

NIFTY KEY LEVELS

Support 1 : 11680
Support 2 : 11650
Resistance1: 11750
Resistance2: 11770

Events Today

Interim Dividend

Ex-date 06-May-2019

Crisil - Rs 6.00

GMBrew - Rs 3.00

NestleInd - Rs 23.00

Result

BhartiAirtel

FSL

Marico

ICICI Bank

Godrej Agrovet

Gujarat Gas

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened flat at 11722.60 and made a high of 11770.90. From there it moved towards the low of 11699.35 and closed negative at 11712.25 by discounting 12.50 points. On sectoral front BANK, AUTO, FIN SERVICE, PSU BANK, PVT BANK AND REALTY closed positive. Whereas FMCG, IT, MEDIA, METAL AND PHARMA closed negative. India VIX gained 4.35% and closed at 23.98

Market was range bound throughout the last week, forming an inside bar candlestick pattern. The candlestick pattern suggests cautiousness on a close below previous week's low placed around 11655.

India VIX is trading around 24.03, which closed higher by almost 4% in the last week, indicating volatile movement ahead in this month. Nevertheless, Bollinger band's upper band and lower band are almost flat whereas markets are trading in a tight range of 11800 on higher side and 11550 on lower side since start of the April month; however strong breakout is expected on decisive close of either side while consolidation movement can continue till election announcement dates too. Overall support lies around 11680 and resistance around 11750 for the day.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,963.26	-0.04%
NIFTY	11,712.25	-0.11%
BANK NIFTY	29,954.15	0.83%

Global Market

Index (Prev. Close)	Value	% Change
DOW	26,504.95	0.75%
NASDAQ	8,164.00	1.58%
CAC	5,548.84	0.18%
DAX	12,412.75	0.55%
FTSE	7,380.64	0.40%
EW ALL SHARE	19,512.38	-0.34%

Morning Asian Market (8:00 am)

SGX NIFTY	11,688.00	-0.62%
NIKKIE	22,258.73	-0.22%
HANG SENG	29,135.31	-3.15%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	31,447.00	0.33%
SILVER	37,391.00	1.87%
CRUDEOIL	4307.00	0.70%
NATURALGAS	178.60	-1.16%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	69.22	-0.20%
RS./EURO	77.18	-0.71%
RS./POUND	89.99	-0.57%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.392	-0.07%

% Change in 1 day

Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
3-May-19	4,035	4,436	(401)
May-19	9,794	9,598	197
2019	467,645	408,635	59,944

DII	Buy(cr.)	Sell(cr.)	Net(cr.)
3-May-19	3,477	3,419	57
May-19	6,261	6,995	(735)
2019	291,002	308,306	(17,304)

Please refer to page pg 12 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : "This is one of the keys to successful investing: focus on the companies, not on the stocks" Peter Lynch

Bank's Sector Update**6-May-19**

With the pickup in industrial growth and moderation in slippages, earnings are likely to revive significantly for corporate lenders. Strong liability franchise will continue to support the NIM going ahead. Liquidity tightness has helped the banks with gaining market share from NBFs and improved pricing power. Infusion of capital by Government in PSU banks has led six banks to come out of PCA which can further drive the credit growth in the system going ahead. Within our coverage we continue to like, Axis Bank, ICICI Bank, SBIN and HDFC Bank.

LTI**Accumulate****6-May-19**

We expect LTI to post double digit growth in FY20 driven by continued traction in large deal wins (Net new TCV of 100 million + two deal wins in 4QFY19), healthy deal pipeline (billion dollar deal are there) robust growth in verticals like CPG, Retail & Pharma, manufacturing and High-Tech. However, BFS vertical is expected to remain bit soft in due to tightness in one of the top clients budget (top 5 clients revenue declined 4.9% QoQ) but it is expected to gradually improve during the year. On margin front, post the result we have kept our margin unchanged witnessing the continued investment plan, absence of currency benefit and wage impact that will be seen in 2QFY20. Even the management has stated of keeping the net income margin in the narrow band of 15% as it continues to focus to invest back into the business and top line. Also Attrition which has inched up during the quarter can become concern if further increased. Factoring in softness in top 5 client revenue and management plan for reinvestment of excessive margin back in business, we largely maintain our target price of Rs 1938 and recommend Accumulate

HINDUNILVR**Hold****6-May-19**

Hindunilvr has reported numbers inline to our estimates, sales were up by 9% to Rs 9945 cr (vs expec. Rs 9916 cr) while PAT registered a growth of 14% YoY to Rs 1538 cr (vs expec. Rs 1532 cr). Volume growth for this quarter remained 7% (expec. 7%) impacted by slower rural growth. Going forward, we expect rural slowdown to continue for at least one quarter taking account of tight liquidity situation in the market and election related uncertainties. From 2QFY20 onwards we see improvement as election related uncertainties will be over and government initiatives will put new lease of life to the growth. While considering tapering down rural growth (at peak growing 1.3x of urban now growing almost equal to the urban) we have reduced our earlier volume estimates for FY20e from 9% to 7% and considering company's passing benign input benefits to consumer through price cut we have reduced our realization growth from 5% to 3% which translated in to lower sales growth for FY20e by 4%. Taking account of company's management's moderate margin improvement guidance, we have reduced margin which led to PAT estimates for FY20e decline by 6%. We continue to value Hindunilvr at 57 (considering proactive management and better execution track record) x FY20e's eps and reduced our target price to 1821 from (1958) with changing our rating to HOLD from BUY.

Godrej Consumer Products**Hold****6-May-19**

GCPL's numbers remained below than our expectations, sales declined by 3% YoY to Rs 2453 cr (vs expec. Rs 2767 cr) while EBITDA for the quarter was Rs 578 cr (vs expec. Rs 688 cr). Domestic volume grew by 1% impacted by slow down in general demand environment, tight liquidity, seasonality and growing incense stick market. Positive for 4QFY19 remained sustenance of Indonesia growth which grew by 14% cc terms. Going forward, we expect headwinds related to domestic Home Insecticide (HI) to continue in wake of tough competition from regional incense stick players although company has launched its incense sticks and taking corrective measures. While we expect better International business going ahead backed by turnaround in Africa business (in margin front considering most the investment company has made in FY19 while see gradual improvement in sales) and Indonesia business (led by new launches and distribution expansion). Considering slowdown in general demand scenario and headwinds related to domestic HI we have reduced our sales/PAT estimates for FY20e by 8%/11 and reduced our target price to 686 (44 x FY20e's eps) (earlier 770). We have also changed our rating from BUY to HOLD.

