

### NIFTY KEY LEVELS

Support 1 : 11600  
Support 2 : 11550  
Resistance1: 11800  
Resistance2: 11850

### Events Today

#### Macro

Nonfarm Productivity (QoQ) (Q2) , Initial Jobless Claims (USA)

#### Dividend

MACH Rs. - 0.50

SADHNIQ Rs. - 1.25

EX - Date : 02-05-2019

#### Result

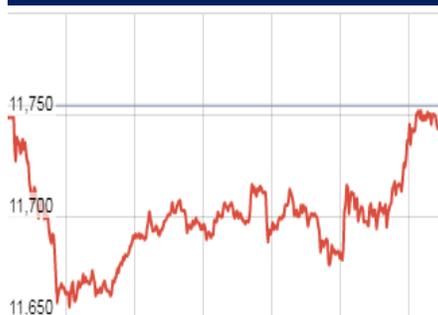
DABUR INDIA

L & T INFOTECH

SECURITY & INTEL

HIND.ZINC

### Nifty Intraday Chart



### Market Outlook

On Tuesday, Nifty opened negative at 11742.75 and made a low of 11655.90. From there it moved towards the high of 11756.25 and closed negative at 11748.15 by discounting 6.50 points. On sectoral front FINSERVE, IT, MEDIA and METAL traded and closed with positive bias, where REALTY, AUTO, PSU BANK, METAL, PVT BANK, FMCG and PHARMA traded and closed with negative bias. On volatility side India VIX gained by 0.26% to 21.77.

There was a tug-of-war between the bulls and the bears around 20-DMA level where the Bulls seem to prevail as index formed hanging man type of pattern on daily chart where decline has bought. But the index still looks range-bound on near and medium-term timeframes. Strong support for the index is at 11550 while it could face headwinds around 11800 levels.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	39,031.55	-0.09%
NIFTY	11,748.15	-0.06%
BANK NIFTY	29,764.80	-0.83%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	26,430.14	-0.61%
NASDAQ	8,049.64	-0.57%
CAC	5,586.41	0.10%
DAX	12,344.08	0.13%
FTSE	7,385.26	-0.44%
EW ALL SHARE	19,649.23	-0.30%

### Morning Asian Market (8:30 am)

SGX NIFTY	11,789.00	-0.51%
NIKKIE	22,258.73	-0.22%
HANG SENG	29,756.50	0.19%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	31,740.00	-0.05%
SILVER	36,678.00	-1.43%
CRUDEOIL	71.92	-0.36%
NATURALGAS	183.20	1.33%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	69.56	-0.65%
RS./EURO	78.02	0.04%
RS./POUND	90.89	0.47%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.41	0.03%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
30-Apr-19	8264	8149	115
Apr-19	102563	89813	12750
2019	457851	399038	59747
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
30-Apr-19	4241	3511	730
Apr-19	66295	70514	(4219)
2019	284742	301311	(16569)

Please refer to page pg 13 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."*

**PERSISTENT****NEUTRAL****02-May-19**

FY19 was tough year for persistent on revenue front as the company saw lot of challenges related to subdued growth in digital business, weakness in Top client and softness in IP business during the year. Revenue grew 2.2%QoQ in USD term which is much lower than its peers. However margin managed to improve 100bps in FY19 due to better execution and Benefit from currency. Going forward we expect Persistent digital business which has posted healthy growth in last two quarter (increasing 4.3%QoQ on top of 6.4% QoQ growth in 3QFY19) to continue to grow and reach 25%YoY growth going head. However company's continued dependence on its top client (IBM revenue which declined 15.4%QoQ in 4QFY19) and continued decline in IP led revenue is clearing showing some concern on revenue visibility for FY20. We expect IP led revenue to post laggard growth in FY20. On margin front we expect improvement in pricing and change in business mix (work moving to offshore) to support the margins however continued investment to meet the demand will offset some portion of the margin, thus we expect margin to improve 50bps in FY20. Seeing the challenges still persist and changes in leadership & other initiative will take some time to actually come in to play, we have reduced our earning/PAT estimates by 3.8%/3.3% for FY20 and downgrade the stock to neutral with the reduced target price of Rs 699 at 14x FY20EPS.

**TVSMOTOR****NEUTRAL****02-May-19**

EBITDA margin continued to remain under stress again in 4QFY19 with 110bps decline on sequential basis due to commodity cost pressure and weaker operating leverage. The management expects margins to improve based on cost cutting initiatives and localization (import content reduced to 12% from 14% in FY19). However, it will be difficult to achieve earlier stipulated double-digit margin guidance in next 1-2 years for the company considering demand pressure. The demand outlook of two-wheeler industry is challenging and expected to recover from 2HFY20 onwards backed by festivals and pre buying led by BS-VI. The intense competition in the entry segment motorcycles, decline in scooter sales and cannibalization of entry level products because of new launches in 125cc segment also leads to pressure on overall volumes. However, export markets continue to perform well and grew by 33%YoY in FY19. The export share also increased to 19% from 17% of total volumes in FY19. Going ahead the management expects exports will continue to post strong growth in FY20 also. We expect higher interest cost because of increased borrowing level in FY20 will also weigh on overall profitability of the company. Based on sluggish demand scenario, increased interest cost and weaker operating leverage we reduce our FY20e EPS estimates by 3%. We maintain Neutral rating on the stock with the target price of Rs.498 (25x FY20e standalone EPS + Rs.50 per share value of TVS credit services).

