

### NIFTY KEY LEVELS

Support 1 : 10580  
Support 2 : 10500  
Resistance1: 10750  
Resistance2: 10780

### Events Today

#### Result

NITINFIRE, IMEC.

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened in positive at 10,738.65 and made a high of 10,759.90. From there it moved towards the low of 10,628.40 and closed negative at 10,740.95 by discounting 83.45 points. On sectoral front MEDIA and REALTY traded positive, where as rest of the indices traded with negative bias. On volatility front India VIX gained by 10.40% to 18.17.

Weak sentiment continued to grapple stock benchmarks, which opened the session in red amid broad-based selling. Occurrence of Inside Bar, as it traded in the previous day's range, but supply pressure was intact at higher levels. As long as it trades below the 10750 mark, it can slip towards 10580 and then 10500 levels, while on the upside resistance are seen at 10780 followed by 10800 levels.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	35,498.44	-0.87%
NIFTY	10,640.95	-0.78%
BANK NIFTY	26,654.25	-0.52%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	25,883.25	1.74%
NASDAQ	7,472.41	0.61%
CAC	5,168.54	0.30%
DAX	11,299.20	-0.01%
FTSE	7,219.47	-0.24%
EW ALL SHARE	17,774.16	-0.98%

### Morning Asian Market (8:00 am)

SGX NIFTY	10,676.50	0.22%
NIKKIE	21,260.00	-0.10%
HANG SENG	28,347.01	1.60%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	33,608.00	0.67%
SILVER	40,170.00	0.52%
CRUDEOIL	66.25	-0.38%
NATURALGAS	187.80	0.64%

### Currency (Prev. Close)

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.35	0.18%
RS./EURO	80.79	0.58%
RS./POUND	92.29	1.02%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.37	0.14%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
18-Feb-19	6304	7544	(1240)
Feb-19	54909	55053	790
2019	156711	156727	917
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
18-Feb-19	4279	1942	2337
Feb-19	39487	34730	4756
2019	116103	109200	6903

Please refer to page pg 6 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

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

**SADBHAV BUY 19th February 2019**

SADBHAV has reported decent numbers for the Q3FY19 (revenue up by 10% YoY) though it was below our expectation due to delay in appointment date on key large projects and slow down in execution of irrigation and mining projects. While EBITDA margin was continue to remain stable at 12%. Land availability on the HAM projects is in the range of 56-65% and management expect the appointment date in Q1FY20. Though, the revenue is expected to remain in range of Rs.3700-3800 Cr for FY19 which is in line with management guidance but the revenue growth in FY20E will substantially impacted. We have factored in delay in appointment date into our estimates and reduce our FY20E revenue/PAT by 17/11%. Considering the delay in appointment date and uncertainty related to speed of land acquisition on account of general election we also reduce our target multiple. Now we value EPC business at 10x (earlier 12x) of FY20E EPS and Rs.97 per share for SIPL business and arrive at target price of Rs.248. We maintained our BUY rating on the stock considering low valuation level.

**PNCINFRA HOLD 18th February 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 February 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 February 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 February 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 come 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.

