

NIFTY KEY LEVELS

Support 1 : 11660
Support 2 : 11600
Resistance1: 11850
Resistance2: 11900

Events Today

Macro

CB Consumer Confidence (Apr), Pending Home Sales (MoM) (Mar), API Weekly Crude Oil Stock (USA)

Dividend

NESTLEIND Rs. - 25.0

EX - Date : 30-04-2019

Bonus issue

FOODSIN 2:1

EX - Date : 30-04-2019

Result

AJANTA PHARMA LTD.

AMBUJA CEMENTS LTD.

ASTEC LIFESCIENCES LIMITED

AYM Syntex Ltd

BASF INDIA LTD.

CAN FIN HOMES LTD.

CONTAINER CORPORATION OF INDIA LTD.

EXIDE INDUSTRIES LTD.

FILATEX INDIA LTD.

GAMMON INDIA LTD.

GEEFCEE FINANCE LTD.

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened positive at 11683.75 and made a low of 11641.80. From there it moved towards the high of 11762.90 and closed positive at 11754.65 with addition 112.85 points. On sectoral front PSU BANK, FINSERVE, METAL, PVT BANK, IT, FMCG and PHARMA traded positive, whereas MEDIA, REALTY and AUTO traded with negative bias. On volatility front India VIX felt down by 6.52% to 21.72.

Benchmark Index opened on subdued note on Friday; however it acquired entire lost ground of Thursday by trading with strong bullish momentum in an afternoon session. Nifty formed strong bullish candlestick pattern suggesting bulls are in power and up move can extend towards new high (11860). Moreover a sustained trade below Fridays' pivot point placed around 11681 will change the current sentiment.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	39,067.33	0.87%
NIFTY	11,754.65	0.97%
BANK NIFTY	30,013.50	1.53%

Global Market

Index (Prev. Close)	Value	% Change
DOW	26,554.39	0.04%
NASDAQ	8,161.85	0.19%
CAC	5,580.98	0.21%
DAX	12,328.02	0.10%
FTSE	7,440.66	0.17%
EW ALL SHARE	19,707.53	0.38%

Morning Asian Market (8:30 am)

SGX NIFTY	11,833.50	-0.30%
NIKKIE	22,258.73	-0.22%
HANG SENG	29,673.00	-0.74%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	31,842.00	-0.30%
SILVER	37,925.00	-0.59%
CRUDEOIL	71.38	-0.22%
NATURALGAS	181.50	-0.60%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	69.76	-0.37%
RS./EURO	78.02	0.04%
RS./POUND	90.27	-0.24%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.39	-0.31%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
26-Apr-19	4344	4415	(71)
Apr-19	94299	81664	12635
2019	449587	390889	59632
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
26-Apr-19	4081	3160	921
Apr-19	62053	67003	(4949)
2019	280500	297799	(17299)

Please refer to page pg 8 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : "When money realizes that it is in good hands, it wants to stay and multiply in those hands." "Money is always eager and ready to work for anyone who is ready to employ it." "It's nice to have a lot of money, but you know, you don't want to keep it around forever."

CYIENT ACCUMULATE 30th April 2019

Cyient exited the year with revenue clocking at 8.7% in USD terms led by growth in segment like transportation, semiconductors and A&D, However some segment like communication (contributes~ 22% in service line) remained under pressure in FY19 due to client specific issue. Despite challenges in revenue growth, the company managed to maintain its margin (remained flat to 13.7%) in FY19 due to tight cost control. Going ahead, we expect the revenue growth to see some pressure due to headwinds in some business unit , however robust order book of USD750mn in FY19(growth of 12.6%YoY in cc terms) gives us some comfort of continued growth in top line. We expect service business to clock single digit growth led by continued growth from transportation, semiconductor and Industrial and Energy Natural resources. However major contributor like A&D (contributes 34% revenue)will see headwinds due to Boeing issue in 1HFY20.Even communication business will see some pressure in 1HFY20 due to client specific issue , management expect the growth to better from 2QFY20. On margin front, , we expect cyient to improve its margins by 80bps mainly led by operational efficiency however some portion is expected to be offset due to higher sub contracting cost and continued investment . Though we see near term headwinds in revenue growth, We still expect steady margin performance to support the PAT growth in FY20.Thus we maintain our target price of Rs657 and recommend Accumulate.

YESBANK NEUTRAL 30th April 2019

YES Bank is on a path of complete change in strategy and structure after the new MD & CEO took over the charge. Bank reported the first loss of Rs 1500 Cr due to accelerated provisioning on account of increases stresses assets. Management disclosed the below investment grade book of 7.1% of the corporate book and hence given the guidance of elevated credit cost of 1.25% in FY20. Growth of the bank is likely to take back seat as management plans to focus on working capital rather than term loan done earlier. CET 1 at 8.4% also implies that the total advances growth will moderate in the range of 12-15% in near term but the growth in retail would be better. NIM as well as fee income will remain under pressure for some quarters due to structural shift in loan profile. Though the strategy of management is in right direction but transition will take 6-8 quarters and execution will be key risk. With NIM and fee income under pressure, C/I ratio and provisioning is remain elevated in near to midterm. Management's plan to raise \$3 Bn will be under key watch. We cut our earnings estimates by more than more than 200% for FY20 and downgrade the stock to NEUTRAL with the reduced target price of Rs 250 at 1.8x BV FY21e.

