Narnolia™

MARKET Diary

18-Feb-19

NIFTY KEY LEVELS

Support 1 : 10620
Support 2 : 10580
Resistance1: 10760
Resistance2: 10800

Events Today

Dividend

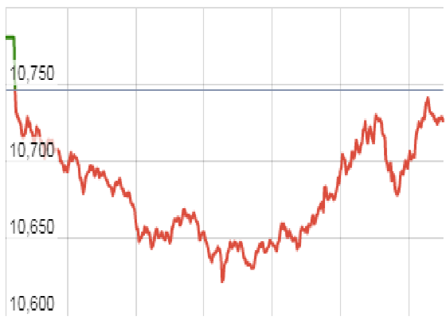
ACGL, HGS, HIL, ISGEC, NHPC, SJVN, TCI, VIPIND, SJVN, TCI, VIPIND.

Ex-Date: 18-Feb-2019

Macro

United States - Washington's Birthday

Nifty Intraday Chart



Market Outlook

In previous session, Nifty opened in positive at 10,780.25 and marginally made a high of 10,785.75. From there it moved towards the low of 10,620.40 and closed negative at 10,724.40 by discounting 21.65 points. All the indices traded with negative bias. On volatility front India VIX gained by 3.91% to 16.39.

As per the expectation, Nifty has found a strong support near 10 hv0 DMA (on closing basis) and some pullback rally was also witnessed from that level. The Stochastic is still at oversold zone and a 'hammer pattern' was also formed on daily candlestick chart. Therefore some immediate rally is expected in Nifty from the current level. On the upward path 200 DMA (currently is at 10860) would act as a stiff resistance of the index. Therefore we recommend initiating / holding long position in Nifty by keeping a stop loss at 100 DMA (on closing basis).

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	35,808.95	-0.19%
NIFTY	10,724.40	-0.20%
BANK NIFTY	26,794.25	-0.65%

Global Market

Index (Prev. Close)	Value	% Change
DOW	25,883.25	1.74%
NASDAQ	7,472.41	0.61%
CAC	5,153.19	1.79%
DAX	11,299.80	1.89%
FTSE	7,236.68	0.55%
EW ALL SHARE	17,951.17	-0.51%
Morning Asian Market (8:00 am)		
SGX NIFTY	10,778.00	0.22%
NIKKIE	21,259.50	1.72%
HANG SENG	28,338.00	1.57%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	33,273.00	0.92%
SILVER	40065.00	1.51%
CRUDEOIL	66.35	0.06%
NATURALGAS	186.50	1.69%

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.22	0.10%
RS./EURO	80.32	0.12%
RS./POUND	91.35	0.05%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.36	0.37%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
15-Feb-19	4947	5914	(966)
Feb-19	48605	47509	2030
2019	150407	149183	2157

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
15-Feb-19	4220	3367	853
Feb-19	35208	32788	2420
2019	111824	107258	4567

Please refer to page pg 19 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

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

NESTLE **ACCUMULATE** **18th Feburary 2019**

NEST's numbers for Q4CY18 remained mixed, sales grew by 11% YoY to Rs 2879 cr(expectation Rs 2925 cr) while PAT grew by 10%to Rs 342 cr(Expectation Rs 424 cr).Gross margin improved by 5 bps YoY to 59% similar to our expectation but EBITDA margin declined by 150 bps YoY(vs expectation improvement of 319 bps) on the back of higher investment in demand generating activities including on new products. Other expenses as percentage sales witnessed a sharp jump of 4.18% (up by 31% YoY to Rs 809 cr). Going forward, we expect new launches to continue not only from NEST India's innovation platform but also from its parent's product portfolio which will drive the company's volume growth. Historically, the company has strong pricing power which can be used for maintaining margins in the wake of rising input inflation. But considering higher spending on launches & re launches and cost related to distribution expansion, we have reduced our PAT estimates for CY19e and CY20e by 4% each and reduced our target price from Rs 12465 to Rs 11987(55xFY20e's eps) with maintaining ACCUMULATE rating on it.

PNCINFRA **HOLD** **18th Feburary 2019**

PNCINFRA reported 54% YoY growth in revenue mainly driven by execution of HAM projects. However, bottom line was down by 50% YoY on account of higher tax rate as the revenue from 80 IA benefited projects gets over. Appointment date of 3 HAM projects and 1 EPC project is delayed due to some projects specific issue though the land on these projects is excess of 80% and management expect appointment date by the year end. Current equity requirement is Rs.600 Cr over next 2-3 years and company is investing heavily on equipment (Rs.250 Cr in FY19 and Rs.150 Cr in FY20). Additionally company is also looking to diversify its business into Airport development and that will require additional capital. Though the nothing has finalised on capital structure but the move will likely to increase burden on capital requirement. Going ahead revenue growth momentum will remain strong as all the projects are expected to start contributing in revenue from next year onward. We have reduced our Revenue/PAT estimate of FY20E by 5/12% considering delay in appointment date. We value the stock at Rs.154 (EPC business at 13x FY20E EPS and Rs.35 per share for BoT/HAM business) and change our rating from BUY to HOLD.

AHLUCONT **NEUTRAL** **18th Feburary 2019**

AHLUCONT has reported mixed earning numbers for Q3FY19 on account of environment related issue on Delhi and Bihar projects and management has lower down its FY19 revenue guidance to 10% from earlier guidance of 15-20%. However, company has received the approval for the same and revenue is likely to come back from Q4FY19. Order pipeline continue to remain strong at Rs.2500 Cr with L1 orders of Rs.1000 Cr and management is also ready in cash the opportunities before code of conduct is set to apply. General election is likely to slow down the ordering and execution of public sector projects. Management has also stated that the working capital may stretch by 20-30 days on account of delay in payment as the 86% of the order book comprised orders from public sector. We have factored in lower revenue and higher working capital requirement into our estimates and reduce FY20E Revenue/PAT estimates by 7/11%. We reduce our target multiple to 12x (earlier 14x) and value stock at Rs.270. Hence, we change our rating from ACCUMULATE to NEUTRAL.

GSKCONS **NEUTRAL** **18th February 2019**

Gskcons has reported numbers better than our expectations, sales was up by 8% to Rs 1117 cr(expectation of Rs 1096 cr) with domestic HFD volume growth of 8% while PAT grew by handsome 35% YoY to Rs 221 cr(expectation of Rs 174 cr). Ebitda margin expanded by 164 bps YoY to 21.4% on the back of improvement in gross margin (186 bps YoY) and cost efficiency measures. Going forward, we expect better volume growth for Gskcons to continue led by company's distribution expansion initiatives, thrust on LUP and new launches in RTD segment. Innovation in high science portfolio will pave the way for newer growth opportunities for the company going ahead. While the company may witness lower margin in FY20 due to inflation in key inputs like barley and dairy products although management has taken price hike in the range of 2.5-3%. Inflation in key input prices and pricing action taken by the company would be key monitorable going ahead. Considering strong growth in Q3FY18, we have raised our PAT estimates for FY19/FY20 by 8%/2% respectively while maintain our previous target price of Rs 7852(33xFY20e eps) with Neutral rating.

SUNPHARAMA **UNDER REVIEW** **18th February 2019**

The company's overall revenue grew by 16% YoY to Rs.7657 crores. The growth was majorly driven by US and India business. Overall US revenue grew by 10% YoY to US$ 362 million based on Taro performance, excluding Taro the US business grew by 8% YoY on the back of growth in the base business. The company has committed around US$ 1 billion to build the specialty business in the US by the way of acquisitions over the years, But the business doesn't seems to justify the investment made due to high generic competition. Specialty products require significant investment in terms of marketing & promotional expenses and field force which would put pressure in the margins going forward. With such investment involved the management has decided against the launch of Elepsia (Specialty product) as it doesn't see commercial merit in building a CNS field force for a single product. Also, with the corporate governance issue going on we remain a little cautious. Hence considering the uncertain growth prospects of the company we keep the stock Under Review.