**TATAELXI****NEUTRAL****02-May-19**

Tata Elsi posted a moderate growth in FY19. Revenue grew 15%YoY While margin expanded 100 bps to 26% in FY19 on back of better execution and benefit from rupee depreciation. Going forward, seeing the macro challenges around the auto industry especially in passenger vehicle, we expect the FY20's revenue growth to remain slower than FY19. Even uncertainty around the JLR business (18% of revenue) will result in hampering the revenue of automotive segment in FY20. However we expect some growth to come from broad cast and communication segment (which contributes 30% to 34% revenue) on account of continued traction in OTT space and roll out of 5G plan. Even medical business which is still small part in the business to support the growth in FY20 led by ramp of deal won during the quarter. On margin front we have reduced our margin estimates by 120 bps post the management commentary of lower margins outlook for FY20. Factoring in management commentary on JLR and ramp down of projects from client side, we think the revenue growth to remain under pressure in FY20. Thus the premium valuation that the company was commanding over the peers is likely to contrast. Therefore we have reduced our multiple from 21times to 18 times and reached at target price of Rs 886 and recommend Neutral

**KOTAKBANK****NEUTRAL****02-May-19**

KMB has been able to maintain healthy loan growth riding on strong retail growth amid financial stress. Liability franchises continue to be the best in the industry with 52% CASA ratio. Strong liability franchise with the diversified product profile place the KMB to cash the growth opportunity in India. Healthy Capitalization of Tier 1 at 16.9% supports the opportunity. We expect KMB to grow the loan book around 20% in FY20. In the near-term Management continues to maintain a cautious stance in the SME segment while it is optimistic of the CV/CE demand for FY20. On the margin front increasing CASA is likely to support NIM going ahead. Healthy assets quality with low exposure to stress assets will continue to keep credit cost under control. The bank is currently trading at 4x FY21 on its lending business reflecting the premium valuation. We value the stock at SOTP basis to arrive at target of Rs 1391 (3.5x BV FY21e on lending business) and maintained NEUTRAL.

**CHOLAFIN****BUY****02-May-19**

CHOLAFIN has been reporting strong performance in all the key metrics. Strong AUM & disbursement growth is testimony of CHOLAFIN strong brand & well diversified portfolio. However, due to slowdown in auto industry, we expect disbursement growth to moderate. Management is also little cautious on the growth front due to the upcoming election but hope that pre-buying in the BS-VI may bring demand from 2HFY20. NIM may remain under pressure in the medium term but it is expected to stabilize as portfolio mix tilts towards high yielding portfolios. Aggressive expansion towards higher yield and low-ticket size portfolio is leading to increase in expenses. Asset quality is showing improvement with rising rural cash flow and focus on collection efficiency. Due to headwinds in auto industry and liquidity pressure, we reduce our AUM growth estimate and NIM expectation. We roll over our target price on FY21 BV and arrive at target price of Rs 1696 at 2.9x P/B. Maintain BUY.

**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

### Yes Bank Management Interview:

- Management stated that it is very confident of meeting the credit cost guidance of 200 bps of which 80 BPS has been factored in 4Q FY19 results.
- Bank will discontinue upfront booking of fee and amortize the fee income.
- The management expects the ROA of 1.5% in the next 18 months post March 2021.
- Management cleared out that the Rs 10000 Cr is the watchlist and not the stressed book which people assume it to be and the loss given default in the watchlist is under comfortable level. They added that they are aware of the asset and stake sale which could change profile accounts under watchlist. Out of the total watchlist of Rs 10000 Cr, 5000 Cr is expected to be part of slippages going forward.
- Bank has cleared that it is not thinking of any change in the top management team.
- On the provision coverage ratio front management expects to reach 60% in the medium term
- Mr Rajat Monga: Senior Group President of Financial Markets, denied rumours of him exiting from the bank

### CHOLAFIN 4QFY19 Concall

- NIM is expected to improve to 7.5% level in next 1 year as management slowly increase the shares of high yielding assets. NIM has already bottomed out in FY19. Yield in HCV has increased from 8.5% to 10.5%. Cost of borrowings has increased by 30 bps incrementally. Vehicle finance is 100% fixed rate portfolio while Home equity is a floating rate portfolio. ECB for FY19 cost stood at 8.9% including hedging cost. 50% of the liabilities are bank borrowings which are linked to MCLR which resets in every year. Maintained excess Cash of Rs 3000 Cr for liquidity management which has also resulted little bit dip in margins.
- Strong AUM growth of more than 25% despite liquidity crisis & auto slowdown. Implementation of BS VI will boost the demand mainly due pre-buying activity in 2nd half the year. Headwinds in the auto industry and uncertainty over election front have made management conservative on the growth guidance and expect at-least 15% disbursement growth in both vehicle finance and HE segment. Management will revise its guidance after election and monsoon season. Home Equity disbursement & Vehicle finance both has grown at the rate of 21% YoY in 4Q FY19.
- HCV share has dropped from 17% to 14% while it has share of used & refinance has improved from 14% to 15%, 3W & SCV has increased from 8 to 10%. Management is readjusting the portfolio to higher yield segment. Off book for HE Rs 1600 Cr.
- GNPA as per IGAAP in VF is at 1.65% from 2.14% YoY while in HF it is at 3.82% from 4.47% YoY. Recovery from Home equity under SARFAESI is at 119, with 102 from cash settlement while 17 from auction. In general liquidation of repossessed assets is difficult but CHOLAFIN is maintaining LTV of 50-52% which is helping CHOLAFIN to liquidate profitability.
- Additional provision of Rs 50 Cr is provided for macro factors. It is equally distributed in stage 1,2 & 3 provisions.
- Credit cost guidance of 1% for FY20.
- Operate across 900 branches while another 121 branches will be operational by 1QFY20 which will have 6-7 people per branches that has resulted in higher OPEX.
- Board has approved sub division of share from 10 to 5 shares of Rs 2 each; Approval of shareholder is sought through postal ballot.
- Other segment includes Home loan, treasury, agri loans & SME loans.
- Q3 assignment gain stood at Rs 30 Cr while in this Q4 it is at 12 Cr.