HEROMOTOCO NEUTRAL 30th April 2019

HEROMOTOCO has once again posted a weak operational performance with 40bps QoQ decline in EBITDA margins because of weaker operating leverage, increased promotional expenses and higher inventory level during the quarter. The margin pressure is expected to continue due to sluggish demand scenario & higher promotional expenses because of new product launches (125cc scooter & 200cc motorcycles segment) in 1QFY20. The management has also cut down its margin guidance of 14-16% to current range of 13.5-15% level. The inventory level continues to be over 45-50 days and thus OEMs are forced to cut down their production by 15-20%, The company has further planned to take a production cut in 1QFY20 as well in order to bring down the inventory level to 35-40 days. The demand environment in rural areas seems challenging in 1HFY20 due to 40%YoY decline in rabi sowing. However, expectation of better kharif sowing on the back of good monsoon, marriage and festive season may drive growth in 2HFY20. The overall growth in FY20 is expected to be in mid-single digit driven by growth in 2HFY20. The scooter segment has also started declining sharply due to increased penetration in urban areas and increased fuel prices. Factoring the subdued demand scenario and compression on margins based on higher launch cost we reduce our FY20 EPS estimates by 4%. We value HEROMOTOCO at 14x FY20e EPS to arrive at target price of Rs.2476 and maintain NEUTRAL rating on the stock.

ATFL ACCUMULATE 26th April 2019

ATFL has reported numbers below than our expectations, sales declined by 7% to Rs 200 cr(expec. Rs222 cr) on account of decline in the volume of Sundrop oil by 14% (expect. degrowth of 7%) led by new SKU's launch in premium segment at lower prices & tightening of value segment and no orders from CSD. The company reported gross margin of 32.5%, 41 bps lower than our expectation while reported better EBITDA margin by 11 bps to YoY 7.31%, than our expectation by lowering Ad expenses. Food business clocked a growth of 13% in Q4FY19 to Rs 54 cr(27% of total revenue) on the back of better growth in Ready to Eat Snacks(up by 83%) and Spreads business(up by 18%). Going forward, we expect better growth from Food business to continue led by new launches, distribution ramp up. On margin front, company's focus on launching products in high margin segment like chocolate & confectionary, thrust on maintaining gross margin in Sundrop oil portfolio and improved contribution of food business are expected to improve margin in coming few years. However , considering volatility in the sales of Sundrop Oil in near term we have reduced our FY20e's sales & PAT estimates by 8% & 4% respectively and reduced our target price to 657(from 683)(35x FY20e eps) while changing our rating from BUY to ACCUMULATE.

Management Concall

CYIENT 4QFY19 concall highlights

Other income: During the quarter the company got benefit from forex exchange related items of Rs412 mn, also received a claim on export of services of 280 mn for the services business and company received some one off (stake acquisition benefitted by amount not paid as earn out was not achieved) .The company expects some income to continue to be recurring in coming quarters.

Margin performance: The Company had a headwind from foreign exchange however good capacity helped to offset some impact. More pay days vs. less pay day benefitted 83 bps during the quarter.

Hedge book: The Company is not changing the policy for the next year .The company's total contract of 123 mn dollar comprising of all the currencies and the company rate for next twelve month for dollar is hedged at rate of 72.8. The company seeing potential forex gains of 9.8mn dollars next year based on the hedge position however these are computed seeing the current spot rate.

Business update

I.Completed buyback: The Company declared a buyback upto 200 crore in February which has finally been completed. The company has bought back 2.6 million shares which was 167 crore of cash.

II.The company also acquired the balance 26% stake in DLM business as per the plan .It is the manufacturing subsidiary which is where the company works in electronic manufacturing related work. The company had budgeted of higher consideration 56 crore however ended up paying them 42.5 crore for the 26% stake.

III.Continued Investment: The Company continues to focus on the acquisition to accelerate growth going ahead.

IV.New Business Accelerator program: :The company is seeing customer level traction in the products/solutions being developed under NBA, especially in the IoT. The current NBA initiatives likely to accelerate Cyient's EPS growth by 1.5%-3.0%, from FY21 onwards

Vertical performance

I.Aerospace & Defense Industry :The company is seeing strong demand and strong production pipeline for aerospace craft .The company is seeing increase in defense spending however there is short term problem which will push out revenue as Boeing issue continues but considering that the company sees longer term opportunities .4QFY19 in A&D had two issue;1) Capacity issue in US 2)Boeing issue of push outs , the management is seeing some upside there but it will not happen fully in 1QFY20 and real upside will hit in 2QFY20 as all the order were pushed out .The company expects A&D in services to grow in single digit going ahead.

II.Communications: The fundamental industry for communication continues to be strong,5G is big area where company is continuously working and it has started to bring some deal in technology rather than just on network .This business unit was seeing challenges in 4QFY19 due to client specific issue however significant impact of improvement will be seen from 2QFY20.The communication is expected to much better and grow at higher single digit growth in FY20.

III.Industrial and Energy Natural resources: With recovery in oil and gas price, the company is seeing some capital projects coming back and is expected that there will be some good investment into new capex and the company is well positioned there.

IV.Transportation: As it is not a big industry to grow, the company sees 2% to 3% moderate growth coming from the business unit going ahead. In services, transport growth will lower than FY19.

V.Utilities& Geospatial: The geospatial is growing as focus on geographic data is higher than it ever been, the company itself is well positioned there. They are focusing on this segment with leveraging its 27 years geospatial heritage and capabilities into some of these in the industry. Single digit growth expected due to challenges.

VI.Semiconductor: The business unit is looking weak however with pipeline and order Build Company sees growth in this segment.

VII.Medical Technology and Healthcare: The BU expects to witness strong growth through FY20 driven by growth in strong pipeline, order intake, venture investments and ecosystem partnerships however it is small part for the company.