Federal Bank**Buy****6-May-19**

Federal Bank has been trending towards gradual improvement in its return ratio profile as it is quite visible from FY19 results. Reducing stress assets, improving fee income profile and cost control will help the bank to register better return ratios going ahead. Comfortable capital position will ensure the smooth loan growth, however the exit of its Executive Director Mr. Ganesh Sankaran has been negative for the bank and the impact of it was visible during the quarter with slowdown in its corporate business. This position has been filled internally but the impact of transitions will be visible in few quarters only. On the retail front, investment in distribution franchise has started yielding results with the improvement in growth. Although smaller base in unsecured retail product, but management has speed up the gear in this segment. We believe intensive investment in distribution reach and its NBFC subsidiary will provide leverage to the bank to cater the retail segment aggressively going ahead. Going forward improvement in NIM, assets quality and operating cost will gradually move the bank towards more than 1% RoA in medium term. We maintain BUY and roll over our valuation multiple on FY21 BV to arrive at a target price of Rs 118 (1.4x P/B).

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 (52x FY20e'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>		
Narnolia Financial Advisors Ltd		

Management Concall

BLUESTARCO:- Q4FY19 Concall Highlights

Neeraj Basur (CFO)

MEP Segment

- Company continues to remain market leader in bundled EMP job with orders received from Apollo tyre, Wipro, Brookfield and Odisha power transmission.
- Continue to grow faster than market. 39% market share in Ducted system, 27% market share in VRF and 15% market share in Chillers.
- Increased opportunities from commercial real estate and Infrastructure will drive the growth in FY20.
- Pricing in MEP business is under pressure despite the strong order booking and hence not able to convert it into higher margin. Currently focus areas are growth, billing, cost and cash flow management. EBIT margin will be 5.5-6% in FY20.

UCP Segment

- RAC continue to grow faster than Industry on account of distribution network expansion. Management expects 10-12% Industry growth.
- Commercial refrigerator sales were up by 34% YoY in Q4FY19 led by the Ice Cream and Frozen food category deep freezer. It will continue to lead the growth.
- Revenue from Water purifier segment increased 2x in FY19 with the market share of 2%. Management expects to increase market share from 2% to 10% in next 2 years.
- Expansion of distribution network in Northern India and launch of innovative product across the range of the product has helped to gain market share from 11.5% to 12.3% in FY19.
- Demand from Southern, Central and some part of Northern India has picked up in March.
- Competitive intensity will remain higher in RAC market. Management's focus area is cost control by the way of backward integration of key component and distribution expansion.
- Currently RAC industry product mix in terms of Fixed and Inverter is 55:47. The inverter share will go up to 55-60%.
- Generally BULESTAR is little premium brand but considering the current context of the market company was in position to take price hike and other players are not. It is matter of the time, the gap in price will bridge up going ahead.
- Margin improved on back of better product mix (47% Inverter AC), Cost rationalization and lower discounting.
- For the full year segment margin was impacted by 150 bps as the company has invested money into water purifier business mainly towards brand building, advertisement, above the line and below the line promotional activity. Now the cash burn will be lower and management expects 9% EBIT margin for the full year FY20.

PES Segment

- Margin was higher during the quarter on account of UP government orders for supply of CT scan machines for 25 hospitals.
- Management expects to maintain revenue growth pace in FY20 with EBIT margin in range of 12-15%.

Others

- Capex requirement for the general purpose for FY20 is Rs 100 Cr and Rs 80-90 Cr for the capacity expansion of Wada plant for over next 12-15 months.
- Tax rate was higher due to recognition of deferred tax assets in one the subsidiary. It will be normalize in range of 27-28% in FY20..

Dabur Management Interview

Mr. Mohit Malhotra - CEO (INDIA BUSINESS), Mr. Lalit Malik- CFO

- There is some slot of rural distress & demand slowdown due to prolonged winter, agrarian crisis, stimulus not reaching to end consumer and liquidity crisis.
- Beverages business got impacted by prolonged winter in north. Dabur has 35% of business from north region. Category growth rate of beverages also declined ~2-3%. Fundamentally beverages brand is strong with market share of 56%.
- In FY20, Volume growth is expected to be in high single digit for India business.
- Going forward, company would try to improve margins and invest it back to advertisement in ATL and BTL both. For FY20, ad spent would go up 15-20% on YoY basis and it would be 10% to turnover.
- New Product Development (NPD):
- Company has increased innovation pace in all sub segments in HPC, Health care and Food.
- Under Real company introduced new ethnic masala range last year and it performed well in market, company has extended it from modern trade to general trade.
- Company is to launch various new products in FY20 in all its sub segments. Company wants to increase contribution of NPD to overall turnover from 2.5% to 3%.

Management Concall

NIITTECH 4QFY19 CONCALL HIGHLIGHTS:

Management on the call

Mr. Rajendra S. Pawar, Chairman

Mr. Arvind Thakur, Vice Chairman & MD

Mr. Sudhir Singh, Chief Executive Officer (CEO)

Mr. Sanjay Mal, CFO

- Recent development on business
- a) The company has signed a definite agreement to acquire 53% stake in which Works IT consulting. Which work is specialist in big data space and this transaction will help the digital capabilities, complement its existing competencies and create a power offering with combination in digital integration space. The agreement signed in April will acquire 53% stake and later in next two years the company will acquire remaining stake through payout. The procedure is under regulatory and is expected to close by 2QFY20.
- b) The company also signed agreement to sale its 88.9% stake of its GIS business in Esri India technology limited.
- Margin performance: Operational profit declined 5.5% QoQ mainly due to non recurring expenses related to French benefit tax and increase in legal and professional expenses due to M&A activity. The decline in margins is due to decline in GIS business. The company expects to maintain G&NA to 17.4% despite material injection of investment in domain centre, front end.
- Decline in GIS business: 4Q historically being a strong quarter for GIS business however GIS declined 14% during the quarter due to code of conduct of general elections held for government procurement. The company is disinvesting from this business.
- Digital revenues grew 43% YoY during the quarter contributing to 29% of the total revenues.
- Vertical performance : BFS grew 5.5% QoQ, Travel continued its growth journey and grew 2.5% QoQ while insurance declined 6.5% QoQ due to lower product revenues in NITL as contracting of licensing got delayed. The company is seeing growth broad based in FY20.
- Client metrics: Top 5 contributes 29% of the overall revenue. Top 10 and top 20 contributes 41% and 54% respectively. Million dollar+ client stood 90 during the quarter. 11 new customer were signed during the quarter.
- Exceptional item: In recent announcement in Australia regarding the royalty tax, The Company re worked on its position pertaining to capability of different taxes in one its acquired entity in Australia. On the basis of re assessment the company has filed voluntary disclosure with Australian authorities and impact of the same as been book as exceptional item of 5.6 crore in P/L account during the quarter.
- Order intake: Order intake remains healthy for the company. The company acquired 170 mn fresh order during the quarter. Out of this 170 mn order intake, US contribution stood at USD94 million, EMEA for USD45 million and USD31 million came from rest of the world. Cumulative order intake for FY19 is USD 646 million which is 27% up as compared to FY18. Large deal signing momentum continued during the quarter, the company signed two large deals in 4QFY19 in travel domain and BFS. Order book executable in next 12 months expanded again to USD390 mn (15% YoY).
- Strengthen the leadership: the company in line with the strategy to add senior lateral talent from Tier-1 providers has on boarded two EVPs to manage two key businesses of the firm. Vamsi Rupa kula, who was an MD at Accenture, joined the company as the Global Head of Infrastructure & Cloud Services Business. The company also inducted Sreekanth Lapalla, earlier Global Delivery Head at Virtusa, to head its incessant business.
- Outlook for the year: The fundamental of the business are strong, as noted in past the company continue to plan for robust predictable and profitable growth in FY20. The management continues to believe to clock 18% threshold as the margin in FY20..