**CONCOR****BUY****14th February 2019**

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

**MOTHERSUMI****UNDER REVIEW****14th February 2019**

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

**IT SECTOR****RESULT REVIEW****14th February 2019**

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

## MANAGEMENT CONCALL

**APLAPOLLO 3QFY19 concall highlights:**

- ❑ Profitability in the quarter got impacted by inventory loss of Rs.40cr on account of steep fall in steel prices in Nov-Dec'19.
- ❑ Company currently has HRC inventory of 150KT valued at Rs.43-44/kg.
- ❑ Lower contribution from GI pipe business also impacted profitability.
- ❑ GI pipe demand in borewell and water line is going down but in structural line and pipes the demand is up.
- ❑ Raipur plant has started and is doing 10KT/month and has a target of 125KT for FY20.
- ❑ Company currently has a debt of Rs.925cr and is aiming to bring it down by Rs.200cr by the end of FY19. Interest cost is expected to be in range of Rs.25-26cr/quarter going ahead.
- ❑ Debtors days at the end of Dec'18 stood at 28 days, inventory at 25 days and creditors at 30 days.
- ❑ Company is focusing on reducing debtor days by way channel financing, and company is also focusing on reducing inventory with the help of Vector consultant by way of better supply chain management. These two initiatives will help in reducing working capital requirement which will help in repayment of Rs.200cr loan.
- ❑ In other expenses the transportation cost is now charged at Ex work price vs. FOB in FY18 which have led to lower other expenses in 9MFY19 vs. 9MFY18.
- ❑ Currently company has 51% stake in Apollo Tricoat and is trying to take it to 65%.
- ❑ 7 out of 8 line of DFT are operational and company is seeing good demand for DFT product. Current production of DFT is in range of 35-40KT/month.
- ❑ Door frame (75KT capacity) line capex is expected to get started in April'19, Tricoat (75KT capacity) has already been started and coal rolling mill (200KT capacity) at Delhi plant is expected to start by Feb'19.
- ❑ In Tricoat total capex is around Rs.175cr and in APL Apollo capex is around Rs.150-200cr in FY19 which is already funded and going ahead in FY20 there are no as such capex plans as of yet.
- ❑ Management maintained its guidance of 20% volume growth and 25% EBITDA growth in FY20, however due to inventory losses the FY19 EBITDA figure would be lower.
- ❑ Construction though is not having any upswing but the replacement of wood and cement structures are driving demand for company's product.
- ❑ Slowdown in real estate is impacting operations but company is expanding its market to tier 1 and tier 2 cities and covering for the lost demand. Company is currently focusing on tier 1 and tier 2 city household material demands.

## Stocks in News:

- ❑ Cyient: Company launched its connected equipment offering for OEMs and equipment owners and operators.
- ❑ Gokaldas Exports: Company entered into a Memorandum of Understanding with Government of Karnataka for setting up apparel manufacturing units over a period of next five years in Ballary district involving an investment of approximate up to Rs 80 crore.
- ❑ IL&FS Transportation Networks: Interest due and payable on February 18 on the NCD was not paid to the debenture holders due to insufficient funds.