GABRIEL | **NEUTRAL** | **18th Feburary 2019**

EBITDA margin has declined by 110bps on sequential basis due to adverse product mix, increase in commodity prices and weaker operating leverage in 3QFY19. The company didn't get the order for new Wagon R as the company phased out the older one which resulted in lower revenues in the PV segment. The passenger vehicle industry continues to struggle as factors such as higher fuel prices, increase in ownership cost, lack of new model launches and muted festive season hampered the consumer sentiments. However by offering higher discounts most of the OEMs have lowered the inventory level in the system but the demand scenario remains sluggish. The growth was shifted towards 2 wheelers and commercial vehicle segment. Going ahead we expect margins to remain under pressure for couple of quarters based on adverse product mix and weaker operating leverage. The company is the sole supplier of shock absorbers for Maruti Alto and SOP of which will start from August 2019. The management is targeting double digit EBITDA margin by FY20 but it may shift towards FY21 considering the overall demand environment. Factoring the muted demand (85% revenue from OEMs) and adverse product mix we reduce EBITDA margin by 70/30bps in FY19/20. Hence we value GABRIEL at 16x FY20e EPS to arrive at a target price of Rs.131 and 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.

MATRIMONY 3Q FY19 Concall Highlights:

- Matchmaking Business : Billing stood at INR 82.3cr with a 0.1% growth YoY while a 1.5% decline QoQ. Revenues stood at INR 82.6cr, a growth of 3.6% YoY while a decline of 3% QoQ.
- As on December 31, 2018, Active profiles stood at 3.59 mn (up 9.1% YoY, 0.6% QoQ), Paid Subcriptions stood at 175,000 (down 6.4% YoY, 4.9% QoQ). Company added 970,000 free profiles during the quarter.
- Revenues were mainly affected by lower volumes due to price optimization, which lead to ATP to grow by 7.5% YoY (up 3.5% QoQ) to INR 4699.
- Company also launched a marketing campaign called "Find Your Equal" with Mr. Mahendra Singh Dhoni as a brand ambassador from December 2018. This campaign has lead to a strong momentum of profile acquisition, with January 2019 recording the best ever profile growth.
- Marriage Services - Billing stood at INR 3.2cr with a 22.3% growth QoQ. Revenues stood at INR 2.7cr, a growth of 9.1% QoQ. The losses from the segment were contained at INR 3.9cr & Q4FY19 losses will be contained at similar levels.
- Overall EBITDA margins declined by 950bps YoY to 11.2% primarily on account of higher marketing spends (INR 22.2cr as against INR 14.7cr in Q3FY18 & INR 18.7cr in Q2FY19). The same intensity is likely to continue in Q4 as well. Margins are expected to recover from Q1FY20 onwards as conversions from free to pay subscriptions kicks in with a lag effect.
- Dubai business started its operations in January 2019.
- Cash on the books stood at INR 200cr as EBITDA to cash flow conversion continues to be robust at 90%.

GABRIEL 3QFY19 Concall Highlights:

- Volumes from OEM's for January is muted.
- Shift in segment mix particularly in PV segment to 2W due to decrease in the volumes of Wagon R had impacted. The slowdown in the PV segment is expected to be for the short term.
- Management has the new models lined up from Maruti - alto for which production will start from the month of August. Going forward, the company also has orders for new models from Volkswagen, Skoda.
- From Mahindra replacement demand is high for XUV500 and Thar.
- Replacement and Export market increased to 12% and 5% in terms of channel mix during the quarter.
- Higher raw material cost during the quarter was due to a) increase in the commodity prices b) Lag effect with some OEM's and c) unfavourable change in mix (shift towards 2W segment from PV segment)
- Segment growth in Gabriel stands at 2W and PV segment at around 18-20% and -5% YoY respectively..
- Replacement cycle for 3W, 2W and PV segment stands at 1 year, 4 years and 5 years respectively.
- CAPEX planned by management for FY19- Rs.85 crores out of which around Rs.40 crores are broadly for Sanand plant for 2W which was built for HMSI and rest will be spent towards backward integration in PV segment, R&D, maintenance and automation. However for FY20 CAPEX guidance is Rs.70 crores which is mainly for addition in Research and development, quality improvement, de-bottlenecking of plant and maintenance.
- Commissioning of Sanand plant will be at 3QFY20.
- Tax rate for FY19 will be around 31-32%.

MANAGEMENT CONCALL

DEEPIND Concall update:

- Government of India is investing heavily to boost up domestic oil and gas production, new refineries, pipeline and city gas distribution network. India needs investment of 300 USD billion for the next coming decade.
- Govt. of India plans to expand city gas distribution network to 400 cities in order to cover 70% of total population in next 2-3 years.
- Order inflow from ONGC has started flowing. Recently company has received gas compression contract from ONGC of Rs. 16.1 Cr in Mehsana for the duration of 3 years.
- Current order book stands at Rs.600 Cr (Integrated services: 21%, Gas Compression: 20%, Rig business: 23%, Gas Decompression: 28%, GCC: Rs. 8%)
- Management is expecting huge growth opportunities in gas compression business and is expecting significant amount of orders coming in next month.
- Company has completed drilling of 17 wells under integrated services business and is expected to complete drilling of 30 wells by this fiscal year end, after which production estimates can be made.
- Revenue from Deep International DMCC was Rs. 46 Cr and PAT was Rs. 16.4 Cr during 9 months of FY19.
- No capex done in Q3 FY19
- Gross debt Rs. 103 Cr, and net debt stands at Rs.74.6 Cr. The company has repaid Rs.118 Cr in 9 Months of FY19.
- In Q3 FY19, total orders for Rs.34 Cr received in India and Rs.10.5 Cr orders received by Deep Industries DMCC.
- ONGC contract cancellation dispute is still pending with court, no progress in last quarter.
- Management expects revenue from E&P business from next fiscal.
- Company has proposed de merger of E&P business and services business, for which company has received nod from shareholders, creditors except one bank which is likely to be received within one month. This demerger is proposed to unlock the value of the services business.