JMFINANCIL 4QFY19 Concall Highlights

Management Participated:

Mr. Vishal Kampani (Managing Director)

Mr. Manish Sheth (Group CFO)

- The PAT of ARC business came down by 42% QoQ in 4QFY19 mainly on the account of high provisioning for accounts which delayed in terms of resolution in 4QFY19.
- The borrowing cost is expected to go up by another 60 bps in next 6 months and 40-60 bps in next 1 year as per the management.
- The C/I ratio for wealth management business stands at 65% of net revenue and net yield stands at 13 bps and gross yield stands at 15 bps for 4QFY19.
- The loan book consist of 72% of wholesale mortgage which increased by 9.4% YoY in 4QFY19. The Capital market loan book forms 7.6% of total book which declined by 54% YoY in 4QFY19, this book is largely funded by commercial paper borrowings. The capital market book is under stress currently, the main reason being high borrowing cost on the short term borrowings. The Corporate credit book declined by 15.6% YoY, which includes promoter financing book again funded by commercial paper. It forms 16% of total book.
- The company raised Rs 1000 Cr through public issue of bonds in FY19. The company made Public issue of secured NCDs of JM Financial Products Limited in FY19.

Management Concall

- ❑ In FY19, the growth stood at 15% in net new money addition in wealth management, the major part being in equity and the management has positive outlook of around 20% on the growth in this business for FY20.
- ❑ ARC's growth is expected to be intact in the long term despite the current level of stress.
- ❑ Residential projects operational at the moment stands at 70-75%. The Company's exposure to Lodha developers stands at Rs 80 Cr. The geographic segment for real estate business stands at 37.3% Mumbai, 29.4% Bangalore, 9.6% Chennai, 8.1% Pune, and 7.6% NCR.
- ❑ The company acquired additional stake of 2.18% in JM Financial Asset Reconstruction Company Limited in 4QFY19.

GODREJCP 4QFY19 CONCALL Highlights

Mr. Vivek Gambhir-Managing Director & CEO

Mr. V Srinivasan-CFO & Company Secretary

MACRO

Relatively weak quarter for the company, India business remained soft due to slowdown in consumption, liquidity pressure in the channel and delayed summer (impacted company's HI and Soap portfolio).

Key Takeaways 4QFY19

Natural's neem incense stick is scaling up well in Andhra Pradesh and Telangana (reached high single digit market share in incense sticks format) and are planning to launch same in few other states in the middle of 1QFY20.

HI remained impacted due to slowdown in FMCG growth in South (HI contributes 27% of business and South is the major contributor for HI).

Soaps sales growth remained impacted due to delayed summer but the company managed to gain market share to the extent of 70 bps in 4QFY19 on YoY basis.

In Hair colour category volume growth remained ahead of value growth led by strong performance of Godrej Expert Rich Creme and also gained MS.

Total consolidated cost savings (India and Indonesia) stood at 2% of sales in FY19.

CAPEX for FY19 stood at Rs. 250 Cr and expects the CAPEX to increase by 2-3% in FY20.

New launch in INDIA

The Company launched Godrej Expert Easy 5 minute shampoo hair colour in South India at a price of Rs 25/- for 20 ml while Godrej Nupur Herbal Based Powder hair colour is also scaling up well.

International business

INDONESIA BUSINESS

For the Company, Indonesia continued its strong profitable growth momentum led by Household Insecticides and Air Fresheners and expects to sustain the momentum.

In Indonesia innovation momentum continued with long lasting paper doing very well and has also cross pollinated Aer Twist from India under the Stella brand.

The Company expects to hold 25% margin from Indonesia business in coming quarters.

AFRICA BUSINESS

Africa posted soft performance, saw sales pressure on account of shutdown of markets for two to three weeks due to elections in Nigeria. The Company expects the launches (re-launch of darling, wet hair care in East and West) made earlier in dry and wet hair category to fetch results in FY20 for Africa. In Africa business the focus will be to improve sales and profit growth in FY20.

LATAM BUSINESS

LATAM business remained impacted on account of adverse macro-economic and hyperinflationary environment prevailing in LATAM and the company undertaken corrective measures to turnaround the performance in FY20.

The Company expects better EBITDA margins from LATAM led by corrective actions taken in terms of cost optimisation.

The Company took price increase in both Argentina and Chile to the extent of 30% as the prevailing inflation stood at 40-50% in last couple of months.

Mgt Strategies

The Company expects to drive India business growth ahead of category growth in the core categories (soaps, hair colors and HI) led by innovation, New product development, focus on emerging channels and improving effectiveness in general trade and Scaling up cost savings program.

Non mosquito HI portfolio is doing well and the company may launch new products in this portfolio and also in natural's portfolio going ahead.

FY20 outlook:

The Company expects consumer sentiment and consumption to move in positive direction post elections.

The Company expects better sales growth from India backed by continued focus on Innovation, significant enhancement in go to market

Management Concall**HINDUNILVR 4QFY19 CONCALL HIGHLIGHTS:**

MGMT.: Mr. Sanjiv Mehta, Chairman and MD, Mr. Srinivas Phatak, CFO and Ms. Suman Hegde, Group Finance Controller and Head of IR.

MACRO**Market:**

There is moderation in growth rate. It is accentuated in the month of Feb & March.

Mgmt. is optimistic on growth in medium to long term.

Rural & urban both are growing at similar levels.

Competitive intensity has not changed.

MGMT. STRATEGY:

The company will keep looking for consistent, competitive, profitable and responsible growth.

For categories, focusing on the core and drive weighted distribution and penetration.

Invest in nascent categories & market development and drive premiumisation through market development.

Build capabilities for channels of future i.e. e-commerce and modern trade.