- ❑ Bodal Chemicals: Company has restarted remaining of dye intermediate and dyestuff operations.
- ❑ Ambuja Cements December quarter: Consolidated profit jumps to Rs 1,378 crore versus Rs 478 crore on tax credit; revenue Rs 6729 crore versus Rs 6173 crore YoY. Board recommended a final dividend on equity shares at the rate of Rs 1.50 per share.
- ❑ Grasim Industries: Company to acquire the chlor-alkali business of KPR Industries (India) by way of a slump sale, for a cash consideration of Rs 253 crore. KPR Industries would utilize Rs 253 crore towards a full and final settlement of the lenders' dues under a one-time settlement.
- ❑ Tata Steel: Subsidiary T S Global Minerals Holding Pte Ltd concluded the divestment of its entire stake in Black Ginger to IMR Asia Holding Pte Ltd.
- ❑ Huhtamaki PPL Q3: Profit dips to Rs 18 crore versus Rs 21 crore; revenue rises to Rs 613 crore versus Rs 562 crore YoY.
- ❑ Huhtamaki PPL: Board approved recommendation of payment of dividend at Rs 3 per share of face value of Rs 2 each.
- ❑ Cipla: Subsidiary Goldencross Pharma Private Limited has signed an agreement to acquire 11.71 percent stake in Wellthy Therapeutics Private Limited.
- ❑ Cipla: Company received a share of the South African Government's National ARV tender for TEE (comprising tenofovir, emtricitabine and efavirenz) and TLD (a combination of tenofovir (TDF), lamivudine (3TC) and dolutegravir (DTG)).
- ❑ McNally Bharat Engineering Company Q3: Loss at Rs 193.3 crore versus loss Rs 144 crore; revenue falls to Rs 271 crore versus Rs 304.7 crore YoY.
- ❑ Jet Airways Clarification on media reports: Company would continue to work for its stake sale in Jet Privilege Private Limited at an appropriate time, as part of its turnaround plan.
- ❑ 63 Moons: Company filed damage suits of Rs 10,000 crore against P Chidambaram, KP Krishnan & Ramesh Abhishek, for taking mala fide actions against company by abusing their power
- ❑ Hotel Leela: Rockfort Estate to buy 1 percent stake in company from Leela Lace via inter-se transfer. Rockfort Estate & Leela Lace are promoters of company.
- ❑ Shriram Transport bought back Secured Redeemable Non-Convertible Debentures issued on private placement basis
- ❑ VMart opened a new store in the state of Uttar Pradesh
- ❑ NTPC appointed K. Sreekant as Director Finance
- ❑ Wipro: Company launched QuMiC to accelerate migration to Oracle Cloud.
- ❑ Mangalam Cement: Company received in-principal approval for amalgamation of Mangalam Timber Products with company.
- ❑ Dishman Carbogen: Founder Janmejy Vyas steps down as MD. Global MD Arpit Vyas takes over founder's duties.
- ❑ Future Consumer: Company entered into agreement with Middle East firm, T Choithrams, for supermarket chain.
- ❑ Power Grid Corporation: Board accorded investment approval for 'Northern Region System Strengthening - XL' at an estimated cost of Rs 572.98 crore with commissioning schedule of 22 months from the date of investment approval.
- ❑ Suditi Industries: Company executed the license contract with PSG Merchandising, a French simplified limited liability company. Accordingly they have granted company the right to use Paris Saint-Germain's intellectual property rights for commercial purposes.