## Management Concall

**RNAM 4QFY19 Concall Highlights:**

- ❑ During this financial year, the Mutual fund industry faced multiple headwinds like higher long term capital gain tax on equity ,High Crude oil prices and liquidity tightening, regulatory changes and elections etc.
- ❑ Over the period of year there has been two major changes on the regulatory front w.r.t TER reduction: Decline in exit load from 20 bps to 5 bps, the second is revision in TER structure applicable from 1 April 2019.The impact of first reduction has already been passed on. The impact of the recent revision is 12-13 bps on the equity shares which will also be passed on to the extent of 80-90%.
- ❑ Yields are stable currently which are expected to improve going ahead on the account of regulatory changes in payment of upfront commission and asset mix of the company.
- ❑ SEBI circular dated 22 Oct 2018, imposed a ban on payment of upfront commission and made it mandatory that all scheme related expenses to be paid from schemes account only. This will put a change the way accounting done in the past and would result in lower top line and lower expenses. Due to this regulation the company reported lower OPEX in 4QFY19.While calculating the Employee expenses, bonuses are accounted every quarter.
- ❑ Brokerage expenses to be amortised for open ended schemes are complete and for closed ended some Rs 50 Cr are remaining which will be amortised over the lifespan of those assets.
- ❑ The Board has declared 2nd interim dividend of Rs. 3 per Equity Share for the financial year 2018-19.
- ❑ Retail has been the fastest growing assets and contributed 50% of the total industry growth in the year. The company continues to be leader in Top B-30 segment.
- ❑ The company successfully raised Rs 27000 Cr via two CPSE ETF FFOs during FY19 out of which Rs 10000 Cr was raised in March 2019.
- ❑ Trade receivables increased YoY from Rs 40 Cr in FY18 to Rs 102 Cr in FY19 mainly from the Mutual fund Schemes.
- ❑ On the distribution front, the company has partnered with Google to launch voice based financial transactions.
- ❑ In FY19 on an average RMF processed one online purchase transaction every 30 seconds. Over 1/3 of the transactions are happening over digital assets which has doubled the growth last year.
- ❑ RNAM remains diversified in terms of distribution with no single distributor contributing more than 5% of total assets of the mutual fund AUM.
- ❑ Reliance AIF launched industry's first commodity fund and offshore real estate fund for investors in japan.AIF raised commitments of Rs 25 bn.
- ❑ The subsidiaries contributed around Rs 100 Cr of revenue because of all the international operations.
- ❑ Reliance capital has informed the regulators about their intentions to stake sale in RNAM whereas over last 7 days Nippon life has remained committed and increased their stake.
- ❑ Higher ESOPs are expected over the period of years going ahead.
- ❑ As per the management higher equity flows are expected as compared to debt in next 2-3 years.

## Management Concall

### IEX 4QFY19 Concall Highlights:

#### Power Sector update:

- ❑ GoI approved the recommendations of the high level committee constituted for revival of stressed power assets in the country. One of the recommendations proposes coal linkage for power plants, without PPAs, who sell power in the Day Ahead market of the Exchange.
- ❑ MoP issued cross border import-export guidelines allowing transactions through Power Exchange (DAM & TAM) for grid connected cross border countries.
- ❑ CERC linked deviation penalty for unscheduled interchange (known as DSM) to IEX prices and also introduced additional penalty for continued deviation. Earlier DSM rates were lower and many states were overdrawing from grid.
- ❑ Revised regulations will lead to better power purchase planning and shifting part of the over drawl by states to the Exchange platform.
- ❑ National Open Access Registry will act as single point interface for all the stakeholders and help to streamline open access application and clearance process
- ❑ It will significantly reduce the processing time and facilitate in reduction of gate closure time from 3 hours to one hour for exchange traded contracts.
- ❑ CERC issued staff paper proposing Re-designing Real Time Electricity Markets in India
- ❑ CERC also issued staff paper proposing redesigning of Ancillary Service Mechanism in India

#### Other Highlights:

- ❑ There was congestion free market on most of the days and volume curtailment due to congestion was only about 0.93%
- ❑ DAM volume in Nov and Dec 2018 has been flat mainly on the account of decline in Gujarat volumes due to the set up of Adani power plant in Gujarat.
- ❑ As per the management, ESCerts (Energy saving Certificates) are expected to happen in 4QFY20.
- ❑ The bilateral transactions increased in 4QFY19 mainly due to elections time many of the distribution companies had contracted power under bilateral route in advance.
- ❑ The company increased margin on REC from 2 paise to 4 paise .The treasury income has been higher at Rs 11 Cr in this quarter. The company started charging full transaction fees of Rs 20 from buyers as well from seller for REC from last quarter.
- ❑ There has been Rs 1.5 Cr of reversal in 4QFY19 on the account of provisions for discounts on REC fees in the earlier quarter which led to decline in transaction fees to Rs 52 Cr in 4QFY19 as against Rs 59 Cr in 3QFY19.
- ❑ Open access volumes declined to 11.2 BU in FY19 from 14.7 BU in FY18, the reason being higher prices reported.
- ❑ As per the management electricity generation increase forecast stands at 6% for FY20.If it happens then the management expects volume growth of 20% in FY20.The demand from rural area is expected to significantly increase due to 100% electrification under the Saubhagya scheme.
- ❑ Debtors increased from Rs 22 lakh in FY18 to Rs 46 Cr in FY19 due to the bank holiday on last days of FY19 which were recovered on April 1st itself. No other specific reason.

