 59.4 crore versus profit of Rs 0.8 crore; revenue down 3.6 percent at Rs 198.4 crore versus Rs 205.9 crore YoY.
- Indiabulls Real Estate Q3: profit at Rs 202.4 crore versus loss of Rs 3.3 crore; revenue at Rs 1,271.1 crore versus Rs 242.1 crore YoY.
- Talwalkars Better Value Q3: Profit up 43.8 percent at Rs 2.3 crore versus Rs 1.6 crore; revenue up 76.6 percent at Rs 22.6 crore versus Rs 12.8 crore YoY.

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## BULK DEAL

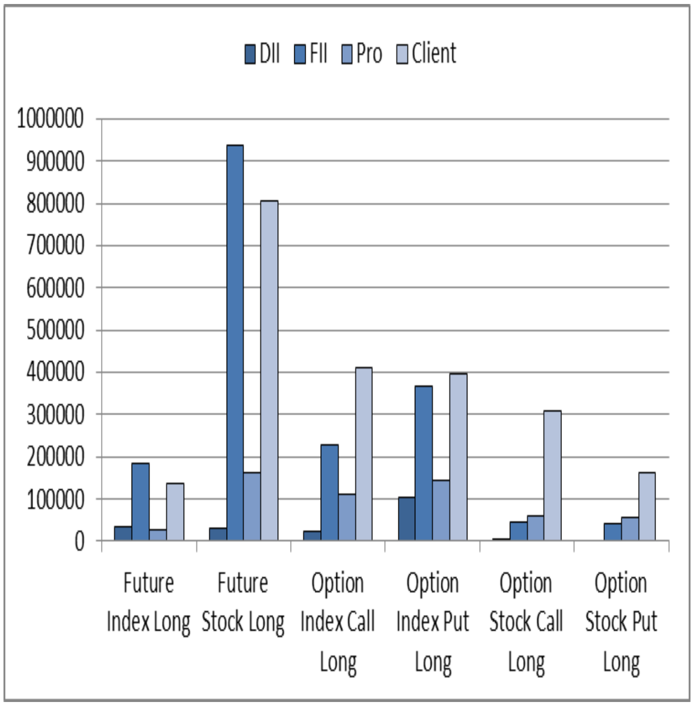
| EXCHANGE | Date | SECURITY NAME | CLIENT NAME | DEAL TYPE | QUANTITY | PRICE |
|---|---|---|---|---|---|---|
| BSE | 14/02/2019 | AUTOAXLES | UTI MUTUAL FUND | S | 150000 | 1130 |
| BSE | 14/02/2019 | BCP | KISHORKUMAR SOBHAGCHAND MORBIA | S | 400000 | 40.65 |
| BSE | 14/02/2019 | BCP | JANAKBHAI KANTIBHAI GOHEL . | B | 305000 | 40.7 |
| BSE | 14/02/2019 | BCP | PREMCHANDBHAI RAMCHANDBHAI GIDVANI . | S | 400000 | 41.11 |
| BSE | 14/02/2019 | BCP | ACHINTYA SECURITIES PVT. LTD. | B | 984694 | 40.97 |
| BSE | 14/02/2019 | BCP | ACHINTYA SECURITIES PVT. LTD. | S | 984694 | 40.62 |
| BSE | 14/02/2019 | INDRENEW | SRIRANGAM VENKAT NARAYANA CHARYULU | S | 27000 | 17.5 |
| BSE | 14/02/2019 | KWALITYCL | JAYABEN MANGLANI | B | 25000 | 11.8 |
| BSE | 14/02/2019 | KWALITYCL | KAUPILKUMAR HASMUKHBHAI SHAH | B | 35 | 11.8 |
| BSE | 14/02/2019 | KWALITYCL | KAUPILKUMAR HASMUKHBHAI SHAH | S | 24550 | 11.8 |
| BSE | 14/02/2019 | PANAFIC | RAMA KRISHNA INFRASOL PRIVATE LIMITED | B | 510000 | 0.57 |
| BSE | 14/02/2019 | PIONAGR | RESHMA OVERSEAS LTD | S | 25000 | 9 |
| BSE | 14/02/2019 | PIONAGR | TARSEM DHINGRA | B | 24900 | 9 |
| BSE | 14/02/2019 | PRIME | SAMIR HARSHAD MEHTA | B | 20000 | 117.88 |
| BSE | 14/02/2019 | PRIME | SAMIR HARSHAD MEHTA | S | 20000 | 104.05 |
| BSE | 14/02/2019 | PRIME | SAMIR R SHAH HUF | S | 33000 | 117.9 |
| BSE | 14/02/2019 | PRIME | SILKON TRADES LLP | S | 67000 | 117.5 |
| BSE | 14/02/2019 | PRIME | SAMIR ROHITBHAI SHAH | B | 67000 | 117.5 |
| BSE | 14/02/2019 | PUNJLLOYD | IFCI LTD. | S | 2034050 | 1.56 |
| BSE | 14/02/2019 | PUNJLLOYD | ALPHA LEON ENTERPRISES LLP | B | 2800014 | 1.56 |
| BSE | 14/02/2019 | PUNJLLOYD | ALPHA LEON ENTERPRISES LLP | S | 14 | 1.56 |
| BSE | 14/02/2019 | SHAILJA | AMARATLAL SHAH | S | 22000 | 16.53 |
| BSE | 14/02/2019 | SHAILJA | PRAVINA VINOD SHAH | S | 25000 | 16.6 |
| BSE | 14/02/2019 | SRIPIPES | GRANTHAM, MAYO, VAN OTTERLOO & CO. LLC | S | 655595 | 157.01 |
| BSE | 14/02/2019 | SRIPIPES | G K INVESTMENTS LIMITED | B | 269500 | 157 |
| BSE | 14/02/2019 | WOMENSNEXT | MILIFESTYLEMARKETINGGLAOBAL PRIVATE LIMITED | B | 50000 | 9 |
| BSE | 14/02/2019 | WOMENSNEXT | UPSURGE INVESTMENT AND FINANCE LTD | S | 52000 | 9.01 |
| | | | | | | |

