

NIFTY KEY LEVELS

Support 1 : 11660
Support 2 : 11600
Resistance1: 11800
Resistance2: 11850

Events Today

Final Dividend

NestleInd Rs. - 25

BC End Date 04 May 2019

Result

CENTURYTEX

GODREJCP

HINDUNILVR

LTTS

Nifty Intraday Chart



Market Outlook

On Thursday, Nifty opened negative at 11725.55 and made a low of 11699.55. From there it moved upside towards 11789.30 and closed negative at 11724.75 by discounting 23.40 points. On sectoral front, Realty, Finserve and PSU Banks closed positive. Whereas Media, IT, FMCG, Metal, Pvt Bank, Pharma and Auto closed negative. India VIX gained 5.19% and closed at 22.96.

Nifty consolidated with slightly negative bias. It is likely to consolidate for few more days before witnessing a breakout. For initiating a momentum on upside, it has to cross hurdle of 11800 levels above which it can surge higher till 11850 and 11900 levels. Failure to cross and sustain above 11800 level can slip back till 11660 and 11600 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,981.43	-0.13%
NIFTY	11,724.75	-0.20%
BANK NIFTY	29,708.60	-0.19%

Global Market

Index (Prev. Close)	Value	% Change
DOW	26,307.79	-0.46%
NASDAQ	8,036.77	-0.16%
CAC	5,538.86	-0.85%
DAX	12,345.42	0.01%
FTSE	7,351.31	-0.46%
EW ALL SHARE	19,578.53	-0.36%

Morning Asian Market (8:30 am)

SGX NIFTY	11,769.00	0.12%
NIKKIE	22,258.70	-0.22%
HANG SENG	29,869.00	-0.25%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	31,345.00	-1.24%
SILVER	36,273.00	-1.10%
CRUDEOIL	4277.00	-3.28%
NATURALGAS	180.70	-1.36%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	69.40	0.06%
RS./EURO	77.50	-0.30%
RS./POUND	90.42	-0.11%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.386	0.00%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
2-May-19	5759	5162	598
May-19	5759	5162	598
2019	463610	404200	60344
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
2-May-19	2784	3576	(792)
May-19	2784	3576	(792)
2019	287526	304886	(17360)

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."

HINDZINC**NEUTRAL****3-May-19**

Hindzinc's 4QFY19 revenue came in at Rs.5491cr (down 12.5% YoY and 1% QoQ), YoY decline is primarily on account of lower zinc volume at 175kt (down 15% YoY and 7% QoQ) coupled with lower zinc realization. Lower zinc content in ore, stagnant mined metal volume due to conversion from open cast operation to underground operation and geotechnical issues at mine impacting volume in Jan-Feb'19 have led to lower zinc volume in the quarter. We have reduced our FY20e Revenue/EBITDA/PAT estimate by 11%/15%/16% to factor in lower volume and higher cost, lower volume assumption is on account of change in grade mix which is reflected with higher lead ratio in ore as compare to zinc content. However, lead and silver volume are expected to register healthy growth going forward. We expect revenue to remain flat and PAT CAGR of -7% over FY18-20e. We maintain our NEUTRAL stance on the stock with target price of Rs.248 (7.5x FY20e EV/EBITDA).

Monthly Auto Volumes**3-May-19**

The automobile industry continued to remain in a slow lane in April 2019 as well. Subdued consumer sentiments due to the general elections, weaker festive and wedding season demand, lower crop sowing, and increase in vehicle prices due to new safety regulations impacted the sales during the month. The passenger vehicle segment posted a decline in sales largely due to increase in cost of ownership. Commercial vehicle industry slowdown continued primarily due to lower infrastructural activities and purchase deferral because of general election coupled with muted demand across western and southern markets. On two-wheeler side, the demand impacted due to new safety regulations (CBS/ABS) which led to further increase in vehicle prices along with weak festival and wedding season demand. The inventory level continues to remain high at around 50-55 days. Three-wheeler sales were impacted due to base effect and increased penetration in Maharashtra. The tractor industry also declined during the month due to lower Rabi sowing and scanty rainfall in western and southern region leading to a slowdown in demand. ASHOKLEY, BAJAJ-AUTO and TVSMOTORS have posted 7%, 2% and 5% YoY growth respectively while EICHERMOT, ESCORTS, HEROMOTOCO, M&M, MARUTI and TATAMOTORS recorded -14%, -15%, -17%, -9%, -17%, and -22% YoY decline in sales respectively. We continue to like ASHOKLEY and BAJAJ-AUTO from our coverage universe.