MANAGEMENT CONCALL

ASHOKLEY 3QFY19 Concall Highlights:-

- Total industry volume (TIV) for the quarter was lower by 7% owing to the high base in last year.
- The industry volume is expected to grow by 10-15% in FY19. In January, the industry growth has remained flattish.
- The industry may witness slowdown in demand after BS-VI implementation hence the government may bring the mandatory scrappage policy in order to maintain the demand in the system in FY21.
- The market share of the company dipped by 1.5% to 31.9% during the quarter. The company has not provided discounts which led to reduction in market share.
- The company does not have any concern on CEO transition.
- Post elections, there will be greater spending on Defence as the company has won many tenders but, as of now the government has not given any order.
- Q1FY20 is expected to be impacted by the elections and high base effects. Q2FY20 and Q3FY20 would be good due to pre buy. Overall FY20-21 is expected to remain flattish.
- The LCV business is merged with Ashok Leyland, which will help the company to offer the entire range of LCVs from 2020. This will help complete the range and the company will then be able to offer a full range of CVs which are also Left-Hand Drive (LHD) compliant, giving a boost to exports.
- The LCV business merged with Ashok Leyland has got a tax benefit of Rs 84 crs. Overall tax benefit of Rs. 250 crs is expected to come by the end of FY19.
- The company has received orders from Bangladesh for exports.
- The production capacity which is 75000 units at Hosur plant is in process of ramping up.
- The company is planning for the modularity of vehicles from 2020. The cost reduction of 150 bps is expected from modularity of vehicles.
- The company has achieved BS VI across the entire range of engines.
- The LCV business is gaining momentum with market share in Dost segment touching 18% in December 2018. In January, the market share has increased to 19%.
- The company has not done well in the exports market as there were uncertainties in the Middle East due to oil price and Sri lanka had political uncertainties which is expected to settle down in 1-2 quarters.
- The company has earned Rs.1000 crs revenue from the aftermarkets with a growth of 25-30%.
- The company has taken price increase of 2% in January 2019.
- Gross margin improved because of improvement in bus segment profitability, higher after market sales and better LCV margins.
- Net debt for the quarter stands at Rs 1295 crs.
- Inventory level has come down by 3500 units vehicles in January. It stood 12763 units till December 2018.
- Capex guidance for FY19 is Rs. 900-1000 crs.

GSKCONS 3QFY19 Concall Highlights:

- Rural channel continues to grow at an accelerated pace of high double digit.
- With the Upcoming general elections, consumer sentiment and demand remains the key watch out for the company while expect rural growth to continue at an accelerated pace.
- Digital and e-commerce continues to be high priority and growth area for the company.
- The Company has taken a price hike in a range of 2.5%-3% in January 2019 and has guided the price hike will remain less than the inflation prevailing in India.
- Dividend payout is expected to be in line with the past.
- The company will continue to invest on brand building activity, Science based innovation and consumer connect activities to drive growth in HFD category.
- The company will extend the launch of RTD beverage in 3 other southern states which are Kerela, Karnataka and Andhra Pradesh.
- The company witnessed broad based volume led profitable growth with an overall volume growth of 8.7% YoY.
- Discontinuation of few SKUs (Marie biscuits) in food business has reduced the overall volume growth to 8.7% as compared to 9.6% volume growth in HFD.
- E-commerce activation like big billion day by flipkart and great india sale by amazon helped the company to drive new trial for high science portfolio of protein+, growth + and women's horlicks.
- The company North and west is growing faster (both are posting double digit volume) than south and east and are also gaining Market share in both the region.

HFD Category

- HFD category volume growth stood at 9.6% YoY with revenue growth of 7.6% YoY for 3QFY19.
- Domestic volume growth stood at 8% while posted a negative pricing growth to the extent of 0.5% due to sachets.
- The Company's HFD volume and value market share stood at 63.7% and 54% for 3QFY19.
- Adverse Country Export mix and discontinuation of few SKUs (Marie biscuits) in food business impacted the overall sales growth.
- The Company is confident of strengthening the leadership in HFD category with focus on high science innovation and sharp consumer insights.
- The Company has expanded its distribution by 200000 outlets over the last 12 month in total HFD category across portfolio.
- The distribution universe for HFD stood at 2.5 mn outlets.
- Protein category
- Horlicks protein plus which targets the age group of 30+ is available at 85000 outlets out of total 400000 outlets across the country.
- The Company has a market share of 5% in the protein segment.
- For protein+ the company is looking at demand led distribution growth.

OTC Products

- The Company's OTC products which are Sensodyne, Iodex and Otrivin grew by 39%, 29% and 33% respectively.
- The Company is witnessing month on month market share gain in Sensodyne.
- Gross margin and Pricing
- Pricing mix has changed within the export sales which impacted the revenue to the extent of 1%.
- Gross margin has improved on account of better overhead absorption and cost saving initiative by the company.

Merger update

- On 23rd January 2019 the merger deal with HUL ltd was approved by CCI and is subjected to other necessary statutory and regulatory approvals. The merger process is progressing as per expected time line.

Raw material

- RM cost as % of total cost will be close to little less than 30% (wheat, barley, milk and SMP).
- The Company expects increase in commodity prices in CY19 as has witnessed 20% increase in dairy prices in last six weeks due to government intervention while barley price also increased by 20%+ in 2018.
- Sachet continued to grow high double digit and contributes to the extent of 10% of total sales value.

Other updates

- Other operating income grew by 18% in 3QFY19 it corresponds with OTC growth at 19% during the quarter.
- Other income has increased by 65Cr which includes Rs 20 Cr on account of Interest income and Rs 45 Cr on account of tax

ABFRL Q3 FY-19 Conference Call (Feb 4, 2019)

- In India overall business environment, will remain stable to good and external elements like election and environment around that is going to decide overall optimism.
- 3QFY19 was impressive with an all-around performance improvement and also supported by the strong festive season.
- Lifestyle: lifestyle brands will continue to grow the business through network and category expansions with high impact advertising and marketing campaigns. In Pantaloons mgmt. will continue to invest in enhancing the brands, improve products and expand store footprint.
- Pantaloons: It continues to cause strong performance with L2L growth of 17% in this quarter driven by continued product improvement, strong brand investments & expansion into newer markets with retail network of 302 stores & 7.4 million sq. ft. footprint. 58 stores are on franchise out of 302.
- Pantaloons expansion plan run rate: Company is targeting to open 40 to 50 stores this year.
- Fast Fashion: Company will continue to improve the business. Mgmt. aim to gradually build up its international brands portfolio and finally they will continue to pursue growth aggressively in the innerwear business.
- Other business: The innerwear business continues to scale up rapidly and has reached 12,000 outlets at the end of Dec2018. Innerwear is expected to keep expanding its reach, riding on both men's and women's distinctive products.
- Other income of Rs. 13 crores (Q3FY19): The other income in Q2FY19 September was Rs. 27 crores due to FX gain so it is normalizing at these levels(~Rs 13 cr). Major contributors of other income are interest income on surplus fund and insurance recoveries.
- Strong EBITDA growth led by strong like-to-like growth, better traction from private label and in terms of overheads, took some actions which have helped control these costs.
- Un-allocable capital employed in this quarter is the liquid surplus of the company.
- Company has started with the men's inner wear a year-and-a-half back. It got to nearly Rs. 100 crores last year and company is targeting to double that this year.
- In terms Multi Brand Distribution Company is aiming 20,000 to 25,000 outlets in three to five years.

PNC INFRA 3QFY19 Concall Highlights:

- The Company has been able to put forward strong execution on account of backward integration supported by strong end to end in house execution.
- The Capex guidance for FY19 stands at Rs 250 Cr. The company's current gross block is Rs 899 Cr with it company can execute order worth value of Rs 6000 Cr in a year.
- The total equity requirement to be infused in the HAM projects over 2-3 years is Rs 832 Cr out which company has already invested Rs 229 Cr till Dec 2018.
- The Availability of land for the project for which appointment date was received boosted the revenue growth
- The Net worth is Rs 1980 Cr; total debt is Rs 452 Cr which include Rs 130 Cr for working capital and Rs 332 Cr for equipment finance. The total cash on standalone basis is Rs 61 Cr. The net debt to equity stands at .23x.
- The land status in Jhansi package 1 is around 90% but has some tree cutting problem is there while Challakere to Hariyur has 80%.
- The Outstanding Order Book of Koilwar bhojpur is Rs 393 Cr, Varanasi-Gorakhpur Rs 445 Cr, bhojpur buxar is Rs Rs 467 Cr, Dausa lalsot Rs 225 Cr, Aligarh Moradabad Rs 27 Cr,Etah kasganj Rs 150 Cr.
- The toll collection at is MP HIGHWAY is Rs 12.8 Cr, OMT Kanpur is 96.3 CR, Kanpur highway is Rs 25 Cr, Narela is Rs 10 Cr, Bareilly-Almora is Rs 9.9 Cr, Raibareli Jaunpur is Rs 32.16 Cr.
- The revenue guidance of Rs 2800 Cr stands for FY19 and Rs.4000 Cr for FY20.
- The Company has received the mobilization advance of Rs 540 Cr till now and expects Rs 1000 Cr going forward.
- The company has maintained EBITDA margin guidance of 13-14% For FY20.
- The net debt expected at the end of FY19 is 500-525 Cr and for FY20 it is expected to be Rs 400-500 Cr.
- The Company is looking for both some HAM and EPC projects going forward. The company has submitted a bid for one package of Delhi - Vadodara expressway which is yet to open.
- The company has submitted bids for 4 airports, the capital outlay regarding the projects will be decided on completion of technical evaluation. The bids on the airports projects are yet to open.
- The tax guidance for FY19 stands at 21-22% and for FY20 26-28%.
- In regards to Bihar Projects Company expects to do Rs.70-75 Cr of revenue from these projects in Q4FY19 and in FY20 200-250 Cr each project.

MINDAIND merger with Harita seatings system limited, Concall Highlights :

- Minda Industries merger with Harita seating systems limited along with Harita Fehrer limited which is a Joint Venture with Fehrer automotive, Germany.
- Harita along with its subsidiary has 12 manufacturing plants across India.
- Harita Seating is engaged in manufacturing, product development of driver and passenger seats. It is leading Tier 1 seat supplier across automotive segment.
- Key Customers of Harita: TVS, Daimler, Royal Enfield, TATA. Currently, Harita is not toward PV side. At 2W side major customers are TVS and Royal Enfield. CV side it's TATA, Daimler.
- Market share in various business are: MHCV: 53%, Tractors: 33% and buses: 15%, 2W: 90-95% (with RE and TVS).
- Segment revenue of Harita seating: 2W segment is 25%; Foaming and others: 25-30%, CV -20% , Tractor, Buses (Passenger) and exports: 7-10% each.
- Exchange ratios: 152 fully paid up equity shares of Minda Industries Limited for 100 fully paid up equity shares of Harita, OR 4 fully paid up Non-convertible redeemable preference shares of Minda Industries of Rs. 100 each at a premium of Rs.21.25 for every 10 fully paid up equity share held at Harita.
- If all the equity shares of Harita opt for Non-convertible Redeemable preference share the implied value is Rs. 377 crores and if they opt for equity shares of Minda Industries it will lead to a dilution of around 4.5%.
- After the NCLT approval there will be a choice with the shareholders of Harita seatings system to opt either of the above options.
- Harita is a part of TVS family. Management is planning to bring seating at CV segment after the merger in long run.
- 2W is a part of JV and CV is a part of the listing entity at Harita.
- Duration for the issue of Non-convertible redeemable preference shares is 3 Years and it will be around 7.5% yield to maturity. They won't be listed. The coupon to the same is 0.01% and will be redeemable at a premium at 7.5% yield.
- Royalty payment to Harita in terms of % to revenue to their technology part is very less.
- The transaction will take 9-10 months for the regulatory approval.
- Exports in terms of revenue stood at 10% in Harita. In terms of opportunity it is around 10-20% with the expansion plan of Harita outside India.
- Fehrer has its own foming technology and steel fabrication part which is 15% is outsourced by the company.

REPCOHOME Q3FY19 CONCALL UPDATE:

- C/I ratio increased to 21% from 19% a quarter back due to higher business promotion and legal expenses on account of action taken under SARFESI which is expected to recover from the borrowers in the course of time. C/I ratio is expected to moderate going forward at about 18-19% for FY20.
- Spread was maintained at 3% because of two rate hikes which was took after the liquidity crisis played when the company proactively picked the minimum lending rate which is the benchmark rate for the floating rate loan at 9.05% at the beginning of the quarter which controlled the cost of borrowings. The revised lending rate now stands at 9.15% from 1st February, 19. Management expects spread to be maintained in FY19.
- The company registered 12% overall loan book driven by 12% growth in the disbursement during the quarter. Management targets loan growth of 13-15% in the next FY.
- Total re-payment and pre-payment moderated to 17.3% as against 18.5% in Q2FY19 led by reduction in housing loan prepayment and LAP prepayment continued to be higher at 21% during the quarter.
- As per INDAAS the total provisions for expected credit loss stood at 0.8% of the total loan book.
- The share of non-housing loans i.e LAP stood at 18.4% as against 18.9% a year back as the company continue to focus small ticket loans as compared to high ticket loans.
- CAR ratio continues to be comfortable at 24.2% comprising entirely of tier-1 capital. Retail network comprise of 143 branches and 24 satellite center, which the management expects to expand further in this FY19. Employee strength increased from 718 in Q3FY18 to 925.
- In the beginning of January, the company created two asset recovery branches called as bad loan branches at Chennai and Bangalore to improve the overall productivity.
- Availability on liquidity font continued to be extremely comfortable. Unutilized bank lines available to the company is Rs 750 Cr and in addition the company has also unutilized NHB lines of about Rs 500 Cr for which the loan agreement was recently signed by the company last week. Proposals are also made to create additional lines and fresh lines with various banks to the tune of about Rs 2000 Cr which are in WIP and about Rs 1000 Cr of loans are at very advance stages. The management expects to materialized within this FY19.
- The Company has again started borrowing through CP rate, which the company borrowed in January amounting to Rs 125 Cr and was borrowed at the same rate which it borrowed before the liquidity crisis happened. The management stated that the company has sufficient funds to meet the liability to grow going forward.
- GNPA ratio stood at 3.90% and is expected to be about 3% for FY19 and 2.80-2.75% for FY20.

MANAGEMENT CONCALL

AHLUCONT 3QFY19 Concall highlights

- The revenue during the quarter was impacted on account of NGT issues in Delhi and Bihar projects which in turn resulted in revenue loss of around Rs 120 Cr. The size of the bihar projects is around Rs 1000 Cr.
- The Revenue guidance for FY19 has been lowered to 10% on account of NGT issues in Delhi and Bihar projects. The revenue guidance for FY20 stands at 15-20% with EBITDA margins of around 13-14%.
- The Capex incurred till Q3FY19 stands at Rs 23 Cr and management expects to incur further Rs 8-10 Cr in Q4FY19. The Capex guidance for FY20 stands above 40 Cr.
- Gross Debt as of Q3FY19 stands at Rs 49 Cr and the cash and bank balance stands at Rs 130 Cr.
- The Order Book consists of 86% government projects and 14% private projects, The Order Book Consist of 40% orders from north, 48% from the east and 12% from the west.
- The Order Book as on 31 DEC 2018 stands at Rs 5337 Cr with the company being in L1 in Orders worth Rs 1000 Cr. The order inflow during 9MFY19 is Rs 3529 Cr.
- The Order Book Consist of 19% from infrastructure, hospital is 43%, commercial 7%, Institutional 24%, residential private 2% and residential government 5%.
- The Order Inflow guidance for FY20 stands at Rs 2000 Cr.
- The Trade receivables at the end of Q3FY19 stand at Rs 655 Cr while the Trade payables are Rs 350 Cr and the inventory levels at Rs 180 Cr. Management has guided that the payable days may increase by 20-30 days due to general election.
- The work at the Kolkata project has started and work is expected to pick up from March but no revenue is expected from them in Q4FY19.
- The Current Order Book is expected to get exhausted by FY20 end.
- The Kota project has earned Revenue of Rs 3.11 Cr during 9MFY18 with actual loss of Rs 6.56 Cr with cash profit of around 35 lakhs.