OUTLOOK:

Margin: Company will continue to take cost savings measures and envisage a modest margin expansion going forward.

Tax rate: expected to go up by 100 bps in FY20 on standalone basis.

Mgmt. is expecting GSK merger legal process to complete by December quarter (3QFY20).

Other highlights:

Broad based growth across divisions; Home care, Beauty & Personal care and Foods & Refreshment grew by 13%, 7% and 9% respectively.

The company is focusing on premium category in purifiers; company has launched Pureit copper RO in 1QFY20 under go to market strategy.

The Company has taken some price cut in LUX & Lifebuoy to pass benefits of lower input prices to the consumers. Going forward, there could be some more price correction in Home care segment & Beauty & Personal Care.

Indulekha is performing better than mgmt.'s expectations. Company has taken Rs.57 cr contingent charge on account of Indulekha to reflect the consideration payable on the brand.

On overall basis, premium segment in FMCG market is ~28-30%.

In Oral care, Close Up and Ayush performed better than industry while pepsodent is still struggling.

The company is well positioned to handle crude volatility.

Receivable days are higher due to delay from CSD payment.

Axis Bank Management Interview:

Management:

Mr Amitabh chaudhary: MD&CEO

Management stated that they would like to grow 5-7% in terms of credit growth above the industry levels.

Management stated that they are still suffering from the consequences of lending done in 2010-12 where they backed concept of infrastructure india. They believe legacy book still needs to be dealt with even though bad loans have started stabilizing. Management added that legacy book may whittle down to low figure going forward.

Bank is targeting 3.5%-3.8% global net interest margins with improvement in cost of fund and will not chase 4% NIM which might lead to risk that bank does not wants to take.

Management said they will be careful about doing the project financing.

83% of the lending for the bank comes from existing customer and bank is looking to build on it.

On fund raising plans Management said that they have enough capital for next 6-9 months.

Management expects asset quality to look normal in next 18-24 months. The quality of book on Retail and SME side is good and most of recovery has begun. Management said 87% of NPA are from BB and below Book and they expect provision coverage ratio to touch 80%.

On the news of bank acquiring max life the management stated they are not sure of whether deal will happen or not as they can only

Management Concall

Axis Bank Management Interview (contd):

They further added that the RBI is discussing on NOFHC (Non-operating financial holding company) as a concept to acquire the stake in insurance Company which involves tax implications . Management will not only look at Max life but other deals at tight price as well in the insurance space.

Mr Amitabh Chaudhary stated that first thing he did after joining the Bank was overhauling the management structure, bringing in new talent from other banks including HDFC Bank and Yes Bank to fill key management positions, some of which had fallen vacant, New Structures were announced for the wholesale and retail businesses. But in this process, he admits that unfortunately, some jobs had become redundant. Many mid-level managers were found surplus to the strategy and were made offers to part ways with the bank but added would not see such thing again.

LTI 4QFY19 CONCALL HIGHLIGHTS

Management on the call

1. MR. SANJAY JALONA (CEO and MD)
2. MR. SUDHIR CHATURVEDI (President sales)
3. MR. NACHIKET DESHPANDE (COO)
4. MR. ASHOK SONTHALIA(CFO)

The company ended the year with strong revenue growth of 19.1% in USD terms. The performance was powered by the rapid increase in digital revenue which now stands at 38% of the overall revenue as compared to 33% in last year.

Won 100mn dollar large deal: During the quarter the company won two large deals; one in manufacturing and other from insurance sector with net new TCV win of 100mn dollar. The large deal won was in manufacturing where the company is required to do large complex transformation engagement involving multiple applications across large ERP systems. The company also won 3 new logos in fortune 500 list during the quarter

Continued execution on up scaling client relationship: The Company during year continued its up scaling strategy and added 1 client in 50 mn dollar, 4 in 20 mn dollar bucket.

Attrition rose 17.% in 4QFY19: Attrition has increased for everyone in the industry however till now LTI is not been immune to that either, however the company recognize the need to keep a check on it going ahead. The company has already taken key initiatives to help to control the Attrition rate. The company continues to add sales force to continue to fire and generate revenue.

Vertical:

I. BFS: FY 19 was strong year for BFS .The growth during the year came in due to skillful client mining and ramp up on a large deal win .However there is some tightness in spend by top client due to systematic budget cut , thus the management expects to improve growth from 2QFY20.

II. Insurance business grew as per company's expectation considering the profitability challenge for insurance company due to natural catastrophe that happen in US and Europe in beginning of the year. The company sharp focus on insurance sub segments and with couple of deal in reinsurance space helped the company to win transformation deals in FY19.Going forward; the company continues to focus on the won large deal logos.

III. Manufacturing: The Company saw a decent growth of 12.1%QoQ. The company is seeing manufacturing accelerating on ERP modernization .In 4QFY19, Global auto major selected LTI for implementing SAP for HANA. Another large deal that the company announced in 4QFY19 came from this vertical.

Margin performance in 4QFY19: Ebit for the quarter was at Rs 440crore which translates into operating margin of 17.7% Vs 19.2% in previous quarter. Investment in sales, drop in Utilization as planned and appreciation in rupees are primarily responsible for margin contraction.

The board of directors has recommended final dividend of Rs 15.5per share bring the total dividend of Rs 28 per share for FY19.

Change in accounting standard: As per the new accounting standard in INDAS116 on leases effective from 1april2019,the lease rent expenses will undergo a change and certain new reclassification will occur which will become necessary. Due to this change the company estimate that EBIT will see small improvement however net income margin will see small dip for FY20.ETR for FY20 to little higher to 22.5%.

Margin outlook: The Company continues to keep the margin at narrow band of 15% and continue to focus on over and above to invest back into the business and top line.

Outlook for FY20: the company continues to remain positive on the demand environment. The company ended FY19 with record 5 large deals, thus making the pipeline very healthy .However the company is seeing growth challenges in top client. Outside top client, the management is optimistic about growth trajectory .The management is confident of LTI to continue to be in leadership quadrant for revenue growth in FY20. However 1QFY20 to be little muted growth seeing the challenge in top client.

Management Concall

Federal Bank 4QFY19 Concall Highlights:

Management:

Investor Relation Head- Mr. Rajanarayanan N

MD & CEO- Shyam Srinivasan

ED & CFO- Mr. Ashutosh Khajuria

Guidance- Management believes 10-12 BPS improvement in RoA each year and will exit FY21 by 1.25%. The drivers will be improvement in credit cost, operating leverage and traction in the fee income. Management expects operating leverage to improve by 250 bps over next two financial year. On the margin front management do not expect material improvement and guided NIM for FY20 at 3.2%. Loan book growth will be in the range of 20-22% or even higher depending on market conditions.