## Management Concall

**PERSISTENT 4QFY19 CONCALL HIGHLIGHTS**

- ❑ Tough year FY19: The Company stated that it was tough year on revenue front. The Key main reason for lower than anticipated performance during the year was decline in revenue of top 1 customer which mainly caused due to lower IP led revenues and also some challenges accounted to lower revenue .Also some of decline in Accelerite business resulted in a hampering of the IP revenue .Over the year gone by was not satisfactory as it was caused due to internal challenges rather than due to market which is fairly positive in areas where the company is currently working .
- ❑ Change in leadership team : The company in last few day has appointment new member to the team .In Feb company finally announced appointment of new CEO Mr. Christopher O'Connor(CEO) and now further to strength the team , the company appoints Mr. Sandeep Kalra who has joined the company as president of the technology services unit on 1st may 2019 .
- ❑ Weak 4QFY19 Performance: During the quarter the company posted a de growth 2.1%QoQ as 4Q of the fiscal year is seasonally weak for the IP led revenue as the customer are just starting their new fiscal in US and budget are getting allocated .Thus 4QFY19 performance in IP was purely a seasonality.
- ❑ Margin performance: The company saw dip in margin during the quarter mainly impacted by weakness in IP led revenue and INR appreciation however it was partially offset by cost optimization both onsite and offshore , better utilization .Thus overall gross margin came in at 36.8% as against 38.2% in previous quarter .SG&A expenses , the company managed to handle its Sales and marketing expenses during the quarter .G&A was higher as it includes provision of 182.5million towards probable impairment with IL&FS .
- ❑ ETR for the quarter was lower due to R&D tax Credit Company got on certain development project during the quarter however on going forward basis the company expects ETR to be back in 27-28%.
- ❑ IP LED revenue: The Company see the business from this to be good and see lot of opportunities to add to other business model too which gives the company the selling power and category power around the table. The company sees revenue to improves in FY20.
- ❑ Capital allocation plan: The Company has good free cash flow generation of almost 450 crore annually .The management is planning to use the cash for quick acquisition and Persistent team is looking at the best set of company to fill the white gap of the company. The company is seeing for more domain related capabilities and also looking for diversification in European market.
- ❑ IBM issue: Despite HCLTECH buying product and increasing its partnership with IBM which is already working with Persistent, the management does not see any concern arising from the HCLTECH recent step .The company is seeing different set of opportunities with its large customer predominately because of the acquisition in Red hatt. The company feels fairly comfortable about IP business that they currently have. The company is also comfortable with the service business though the management do expect challenges in terms of growth rate in that business. The company new opportunities seeing the growth map of the IBM business after the acquisition is done.
- ❑ Headcount: The Company will continue to hire headcounts to meet supply crunch.
- ❑ Outlook on medium term: On medium term, the company is focusing and will try to move more and more work in enterprise side of the market , and to cater that the company is looking for partnerships as sales force , cloud date security as key technology and also looking at key industry segments like financial services, healthcare and industrial market .The company looks optimistic in seeing significant growth in all the above areas as the market is pretty positive .
- ❑ Margin outlook for FY20: In terms of FY20, The Company feels that FY20 it will use its levers like revenue optimization and amortization of assets that the company had build over the last couple of years and onsite utilization. Despite all the challenges in cost management in current contest of talent crunch , the company expects to be well positioned to hold on the current margin FY20.The company expects margin to be steady factoring in continued investment however sees no impact in the margins . The company is seeing improvement in pricing and also benefit from g more off shoring work which is finally benefit the margins and help to offset the investment done during the year.

## Management Concall

**TVSMOTOR 4QFY19 Concall highlights:-**

- ❑ The company expects 1QFY20 to remain challenging due to correction of inventories while 2QFY20 and 3QFY20 are expected to improve due to improving liquidity issues and festive seasons. 4QFY20 is expected to grow led by pre buying ahead of BS-VI implementation.
- ❑ The industry has requested government to bring down the GST to 18% from 28% as entry level 2Ws are not luxury items.
- ❑ The exports outlook for the company looks good due to stable foreign exchange situation and stable exports market conditions. The company is focusing on Indonesia market for better growth going ahead along with Asia and Africa markets.
- ❑ 3 wheelers are also expected to grow better than the industry going ahead.
- ❑ The commuter segment is witnessing heavy discounting practices by the competition.
- ❑ Scooters industry is expected to pick up sales during the current fiscal led by improving urban sentiments.
- ❑ Management's focus will be expansion in EBITDA margin going ahead through various cost cutting initiatives and localization but refrained from giving any specific margin guidance.
- ❑ Import content to sales has improved to 12% in FY19 from 14% in FY18 and the company is planning to bring it down to 10% by FY20.
- ❑ Commodity prices are expected to remain stable during FY20.
- ❑ The company took 0.4% price hike in 4QFY19.
- ❑ The company will be ready with BS-VI product in time before 1st April 2020.
- ❑ Inventory level stands at 4-5 weeks.
- ❑ Exports revenue for the quarter was at Rs. 1100 cores and for FY19 it was Rs.4323 crores.
- ❑ Investments in subsidiaries for FY19 were Rs. 240 crores.
  - TVS Credit Services Limited : Rs 120 crores
  - TVS Motor Singapore Pte Limited : Rs 72.37 crores
  - PT. TVS Motor Indonesia : Rs 47.85 crores
- ❑ Overall 49% of the TVS motorcycles are financed and out of that 50% of vehicles are financed through TVS credit.
- ❑ There will be new product launches going ahead in the FY20.
- ❑ The company is making investments in electric vehicles and will launch new products in FY20.
- ❑ Capex guidance of Rs.650 crores towards new products, capacity expansion and BS-VI technology in FY20.