Dabur**Accumulate****3-May-19**

Dabur's number for 4QFY19 remained below than our expectations, overall sales grew by 4.7% YoY to Rs 2128 cr(expec. Rs 2199 cr) while EBITDA margin deteriorated by 238 bps YoY to 21.5% (expect. 24.3%) led by higher employee cost as percentage of sales by 247 bps YoY to 11.4% on back of ESOP accounting. The company clocked domestic volume growth of 4.3% (expec. 9.5%) impacted by prolonged winter and lower rural growth. Going forward, we expect company's thrust on focusing on core brands, lower units packs and expanding their distribution will translate into better volume growth although tapering of rural may impact sales for one or two quarters while on margin we expect stable margin with slight improvement due to product mix. Considering tapering down of rural growth(Dabur gets ~45% sales from rural), we have reduced our FY20e sales estimate by 3% and taking heed on margin guidance by the management(no substantial margin expansion) we have reduced our PAT estimates by 10%. We continue to value Dabur at 45x of FY20e eps and recommend ACCUMULATE (from BUY) with the target price of Rs 430.

Rating: Yes (from BUY to ACCUMULATE)

Greaves Cotton**BuyBack - Neutral****3-May-19**

We assume that around 10% shareholders in retail segment shall tender their shares and hence acceptance ratio can come to around 66%. This generates an expected return of 5.4% assuming post buyback price to be Rs 134. Further, we do not have fundamental coverage on the stock. Hence, we have a neutral view on buying the share for the purpose of Buyback. However, existing shareholders may participate and tender their shares in the offer.

CONCOR	ACCUMULATE	3-May-19
<p>CONCOR management expects to achieve a 10-12% volume growth in FY20. CONCOR is looking to add 3-4 warehousing facilities along with an increase in terminal network from 83 in FY19 to 93 in FY20 at a capital outlay of INR 1000cr. Also, company's foray into 3PL logistics & coastal shipping business to provide end to end logistics solutions in the most cost efficient manner will widen its scope of offering beyond rail.</p> <p>Post Q4FY19 results, we reduce our FY20 PAT estimates by 5% to factor in lower other income & higher finance cost as CONCOR has turned into a net debt company for the first time to avail freight advance scheme of railways. However, we remain confident that management will deliver on its volume growth guidance post the announcement of price stability coupled with margin expansion on account of lower empty running. We expect revenue, EBITDA and PAT to grow at 13.3%, 21.1% and 11.8% in FY20 but reduce target price to INR 558 (value at 25x FY20e EPS), Maintain ACCUMULATE.</p>		
BRITANNIA	BUY	3-May-19
<p>Britannia's numbers for Q4FY19 remained mixed, sales were up by 10% to Rs 2799 cr(expect. Rs 2796cr) while EBITDA margin declined by 5 bps YoY to 15.6% (expect. 16.3%). The domestic business volume grew by 7% (expec. 6.5%) in this quarter. Going forward, we expect strong new product (contributed 4.5% of the sales in FY19) pipeline and distribution expansion (direct reach grown 2.8x in last 5 years) to drive volume growth while higher saliency of premium product in mix and judicious price hike will help in expanding margin. Considering this, we largely maintain our sales and PAT estimates for FY20e and recommend BUY with the previous target price of Rs 3217 (52xFY20e's eps).</p>		
CANFIN	BUY	3-May-19
<p>Rise in cost of fund & increased competition had taken a toll on CANFINHOME margins. However, with the liquidity pressure, competitions have eased and management has increased loan rates by 100 bps during last one year and hence the benefit of which is expected to accrue from coming quarters. Further rise in share of non-metro branches & non salaried segment management expects NIM to improve going ahead. With the stability or fall in cost of fund, margin for CANFIN is likely to improve going ahead. Further the disbursement has shown sign of revival with Karnataka book also improving. Sanctions are showing good tractions. Due to little ease in competition, management said that the prepayment rates have reduced which was also reflected in the incremental loan growth of 21% YoY in 4Q FY19. Management is optimistic of loan book growth, and has guided 25% YoY growth. Asset quality has shown improvement and management is confident of further recovery from under the SARFAESI Act. CANFIN has Rs 1000 Cr of capital raising approval and is likely that management will raise the capital in near term to improve leverage. We roll over our target price on FY21 Book Value at 2.2x and maintain BUY with the target price of Rs 421.</p>		
ZENSARTECH	NEUTRAL	3-May-19
<p>We expect Zensar to post 15%YoYgrowth in FY20 mainly driven by robust TCV wins and continued traction in digital application business through Rod and Rod next platform .Also the growth is expected to be supported by Cloud, Digital led next gen business, however it still small contributor (~5.4% of the revenue) in the overall revenue .Total TCV now stands at USD 750 mn ,(which is doubled of the previous year), out of which approx 300 mn dollar deal are of short span of 2 years, thus giving some visibility of growth In FY20.</p> <p>On margin front, despite beat in margin in 4QFY19, we have kept our margin unchanged seeing the continued investment plan, absence of currency benefit and some impact due to disinvestment from Row business. Though management is aspiring of 15% margin in its core business in medium term, wage hike and supply crunch issue will hamper the margins in near term .Thus, we largely maintain our target of Rs 226 and recommend Neutral.</p>		

PERSISTENT**NEUTRAL****2-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****2-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****2-May-19**

Tata Elxsi 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****2-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.