Fee income: Management stated that growth in the fee income is granular and structurally led improvement, on treasury front management has created very good sales capability whether it is related to FX or domestic products being sold to corporate customers. Fee income on retail is doing quite well. Third Party income is doing well. Management believes expanse of effort of bank across the quarter is quite visible and is both scalable and sustainable. Management believes there is huge opportunity of fee income from credit card business. Now the bank is doing 10000 cards per month against 10000 for full year. Credit card is currently under fee income model only.

Provisions breakup: The provisions include loan loss of 137 Cr Standard asset provision of Rs 16 Cr, investment provisions of Rs 24 Cr. Slippages: Out of total slippages of Rs 256 Cr, Rs 160 Cr is from Kerala mainly impacted of flood and management has upfronted it to take the entire hit. Out of the total recoveries during the quarter Rs 50 Cr sale of corporate loan asset which was a cash transaction and remaining was granular in nature.

IL&FS- Bank has 3 assets exposure of Rs 246 Cr out of which one large exposure of Rs 210 Cr is under amber category fully secured and the money is coming under the ESCROW account with Federal Bank. Management expects no LGD in this exposure. If something unusual happens then they will require 7% provisioning more on that.

Stressed Assets- Federal Bank do not have direct exposure in stressed assets like RCOM, ESSEL, JET AIRWAYS, RINFRA. But have some 2-digit exposure to housing finance company and standard and also have structured foreign currency exposure in RCAP (Small 2-digit Dollar exposure).

Real Estate portfolio exposure: Management stated that they are not particularly alarmed about it and 90% of it is lease rental discounting.

Loan book composition: Management is working towards loan book composition of 50:50 on retail and wholesale book from current 53:47 and the rate of growth in retail would be higher as compared to corporate going forward. Higher yield unsecured book is at 3% now and management don't want it to increase over 5% over the years. On the lower corporate book growth management said that they are running down the traditional sector where growth tends to be higher as they are not refinancing, not doing greenfield projects and requesting repayments and hence growth will be lesser than earlier growth. Management believes there is large opportunity in business banking, commercial banking and personal loan.

On senior people exit under corporate banking- Management said they have other senior management looking after it and is happy with it and not looking to hire any senior people.

CASA : The CA ratio stood at 6.5% improving from 4.5% in last three years as management has built very strong architecture for originating CA from point of view of technology, distribution and reaching out to the customers and doing lot of data mining from them. The SA growth was affected by muted SA growth in Kerala because of withdrawal to restore the flood impacted consumption. The management stated that any moderate growth in SA going forward might be compensated by CA growth.

Home loan : The average ticket size in metro particularly Mumbai is Rs 80 lakhs and rest of India is about Rs 40-50 lakhs. Management expect home loan growth to sustain the momentum on the back of strong distributing network.

Fund raising: The Management believes they don't need to raise any capital for the current financial year but it all depends on growth and market opportunity.

Branch additions: Management is looking to add 80-100 branches outside Kerala in selected geographies over the next 2 years.

Other details:

The interest income on others include interest income on income tax of about 18 Cr.

Technically Written-offs pool is at Rs 1500 Cr.

All savings accounts are digitally originated. 90% of it is digitally assisted and 10% is purely digital.

Auto loans are not CV. It is majorly Cars. CV is reported under business banking.

Relationship manager across the business is 700.

The Ticket size for business banking is Rs 5 Cr and below and Rs 5 Cr-Rs 25 Cr as commercial banking.

Stocks in News:

- ❑ **Cadila Healthcare:** Received 14 observations on its formulations manufacturing facility in Moraiya, Ahmedabad (Gujarat) from U.S. FDA. The company said that there were no repeat observations or data integrity related observations.
- ❑ **Bharti Airtel:** Africa unit is said to raise about \$1 billion from London listing and target a trading debut in June.
- ❑ **Vodafone Idea:** Signed a multi-million dollar five-year pact with IBM. The company will deploy Ericsson's cloud solutions to enhance its existing core network as per the press release of Ericsson.
- ❑ **Tata Steel:** The merger between Thyssenkrupp and Tata Steel looks more likely to be blocked by European antitrust regulators unless both companies offer greater concessions, Financial Times reported, citing three people familiar with the matter. Regulators are concerned that the joint venture would give less choice and higher prices for steel used in auto sector and electrical products as well as coated steel used for packaging.
- ❑ **Deepak Fertilisers and Petrochemicals:** Board to consider terms and conditions in issue of FCCBs on May 8.
- ❑ **Yes Bank:** RBI imposed a penalty of Rs 11.25 lakh due to violations in issuance and operation of prepaid instruments. ICRA downgraded credit rating on various debt instruments of the company citing significant increase in below rated advances and given the deterioration in credit profile of some of its larger borrowers. The rating downgrade also factors in the further weakening in Yes Bank's core equity (CET-I) capital cushions because of the voluntary provisions and consequent losses in March quarter.
- ❑ **InvIT- Sterlite Power:** InvIT announced the closing of a preference unit issuance worth INR2,514 crore. IndiGrid to Acquire Electricity Transmissions Assets Following KKR Investment. Asset acquisition from Sterlite Power to boost IndiGrid's AUM to Rs 17,000 crore.
- ❑ **DHFL:** Board approved fund raising for an amount up to Rs 2,000 crore. To raise funds in one or more tranches. Board has constituted a sub-committee to decide upon fund raising.
- ❑ **EID Parry:** Board to consider raising Rs 300 crore via NCDs on May 8.
- ❑ **Apollo Tyres:** Central Government approved appointment of Neeraj Kanwar as Managing Director of the company with effect from May 28 till March 2020.
- ❑ **Amber Enterprises:** Completed the acquiring 80 percent stake in Sidwal Refrigeration with effect from May 2. The company had acquired 36,000 shares in the target company aggregating to Rs 3.6 crore.