**KOTAKBANK 4QFY19 Concall**

- ❑ NII has grown with strong due to higher share of advances growth than the investment growth. SA rate for deposit in the 1 lakh to 1 Cr is at 6%. Deposit rates below 1 lakh stands at 4.5%. Management does not envisage much decline in the deposit rates going ahead.
- ❑ Management focus on retail liability with strong CASA % of 52% as at 4QFY19. Management will continue its endeavour in growing its liability franchise. CASA with TD less than 1 Cr constitute 81% of the deposit; focus on TD less than 1 Cr has increased by 32% YoY. CA on an average number has grown at 20% while SA has increased by 38% YoY. LCR as at 4QFY19 stood at 115%.
- ❑ Slippages for FY19 stood at Rs 1995 Cr while for FY18 it is Rs 1880 Cr. Credit cost is expected to remain stable or moderately improve going ahead. Agri book is sufficiently provided for no more provision needed post-election.
- ❑ Management is cautious in the unsecured consumer lending but with the slowdown in the NBFC sector there is more space for growth. Management has cautious stance in the construction finance portfolio.
- ❑ CV/CE segment bank has gained market share; management believes growth momentum to continue till Dec till BS-VI is implemented.
- ❑ Branches count stood at 1500. Management has guided that it will continue to grow the network in a calibrated manner.
- ❑ SMA stood at Rs 138 Cr which is 0.07% of the total advances. Exposure to the NBFC & CRE excluding LRD has come down in 4QFY19.
- ❑ Life Insurance- Embedded value improved to Rs 7300 Cr from Rs 5800 Cr. VNB Margin on the life insurance is at 36% which is one of the best in the industry. ULIP constituting of 25%, Bank contributing 48% of the total premium. Gross total premium grew by 20%. Solvency ratio of 3.02%. Kotak bank contribute to 40-45% of the distribution.
- ❑ In Securities there is 121% YoY growth in mobile daily ADV & 94% of banca source come through digital. Market share at 2.6% while cash market share at 9.2%.
- ❑ Auto loan has remained flat YoY, Average LTV of car stood at 80%. LTV for new cars is higher than used cars.

**TATAELXSI 4QFY19 CONCALL HIGHLIGHTS**

Update on divisions

1. EPD (Embedded Product Design)

a) 1. Automotive : (60% of EPD) The company is seeing challenges due to softening of the passenger car market. The company in last few quarters is working on markets outside passenger car like rail industry (seeing as stable market) and other segments like commercial vehicles and off-road vehicles. The company has seen satisfactory upside as new clients were won in these segments in FY19 and thus the company continues to see growth in these segments going ahead.

b) Broadcast and Communication (30% to 34% of EPD): The segment continues to see good progress. With the advent of digitalization and also continued move towards OTT and android, all these are the areas where the company had already invested in. Thus expects continued growth in these segments in FY20. The company is not seeing any softness in this segment.

c) Medical Segment (small portion of revenue): Despite being relatively small in size, the medical business has started to come in picture. The company has seen a healthy growth in FY19. The company has won new customers in this segment. The company is working beyond new product development and R&D by actually supporting in downstream of entire regulatory support. Scale in this segment is much larger and programs are longer, thus management expects the growth to continue in FY20.

d) IP: While the ambition of the company related to IP software and solution is much bigger, the company managed to clock 3.5% to 5% revenue every quarter. 3QFY19 was an exceptional good quarter for IP as the company won deals in both IP in Automotive as well as in broadcast segments. Thus resulted in higher IP for FY19.

2. Industrial Design: The company is continuously working on redrafting the segment as it is not helping to scale up revenue, thus management is working on different areas however does not see 1 times or 1.5x growth in next few years.

3. Macro challenges persist: The company certainly sees challenges in the market of passenger car segment which is going through a tough time for most car makers and therefore their suppliers; thus the company is moving from passenger car to now working on other markets like rail road, aerospace and commercial vehicles in transportation industry which are more stable and not prone to direct impact due to upturn and downturns in macro.

4. Plan for Cash utilization: The Company plans to use substantial portion of cash for M&A and for acquisition of some technologies which TATAELXSI cannot invent but find it relevant for the market.

5. JLR issue (contributes 18% in 4QFY19): In JLR the situation is more dynamic and management is working under complete uncertainty as certain projects are put on hold, and certain projects are moving offshore. Thus the Company is now looking to de-risk the company by working in other accounts and by putting less dependence on JLR account.

6. Client spending: the company is seeing slow down in client budget in auto industry as the program is put on hold and some of programs are ramp down. Even the programs are delayed by two to three months which should start in 10 days. In near term auto industry is expected to decline.

7. Other book keeping highlights

a) Active added: The Company added 50 new clients in FY19.

b) Employee count is still 6100 and utilization now stands at 72% in 4QFY19

c) Other income is higher due to export incentive, R&D credit and interest income.

d) Engagement period was 12 months in FY18, however in FY19 nearly 5% more engagements have been more than 12 months.

e) Onshore and offshore mix is 40:60 mix

8. Lower Outlook guidance for FY20: Considering the past year performance and uncertainty related to JLR, the company expects to clock at least 15% revenue in FY20. On margin front, the company expects to deliver 22% to 25% in FY20.

## Management Concall

### CONCOR Q4FY19 Concall Highlights:

#### Operational Numbers :

- ❑ Volume Growth - Exim : 2.5%, Domestic : 5.4%, Overall : 2.9%, Realizations Growth - Exim : 10.2%, Domestic : 8.4%, Overall : 9.2%, Originating Volumes Numbers - EXIM : 5,21,065 TEUs, Domestic : 79,293 TEUs.
- ❑ Empty Running Cost - Overall : INR 23cr decrease from 65cr to 42cr, EXIM : INR 18cr decrease from 34cr to 16cr, Domestic : 5cr decrease from 31cr to 26cr
- ❑ Double stack trains increased from 705 to 780 trains in Q4FY19 with a full year growth of 41.5% as against a guidance of 50%.
- ❑ FY19/Q4FY19 lead distance stood at 842/789kms on overall basis with EXIM : 722kms, Domestic : 1373kms.
- ❑ SEIS income of 84.5cr booked during this quarter. Sharp jump in the other income is due to an interest on income tax refund of INR 25cr.
- ❑ Q4 Market Share Port Wise : JNPT 77.47%, Mundra Port 51.71%, Pipavav 54.1%, Q4 Rail Share at Ports : Mundra Port 25.65%, Pipavav 68.59%.
- ❑ Q3FY19 Portwise Volume share: JNPT 33.49%, Mundra 32.16%, Pipavav 15.17% & balance at other smaller ports.
- ❑ Subsidiaries revenues has fallen sharply YoY from INR 455cr in FY18 to INR 74 in FY19 as Concor Air has given up international handling at Mumbai Airport (INR 330cr revenue loss due to the same).