Lower guidance

1. Revenue growth :

High single digit growth for Services in constant currency

DLM business expected to grow by ~ 15% in constant currency

2. EBIT

Double digit growth in earnings before interest and Tax

3. Others

Other income is expected to be marginally higher than current year based on a strong forex forward position (at current spot rate) and recurring export incentives

ETR likely to be in the range of 22.5% -23.5%

Management Concall

HDFCAMC Q4FY19 Concall Highlights:-

- ❑ In Q4FY19 expenses declined from Rs 221 Cr to Rs 129 Cr YoY because scheme related expenses are borne by the scheme of the MF and not by the AMC.
- ❑ During FY19 Company provided exposure in preference share of IL&FS of Rs 40 Cr.
- ❑ Total AUM increased by 18% from Rs 292000 Cr to Rs 343900 Cr in FY19 with 14.5% market share in total AUM of the mutual fund industry.
- ❑ Equity oriented total AUM excluding arbitrage funds and index fund Increased to Rs 164300 Cr in FY19 with the market share of 16.2%.The ratio of equity oriented assets and non-equity oriented assets is 48:52 compared to the industry ratio of 43:57.
- ❑ 63% of the company's total monthly average AUM is contributed by individual investors compared to 55% for the industry.
- ❑ Company has large cap fund which is HDFC top 100 which is about Rs 16000 Cr of total AUM, while Mid & Small is about Rs 27000 Cr and others are in multi cap and large cap.
- ❑ Company equity profit is 2 times of debt profit.
- ❑ Over 75,000 empanelled distribution partners across IFAs, National Distributors and Banks, serviced through a total of 210 branches of which 134 are in B-30 locations. The contribution of B-30 locations to our total monthly average AUM is 14.9%.
- ❑ Operating profit margin as a % of AUM stands at 37bps.
- ❑ 3.38 million Systematic transactions with a value of Rs 1180 Cr processed during the month of March 2019.
- ❑ Number of live individual account increased by 12% from 8.05 million to 9.03 million in FY19.
- ❑ Total no of branches in FY19 stood at 210. Management expects to add 18 branches in FY20.
- ❑ TER rate cut impact Equity AUM by 25bps.
- ❑ Company commission will remain high as compared to the peers.
- ❑ Company declares final dividend of Rs12 per share. Payout ratio for FY19 increased to 66%.

Management Concall**HEROMOTOCO 4QFY19 Concall Highlights:-**

- ❑ The overall industry is expected to grow in mid single digit in FY20 and the company is expected to grow in-line with the industry.
- ❑ FY20 Growth Expectation: 1HFY20 is expected to remain flattish due to elections and correction of inventories while 2HFY20 is expected to grow by 5-7% due to improving liquidity issues, good monsoon, Kharif output, festive seasons and pre-buying ahead of BS-VI implementation.
- ❑ 1HFY20 will continue to remain challenging due to 40%YoY decline in Rabi sowing. However, recovery in rural demand is expected from 2HFY20 on the back of good monsoon expectation.
- ❑ Region-Wise demand outlook: North, East and Central market have better demand outlook, markets in West like Maharashtra have shown some recovery while markets in South continue to remain low.
- ❑ The overall market sentiment in April has not improved despite of Navratri and Gudiparva in Maharashtra. Some markets in north responded better due to festivals and the company expects to improvement in sales from May-June onwards.
- ❑ The company is planning to launch Maestro Edge in 125cc scooters segment and Xpulse in premium segment in the next month.
- ❑ 100-110cc scooters segment declined by 23% YoY while on full year basis it has declined by 8.5% YoY.
- ❑ Inventory level stands at 45-50 days and it is expected to improve by 5-10 days in 1QFY20.
- ❑ The company will take further production cut in Q1FY20 itself in order to keep inventory level under control.
- ❑ Price hike of Rs.300-350 was taken up in April and going forward it will take pricing action based on commodity cost increases.
- ❑ Margins are expected to be in the current range of 13-14% going forward.
- ❑ The company will be ready with BS-VI product in time as the dealers will not be allowed to sale BS-IV vehicles from 1st April 2020.
- ❑ The pricing impact due to BS-VI will not have much impact in FY20 but it will happen from 1QFY21.
- ❑ Spares revenue for the quarter was Rs.791 crs and for FY19 it was Rs 2836 crs with 13% YoY growth.
- ❑ Hero Fincorp share in overall financing was 43% in 4QFY19 and for FY19 it was 40%
- ❑ Capex guidance for FY20 is Rs.1500 crs which will include investments in Andhra plant and addition of BS-VI manufacturing lines.

Management Concall

Yes Bank 4QFY19 Concall Highlights:

- ❑ Bank reported loss of Rs 1500 Cr due to contingent provisions, negative corporate fee and reversal of interest income OF Rs 100 Cr.
- ❑ Out of total provisions of Rs 3662 Cr, Rs 1270 Cr is loan loss provisions, Rs 243 Cr is MTM provisions and Rs 2100 Cr is contingent provisions. Management provided contingent provisions towards pool of stress assets under BB & below rated book and the provisions should be 20% in terms of risk in this portfolio. Provisions created were for majorly of infrastructure, real estate, media and entertainment sector.
- ❑ BB & below rated book increased 7.1% against 2.5% last quarter. Management has prepared for 50% of the slippages from BB & below rated book and guided for 1.25% credit cost for FY20 and expect to normalise after that.
- ❑ Corporate fee was negative due to reckoning of some underwritings and commitments of large corporate and have reversed the income. Some of exposures was also syndicated under large corporate and hence there was also some provisioning of such loans. These two elements contributed close to about Rs 300 Cr of fee reversal and hence bank reported negative corporate fee income. Otherwise the corporate fee would have tagged to Rs 175 Cr and adjusted for Rs 300 Cr reversal, bank posted net negative corporate fee.
- ❑ There will be change in strategy as management will do more of working capital and it will be doing LC, Guarantee, hedging, cash management etc. Hence the corporate fee will fall and will bounce back to nearly half of its peak seen earlier. Management will take accounting change in corporate fee like deferment of fee. Any fee which is above threshold will be deferred.
- ❑ Slippage of Rs 3481 Cr includes Rs 552 Cr from Airline Company and Rs 529 Cr from IL&FS. Bank has Rs 2528 Cr of funded exposure towards IL&FS of which total of Rs 2442 Cr has been recognised as NPA till now and Rs 86 Cr is still standard assets as per the direction of NCLAT. The bank holds 15% provisions on this standard exposure.
- ❑ On real state space Bank has exposure of 7% out of which 70% is residential and 30% is commercial. The residential segment particularly luxury segment is facing liquidity issue. Bank has addressed the stress in 4Q FY19 slippages or is in guidance of credit cost.
- ❑ There was sale of one NPA account in Q4FY19 to an ARC on all cash basis and recovered Rs 117 Cr against the exposure of Rs 195 Cr.
- ❑ Management expect PCR of 60% in 18 months. Any recovery will be utilised for PCR strengthening.
- ❑ CET 1 capital is at 8.4% without considering contingent provisions. Management is planning to raise \$1 Billion capital limited to 10% dilution subject to shareholders' approval.
- ❑ Retail term deposit grew by 40% YoY and 8% QoQ. Retail liability is doing better and expecting gain of 50 bps cost of fund in near to medium term which will provide cushion in terms of interest reversal which will happen due to slippages.
- ❑ Advance during the quarter declined on account of sell down and repayment. Management expect the book to grow by 22-24% range in FY20 largely driven by retail and SME. Corporate growth will moderate. In the long run management is targeting book composition of 50:50 among retail &SME and corporate. On the retail loan book management expect to grow about 30-40% may be higher if the markets are good.
- ❑ Management is targeting sustainable RoA of 1.5% and RoE in high teens in longer term. Management thinks there is need to build more sustainable, predictable and granular revenue and business stream.
- ❑ Out of 1100 branches, only 30% braches are profitable and management target to get at-least 80% of it to be profitable by 2023 and by 2025 all these branches should be fully profitable.
- ❑ Related to press news last day regarding destabilising or complete change in management team, MD & CEO termed it as speculation and refuted it.
- ❑ Ravneet Gill, the new MD & CEO, said that apart from some senior hiring, the bank is also planning to increase its headcount by 2600

Stocks in News:

- ❑ Hero Motocorp Q4: Net profit fell 24.5% at Rs 730.3 crore versus Rs 967.4 crore, revenue down 7.9% at Rs 7,885 crore versus Rs 8,564 crore, YoY
- ❑ Castrol India Q4: Net profit up at Rs 185 crore; revenue up 5.3% at Rs 976.2 crore.
- ❑ NTPC to start commercial operations at its Gadarwala plant w.e.f. April 30
- ❑ Cipla receives final approval for generic version of Gilead Sciences, Inc's Letairis
- ❑ NHPC signs a memorandum of understanding (MoU) with Indian Army for undertaking construction of semi underground bunkers and fully underground caverns at different locations in India
- ❑ Bank of Maharashtra Q4: Net profit at Rs 72.4 crore versus loss of Rs 113.5 crore, Gross NPA at 16.40 percent against 17.31 percent, QoQ
- ❑ OnMobile Global incorporates subsidiary company OnMobile Bangladesh Technologies
- ❑ HCL Technologies partners with Cherwell Software
- ❑ Shanthi Gears recommended final dividend of Re 1 per equity share
- ❑ Glenmark launches novel, globally-researched anti-diabetes drug Remogliflozin in India
- ❑ Reliance Nippon Life Asset Management declared interim dividend of Rs 3 per equity share
- ❑ NBCC submitted a revised resolution plan in respect of Jaypee Infratech to the Interim Resolution Professional
- ❑ Kotak Mahindra Investments, a wholly owned subsidiary of Kotak Mahindra Bank, completed the sale of its entire equity stake in Matrix Business Services India
- ❑ Fire broke out in the paints factory of Kamdhenu at Rajasthan
- ❑ Shankara Building Products approved partial sale of assets including land, building and equipment of Taurus Value Steel & Pipes
- ❑ Cholamandalam Investment and Finance Company approved subdivision of equity shares
- ❑ NHPC signs a memorandum of understanding (MoU) with Indian Army for undertaking construction of semi underground bunkers and fully underground caverns at different locations in India
- ❑ Greaves Cotton to consider Q4 results and proposal for buyback of equity shares on May 2
- ❑ Precision Camshafts approved to initiate liquidation of a wholly owned subsidiary company PCL (Shanghai) Co
- ❑ Acuite Rating & Research assigned Acuite BBB- and Acuite A3 rating for long term and short term bank facilities of Mukand
- ❑ Cipla's wholly owned subsidiary Cipla Medpro South Africa (Pty) completed closing of transaction and acquired 30% stake in Brandmed (Pty)
- ❑ GMM Pfadler completed the acquisition of the IMSD of Sudarshan Chemical Industries
- ❑ JSW Energy secured a purchase order from Telangana State Discoms of 300 MW
- ❑ Eclerx Services approved buyback price at Rs 1500 per share, and the aggregate amount of buyback upto Rs 2,620 million.
- ❑ Minda Industries has issued the Commercial Paper of Rs 30 crore
- ❑ TVS Motor to invest Rs 63,268 in Altizon Systems
- ❑ HPCL-MRPL merger hits cash hurdle; ONGC rules out share swap: PTI
- ❑ Avenue Supermarts issued commercial papers of Rs 20 crore
- ❑ Garden Reach Shipbuilders entered in to contract with GOI for construction and delivery of 8 ASW Swallow Water Craft at an estimated cost of Rs 6,311.32 crore
- ❑ Persistent Systems Q4: Net profit down 7.6% at Rs 84.47 crore, dollar revenue down 2% at USD 118.30 million, QoQ
- ❑ Yes Bank Q4: Net loss of Rs 1,506.6 crore against profit of Rs 1,179.4 crore, NII up 16.3% at Rs 2,505.9 crore versus Rs 2,154.3 crore, YoY.