BULK DEAL

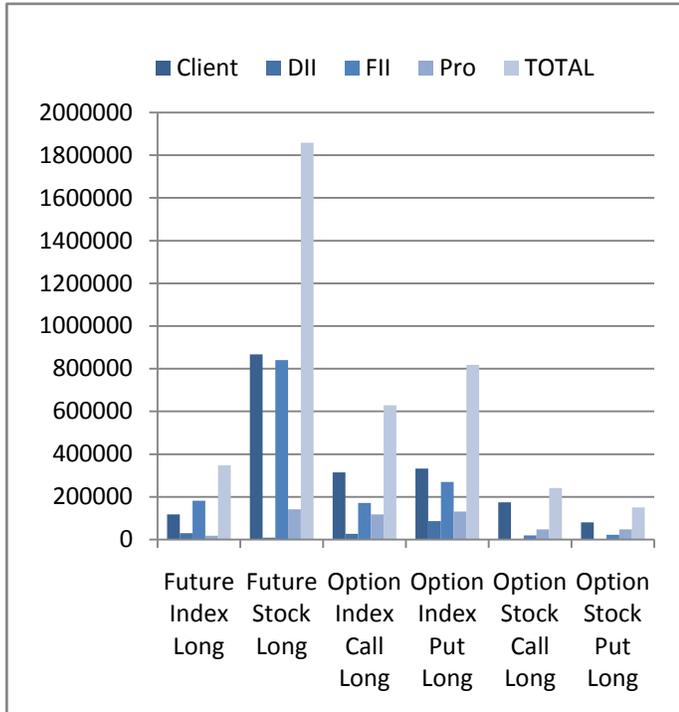
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	3/5/2019	ARFIN	KALPVUKSHA ESTATE AND FINANCE PVT LTD	S	110308	170
BSE	3/5/2019	ASHARI	MANOJKUMAR GUNVANTRAI SOMANI	B	22297	11.44
BSE	3/5/2019	ASHARI	MANOJKUMAR GUNVANTRAI SOMANI	S	59981	11.62
BSE	3/5/2019	ASHARI	NIKHIL GULABCHAND SHAH	S	76104	11.69
BSE	3/5/2019	ASHARI	PRADEEP KUMAR AND SONS HUF	S	81350	11.69
BSE	3/5/2019	CROWNTOURS	CHAUHAN VIJAY	B	18272	23.24
BSE	3/5/2019	DGL	DEEPA DILIP KULKARNI	B	80000	39.7
BSE	3/5/2019	DGL	RAJENDRA BAID (HUF).	S	148000	38.74
BSE	3/5/2019	GENNEX	BLUEJAY AIRLINES PRIVATE LIMITED	B	940349	3.24
BSE	3/5/2019	INDOUS	DEVENDRA RAMNIKLAL MANDALIYA	S	25000	92.12
BSE	3/5/2019	ITDCM	FRANKLYN TEMPLETON MUTUAL FUND A/C FRANKLIN INDIA	B	1250000	122
BSE	3/5/2019	JAYUSH	JPM TOOLS LTD	B	40300	359.99
BSE	3/5/2019	JAYUSH	ANIRUDH MINDA	S	38200	359.99
BSE	3/5/2019	JINAAM	JHAVERI TRADING AND INVESTMENT PVT LTD	B	114000	56.01
BSE	3/5/2019	JINAAM	JHAVERI TRADING AND INVESTMENT PVT LTD	S	16000	56.45
BSE	3/5/2019	JINAAM	SUNILKUMAR DIPLAL SHAH	B	124000	56.34
BSE	3/5/2019	JINAAM	AMIT KANWALKISHORE ANEJA	B	172000	56.95
BSE	3/5/2019	JINAAM	INDIACREDIT RISK MANAGEMENT LLP	B	222000	56.59
BSE	3/5/2019	JSHL	NIDHI PORWAL	B	35000	12.16
BSE	3/5/2019	JSHL	NIDHI PORWAL	S	25000	11.59
BSE	3/5/2019	JSHL	NITIN JAISWAL	B	40000	11.62
BSE	3/5/2019	JSHL	ANURAAG BAJPAI	B	40000	11.56
BSE	3/5/2019	KRANTI	SMC GLOBAL SECURITIES LIMITED	B	45000	37.18
BSE	3/5/2019	KRANTI	SMC GLOBAL SECURITIES LIMITED	S	27000	39.11
BSE	3/5/2019	NEWLIGHT	ARVIND KOCHAR .	S	11700	47.59
BSE	3/5/2019	NEWLIGHT	MANISH NITIN THAKUR	B	13250	47.46
BSE	3/5/2019	NEWLIGHT	MANISH NITIN THAKUR	S	5500	47.9
BSE	3/5/2019	NOVAPUB	MANALI NISHANT SHAH	B	22000	13.34
BSE	3/5/2019	NOVAPUB	NIRMAL KUMAR CHOPRA	S	34180	13.34
BSE	3/5/2019	RMICHEM	MANOJKUMAR GUNVANTRAI SOMANI	B	1101927	1.31
BSE	3/5/2019	RONI	ARYAMAN BROKING LIMITED	S	36000	25
BSE	3/5/2019	RONI	VASANT PRABHASHANKAR BHATT	B	36000	25
BSE	3/5/2019	ROTO	KESAR TRACOM INDIA LLP	B	100000	142.95
BSE	3/5/2019	RPPINFRA	SWING INFRASPACE PRIVATE LIMITED	B	154916	144.99
BSE	3/5/2019	RPPINFRA	KARAN SURESHCHANDRA MAJITHIA	S	132535	145
BSE	3/5/2019	SHAILJA	RAHUL GANESH KEDIA	B	20000	22
BSE	3/5/2019	SHAILJA	KUSUM AGARWAL	B	45000	22.14
BSE	3/5/2019	SHAILJA	KUSUM AGARWAL	S	20000	22.5
BSE	3/5/2019	SHAILJA	SATISH KUMAR DALMIYA	S	34478	22.65
BSE	3/5/2019	SIDDH	BHARATI ARVIND SHAH	B	60000	30
BSE	3/5/2019	SIDDH	ARVIND SHANTILAL SHAH	B	96000	29.1
BSE	3/5/2019	SIDDH	VINAY SHANTARAM BHAGWAT	S	140000	29.86
BSE	3/5/2019	ZENLABS	ALPHA LEON ENTERPRISES LLP	B	33001	44
BSE	3/5/2019	ZENLABS	ALPHA LEON ENTERPRISES LLP	S	1101	45.68
BSE	3/5/2019	ZENLABS	C GAUTAM GANESH	S	42699	44.11