### BULK DEAL

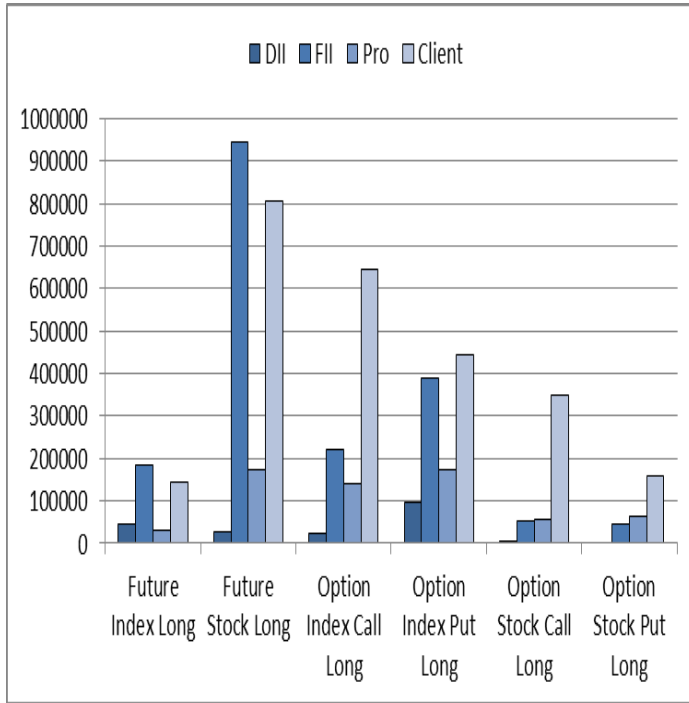
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	18/02/2019	ALEXANDER	NITINKUMAR GOVINDBHAI SALVE	B	39760	20.86
BSE	18/02/2019	ALEXANDER	NITINKUMAR GOVINDBHAI SALVE	S	44500	20.47
BSE	18/02/2019	ARCHITORG	DHEERAJ KUMAR LOHIA	B	77623	13.84
BSE	18/02/2019	BCP	ACHINTYA SECURITIES PVT. LTD.	B	297408	39.94
BSE	18/02/2019	BCP	ACHINTYA SECURITIES PVT. LTD.	S	374590	39.47
BSE	18/02/2019	BCP	PREMCHANDBHAI RAMCHANDBHAI GIDVANI .	S	329000	39.87
BSE	18/02/2019	CUBIFIN	KANCHENJUNGA ADVERTISING P LTD	S	500000	1.02
BSE	18/02/2019	CUBIFIN	ASHWANI KUMAR GUPTA	B	500000	1.02
BSE	18/02/2019	DARJEELING	ARVIND SHANTILAL SHAH	S	51685	106.73
BSE	18/02/2019	DARJEELING	SHASHIKANT CHINUBHAI KAPADIA	B	16500	106.76
BSE	18/02/2019	DARJEELING	PALLAVIBEN SHASHIKANT KAPADIA	B	41558	106.93
BSE	18/02/2019	DARJEELING	MEHUL HASMUKH SHAH	S	25000	106.95
BSE	18/02/2019	DARJEELING	SHASHIKANT CHINUBHAI KAPADIA	B	15750	106.75
BSE	18/02/2019	EMAMILTD	PI OPPORTUNITIES FUND I - LT	B	5633000	355
BSE	18/02/2019	EMAMILTD	PIONEER INVESTMENT FUND	B	11267000	355
BSE	18/02/2019	EMAMILTD	SBI MUTUAL FUND	B	20360013	355
BSE	18/02/2019	EMAMILTD	SURAJ VINIYOG PVT LTD	S	2270000	355
BSE	18/02/2019	EMAMILTD	PRABHAKAR VINIYOG PRIVATE LIMITED	S	2270000	355.01
BSE	18/02/2019	EMAMILTD	RAVIRAJ VINIYOG PRIVATE LIMITED	S	2676600	355
BSE	18/02/2019	EMAMILTD	AMITABH GOENKA	S	4000000	355
BSE	18/02/2019	EMAMILTD	BHANU VYAPAAR PRIVATE LIMITED	S	4540000	355
BSE	18/02/2019	EMAMILTD	SUNTRACK COMMERCE PRIVATELIMITED	S	8039000	355
BSE	18/02/2019	EMAMILTD	DIWAKAR VINIYOG PVT LTD	S	8911000	355
BSE	18/02/2019	FSSPL	MAJESTIC MARKET RESEARCH SUPPORT SERVICES LIMITED .	S	100000	7.29
BSE	18/02/2019	FSSPL	ARUNKUMAR DASHRATHBHAI PRAJAPATI	B	104000	7.29
BSE	18/02/2019	GOLDENCAP	PRITI DINESH DESAI	B	55000	26.7
BSE	18/02/2019	GSS	NUPUR ANIL SHAH	B	121189	102.88
BSE	18/02/2019	MIL	SHASHIKANT CHINUBHAI KAPADIA	B	22752	96.07
BSE	18/02/2019	SAGAR	SHERWOOD SECURITIES PVT LTD	S	225000	11.27
BSE	18/02/2019	SHAILJA	SANGITA AGARWAL	B	35000	16.99
BSE	18/02/2019	SHAILJA	YAGNIK DILIP WAGHELA	S	26523	17
BSE	18/02/2019	SPS	JAVERI FISCAL SERVICES LIMITED	B	34400	148
BSE	18/02/2019	SPS	NCM INTERNATIONAL PRIVATE LIMITED	S	33600	148
BSE	18/02/2019	UPASAFN	JITENDERA GUPTA*	B	2125	44.35
BSE	18/02/2019	UPASAFN	JITENDERA GUPTA*	S	30000	43.17
BSE	18/02/2019	UPASAFN	MAHAVEER CHAND JAIN*	S	33000	43.46
BSE	18/02/2019	UPASAFN	P GOUTAM CHAND BOKDIA	B	34100	43.53
BSE	18/02/2019	UPASAFN	G SANTHOSH KAVAR	B	34500	43.18
BSE	18/02/2019	YOGYA	SHRENI SHARES PRIVATE LIMITED	S	80000	20