Rane Holding 3QFY19 Concall Highlights:

- Slowdown in revenue due to softening of demand, un-favorable mix, inflationary pressure, volatility in foreign exchange.
- Standalone business of Rane Madras grew by 7% during the quarter. Maruti contributes 7% to the overall sales of Rane Madras.
- PV segment: largest contributor of the revenue declined due to subdued demand.
- Growth in the CV segment was not in line with the management expectation due to unfavorable mix.
- International customers grew by 25%YoY over last year which contributes growth in international revenue.
- After market revenue declined by 4% due to muted demand.
- In RPDCL business some operational problem will be continuing and management has extended their timeline to 5 years from 3 years to make that business operational.
- Provision was made for the product warranty of Rs. 20.45 crores during the quarter was incurred.

IDBI Q3FY19 CONCALL UPDATE:

- C/I ratio is expected to be below 55% by March, 20 from the current 65% of level.
- During the quarter, the major development which has taken place is that LIC has become the 51% shareholder of IDBI and contributed Rs 21624 Cr during the current year, out of which the bank has already allotted share capital and Rs 5026 Cr is remaining. This deal will help the bank in positioning itself to unlock value enhancing and to go for various synergies, which will help in improving the profitability as well as its CASA deposits and retail loans advances.
- Due to PCA restrictions the bank has not been growing in large and corporate advances, but we have been growing in retail banking. Corporate-to-retail ratio improved to 52:48 as against 51:41 in Q3FY18.
- Profitability part, there was a loss of about Rs 4,185 Cr, but mainly the loss is because of the aging provision and the bank has made some upfront provisioning of Rs 3054 Cr, where immediate provisioning was not due but the bank has provided provisions as they expect stress in the accounts going forward either in Q4FY19 or next quarter. Some provisioning was high because of this treasury mark-to-mark provisions.
- Slippages came down to Rs 2211 Cr as against Rs 3489 Cr a quarter back. This will help in reduction of NPAs going forward.
- On recovery part, apart from recovery in NCLT and non-NCLT cases, in small loans up to Rs 10
- Cr, the bank had started Saral Karj Bhugtan Yojana and the management expects good recovery from here. Management expects recovery of Rs 4,500 Cr and in FY20 recovery of almost Rs 10,000-12000 Cr is expected. Going forward, the target is to bring Net NPA below 12% by March 31, 2019, by 30th June below 9% and by 30th September below 6%.
- Capital adequacy ratio was 6.22% in Q2FY19 which has now improved to 12.51% mainly it was because of capital infusion by LIC to acquire 51% shareholding. Rating agencies have also upgraded the rating of the bank.
- On digital banking front there was increase by 70% in our mobile connections.
- The bank has also started the process for monetization of assets in IDBI Federal Insurance, similarly IDBI Mutual Fund also and both are expected to be done within the next six to seven months.
- Standard restructured book is about Rs 5,700 Cr and 15% provision has been provided on it.
- The increase in the SMA-1 book from Rs 450 Cr to Rs 4,165 Cr, it is mainly on account of three or four power casing, which is more than 80% of this amount. There is a stress in the sector, but there is no issue as such on the account. NPA under power sector is around Rs 8,500 Cr, out of that, around Rs 3,000 Cr is under SAMADHAN.Similarly in SMA-2 category, the amount has gone up from Rs 927 Cr to Rs 1,992 Cr, again on account of two major accounts, which constitute about 70% to 75%.
- The management target to raise capital either through QIP or rights issue to the tune of Rs 4000-5000 Cr either in Q1 and Q2 FY20.
- Out of four accounts towards the IL&FS exposure, three accounts has been already become NPA and one account amounting to Rs 600 Cr is standard. The bank has exposure of Rs 1000 Cr towards DHFL and the account is standard till now.
- On credit cost currently the PCR is about 75%.
- The bank has exposure of Rs 750 Cr towards the Bhushan steel.

SADBHAV 3QFY19 CONCALL HIGHLIGHTS:

- PAT de-grew due to higher taxation provision and contribution of projects where 80IA benefits is available is reducing gradually.
- 80% of the total revenue is contributed by HAM projects as against 27% in 3QFY18.
- Til date recovered from Debtor Rs 664 Cr for the projects that were completed before 31st March 2018
- Mobilization advance outstanding is Rs 725 Cr for 8 projects
- In 9MFY19, added 4 order worth Rs 3093 of which Rs 371 Cr in Mining sector, Rs 161 in irrigation and balance in road projects.
- Order book as on 31st Dec 2018 stands at Rs 12872 Cr which translate to the order book to sales ration of 3.67x FY18 revenue
- Rs 3734 Cr worth of projects construction has been started in between Dec 2018 and Jan 2019
- Kim Ankleshwar project construction is expected to start in March 2019
- Rs 3050 worth of projects execution is expected to start in 1QFY20
- Management has guideline for revenue in FY19 to Rs 3800 – Rs 3850 Cr a growth of 9% -10% with EBITDA margin of 12% and for FY20 revenue is expected to grow by 20% with margin of 12%.
- Bidding for Rs 28000 Cr has been done by NHAI of which EPC contributes to 65% - 70% of total.
- NHAI is planning to start bidding for 55 projects which is expected to start form 10th March which values total of Rs 41000 Cr with 1941 km of which large portion is under EPC segment.
- Management may go for the bidding for some of the projects out of 55 potential upcoming projects by NHAI.
- Work has been started at Mumbai Nagpur Samruddhi expressway and appointment date for Chitradurga Branch- Canal received is 30th Jan 2019, Jodhpur Ring Road appointed date is 14th Dec 2018 and for Lucknow Ring Road appointed date is 9th Dec 2018.
- Management has approached NHAI for descoping of 3.6 km for Una project and waiting for approval.
- Outstanding debtors are Rs 1520 Cr as on Dec 2018 and mobilization advance outstanding is Rs 725 Cr of which Rs 180 Cr is expected to be received by March 2018. Debtors outstanding for more than six months amount to Rs 170-175 Cr.
- Debt as on Dec 2018 is Rs 1460 Cr and management expect it to be in range of Rs 1350 – 1400 Cr in FY19.
- CapEx for the FY19 is Rs 60-70 Cr out of which Rs 50 Cr has been spent major in mining and FY20 fresh CapEx will be Rs 60-70 Cr.
- Unclaimed 80IA exemption is Rs 185 Cr and company is currently under MAT where it has to pay 20% tax. Company will continue pay MAT till the projects are under MAT are exhausted i.e. for next 3-4 quarter. For FY20 tax rate is expected to be in the range of 15% - 20% and in FY21 80IA set will be available.
- Order inflow of Rs 2000 - Rs 2500 in 4QFY19 is expected.
- Mining and irrigation there is no outstanding bit and since blackout will start in next 15-20 days hence have to wait for next 2-3 months.
- Cash balance as on Dec 2018 is Rs 68 - Rs 70 Cr.
- In 9MFY19 there was a slowdown in mining projects due to election in MP. Management expects to get normal revenue from in 4QFY19 and thereafter and expect FY20 revenue to be Rs 280 – 300 Cr.
- In irrigation there has been problem of non availability of land which resulted in non completion of last mile of the pipeline laying.