Management Concall

CANFINHOME Management Concall

Sarada Kumar Hota MD
Atanu Bagchi CFO

- ❑ NII growth has improved to 5% YoY. Margin has stabilized at 3.14% in 4Q FY19. Management said Yields are under pressure due to competition. However last year in interest rate was increased from 8.5% in March 2018 to 8.95% in April 2018 and then 9.5% in October 2018. CANFINHOME is into annual resetting of interest rate and hence now yields are expected to improve going ahead. Cost of fund stood at 8.90% as at 4QFY19. Incremental cost of fund has improved from 3Q FY19 level. Management expects spreads of 3.5%+ to be maintained going ahead.
- ❑ Under IND-AS processing fee of Rs 29 Cr has to be amortised over the period of loan and thus by this much amount, profitability has been impacted during the year.
- ❑ Tax amounting to Rs 5.42 Cr amounting to previous year is disputed item which has been accounted during the period. Going ahead it is expected to normalize to 35% level.
- ❑ RoE for FY19 is depressed on account of some income adjustment as well as adjustments in the net-worth of the company. Deferred tax liability has been reversed to the net-worth under IND-AS requirement. However due to this, leverage ratio has improved to single digit at 9.37x and management hopes to bring it down to 7.5-8x level by raising equity to the extent of Rs 1000 Cr. Management believes that healthier leverage ratio will help in the better cost of fund from lenders.
- ❑ Disbursement has increased by 12% YoY. Overall Karnataka Loan growth stood at 6.5% whereas incremental growth was 18% YoY. Excluding Karnataka, loan growth is at 22% YoY. 31% of the entire loan book comes from Karnataka. Sanctions in Karnataka has registered positive growth in 4Q FY19, against negative growth in last 3 quarters.
- ❑ Conversion of disbursement to loan book is expected to improve going ahead because of lesser balance transfer, prepayment. Though growth rate has improved but it is expected to remain impacted in 1HFY20 due to election & monsoon period while 2HFY20 is expected to be better. Incremental loan book growth is expected to improve to double digit. Incremental Loan book growth of Rs 4600 Cr is expected in FY20 mainly from Housing 2022 scheme, mostly the growth is expected to come from Individual Housing segment.
- ❑ Supply side of affordable housing is expected to improve. CANFINHOME focuses on small unit's i.e.; 40-50 units with lesser gestation period, many new projects were initiated last year are ready for disbursal now.
- ❑ During the year 367 accounts amounting Rs 60.31 Cr is under SARFAESI action. Out of which 307 accounts got upgraded. Total 639 account amounting to Rs 95 Cr is under SARFEASI. Management is optimistic of realizing it going ahead
- ❑ Management plans to increase 20 branches in FY20. All the metro branches are being centralized for collection & recovery purposes. Branches are expected to break-even in 1 year's period. Productivity of earlier branches is expected to improve going ahead.
- ❑ Non-salaried segment loans are of lesser tenure. Addressing the RERA compliant supply side issue will improve the share of salaried going forward.
- ❑ Weekly repayment is at Rs 75 Cr with monthly prepayment of Rs 350-375 Cr.
- ❑ Employee cost has doubled on sequential basis because of AS-15 requirement.
- ❑ ECL provision for standard is at 40 bps while for NPA provision is at 60 bps.
- ❑ Difference in yield between salaried & Non salaried is at 30-40 bps. CP share is almost like 12% as at 4QFY19.

L&TFH Management Interview

Dinanath Dubashi CEO

- ❑ Interest income & Fee income remains flat QoQ due to deferment of interest income of Rs 42 Cr per quarters from 3Q FY19. There was deferment of interest income in amber accounts of IL&FS. Till date there has been deferment of Rs 84 Cr.
- ❑ IL&FS exposure is to 6 operating SPVs which fall green & amber and is fully protected by senior secured debt therefore minimum LGD is expected in these projects with complete principal protection.
- ❑ Under Construction Finance Exposure is to 90-100 projects of which most of the exposure (>80%) is to A & A+ category. Most of the exposure is in construction stage or late construction stage with less than 1300 sq. Ft so management expects it to be very risk-free segment.
- ❑ Growth going ahead is expected to come from gain in market share & growing the adjacencies of the product offered. Management expect loan growth CAGR of 18-20% over the next 5-10 years while maintaining top quartile ROE.
- ❑ Management has a database of 1.5 Cr of Customers management is looking at opportunity for analysing these customers and selling, cross-selling, upselling to them. Management has launch of new businesses going ahead. Growth in rural has improved to 7-8 k to 25000 Cr.
- ❑ Management has resolved Rs 1100 Cr of wholesale legacy NPA & more is expected to get resolved over the next 2 years via IBC &