BULK DEAL

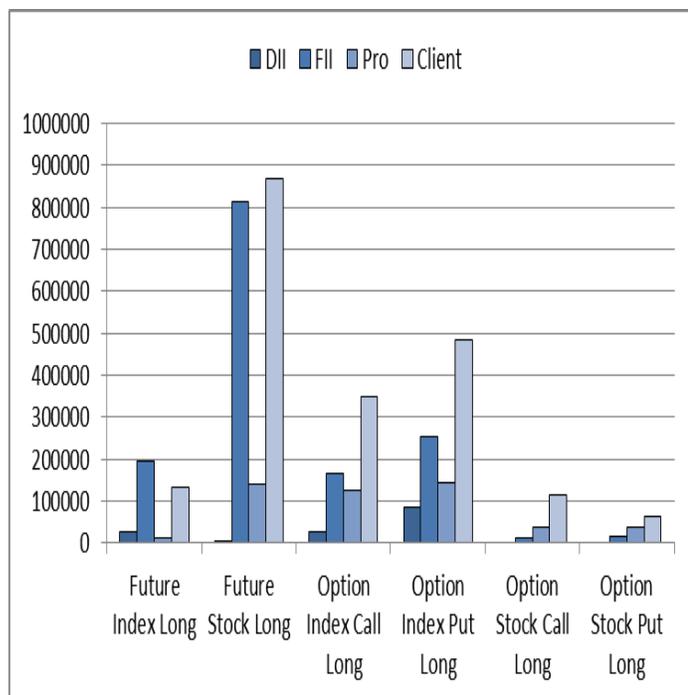
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	26-04-19	AAL	MACRO COMMODEAL PRIVATE LIMITED	B	118000	58.82
BSE	26-04-19	AARTECH	AMAR HARSHADBHAI PATEL	S	72000	34.5
BSE	26-04-19	AARTECH	MITTAL SURESHBHAI GANDHI (HUF)	B	72000	34.5
BSE	26-04-19	ACEMEN	STARWINGS FASHION TRADING LIMITED .	B	22200	20.47
BSE	26-04-19	ACEMEN	GAGANBASE VINCOM PRIVATE LIMITED	B	40034	20.99
BSE	26-04-19	ACEMEN	NISHMA TEJAS MARU	S	19400	21
BSE	26-04-19	ACEMEN	AUNISH HARAKHCHAND GUDHKA	S	20000	21
BSE	26-04-19	ACEMEN	NEELABEN HARISHBHAI GUDHKA	S	22200	20.5
BSE	26-04-19	INNOVATIVE	RIKHAV SECURITIES LIMITED	B	57000	167
BSE	26-04-19	JINAAM	SHAH HETALKUMAR NARENDRAKUMAR	S	122000	57.14
BSE	26-04-19	JINAAM	KANWAL KISHORE ANEJA	B	164000	57.23
BSE	26-04-19	JINAAM	VIJAYLAXMI KANWALKISHOR ANEJA	B	198000	57.16
BSE	26-04-19	JINAAM	INDIACREDIT RISK MANAGEMENT LLP	B	516000	57.33
BSE	26-04-19	JIYAECO	RATHOD MANOJ CHHAGANLAL HUF	B	643127	57.04
BSE	26-04-19	JIYAECO	RATHOD MANOJ CHHAGANLAL HUF	S	643073	53.92
BSE	26-04-19	JIYAECO	RAHUL SHARMA	B	153165	62.57
BSE	26-04-19	JIYAECO	RAHUL SHARMA	S	153591	61.72
BSE	26-04-19	ORIENTTR	PRANAV DINESH VORA	B	55106	39.64
BSE	26-04-19	PRIMESECU	SANGEETA MULTITRADE PRIVATE LIMITED	B	150000	39.9
BSE	26-04-19	PVVINFRA	GKML SOFTWARE TECHNOLOGIES PRIVATE LIMITED	B	127028	24.97
BSE	26-04-19	PVVINFRA	BASAN FINANCIAL SERVICES LIMITED	S	104517	24.95
BSE	26-04-19	RCOM	JMP SECURITIES PVT LTD	B	14768430	1.78
BSE	26-04-19	RCOM	JMP SECURITIES PVT LTD	S	11393430	1.76
BSE	26-04-19	RCOM	CHETAN RASIKLAL SHAH	B	14504661	1.77
BSE	26-04-19	RCOM	CHETAN RASIKLAL SHAH	S	4504661	1.77
BSE	26-04-19	RCOM	ALPHA LEON ENTERPRISES LLP	B	38327191	1.73
BSE	26-04-19	RCOM	ALPHA LEON ENTERPRISES LLP	S	33557191	1.81
BSE	26-04-19	RCOM	RATTANINDIA FINANCE PRIVATE LIMITED	S	82000000	1.77
BSE	26-04-19	RCOM	J M GLOBAL EQUITIES PVT LTD	B	21222653	1.78
BSE	26-04-19	RCOM	J M GLOBAL EQUITIES PVT LTD	S	18414819	1.77
BSE	26-04-19	RIBATEX	STRM TRADING FOCUS PRIVATE LIMITED	B	51049	95.41
BSE	26-04-19	RIBATEX	STRM TRADING FOCUS PRIVATE LIMITED	S	60613	93.79
BSE	26-04-19	SHAILJA	NIRAJ RAJNIKANT SHAH	B	200000	20.5
BSE	26-04-19	SHAILJA	NAVEEN GUPTA	B	17800	21.64
BSE	26-04-19	SHAILJA	NAVEEN GUPTA	S	23800	21.21
BSE	26-04-19	SHAILJA	MANMOHAN DAULAL RATHI	B	25000	21.71
BSE	26-04-19	SHAILJA	ANKUR SURESH MEHTA	S	200000	20.5
BSE	26-04-19	SHAILJA	SAMIR PRAKASH MEHTA	B	50000	20.86
BSE	26-04-19	SHAILJA	SAMIR PRAKASH MEHTA	S	63063	20.2
BSE	26-04-19	SHAILJA	RAHUL GANESH KEDIA	B	20000	20
BSE	26-04-19	SHAILJA	KUSUM AGARWAL	B	30000	19.74
BSE	26-04-19	SHAILJA	RAMNARESH DASHADEEN NIRMAL	B	48000	20.65
BSE	26-04-19	SHANGAR	ALKABEN MITESHBHAI PATEL	B	25000	23.5
BSE	26-04-19	SSPNFIN	SANJAYBHAI PAPPUBHAI PARMAR	B	12000	25.55
BSE	26-04-19	SSPNFIN	SANJAYBHAI PAPPUBHAI PARMAR	S	12000	25.55
BSE	26-04-19	SSPNFIN	VISHAL SURENDRA PARMAR	B	12000	22.5
BSE	26-04-19	SSPNFIN	ASHWORTH CONSTRUCTIONS PRIVATE LIMITED	B	12000	25.53
BSE	26-04-19	SSPNFIN	ASHWORTH CONSTRUCTIONS PRIVATE LIMITED	S	12000	25.53
BSE	26-04-19	SSPNFIN	SEJALBEN PRAYASHKUMAR SATHVARA	B	12000	25.53
BSE	26-04-19	SSPNFIN	SEJALBEN PRAYASHKUMAR SATHVARA	S	12000	25.53