<u>VOLTAS 3QFY19 Concall Highlights:</u>

Unitary Cooling products

- The performance of the segment was muted due to erratic summer conditions. Adding to this not only was the Diwali festive season very soft but also did not have a strong second summer.
- With higher inventory in the channel as well as with manufacturers, the pressure on prices and thus on margins continued to be high.
- Increasing costs and depreciated rupee added to the industry's board. But also remember coming off of a very high base of the previous year with the same quarter last year recording sales growth of 32% due to pre-buying on expected changes in energy efficiency norms for six split ACs. All of this has led to the industry de-growth.
- Voltas increased its market share in Room AC across multi-brand stores to 24% YTD from 22% last year.
- Voltas expanded its brand shops in cities such as Ranchi, West Bokaro, Faridabad and Jamshedpur.
- The company announced its intention to start construction of the new manufacturing facilities spread over 65 acres in Tirupati. This facility will initially manufacture and assemble air conditioners and related cooling products.
- Voltas aims to create technologically advanced products which are expected to start rolling out from the second half of 2020. The chosen location provides dual benefits of superior market access and cost-effective connectivity via road and port. The proposed factory will primarily caters to the south and west market.
- The company plans to invest over INR 500 crores, over a period of time while simultaneously creating local employment opportunities in the region.
- Air coolers face even more difficult nine months given their very seasonal nature. Based on the recent independent retail audit, Voltas is now the number two player in the air cooler category.
- Management expects inventory to come down in 4QFY19 as it is carrying 2 months of inventory with it. Also, Q1 and Q4 are the traditionally strong quarters hence management is confident to clear the stock.
- Overall industry de-grew by 4% and Voltas growth was flat for 9MFY19.
- Hike in customs duty has affected minimal in 3QFY19 but over long run management expect it to affect as the company use to import completely build-up units which will be impacted.
- The company will import critical components like compressors until the local options are not viable.
- The company is investing in its own moulds for some of its indoor units and some will be locally sourced.
- Management expects 11% margin fir FY19 on combined bases.
- Of the total RAC sales, window AC sales comprise of 20% and out of balance 80%, invertor AC comprises of 40% sales.
- With 45 days passed in 4QFY19, management has seen some pickup in the market and March again there will a Holi along with summer starting in March, and management feels sales to pick up in March.

Electromechanical Projects and Services

- Segment result was also higher at INR 69 crores, reflecting a margin of 8% coming from better quality carry forward orders and efficient execution.
- Order book of the segment stood higher approximately INR 5,000 crores as at December 31,2018, as compared to INR 4,850 crores in the corresponding quarter last year.

International Operations

- Management is now looking at strengthening its order book on project and facility management and water management solutions.
- Order inflow for the quarter is at INR 340 crores and orders on hand at INR 1,900 crores. With oil prices picking up, Middle Eastern economies are showing signs of a small recovery.
- One of the company's subsidiaries in the Middle East is currently executing some of its MEP projects as a subcontractor wherein one of the joint venture partners of the main contractor has filed for compulsory liquidation in the UK in January 2018.

Domestic projects

- Business continued its steady performance this year, with majority of orders coming in from the electrification sector and infrastructure sales.
- Domestic projects booked INR 731 crores of orders in the quarter with pending order book standing at INR 3,100 crores.
- With the increasing support and an approaching timeline on electrification program through the Saubhagya scheme, we are seeing even more vendor announcements and completion for rural electrification projects.

Engineering products and services

- The segment performance is steady in the quarter at INR 22 crores in comparison to the corresponding quarter last year.
- The textile industry is passing through a difficult period and management focus on after sales business continues.
- In mining and construction equipment Mozambique operations remain the performance driver.

Voltbek Home Appliances Private Limited

- The JV launched a bucket of products in the second quarter including 44 SKUs of refrigerators, 40 SKUs of washing machines, 12 SKUs of Microwaves and Ovens and 7 SKUs of Dishwashers.
- The JV is building up its distribution network with special efforts underway 4QFY19.
- This civil works have already begun in the Sanand factory and the products are expected to roll out from the end of CY 2019.
- Management is planning to open its brand shops in tier II and tier III cities.

NHPC 3QFY19 Concall Highlights:

- Government of India has given a significance to go ahead for 2880 Mw Dibang Hydropower Project in Arunachal Pradesh. The PIB has decided to recommend it to the government and the pre-investment approval for INR 1,600 crores is on the way.
- The Company has signed an MOU with the JK Power Development Department, JKPDD, and JK State
- Power Development Corporation for execution of 850 Mw Ratle Hydroelectric Project in the August.
- PIB has recommended Teesta VI Project, which was acquired by the company on NCLT route from Lanco Hydro Teesta Power Limited. It's a 500 megawatt project in Sikkim. Pre-investment clearance of Teesta IV, 520 megawatt in Sikkim is already available. The FRA compliance is underway. The replies to the various agencies on draft PIB memo are adhered to.
- Approval of pre-investment activities in respect of Tawang II 800 megawatts project has been accorded by MoP and FRA Compliance is underway.
- On capacity addition front all units of Kishanganga 3x110 Mw have started commercial operation from 18/05/2018.
- Construction work of 800 megawatt Parbati-II Project is under progress and we are expecting to get the project commissioned by FY 2021. The anticipated cost of the project is INR 9,395 crore out of which we've already spent INR 7,146 crore till December 2018. Two units of Parbati-II have been synchronized with the grid in the current year and likely to be commissioned by April 2019 when the water availability is expected to be sufficient for COD.
- Subansiri Lower Project is concerned the NGT on 19th November, 2018, and 14th December, 2018, dismissed the application of the petitioner and the committee considered by MoEF in line with the direction of NGT has resumed its functioning. The revised cost of the project now stands at INR 19,496 crore out of which company has incurred INR 10,422 crore till December 2018
- In 3QFY19 power stations have achieved generation of 4,171 MU vis-à-vis 3,437 MU generated in the corresponding period, which is about 21.36% higher. The higher generation during 3Q is primarily on account of net capacity additions from Kishanganga Power Station, 330 megawatt, solar power plant 50 megawatt and better water availability during quarter three.
- PAF for the current nine months stands at 88.26% against corresponding previous year PAF of 89.30%.
- For 3QFY19, PAF of 79.26% against corresponding previous year PAF of 76.57%.
- In 3QFY19, the generation expenses have gone up by INR 92 crore to INR 126 crores because of the higher water cess on account of higher generation in J&K projects.
- For 3QFY19, the employees cost has gone up from INR 375 crore to INR 551 crore which is INR 176 crore higher and this is primarily due to Kishanganga Project where it has been charged for INR 23 crore towards employees benefits and due to provisioning of INR 190 crore in the salary of executives on account of revision of pay scales.
- There has been a saving in finance cost from INR 228 crore to INR 223 crore which is INR 5 crore lower, despite additional interest of INR 17 crore due to commissioning of Kishanganga Project. INR 25 crore has been saved due to repayment of a loan and INR 1 crore due to refinancing of high cost debt with the lower interest loan.
- First solar project of 50 megawatt was commissioned in March 2018 in Tamil Nadu, which has generated 55 million units and contributed INR 12.35 crore profits before tax during the nine months.
- First wind power project of 50 megawatts was commissioned in October 2016 and that has also contributed 57 million units and it has contributed INR 19.71 crore profits before tax during the nine months.
- Pre-investment clearance of Teesta IV, 520 megawatt in Sikkim is already available. The FRA compliance is underway. The replies to the various agencies on draft PIB memo are adhered to.
- Approval of pre-investment activities in respect of Tawang II 800 megawatts project has been accorded by MoP and FRA Compliance is underway.
- Company has filed tariff petitions with CRC in respect of Uri-II, Sewa-II, TLDP-III, Chamera-III and Parbati-III and management is hopeful that the tariff orders will be issued before March end.