Management Concall

Bajaj-Auto Management Interview:

- The domestic retails were up 20% in April. Retails continue to remain under pressure in states like Maharashtra irrespective of Gudiparwa festival.
- Platina grew by 77% YoY in April 2019 and it is expected to grow by 20% in May.
- 3-wheelers continue to do well and the company's focus is on expanding the exports in 3Ws.
- Nigeria sales grew by 50% YoY in motorcycles and 30% YoY in 3-Wheelers.
- The company is not providing discounts and is not engaged in any price war.
- Inventory level stands at 55 days and the company expect to bring it down to 45 days by June-July.
- The company is planning to launch new products by the end of 1QFY20.
- The management expects May sales to be around 10% YoY and even better sales in June as new production will roll out.

Britannia 4QFY19 Concall

Management Participated:

Mr. Varun Berry-Managing Director

Mr. N. Venkataraman-CFO-Bakery Division

Macro

- The Company witnessed slowdown of about 500 bps in last 6 months in the overall categories under which it operates led by higher slowdown in rural and slight slowdown from urban.
- The Company has witnessed market share growth in last 4 months despite slower growth in category.
- Management Guidance
- The Company expects double digit volume growth in future led by revival in rural demand on the back of elections and better monsoon.
- The Company targets to increase the savings through cost efficiency program to Rs 270 Cr in FY20 as compared to Rs 230 Cr in FY19.
- The Company will come up with innovative products in premium cookies, crackers, premium creams, health, dairy and adjacent business in FY20e.
- The Company will take price hike in Q1FY20 to overcome the input inflation.
- The Company expects 3% or slightly higher inflation in FY20 which is manageable.
- The Company targets to take salty snacks category to Rs 500 Cr in next 5 years.
- 4QFY19 result update
- The Company is witnessing good traction on the new cake formats (Veg Muffins, Swiss Rolls, Layer Cake and Brownie) which were launched in FY19.
- The Company launched Croissants in modern trade channels and in eastern regions, thus will expand it with the full ramp up of plant going ahead and will also launch wafers in all India in 1QFY20.
- The Company's bread business grew by double digit and management plans it to expand in South.
- Innovation Contribution in FY19 stood at 4.5% while targets to take the same to 9% in FY20.
- The Company posted a domestic volume growth of 7% in 4QFY19.
- Pricing growth for domestic business stood at 3% wherein Pricing growth and mix contributed 1.5% each.
- The Company direct reach stood at 2.1 mn outlet with rural reach at 18100 distributors.
- Hindi belt continues to grow faster than overall growth of the company with Rajasthan, MP, UP and Gujarat growing at 22.1%, 19%, 17% and 14.7% respectively on year to date basis.

New launches

- The Company launched one format of salty snacks in Tamilnadu (South) and has witnessed good traction. The company plans to launch other three formats in one month time.
- The Company has launched salty snacks under its Timepass brand and Treat Burst, Treat Stars, Whole Wheat Marie, Milk Bikis Choco Cream in Biscuit category in 4QFY19.
- Financial Update
- Other expenses went up due to scaling up of manufacturing capabilities in snacks, croissant & wafers business and goodwill write off of daily bread business.
- Employee expense remained flat on account of bonus to the extent of Rs 13 Cr which was prevailing in previous corresponding quarter.

CAPEX

- The Company will commercialize 3 lines in next 4 month at Ranjangaon Plant.