#### Guidance :

- ❑ Management has guided for capex of 1000cr in FY20 with 5 year capex from FY17-22 of around 6000-8000cr. CONCOR incurred a capex of INR 768cr in FY19. Terminal network increased from 79 in FY18 to 83 in FY19 with a target to add another 10 in FY20.
- ❑ Management has guided for a 10-12% growth in volumes, translating into a 12% growth in topline and bottomline for FY20.
- ❑ DFC will open up in Mundra & Pipavav by December 2019.
- ❑ Despite the FHEL auditor qualification, management has reiterated that it is in the turnaround phase and has started to generate 2.5x revenues post re-engineering actions taken and start of new facility in March 2019.

#### Pricing Strategy for FY20 :

- ❑ After availing the freight advance scheme of Indian railways, CONCOR has made an advance payment of INR 3000cr with a further INR 1500cr payment due in September 2019. CONCOR, being now immune to any further hikes by Railways in FY20, has announced unconditional fare stability for the entire year to all it's current and prospective customers. Price stability is after considering a 4% increase to FY19 revenue, effective April 1 onwards. Hence it will be reflected in Q1FY20 realizations.

#### New Businesses :

- ❑ Management is looking to take it's coastal shipping venture to the east coast and then further to Bangladesh in FY20 after flagging off operations in January 2019 from Kandla to Tuticorin.
- ❑ The distribution logistics business also started it's operations with start of first centre in Ennore, Chennai on March, 2019. Management is confident of adding another 3-4 centres in FY20 to expand this business.
- ❑ International businesses : Russian venture will be from Mumbai to Moscow via Iran through International North South Transport Corridor. For Egypt, company has received approvals for setting up a JV and will now participate in bidding process to set up a dry port in Cairo.

## Stocks in News:

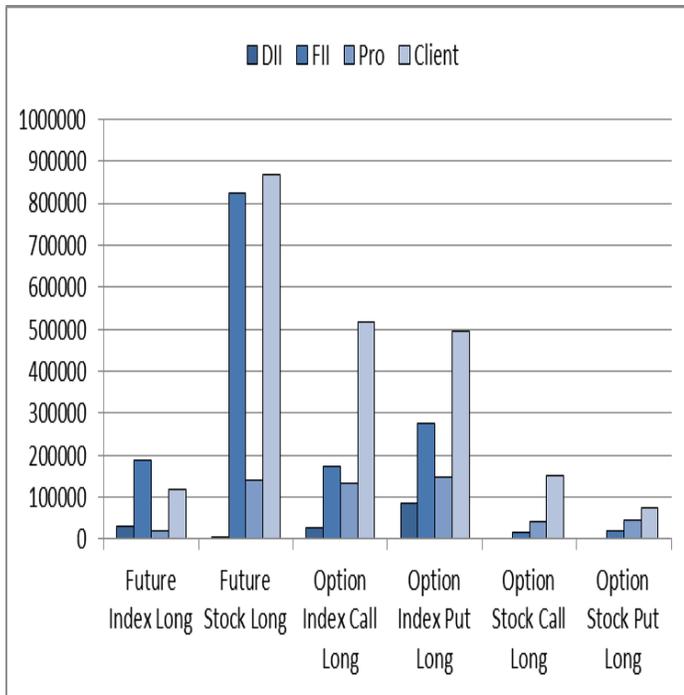
- ❑ Atul Auto April 2019 sales up 22.21% at 3346 units against 2738 units, YoY
- ❑ Escorts April 2019 tractor sales decline 14.9% at 5,264 units against 6,186 units in April 2018
- ❑ Ambuja Cements Q1: Standalone net profit up 57.1% at Rs 427 crore against Rs 271.8 crore, Revenue up at Rs 2,927.6 crore against Rs 2,862.6 crore, YoY
- ❑ Raymond Q4: Loss at Rs 25.2 crore against loss of Rs 24.1 crore; revenue up 11% at Rs 1,808.7 crore versus Rs 1,629.8 crore, YoY
- ❑ Ajanta Pharma Q4: Net profit falls 5.9% at Rs 88.9 crore versus Rs 94.5 crore, revenue down 2.8% at Rs 515.2 crore versus Rs 530.3 crore, YoY
- ❑ Zensar Technologies Q4: Net profit up 49.5% at Rs 82.7 crore versus Rs 55.3 crore, revenue up 2.1% at Rs 1,057.4 crore versus Rs 1,035.5 crore, QoQ
- ❑ Indian Hotels Q4: Net profit up 54.6% at Rs 122.5 crore versus Rs 79.3 crore, revenue up 8.8% at Rs 1,244.3 crore versus Rs 1,143.5 crore, Yo
- ❑ BHEL signs MoU with ARAI for various projects related to e-mobility
- ❑ TVS Motor Company Q4: Net profit down 19.2% at Rs 133.8 crore; revenue up 9.4% at Rs 4,384 crore.
- ❑ ICICI Bank board to consider fund raising on May 6
- ❑ Lupin in alliance with Natco receives FDA approval for Bosentan tablets
- ❑ Tube Investments of India recommended final dividend of Rs 0.75 per equity share
- ❑ BASF India recommended a special dividend of Rs 2 per equity share
- ❑ Mercator sells its very large crude carrier - Nerissa (VLCC) for a total consideration of USD 27.5 million
- ❑ Lakshmi Vilas Bank has revised the Marginal Cost of funds based Lending Rate (MCLR) with effect from May 1, 2019
- ❑ Tube Investments approves fund raising up to Rs 100 crore via NCDs
- ❑ PNB Housing Finance, Mphasis & L&T Infotech to be included in F&O from May 31
- ❑ DHFL to consider fund raising on May 4
- ❑ ICRA downgraded DHFL commercial paper rating to A3+ from A2+
- ❑ Reliance Home Finance: Brickwork Ratings has revised rating to C for company's long-term debt programme and A4 for short-term debt programme
- ❑ Cochin Shipyard signs contract for the construction of anti-submarine warfare shallow water crafts (ASWSWCs) for Indian Navy
- ❑ Embassy Office Parks partners with Four Seasons Hotels & Resorts to launch Four Seasons at Embassy One, Bengaluru
- ❑ ICRA assigned AA+ rating to the Ashok Leyland long term fund
- ❑ KIOCL entered into tripartite MOU with Emirates Steel, Abu Dhabi and Star Global, Dubai for sale of high grade Pellets to Emirates Steel
- ❑ Maruti Suzuki sells 1,43,245 units in April 2019 against 1,72,986 units in April 2018
- ❑ Eicher Motors April 2019 sales down 17% at 62,879 units vs 76,187 units in April 2018