### Corporate Action

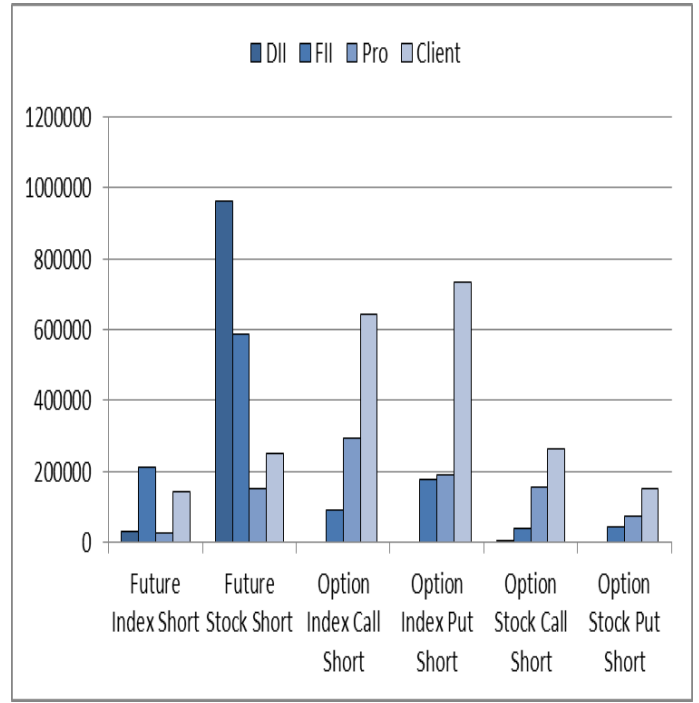
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	590006	AMRUTANJAN	20-Feb-19	Interim Dividend - Rs. - 0.5500	21-Feb-19
BSE	540366	RADIOCITY	20-Feb-19	Stock Split From Rs.10/- to Rs.2/-	21-Feb-19