Corporate Action

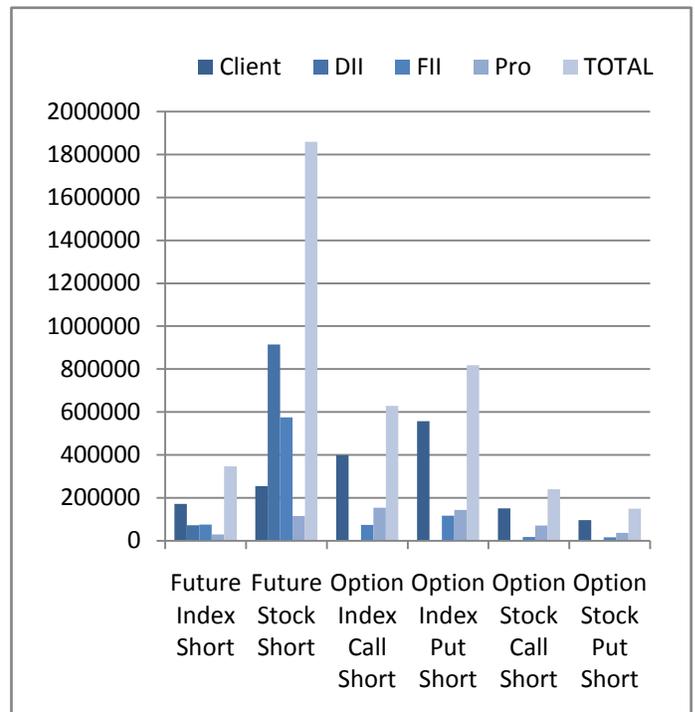
Exchange	SECURITY CODE	SECURITY NAME	Ex date	Purpose	Record date
BSE	500092	CRISIL	6-May-19	Interim Dividend - Rs. - 6.0000	7-May-19
BSE	507488	GMBREW	6-May-19	Dividend - Rs. - 3.0000	
BSE	500790	NESTLEIND	6-May-19	Interim Dividend - Rs. - 23.0000	7-May-19