Management Concall

BandhanBank Q4FY19 Concall

Mr. Chandra Shekhar Ghosh.: MD & CEO

Mr Sunil Samdani :CFO

Mr.Hiren Shah: Senior Vice President & Head - Investor Relations

- Update on Merger with Gruh finance ltd.** : Bank has received RBI, SEBI, CCI approvals and have applied to NCLT and the process has already started and is progressing smoothly, as soon as final approval is received bank will look to merge as soon as possible and start working.
- Customer profile on Microfinance : Exclusive customer base of bandhan has gone down from 72% to 60% as company does not provide any additional loan till the customer pays existing loan totally.
- Active borrower Growth : The growth in the active borrower earlier were primarily from 4 states Tripura, Assam,Bihar West Bengal but now the growth is expanded in other states as well. East and north east growth was 16% and other States growth was 37%.
- Other income : The processing fee for Q4FY19 was Rs 197 Cr and PSLC fee was Rs 105 Cr. For FY19 processing fee was Rs 523 Cr and PSLC fee was Rs 309 Cr.In Q4FY18 processing fee was Rs 153 Cr and PSLC income was Rs 4 Cr
- MFI disbursement : The average disbursement during Q4FY19 was Rs 59007 v/s 51771 Rs in Q4FY18.Bank has 4+ loan cycle customers of 55% and the 60% of the customers have a single loans from the banks.
- Branch opening : Branch opening : Bank had applied for branch opening permission twice and has Received it. it had applied for 40, 25 branches respectively during the year, 48 branches have already opened and remaining will open soon.
- Cost to income ratio : Company stated that improvement in cost to income ratio improvement was related to income growth with Opex ratio remaining virtually Flat YoY.
- Provisioning : Company does not provide Contingent provisioning as it provides additional standard asset provisioning, the bank provided 1% provisioning as against rbi guidelines of 0.25%. Out of the total provision during the quarter around Rs 50 Cr were standard asset provisions.
- Small Enterprise Loan : It targets segment slightly above microfinance, The loan range is Rs 10000 to Rs 100000 and average ticket size would be Rs 184000.Out of the total book around 30% customer would be one who have migrated from MFI to SEL.
- SME : The average ticket size in SME book is Rs 54.50 Lakhs.
- Microfinance : GNPA in the Microfinance book is .70% v/s .81% in Q3FY19
- Slippages : Slippages during the year were Rs 763 Cr.
- PSLC fee : The quarter 4 sees maximum PSLC fee as the bank books maximum loan which given them maximum opportunity to earn the fee. Management further assed that PSLC fee is factor of premium which depends on the market. The PSLC fee has 4 categories small marginal,agri, micro and others, The rates for all the category is different not only on basis of categories but also the period of sale.
- Saving Interest Rate : The Saving interest rate for the quarter was 5.1%.
- Delinquencies : Management does not expect any delinquencies in coming quarter due to the Cyclone fani.

Dabur Q4FY19 management Concall

Mr. Mohit Malhotra - CEO (INDIA BUSINESS), Mr. Lalit Malik- CFO, Mr. Ashok Jain - EVP (FINANCE) & COMPANY SECRETARY, Mr. Ankush Jain - HEAD (FINANCIAL PLANNING & ANALYSIS), Mrs. Gagan Ahluwalia - SR. GENERAL MANAGER (CORPORATE AFFAIRS)

Saving IRural growth has taper down but still growing ahead of urban.

Growth in 4QFY19 was slightly lower due to prolonged winter season, and a general slowdown in demand due to agrarian distress and liquidity crunch.

Babul remained under pressure due to high competitive intensity at economic price points.

Impairment provision is made for goodwill of Rs.75 cr as currency devaluation impacted the investment made on wholly owned subsidiary (M/s Hobi Kozmetic, Turkey)

Honey doing exceedingly well and grew by 20% for FY19, it has also gained back the entire lost market share from Patanjali. New squeeze pack performed well in market.

International business(IB):

IB was impacted by macro – economic headwinds in MENA region and adverse currency movements in the markets of Turkey & Pakistan.

MENA – company is facing macro-economic & geo-political headwinds, which would continue for one more quarter (1QFY20) and will see revival from 2QFY20 with high single digit growth.

Dabur Q4FY19 management Concall**Mgmt Strategies:**

Mgmt. is taking steps for building infrastructure for reducing dependence on wholesale channel and shifting to 'Go to market strategy'. Company has direct reach of 1.1 million and is targeting to reach 1.2 million outlets through General trade.

Investment will be concentrated in power brands such as Dabur Amla in Hair care, Dabur red toothpaste in Oral care, Real in Beverages & Food category, Dabur honey in Honey category, Chyawanprash, Lal Tail, Pudina hara and Honitus.

Focus on Power brands would be on following sequence: 1.Hair care, 2.Oral care, 3.Health care and 4.Food. LUP will be the key driver of growth and premiumization will be more margin driver.

For FY19, Lal Tail registered growth of 15%, Pudina hara 21% and Honitus 17%. In order to drive innovation agenda, power brands will be strengthened in adjacent areas in order to leverage their strong brand equity and consumer connects.

Company has large Ethical Ayurvedic portfolio which would be transitioning some prescription brands to OTC and then to FMHG (Fast moving health goods)

FY20 outlook:

Demand: there is little bid of category slow down on account of mobility, seasonality, agrarian distress and unemployment.

Margin: stable margins, going forward, mgmt. is not expecting any dip or expansion in margin.

Staff cost: in FY20, it would be at slightly lower side or similar level.

Volume Growth: High single digit volume growth is expected for FY20 from domestic FMCG business.

Revival of Dabur Vatika is targeted in FY20.

Going forward, company is embarking on South India, as of now it contributes 16% of total business vs other FMCG companies is ~25% of their total businesses.