## Corporate Action

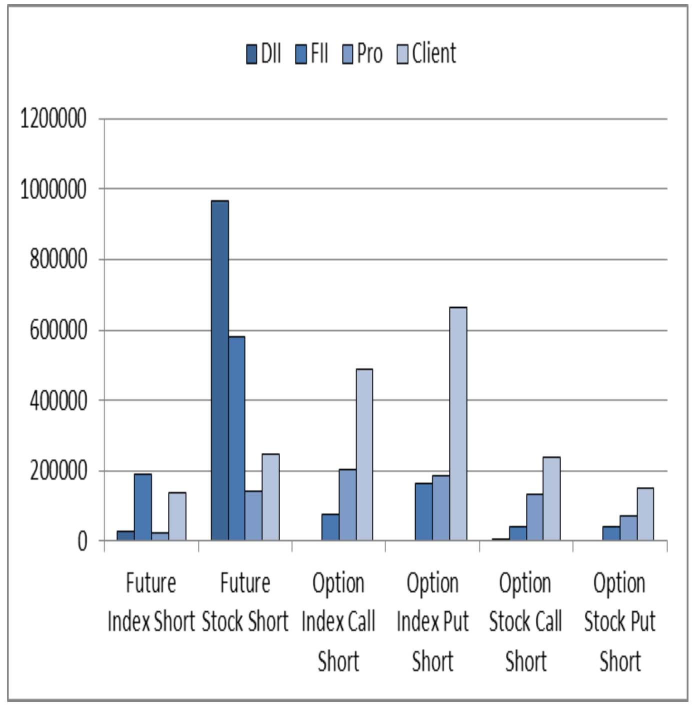
| EXCHANGE | SECURITY CODE | SECURITY NAME | EX- DATE | PURPOSE | RECORD DATE |
|---|---|---|---|---|---|
| BSE | 505036 | ACGL | 18-Feb-19 | Interim Dividend - Rs. - 5.0000 | 20-Feb-19 |
| BSE | 532859 | HGS | 18-Feb-19 | Interim Dividend - Rs. - 2.5000 | 20-Feb-19 |
| BSE | 509675 | HIL | 18-Feb-19 | Interim Dividend - Rs. - 12.5000 | 20-Feb-19 |
| BSE | 533033 | ISGEC | 18-Feb-19 | Interim Dividend - Rs. - 5.0000 | 20-Feb-19 |
| BSE | 533098 | NHPC | 18-Feb-19 | Interim Dividend - Rs. - 0.7100 | 20-Feb-19 |
| BSE | 533206 | SJVN | 18-Feb-19 | Interim Dividend - Rs. - 1.5000 | 20-Feb-19 |
| BSE | 532349 | TCI | 18-Feb-19 | Interim Dividend - Rs. - 1.0000 | 20-Feb-19 |
| BSE | 507880 | VIPIND | 18-Feb-19 | Interim Dividend - Rs. - 1.2000 | 20-Feb-19 |