Corporate Action

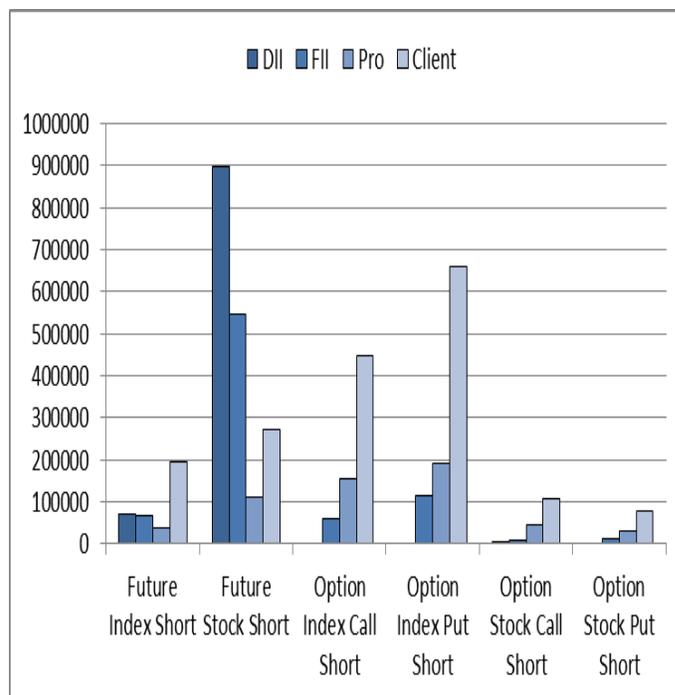
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	541973	MACH	02 May 2019	Interim Dividend - Rs. - 0.5000	03-05-19
BSE	506642	SADHNANIQ	02 May 2019	Interim Dividend - Rs. - 1.2500	03-05-19