Stocks in News:

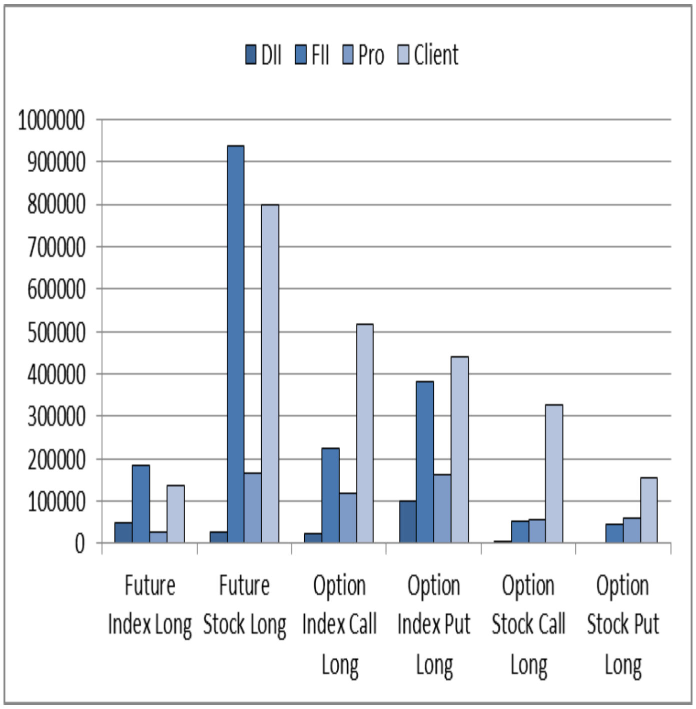
- Tech Mahindra: Board to consider buyback of shares on February 21.
- The company has also withdrawn scheme application filed with National Company Law Tribunal for the proposed scheme of Merger by Absorption between subsidiary Tech Mahindra Growth Factories Limited with the company.
- Yes Bank: RBI letter pulls up bank for February 12 press release claiming nil divergence. RBI said it takes issuance of press release seriously as bank's risk assessment report was confidential and should not have been divulged.
- Zee Entertainment to SEBI: No pending information, announcements that may have a bearing on company's operational performance, stock price/volume behaviour. SEBI had asked if the company had made/planned to make any announcement that could have an impact on stock price.
- Jaypee Infratech: Two bids placed to acquire the company as the deadline to submit final bids ended on February 15. NBCC & Suraksha Group placed bids to acquire the company, according to CNBC-TV18 sources.
- NBCC: Company submitted a resolution plan for Jaypee Infratech.
- Jet Airways: Company looking to raise about Rs 4,000 crore through rights issue, according to CNBC-TV18 sources.
- GMR Infra: Company appoints Saurabh Chawla as Executive Director - Finance & Strategy.
- Axis Bank: SUUTI sold 3 percent stake in the bank via OFS.
- Wipro: SEBI exempts the company from share buyback.
- HUDCO: Company raises Rs 2,563 crore through issue of bonds.
- Coffee Day Enterprises: Tax Department attaches Rs 2 crore worth of promoter shares in the company.
- TRF: Board approved issuance of non-convertible redeemable preference shares to Tata Steel, on a private placement basis for an amount not exceeding to Rs 250 crore.
- Paramount Communications: Company bags orders worth Rs 69.53 crore from Kerala State Electricity Board Limited, Kerala, for supply of HT & LT Aerial Bunch Cables, with a delivery schedule of 3 months.
- Nahar Industrial Enterprises: ICRA revised its long-term and short-term rating for Rs 1,471 crore bank facilities of the company to A- and A2+ from A and A1 respectively. The outlook on the long-term is stable.
- Aurionpro Solutions: In order to focus on the cybersecurity business of the group, Samir Shah has resigned as a Director and Global Chief Executive Officer (CEO) of the company.
- Sanghi Industries: ICRA has reaffirmed its credit rating for company's non-convertible debentures of Rs 258 crore and Rs 425 crore worth of bank facilities.
- Cyient: Acquisition of Cyient DLM Private Limited has been completed.
- Walchandnagar Industries: CARE revised its rating on company's long-term bank facilities to BB+/Stable from BB/Stable.
- Empee Distilleries September quarter: Loss at Rs 47.7 crore versus loss Rs 5.7 crore; revenue dips to Rs 24 crore versus Rs 187.3 crore YoY.
- Castex Technologies Q3: Loss at Rs 137.87 crore versus loss Rs 392.8 crore; revenue drops to Rs 108 crore versus Rs 125.65 crore YoY.
- Amtek Auto Q3: Loss at Rs 85.70 crore versus loss Rs 80.21 crore; revenue falls to Rs 261.55 crore versus Rs 313.90 crore YoY.
- Lumax Industries: Board decided to put an in-house electronic facility for manufacturing of PCBs (a critical part to lighting systems) for its captive consumption, keeping in view the increased focus on electronic content in the automobiles, due to requests from OEMs.
- Garden Silk Mills: One of its financial creditors, State Bank of India (SBI), a member of consortium of banks has initiated action before Debt Recovery Tribunal (DRT), Ahmedabad for recovery of dues wherein DRT has granted ex-parte relief to SBI and directed the Company, not to alienate and transfer the hypothecated and mortgaged properties.
- Reliance Home Finance: Brickwork Ratings revised its rating to AA for company's long-term debt programme, market-linked debentures, subordinated debt and non-convertible debentures (NCDs) public issue and to AA- for upper Tier-II NCDs, inter-alia, due to revision of rating of the parent company, Reliance Capital Limited.
- Sai Baba Investment And Commercial Enterprises: Company fixed April 1, 2019 as the record date for the purpose of consolidation of 10 equity shares of Re 1 each into 1 equity share of Rs 10 each.
- Sadhana Nitrochem: After becoming aware of erroneous rating, the company had written back to CRISIL instructing them to remove the rating. On January 11, 2019, CRISIL has removed the rating from their site.
- KPI Global Infrastructure: Company bags order of 213.75KW solar power plant under captive power producer.
- Reliance Infrastructure: V R Galkar ceases to be Director of the company on completion of his tenure.
- Karnataka Bank: Bank introduces 475 days special term deposit scheme.
- Religare Enterprises: Board approves raising up to Rs 500 crore via NCDs.
- Dr Reddy's Labs: Duvvada plant gets a VAI (Voluntary Action Indicated) status from USFDA, receives EIR for Duvvada facility from the regulator.