# PARTICIPANT WISE OPEN INTEREST

## Long Position

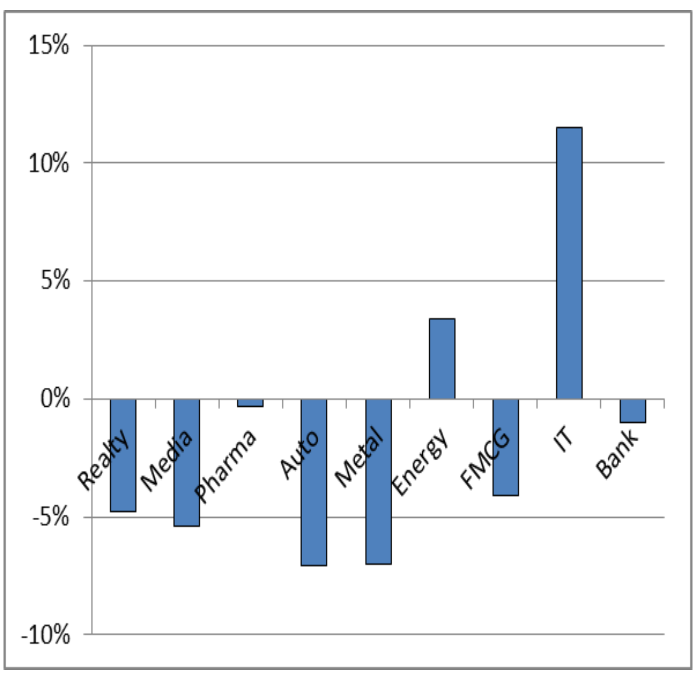



## Short Position

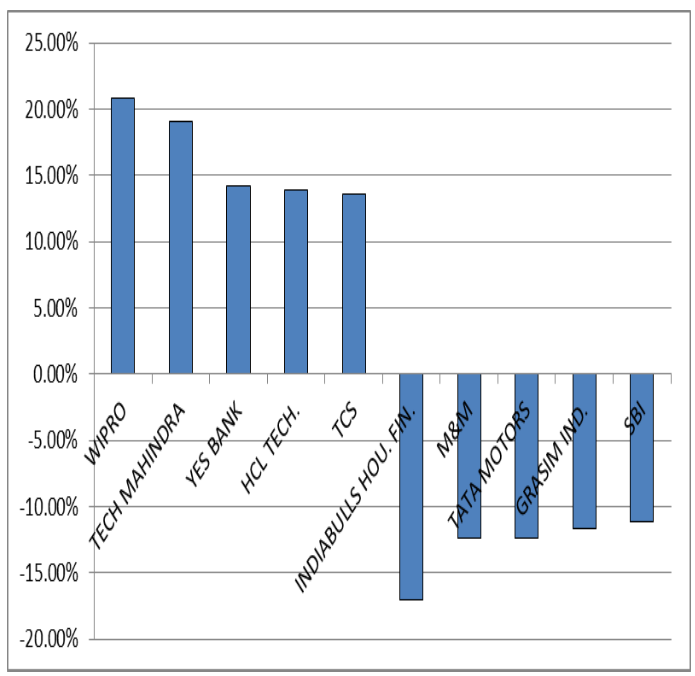



# MARKET MOVERS (1 MONTH CHANGE)

## Nifty Movers




## NSE Sectoral Indices Performance



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## Result Calendar Q3FY19

| Security Code | Security Name | Result Date |
|---|---|---|
| 536672 | VCU | 15-Feb-19 |
| 531889 | INTECH | 15-Feb-19 |
| 530615 | GARGFUR | 15-Feb-19 |
| 530439 | SIDDHA | 15-Feb-19 |
| 520077 | AMTEKAUTO | 15-Feb-19 |
| 539392 | SANGFROID | 15-Feb-19 |
| 514266 | ZENIFIB | 16-Feb-19 |
| 509820 | PAPERPROD | 18-Feb-19 |
| 514211 | SUMEETINDS | 18-Feb-19 |
| 532854 | NITINFIRE | 19-Feb-19 |
| 513295 | IMEC | 19-Feb-19 |
| 519383 | ANIKINDS | 21-Feb-19 |
| 507205 | TI | 22-Feb-19 |
| 500123 | ELANTAS | 26-Feb-19 |
| 541729 | HDFCAMC | 26-Feb-19 |
| 520113 | VESUVIUS | 27-Feb-19 |
| 500339 | RAIN | 27-Feb-19 |
| 522235 | MINALIND | 12-Mar-19 |
| 532811 | AHLUCONT | 14-Mar-19 |

| Economic Calendar | | | | | |
|---|---|---|---|---|---|
| Country | Monday 11th Feburary 19 | Tuesday 12th Feburary19 | Wednesday 13th Feburary 19 | Thursday 14th Feburary19 | Friday 15th Feburary 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-**

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|---|---|
| Analyst's ownership of the stocks mentioned in the Report | NIL |

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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