PARTICIPANT WISE OPEN INTEREST

Long Position

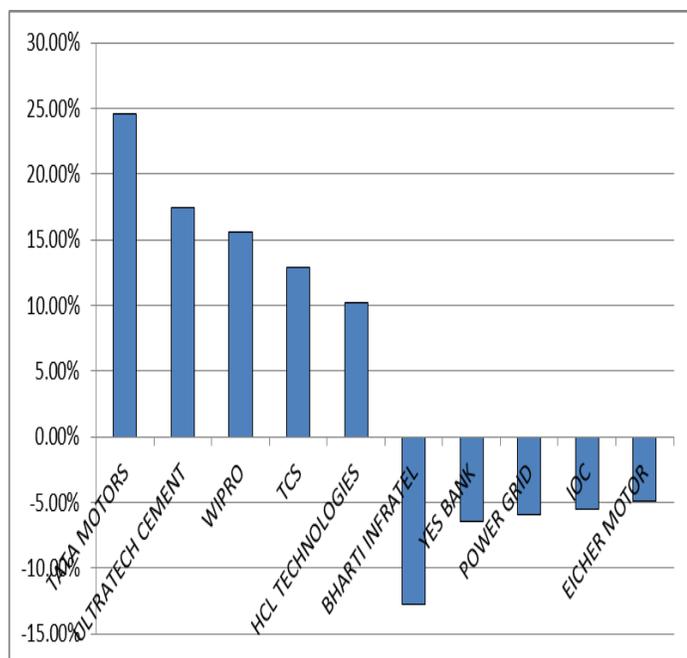


Short Position

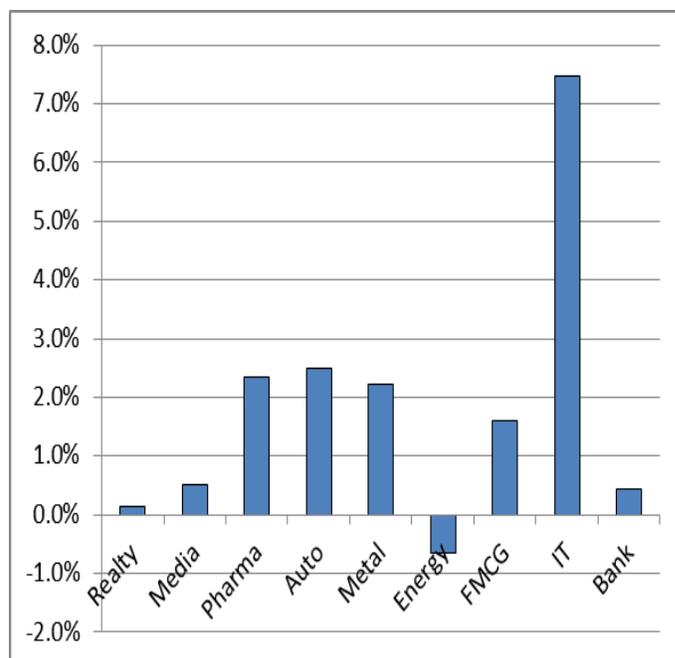


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q4FY19

Security Code	Security Name	Result Date
532331	AJANTA PHARMA LTD.	30-Apr-19
500425	AMBUJA CEMENTS LTD.	30-Apr-19
533138	ASTEC LIFESCIENCES LIMITED	30-Apr-19
508933	AYM Syntex Ltd	30-Apr-19
500042	BASF INDIA LTD.	30-Apr-19
511196	CAN FIN HOMES LTD.	30-Apr-19
531344	CONTAINER CORPORATION OF INDIA LTD.	30-Apr-19
500086	EXIDE INDUSTRIES LTD.	30-Apr-19
526227	FILATEX INDIA LTD.-\$	30-Apr-19
509550	GAMMON INDIA LTD.	30-Apr-19
530389	GEEFCEE FINANCE LTD.	30-Apr-19
533150	Godrej Properties Ltd	30-Apr-19
532734	GODAWARI POWER & ISPAT LTD.	30-Apr-19
511288	GRUH FINANCE LTD.	30-Apr-19
530055	HARMONY CAPITAL SERVICES LTD.	30-Apr-19
500850	INDIAN HOTELS CO.LTD.	30-Apr-19
514165	INDIAN ACRYLICS LTD.	30-Apr-19
500247	KOTAK MAHINDRA BANK LTD.	30-Apr-19
533007	LGB FORGE LTD.	30-Apr-19
530441	MAHANIVESH (INDIA) LTD.	30-Apr-19
523754	Mahindra EPC Irrigation Ltd	30-Apr-19
590078	MAITHAN ALLOYS LTD.	30-Apr-19
530243	MANGALYA SOFT-TECH LTD.	30-Apr-19
522235	Minal Industries Limited	30-Apr-19
524084	MONSANTO INDIA LTD.	30-Apr-19
541301	Orient Electric Ltd	30-Apr-19
531120	PATEL ENGINEERING LTD.-\$	30-Apr-19
531879	PIONEER DISTILLERIES LTD.	30-Apr-19
531265	PROGRESSIVE EXTRACTIONS & EXPORTS LTD.	30-Apr-19
500330	RAYMOND LTD.	30-Apr-19
517447	R.S.SOFTWARE INDIA LTD.	30-Apr-19
519260	Sanwaria Consumer Ltd-\$	30-Apr-19
570005	Stampede Capital Ltd - DVR	30-Apr-19
505790	Schaeffler India Ltd	30-Apr-19
532638	SHOPPERS STOP LTD.	30-Apr-19
502180	SHREE DIGVIJAY CEMENT CO.LTD.-\$	30-Apr-19
526479	SKY INDUSTRIES LTD.-\$	30-Apr-19
531723	Stampede Capital Limited	30-Apr-19
524204	TEESTA AGRO INDUSTRIES LTD.	30-Apr-19
540762	Tube Investments of India Ltd	30-Apr-19
511559	TIMES GUARANTY LTD.	30-Apr-19
532343	TVS MOTOR COMPANY LTD.	30-Apr-19
538706	Ultracab (India) Ltd	30-Apr-19
504067	ZENSAR TECHNOLOGIES LTD.	30-Apr-19
511024	SUBWAY FINANCE & INVESTMENT CO.LTD.	30-Apr-19
500825	BRITANNIA INDUSTRIES LTD.	01-May-19
523367	DCM Shriram Limited	01-May-19
508906	EVEREST INDUSTRIES LTD.	01-May-19
536507	Future Lifestyle Fashions Ltd	01-May-19
539336	Gujarat Gas Ltd	01-May-19