BULK DEAL

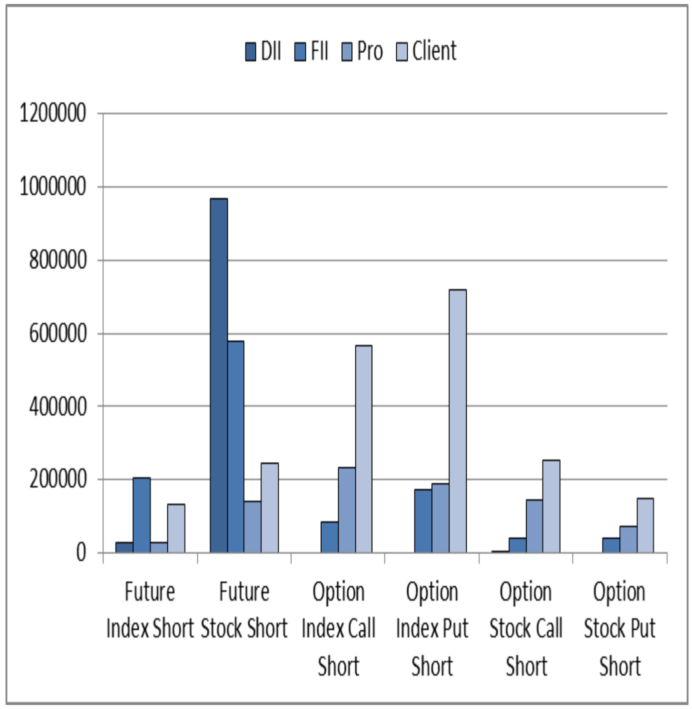
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	15/Feb/19	ALEXANDER	OMSHANTHI COMMODITIES	B	60000	21.1
BSE	15/Feb/19	ALEXANDER	OMSHANTHI COMMODITIES	S	20000	20.71
BSE	15/Feb/19	BCP	PREMCHANDBHAI RAMCHANDBHAI GIDVANI .	B	329000	40.26
BSE	15/Feb/19	BCP	JANAKBHAI KANTIBHAI GOHEL .	S	305000	40.5
BSE	15/Feb/19	BCP	ACHINTYA SECURITIES PVT. LTD.	B	572996	40.38
BSE	15/Feb/19	BCP	ACHINTYA SECURITIES PVT. LTD.	S	495814	40.15
BSE	15/Feb/19	GUJHYSPIN	MARISHA HARDIK MOTTA	S	230000	4.77
BSE	15/Feb/19	JETINFRA	PRADEEP CHIMANBHAI MISTRY	S	12000	78
BSE	15/Feb/19	PANAFIC	RAMA KRISHNA INFRASOL PRIVATE LIMITED	B	825742	0.58
BSE	15/Feb/19	PANAFIC	BADRINARAYANAN SEETHARAMAN	S	634496	0.58
BSE	15/Feb/19	PRIME	SAMIR ROHITBHAI SHAH	B	34000	115.25
BSE	15/Feb/19	RAJNISH	DHWAJA SHARES & SECURITIES PVT LTD	B	102000	182.26
BSE	15/Feb/19	SAHYOGMULT	VIKAS GARG	S	116194	23.31
BSE	15/Feb/19	SHAILJA	YAGNIK DILIP WAGHELA	B	19281	16.65
BSE	15/Feb/19	SHAILJA	SANGITA AGARWAL	S	35000	16.68
BSE	15/Feb/19	SHAILJA	SATISH KUMAR DALMIYA	S	30000	16.65
BSE	15/Feb/19	SHAILJA	YASH MANISH MEHTA	S	30000	16.78
BSE	15/Feb/19	SONAL	SHRI RAVINDRA MEDIA VENTURES PRIVATE LIMITED	S	87070	8.55
BSE	15/Feb/19	THOMASCOTT	L D INVESTMENTS	B	24502	10
BSE	15/Feb/19	THOMASCOTT	PLUTUS CAPITAL MANAGEMENT LLP	S	24502	10
BSE	15/Feb/19	UMIYA	SEJALBEN PRAYASHKUMAR SATHVARA	B	53800	9.3
BSE	15/Feb/19	UMIYA	SEJALBEN PRAYASHKUMAR SATHVARA	S	53800	9.29
BSE	15/Feb/19	UMIYA	ANKIT SATISHKUMAR SHAH	B	53850	9.29
BSE	15/Feb/19	UMIYA	ANKIT SATISHKUMAR SHAH	S	6027	9.3

PARTICIPANT WISE OPEN INTEREST

Long Position

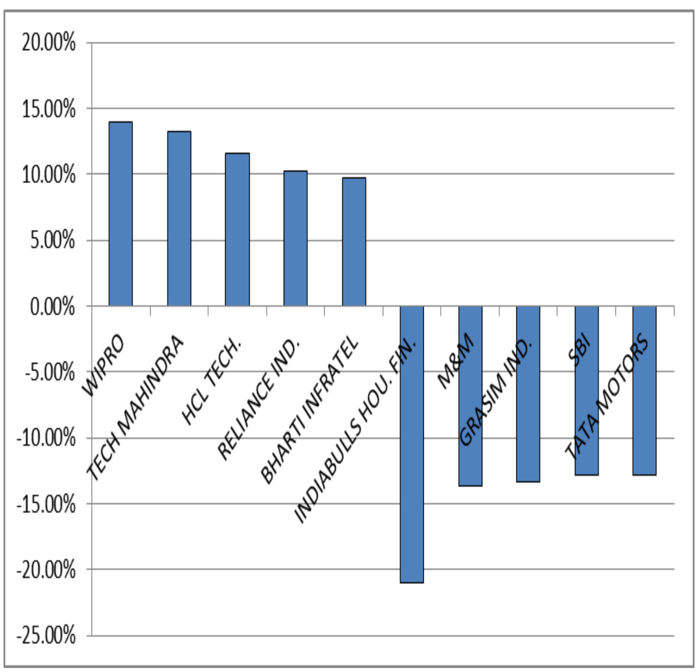


Short Position

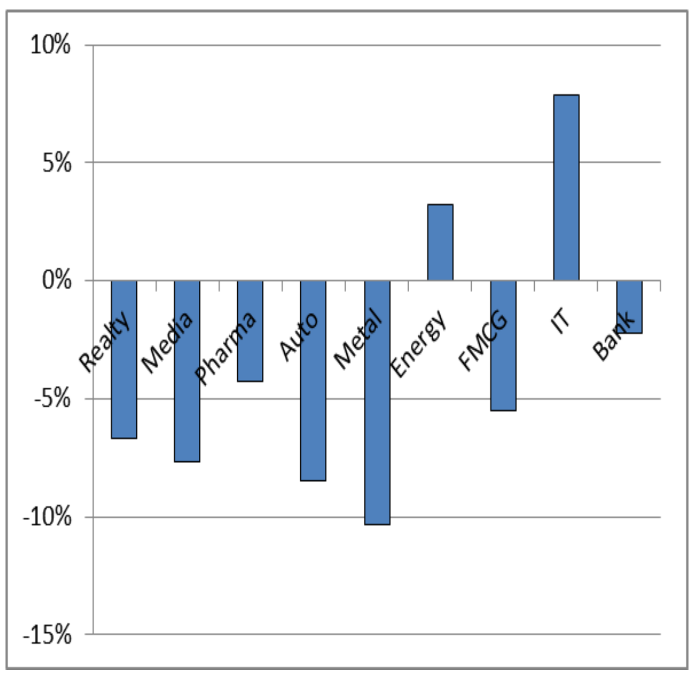


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q3FY19

Security Code	Security Name	Result Date
500425	AMBUJACEM	18-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

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Economic Calendar					
Country	Monday 18th Feburary 19	Tuesday 19th Feburary19	Wednesday 20th Feburary 19	Thursday 21th Feburary19	Friday 22th Feburary 19
US	United States - Washington's Birthday			FOMC Meeting Minutes, API Weekly Crude Oil Stock, Core Durable Goods Orders (MoM) (Dec), Existing Home Sales (Jan), Crude Oil Inventories	U.S. Baker Hughes Oil Rig Count
UK/EURO ZONE		Unemployment Rate (Dec)	CBI Industrial Trends Orders (Feb)	Manufacturing PMI (Feb), Inflation Report Hearings , ECB Publishes Account of Monetary Policy Meeting	CPI (YoY) (Jan)
INDIA					FX Reserves, USD

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Disclosure of Interest Statement-

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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