Company would be revamping Babul brand and by end of 1QFY20 it would re-launch Babul Franchise.

In rural, company has reach of 44000 villages and is targeting to reach 51000 villages out of 66000 (total villages in country) by end of FY20.

Stocks in News:

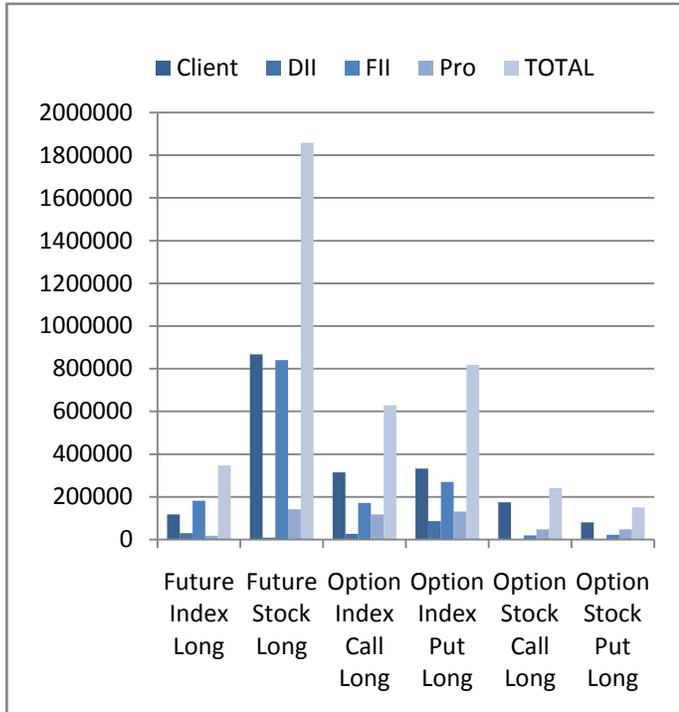
- ❑ **DLF:** Transferred a retail mall in Noida to one of its subsidiaries for Rs 2,950 crore. The value was derived on the basis of the valuation report of an independent valuer.
- ❑ **YesBank:** RBI approved extension of tenure of Brahm Dutt as Part-Time Chairman of the Bank till January 10,2022.
- ❑ **Ruchi Soya:** Patanjali Resolution plan won lenders' approval.
- ❑ **HDFC Life Insurance:** Promoter Standard Life (Mauritius Holdings) 2006 to sell up to 3.6 crore shares, or 1.78 percent stake in the open market. The floor price is set to Rs 390 per share. Seller proposes to sell these shares on May 3 for non-retail investors and on May 6 for retail investors. The floor price is at a discount of almost 7 percent to the current market prices.
- ❑ **Ircon International** received an order worth \$91.27 million from the Sri Lankan Government for upgradation of railway tracks. The contract will be executed for a period of 36 months. Previously, IRCON has successfully executed five high-value Railway Projects in Northern Sri Lanka with a cumulative contract value of over \$645 million, as per exchange filings.
- ❑ **Persistent Systems** joined Siemens partner program to bring industrial digital solutions to the market.
- ❑ **Grasim** said its brownfield expansion of 45 TPD value-added specialty fibre capacity at Gujarat Plant has been fully commissioned and the commercial productions has commenced from May 1.
- ❑ **Andhra Bank** board approved increasing authorised capital from Rs 3,000 crore to Rs 6,000 crore.