Result Calendar Q4FY19

Security Code	Security Name	Result Date
516007	MANGALAM TIMBER PRODUCTS LTD.	01-May-19
539301	Arvind SmartSpaces Ltd	02-May-19
532668	AURIONPRO SOLUTIONS LTD.	02-May-19
541153	Bandhan Bank Ltd	02-May-19
500067	BLUE STAR LTD.	02-May-19
500020	BOMBAY DYEING & MFG.CO.LTD.	02-May-19
534758	CIGNITI TECHNOLOGIES LTD.	02-May-19
500096	DABUR INDIA LTD.	02-May-19
519588	DFM FOODS LTD.	02-May-19
501455	GREAVES COTTON LTD.	02-May-19
531531	HATSUN AGRO PRODUCT LTD.	02-May-19
500188	HINDUSTAN ZINC LTD.	02-May-19
538835	Intellect Design Arena Ltd	02-May-19
502330	International Paper APPM Limited	02-May-19
540526	IRB InvIT Fund	02-May-19
523405	JM FINANCIAL LTD.-\$	02-May-19
532741	Kamdhenu Ltd	02-May-19
500165	KANSAI NEROLAC PAINTS LTD.	02-May-19
540222	Laurus Labs Ltd	02-May-19
507912	LKP Finance Limited	02-May-19
540192	LKP Securities Ltd	02-May-19
540005	Larsen & Toubro Infotech Ltd	02-May-19
515059	MADHUSUDAN INDUSTRIES LTD.	02-May-19
526263	MOLD-TEK TECHNOLOGIES LTD.	02-May-19
533080	Mold-Tek Packaging Limited	02-May-19
500290	MRF LTD.	02-May-19
523630	NATIONAL FERTILIZERS LTD.	02-May-19
502420	ORIENT PAPER & INDUSTRIES LTD.	02-May-19
501144	PEOPLES INVESTMENTS LTD.	02-May-19
532497	RADICO KHAITAN LTD.	02-May-19
530925	RAMSONS PROJECTS LTD.	02-May-19
532735	R Systems International Limited	02-May-19
540673	Security and Intelligence Services (India) Ltd	02-May-19
520056	SUNDARAM-CLAYTON LTD.	02-May-19
512179	SUNTECK REALTY LTD.	02-May-19
531638	SURAJ LTD.-\$	02-May-19
532790	TANLA SOLUTIONS LTD.	02-May-19
500400	TATA POWER CO.LTD.	02-May-19
530023	The Investment Trust Of India Ltd	02-May-19
511742	Ugro Capital Ltd	02-May-19
503349	VICTORIA MILLS LTD.	02-May-19
541988	AAVAS Financiers Ltd	03-May-19
532268	Accelya Kale Solutions Limitd	03-May-19
500710	Akzo Nobel India Limited	03-May-19
532330	BIOPAC INDIA CORPORATION LTD.-\$	03-May-19
500335	BIRLA CORPORATION LTD.	03-May-19
500040	CENTURY TEXTILES & INDUSTRIES LTD.	03-May-19
531595	Capri Global Capital Limited	03-May-19
504973	Cholamandalam Financial Holdings Ltd	03-May-19
506401	DEEPAK NITRITE LTD.-\$	03-May-19

Result Calendar Q4FY19

Security Code	Security Name	Result Date
532424	GODREJ CONSUMER PRODUCTS LTD.	03-May-19
500696	HINDUSTAN UNILEVER LTD.	03-May-19
500187	HSIL LTD.	03-May-19
501298	INDUSTRIAL & PRUDENTIAL INVESTMENTS CO.LTD.	03-May-19
500245	KIRLOSKAR FERROUS INDUSTRIES LTD.	03-May-19
540115	L&T Technology Services Ltd	03-May-19
526179	LUDLOW JUTE & SPECIALITIES LTD.	03-May-19
500333	PIX TRANSMISSIONS LTD.	03-May-19
513403	P.M.TELELINNKS LTD.	03-May-19
530951	RAMINFO LIMITED	03-May-19
507966	RAS RESORTS & APART HOTELS LTD.	03-May-19
530931	STANPACKS (INDIA) LTD.	03-May-19
500770	TATA CHEMICALS LTD.	03-May-19
509055	VISAKA INDUSTRIES LTD.	03-May-19
509966	VST INDUSTRIES LTD.	03-May-19

Economic Calendar					
Country	Monday 29th April 19	Tuesday 30th April 19	Wednesday 1st May 19	Thursday 2nd May 19	Friday 3rd May 19
US	Personal Spending (MoM) (Mar)	CB Consumer Confidence (Apr), Pending Home Sales (MoM) (Mar), API Weekly Crude Oil Stock	ADP Nonfarm Employment Change (Apr), ISM Manufacturing PMI (Apr), Crude Oil Inventories, Fed Interest Rate Decision	Nonfarm Productivity (QoQ) (Q2), Initial Jobless Claims	Nonfarm Payrolls (Apr), Unemployment Rate (Apr), ISM Non-Manufacturing PMI (Apr)
UK/EURO ZONE	BoE Gov Carney Speaks	GDP (YoY)	Manufacturing PMI (Apr)	Construction PMI (Apr), BoE Inflation Report, BoE Interest Rate Decision	Services PMI (Apr), CPI (YoY) (Apr)
INDIA	Holiday India - Election Day	RBI Monetary and Credit Information Review	Holiday India - Maharashtra Day		

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Disclosure of Interest Statement-

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