## PARTICIPANT WISE OPEN INTEREST

### Long Position

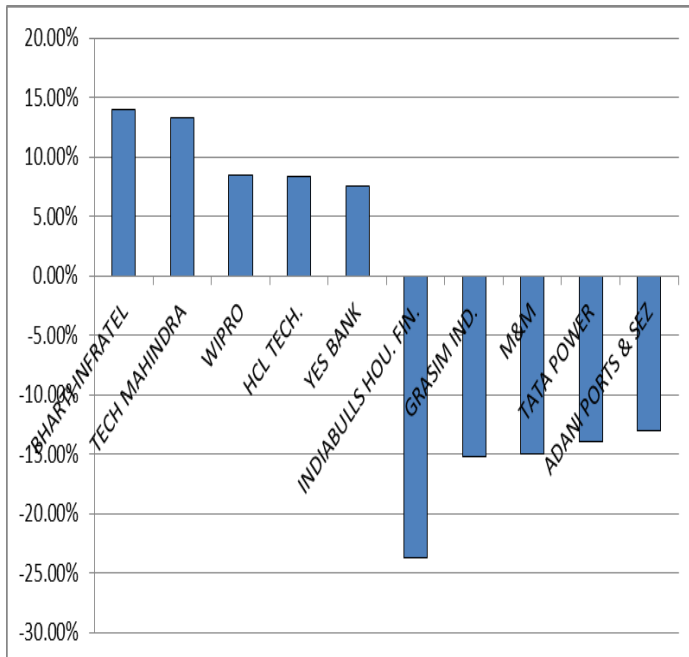


### Short Position

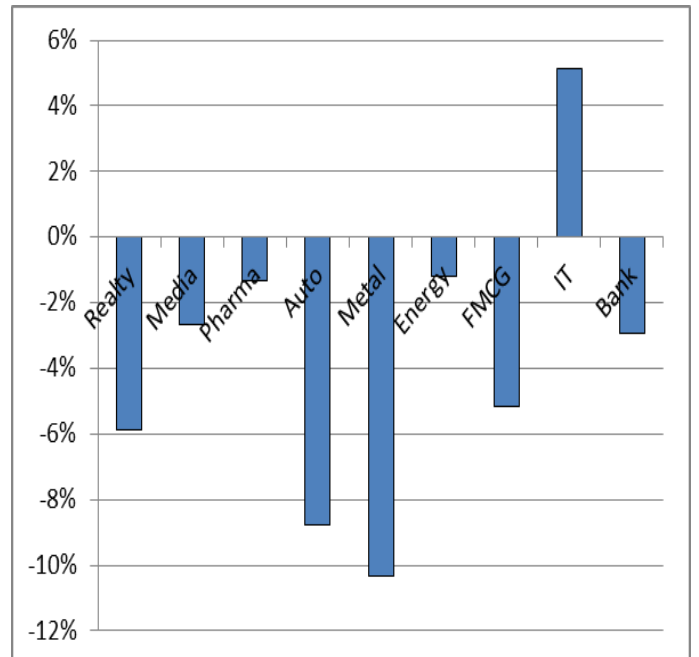


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance



**Result Calendar Q3FY19**

<b>Security Code</b>	<b>Security Name</b>	<b>Result Date</b>
500425	AMBUJACEM	18-Feb-19
509820	PAPERPROD	18-Feb-19
514211	SUMMEETINDS	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 18th February 19	Tuesday 19th February19	Wednesday 20th February 19	Thursday 21th February19	Friday 22th February 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

Narnolia Financial Advisors Ltd. is a SEBI registered Research Analyst having SEBI Registration No. INH300006500. The Company/Analyst (s) does/do not have any holding in the stocks discussed but these stocks may have been recommended to clients in the past. Clients of Narnolia Financial Advisors Ltd. may be holding aforesaid stocks.

The stocks recommended are based on our analysis which is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed.

**Disclosures:** Narnolia Financial Advisors Ltd. (NFAL) (Formerly Microsec Capital Ltd.) is a SEBI Registered Research Analyst having registration no. INH300006500. NFAL is engaged in the business of providing Stock Broking, Depository Participant, Merchant Banking, Portfolio Management & distribution of various financial products. Details of associate entities of NFAL is available on the website at [www.narnolia.com](http://www.narnolia.com)

No penalties have been levied on NFAL by any Regulatory/Statutory authority. NFAL, its associates, Research Analyst or their relative may have financial interest in the subject company. NFAL and/or its associates and/or Research Analyst may have beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report. NFAL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of NFAL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. Research Analyst may have served as director/officer, etc. in the subject company in the last 12 month period. NFAL and/or its associates may have received compensation from the subject company in the past 12 months. In the last 12 months period ending on the last day of the month immediately preceding the date of publication of this research report, NFAL or any of its associates may have: a) managed or co-managed public offering of securities from subject company of this research report, b) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report, c) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report. d) Subject Company may have been a client of NFAL or its associates during 12 months preceding the date of distribution of the research report. NFAL and its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. NFAL and / or its affiliates may do and seek to do business including Investment Banking with companies covered in the research reports. As a result, the recipients of this report should be aware that NFAL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific Merchant Banking, Investment Banking or Brokerage service transactions. Research Analyst's views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of NFAL or its associates maintains arm's length distance with Research Team as all the activities are segregated from NFAL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

**Analyst Certification** The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

**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](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com).

Correspondence Office Address: Arch Waterfront, 5<sup>th</sup> Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; [www.narnolia.com](http://www.narnolia.com).

Registered Office Address: Marble Arch, Office 201, 2<sup>nd</sup> Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; [www.narnolia.com](http://www.narnolia.com)

Compliance Officer: Manish Kr Agarwal, Email Id: [mkagarwal@narnolia.com](mailto:mkagarwal@narnolia.com), Contact No.:033-40541700.

Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

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

**Disclaimer:**

This report has been prepared by Narnolia Financial Advisors Ltd. (NFAL) and is meant for sole use by the recipient and not for public circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of NFAL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his/her/its own advisors to determine the merits and risks of such an investment. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NFAL will not treat recipients as customers by virtue of their receiving this report. Neither the Company, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits or lost opportunities that may arise from or in connection with the use of the information/report. The person accessing this information specifically agrees to exempt NFAL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold NFAL or any of its affiliates or employees responsible for any such misuse and further agrees to hold NFAL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NFAL & its group companies to registration or licensing requirements within such jurisdictions.