BULK DEAL

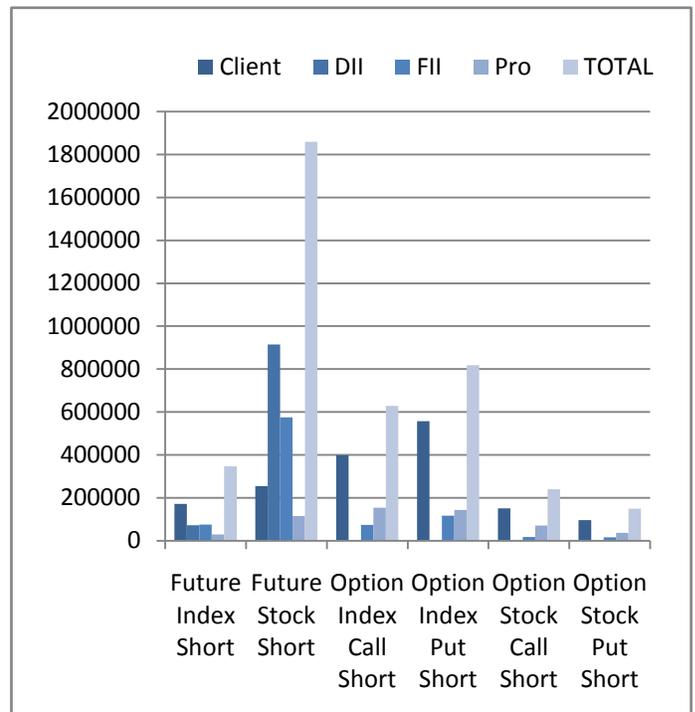
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	2/5/2019	AANCHALISP	ANOOP KUMAR CHIRIPAL	B	130000	11.49
BSE	2/5/2019	AARTECH	RISHABH BHARATBHAI BAGADIA	B	140000	34.69
BSE	2/5/2019	AARTECH	AMAR HARSHADBHAI PATEL	S	140000	34.69
BSE	2/5/2019	ASHARI	PRADEEP KUMAR AND SONS HUF	S	43650	11.45
BSE	2/5/2019	ASHARI	MANOJKUMAR GUNVANTRAI SOMANI	B	54950	11.45
BSE	2/5/2019	ASHARI	MANOJKUMAR GUNVANTRAI SOMANI	S	25760	11.5
BSE	2/5/2019	GENNEX	KOTIRATAN DISTRIBUTORS PRIVATE LIMITED	B	1154595	3.19
BSE	2/5/2019	GENNEX	BLUEJAY AIRLINES PRIVATE LIMITED	B	1000000	3.14
BSE	2/5/2019	GENNEX	PRAGYA MERCANTILE PVT LTD	S	1312719	3.17
BSE	2/5/2019	HAZOOR	MAHENDRAKUMAR SESHMALJI SONI	S	170500	0.62
BSE	2/5/2019	JINAAM	PRABHULAL LALLUBHAI PAREKH	B	244000	57.45
BSE	2/5/2019	JINAAM	HITSAURABHA BRIJBIHARI MOTIWALA	B	576000	57.42
BSE	2/5/2019	JINAAM	SHAH HETALKUMAR NARENDRAKUMAR	S	134000	57.5
BSE	2/5/2019	JINAAM	SANJEEV HARBANSLAL BHATIA	B	202000	57.34
BSE	2/5/2019	LAKSHVILAS	NOMURA SINGAPORE LIMITED	S	5580000	73.9
BSE	2/5/2019	LAKSHVILAS	INDIA OPPORTUNITIES GROWTH FUND LTD - PINEWOOD	B	5580000	73.9
BSE	2/5/2019	MAHANIN	ZUBER TRADING LLP	S	200000	0.19
BSE	2/5/2019	MAHANIN	RAHUL R MEHTA	B	200000	0.19
BSE	2/5/2019	MAVIIND	OMPRAKASH SATYANARAYAN AGARWAL	B	117700	6.26
BSE	2/5/2019	MAVIIND	JYOTI SHARADKUMAR AGARWAL	S	117600	6.26
BSE	2/5/2019	NOVAPUB	NIRMAL KUMAR CHOPRA	S	43000	13.62
BSE	2/5/2019	OMKARCHEM	VINOSHA PORTFOLIO PRIVATE LIMITED	B	112000	15.5
BSE	2/5/2019	PRIMESECU	SANGEETA MULTITRADE PRIVATE LIMITED	B	150000	40.9
BSE	2/5/2019	PRIMESECU	SANGEETA MULTITRADE PRIVATE LIMITED	S	8014	40.37
BSE	2/5/2019	RADHEY	VIBHA HEMANG JALGLA	S	19000	16.13
BSE	2/5/2019	SHAILJA	AJAY BASUDEO MODI HUF	B	5000	21.55
BSE	2/5/2019	SHAILJA	AJAY BASUDEO MODI HUF	S	30000	21.55
BSE	2/5/2019	SHAILJA	YOGENDRA SRIKRISHAN BAGREE	B	60000	21.55
BSE	2/5/2019	SHAILJA	SAMIR PRAKASH MEHTA	B	20000	21.18
BSE	2/5/2019	SHAILJA	RAHUL GANESH KEDIA	S	20000	21.55
BSE	2/5/2019	SHAILJA	KUSUM AGARWAL	S	30000	21.59
BSE	2/5/2019	SHAILJA	AMARATLAL SHAH	S	16720	21.5
BSE	2/5/2019	SIDDH	VINAY SHANTARAM BHAGWAT	S	140000	29.11
BSE	2/5/2019	VANDANA	POKHAR MAL GUJAR	B	690394	0.19
BSE	2/5/2019	VANDANA	GUNWANTI NAGINJI JAIN	S	692994	0.2