**BULK DEAL**

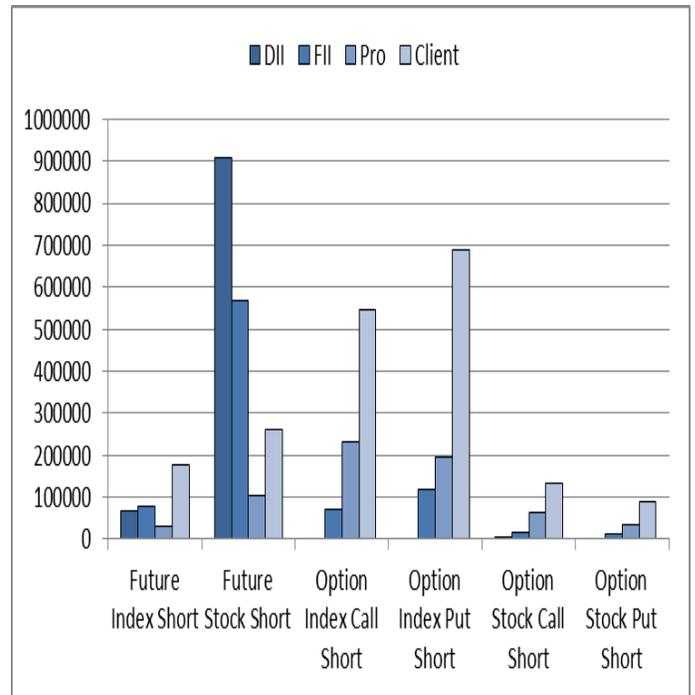
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	30-04-19	7NR	HIGHGROWTH VINCOM PRIVATE LIMITED	B	54000	56.5
BSE	30-04-19	ABVL	ESQUIRE ENCLAVE PRIVATE LIMITED	S	23490	9
BSE	30-04-19	ABVL	VARUN NAIDU	B	23490	9
BSE	30-04-19	BCP	ACHINTYA SECURITIES PVT. LTD.	B	415149	39.72
BSE	30-04-19	BCP	ACHINTYA SECURITIES PVT. LTD.	S	415149	39.05
BSE	30-04-19	DIVINUS	SINGHAL	S	24028	21.85
BSE	30-04-19	FOODSIN	MEENU AGGARWAL	S	96568	74.21
BSE	30-04-19	GENNEX	KOTIRATAN DISTRIBUTORS PRIVATE LIMITED	B	845405	2.93
BSE	30-04-19	HAZOR	MAHENDRAKUMAR SESHMALJI SONI	S	217050	0.64
BSE	30-04-19	INTELLCAP	ANSHUL GIRISH MISTRY	B	1134000	3.36
BSE	30-04-19	INTELLCAP	DEVDATTA DINKAR GORE	S	1200000	3.36
BSE	30-04-19	INTENTECH	UNO METALS LIMITED	S	400000	37.9
BSE	30-04-19	JINAAM	AMRAPALI FINCAP PVT LTD	S	280000	56.9
BSE	30-04-19	JINAAM	DILIP JAIN	B	650000	57.52
BSE	30-04-19	JINAAM	INDIACREDIT RISK MANAGEMENT LLP	B	810000	56.97
BSE	30-04-19	JUNCTION	GOKUL YEERU	S	16000	27.25
BSE	30-04-19	KARNAVATI	NIKHIL M SHAH HUF	S	54700	31
BSE	30-04-19	MINDTREE	LARSEN & TOUBRO LIMITED	B	32774899	980
BSE	30-04-19	MINDTREE	VEERAPPA HEGDE GANGAIAH HEGDE SIDDHARTHA	S	5304217	980
BSE	30-04-19	MINDTREE	COFFEE DAY TRADING LIMITED	S	9994244	980
BSE	30-04-19	MINDTREE	COFFEE DAY ENTERPRISES LIMITED	S	17461768	980
BSE	30-04-19	NAYSAA	BABULAL TARACHAND SANGHVI	S	24000	40
BSE	30-04-19	NAYSAA	GORDHANBHAI CHIMANBHAI SOLANKI	B	24000	40
BSE	30-04-19	NEWLIGHT	MANISH NITIN THAKUR	B	17206	45
BSE	30-04-19	NEWLIGHT	MANISH NITIN THAKUR	S	16725	45.09
BSE	30-04-19	NEWLIGHT	ANUB MANNAAN	B	45365	44.18
BSE	30-04-19	NEWLIGHT	BHAVESH HASHMUKHLAL SHAH .	S	40223	46.24
BSE	30-04-19	NEWLIGHT	SEJALBEN PRAYASHKUMAR SATHVARA	B	25705	44.64
BSE	30-04-19	NEWLIGHT	SEJALBEN PRAYASHKUMAR SATHVARA	S	25705	43.54
BSE	30-04-19	NEWLIGHT	NAVEEN GUPTA	B	13027	43.51
BSE	30-04-19	NEWLIGHT	PARTH MUKESHBHAI BIJLANI	B	17051	44.44
BSE	30-04-19	NEWLIGHT	NAVEEN GUPTA	S	10480	44.7
BSE	30-04-19	NEWLIGHT	PARTH MUKESHBHAI BIJLANI	S	17051	43.42
BSE	30-04-19	NEWLIGHT	MAHESHBHAI HASMUKHBHAI PANCHAL	B	17445	44.39
BSE	30-04-19	NEWLIGHT	MAHESHBHAI HASMUKHBHAI PANCHAL	S	17445	43.81
BSE	30-04-19	ORIENTTR	DEEPA DINESH VORA	B	78553	41.55
BSE	30-04-19	PRICOLLTD	UNO METALS LIMITED	S	895000	38.88
BSE	30-04-19	PRIMESECU	SANGEETA MULTITRADE PRIVATE LIMITED	B	150000	39.99
BSE	30-04-19	RCOM	RATTANINDIA FINANCE PRIVATE LIMITED	S	22500000	1.67
BSE	30-04-19	SHAILJA	KUSUM AGARWAL	B	20000	21.25
BSE	30-04-19	SHAILJA	ARVIND SHANTILAL SHAH	S	20000	21.25
BSE	30-04-19	SHREDIGCEM	ANAGHA ADVISORS LLP	B	1027016	17.92
BSE	30-04-19	SSPNFIN	ASHWORTH CONSTRUCTIONS PRIVATE LIMITED	B	12000	26.28
BSE	30-04-19	SSPNFIN	ASHWORTH CONSTRUCTIONS PRIVATE LIMITED	S	12000	26.4
BSE	30-04-19	SSPNFIN	CHOTHMAL KABRA	B	18000	24
BSE	30-04-19	SSPNFIN	NAVEEN GUPTA	B	12000	26
BSE	30-04-19	SSPNFIN	NAVEEN GUPTA	S	6000	26.1
BSE	30-04-19	SSPNFIN	SEJALBEN PRAYASHKUMAR SATHVARA	B	12000	26.4
BSE	30-04-19	SSPNFIN	SEJALBEN PRAYASHKUMAR SATHVARA	S	12000	26.53
BSE	30-04-19	SSPNFIN	HIREN M PARMAR	S	24000	24

## PARTICIPANT WISE OPEN INTEREST

### Long Position

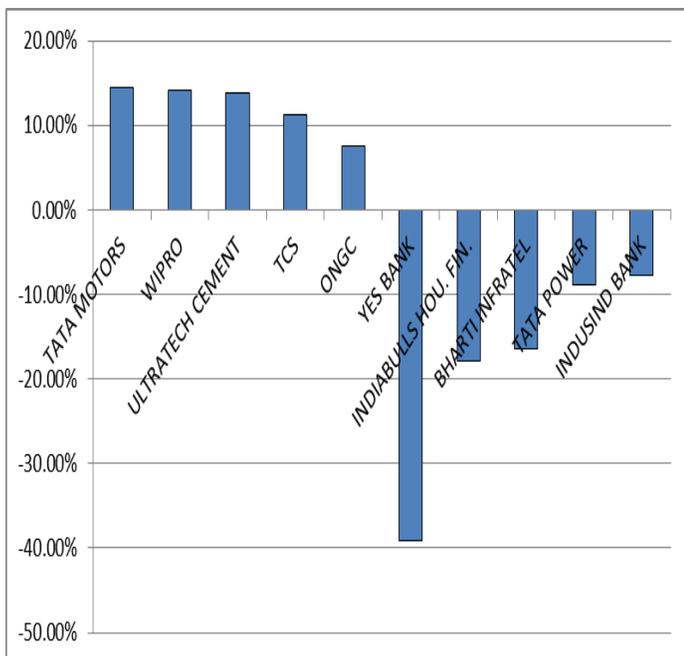


### Short Position

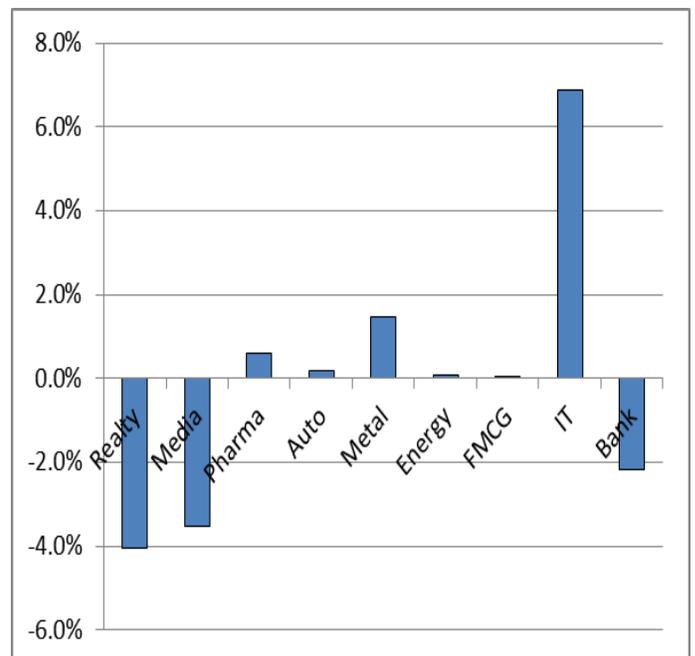


## MARKET MOVERS (1 MONTH CHANGE)

### 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		

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.