PARTICIPANT WISE OPEN INTEREST

Long Position

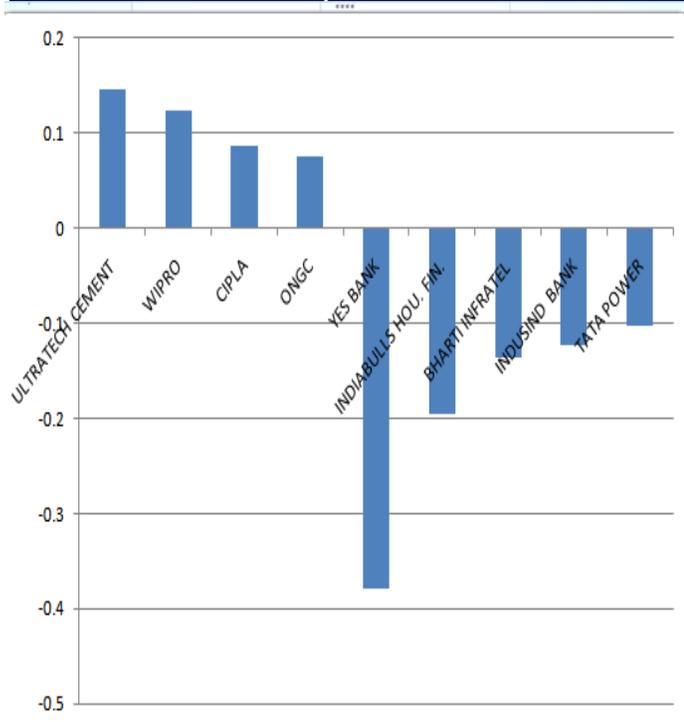


Short Position

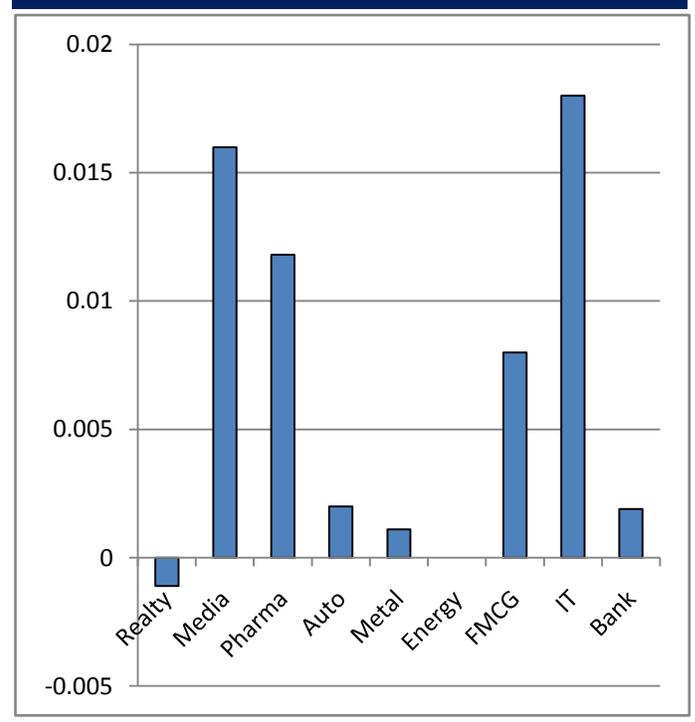


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q4FY19

Security Code	Security Name	Result Date
541988	AAVAS	3-May-19
532268	ACCELYA	3-May-19
500710	AKZOINDIA	3-May-19
532330	BIOPAC	3-May-19
500335	BIRLACORPN	3-May-19
500040	CENTURYTEX	3-May-19
531595	CGCL	3-May-19
504973	CHOLAHLDNG	3-May-19
506401	DEEPAKNI	3-May-19
532424	GODREJCP	3-May-19
500696	HINDUNILVR	3-May-19
500187	HSIL	3-May-19
501298	INDPRUD	3-May-19
500245	KIRLFER	3-May-19
540115	LTTS	3-May-19
526179	LUDLOWJUT	3-May-19
500333	PIXTRANS	3-May-19
513403	PMTELELIN	3-May-19
530951	RAMINFO	3-May-19
507966	RASRESOR	3-May-19
530931	STANPACK	3-May-19
500770	TATACHEM	3-May-19
509055	VISAKAIND	3-May-19
509966	VSTIND	3-May-19
540691	ABCAPITAL	4-May-19
507515	CJGEL	4-May-19
511716	ESCORTSFIN	4-May-19
500469	FEDERALBNK	4-May-19
539005	JAYATMA	4-May-19
531323	JAYIND	4-May-19
505283	KIRLPNU	4-May-19
532732	KKCL	4-May-19
500253	LICHSGFIN	4-May-19
500288	MOREPENLAB	4-May-19
532541	NIITTECH	4-May-19
530555	PARACABLES	4-May-19
533344	PFS	4-May-19
503162	RELCHEMQ	4-May-19
515085	RESTILE	4-May-19
540203	SFL	4-May-19
539798	UMIYA	4-May-19
534392	VSSL	4-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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