PARTICIPANT WISE OPEN INTEREST

Long Position

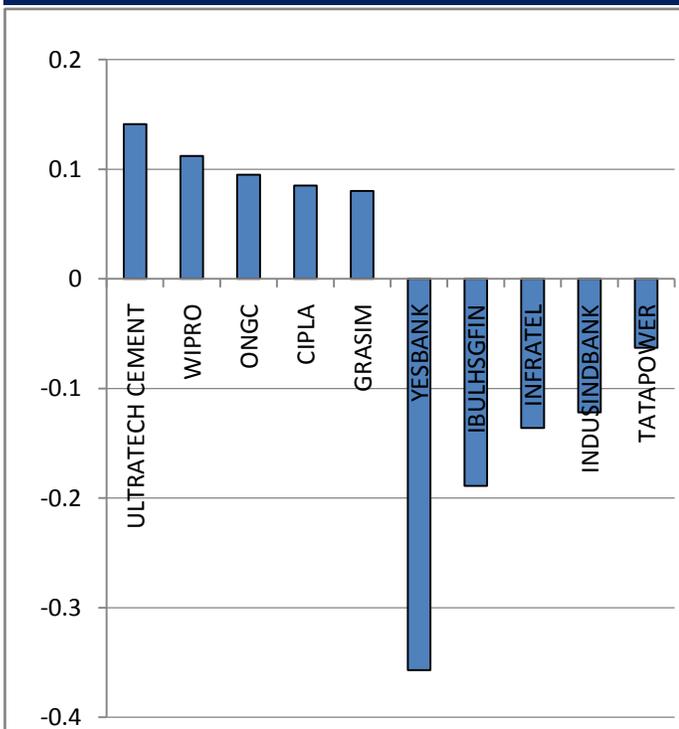


Short Position

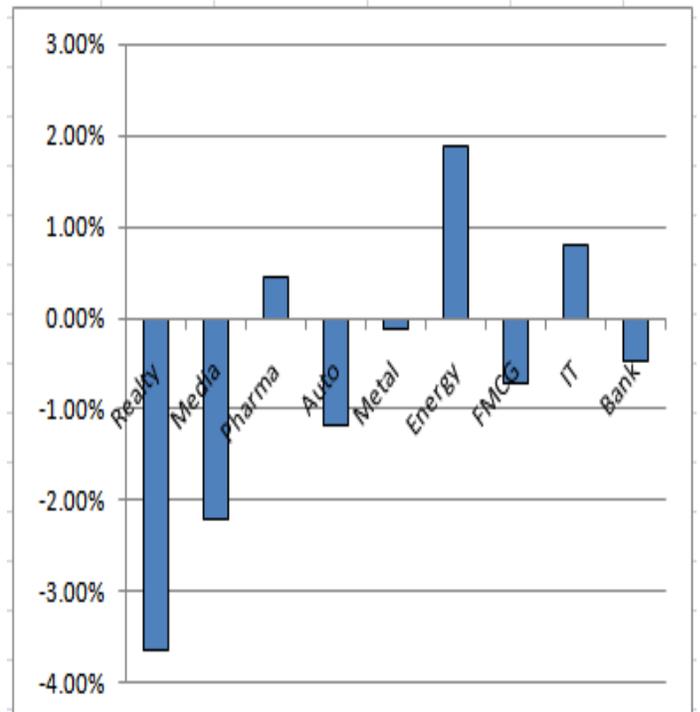


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q4FY19

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
503960	Bharat Bijlee Ltd.-	6-May-19	532979	Piramal Phytocare Limited	7-May-19
532454	Bharti Airtel Ltd.	6-May-19	524230	Rashtriya Chemicals & Fertilizers Ltd.	7-May-19
500110	Chennai Petroleum Corporation Ltd.	6-May-19	500674	Sanofi India Ltd	7-May-19
539770	Darjeeling Ropeway Company Ltd	6-May-19	539252	Shyam Century Ferrous Ltd	7-May-19
504908	Duncan Engineering Ltd-	6-May-19	505650	Skyline Millars Ltd.	7-May-19
533121	Expleo Solutions Ltd	6-May-19	532872	Sun Pharma Advanced Research Company Ltd.	7-May-19
523696	Fortis Malar Hospitals Limited	6-May-19	540575	Star Cement Ltd	7-May-19
532809	Firstsource Solutions Ltd.	6-May-19	509930	Supreme Industries Ltd.	7-May-19
500620	Great Eastern Shipping Co.Ltd.	6-May-19	532284	Tcfc Finance Ltd.	7-May-19
540743	Godrej Agrovet Ltd	6-May-19	500295	Vedanta Limited	7-May-19
500160	Gtl Ltd.	6-May-19	507880	V.I.P.Industries Ltd.-	7-May-19
539336	Gujarat Gas Ltd	6-May-19	531845	Zenith Birla (India) Ltd.-	7-May-19
509635	Hindustan Composites Ltd.	6-May-19	539560	Abhijit Trading Company Ltd	8-May-19
532174	Icici Bank Ltd.	6-May-19	539277	Alstone Textiles (India) Ltd	8-May-19
534623	Jupiter Infomedia Ltd.	6-May-19	533573	Alembic Pharmaceuticals Ltd.	8-May-19
532756	Mahindra Cie Automotive Limited	6-May-19	540616	Artemis Global Life Sciences Ltd	8-May-19
531642	Marico Ltd.	6-May-19	522134	Artson Engineering Ltd.	8-May-19
531416	Narendra Properties Ltd.	6-May-19	532395	Axiscades Engineering Technologies Ltd	8-May-19
532504	Navin Fluorine International Limited-	6-May-19	500110	Chennai Petroleum Corporation Ltd.	8-May-19
506532	Nitta Gelatin India Ltd.-	6-May-19	541770	Creditaccess Grameen Ltd	8-May-19
540405	Oceanic Foods Ltd	6-May-19	540701	Dishman Carbogen Amcis Ltd	8-May-19
532742	Paushak Ltd.	6-May-19	532180	Dhanlaxmi Bank Limited	8-May-19
513519	Pitti Engineering Ltd-	6-May-19	517437	Dutron Polymers Ltd.-	8-May-19
530951	Raminfo Limited	6-May-19	500125	E.I.D.-Parry (India) Ltd.	8-May-19
539574	Sunshine Capital Ltd	6-May-19	533208	Emami Paper Mills Ltd.	8-May-19
500412	Thirumalai Chemicals Ltd.	6-May-19	507815	Gillette India Ltd.	8-May-19
511736	Ushdev International Ltd.	6-May-19	532150	Indraprastha Medical Corp.Ltd.	8-May-19
516072	Vishnu Chemicals Ltd.	6-May-19	505737	International Combustion (India) Ltd.	8-May-19
532300	Wockhardt Ltd.	6-May-19	532162	Jk Paper Ltd.	8-May-19
532628	3i Infotech Ltd.	7-May-19	522263	Jmc Projects (India) Ltd.-	8-May-19
500002	Abb India Limited	7-May-19	532642	Jsw Holdings Limited	8-May-19
532406	Avantel Ltd.	7-May-19	532714	Kec International Ltd.	8-May-19
532929	Brigade Enterprises Ltd.	7-May-19	523207	Kokuyo Camlin Ltd.-	8-May-19
500878	Ceat Ltd.	7-May-19	524280	Kopran Ltd.	8-May-19
541269	Chemfab Alkalies Ltd	7-May-19	500249	Ksb Ltd	8-May-19
523708	Eimco Elecon (India) Ltd.	7-May-19	532275	Landmarc Leisure Corporation Ltd.	8-May-19
500123	Elantas Beck India Ltd.-	7-May-19	540749	Mas Financial Services Ltd	8-May-19
505700	Elecon Engineering Co.Ltd.	7-May-19	532621	Morarjee Textiles Ltd.	8-May-19
522027	Ema India Ltd.	7-May-19	500459	Procter & Gamble Hygiene & Health Care Ltd.	8-May-19
500495	Escorts Ltd.	7-May-19	531172	Pranavaditya Spinning Mills Ltd.	8-May-19
500135	Essel Propack Ltd.	7-May-19	500339	Rain Industries Ltd	8-May-19
533104	Globus Spirits Ltd.	7-May-19	532670	Shree Renuka Sugars Ltd.	8-May-19
523768	Gujarat Borosil Ltd.	7-May-19	531667	Rr Metalmakers India Ltd	8-May-19
524669	Hester Biosciences Ltd.	7-May-19	532163	Saregama India Ltd.	8-May-19
531314	Integra Capital Management Ltd.	7-May-19	539404	Satin Creditcare Network Ltd	8-May-19
506522	J.L.Morison (India) Ltd.	7-May-19	523449	Sharp India Ltd.	8-May-19
532926	Jyothy Laboratories Ltd.	7-May-19	538897	Shri Niwas Leasing And Finance Ltd	8-May-19
539276	Kaya Ltd	7-May-19	533018	Simplex Mills Company Ltd.	8-May-19
540768	Mahindra Logistics Ltd	7-May-19	533019	Simplex Papers Ltd.	8-May-19
521018	Maral Overseas Ltd.	7-May-19	503229	Simplex Realty Ltd.	8-May-19

Result Calendar Q4FY19

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
531359	Shriram Asset Management Co.Ltd.	8-May-19	515043	Saint-Gobain Sekurit India Ltd.	9-May-19
513605	Srikalahasthi Pipes Limited	8-May-19	539201	Satia Industries Ltd	9-May-19
511218	Shriram Transport Finance Co.Ltd.	8-May-19	540425	Shankara Building Products Ltd	9-May-19
500483	Tata Communications Ltd.	8-May-19	532725	Solar Industries India Ltd.	9-May-19
500114	Titan Company Limited	8-May-19	532218	South Indian Bank Ltd.	9-May-19
531846	Trinity League India Ltd.	8-May-19	504959	Stovec Industries Ltd.	9-May-19
500254	Uttam Value Steels Ltd.	8-May-19	517224	Sujana Universal Industries Ltd.-	9-May-19
531950	Vertex Securities Ltd.	8-May-19	500403	Sundram Fasteners Ltd.	9-May-19
500877	Apollo Tyres Ltd.	9-May-19	539835	Superior Finlease Ltd	9-May-19
500820	Asian Paints Ltd.	9-May-19	532782	Sutlej Textiles & Industries Ltd.	9-May-19
532493	Astra Microwave Products Ltd.	9-May-19	500414	Timex Group India Ltd.-	9-May-19
532380	Baba Arts Ltd.-	9-May-19	540180	Varun Beverages Ltd	9-May-19
532807	Cineline India Limited	9-May-19	500575	Voltas Ltd.	9-May-19
531380	Centenial Surgical Suture Ltd.	9-May-19	502986	Vardhman Textiles Ltd.	9-May-19
532173	Cybertech Systems And Software Ltd.	9-May-19	505036	Automobile Corporation Of Goa Ltd.-	10-May-19
526821	Dai-Ichi Karkaria Ltd.-	9-May-19	523269	Advani Hotels & Resorts (India) Ltd.	10-May-19
542216	Dalmia Bharat Ltd	9-May-19	533227	Asian Hotels (East) Ltd.	10-May-19
532528	Datamatics Global Services Ltd.	9-May-19	532480	Allahabad Bank	10-May-19
590031	De Nora India Ltd.	9-May-19	539946	Bazel International Ltd	10-May-19
500133	Esab India Ltd.	9-May-19	542057	Bcpl Railway Infrastructure Ltd	10-May-19
530117	Fairchem Speciality Ltd	9-May-19	532386	California Software Co.Ltd.	10-May-19
532183	Gayatri Sugars Ltd.	9-May-19	532483	Canara Bank	10-May-19
539228	Gala Global Products Ltd	9-May-19	542399	Chalet Hotels Ltd	10-May-19
532181	Gujarat Mineral Development Corporation Ltd	9-May-19	530879	Capital India Finance Ltd	10-May-19
532482	Granules India Ltd.-	9-May-19	540047	Dilip Buildcon Ltd	10-May-19
539522	Grovvy India Ltd	9-May-19	505200	Eicher Motors Ltd.	10-May-19
532702	Gujarat State Petronet Ltd.	9-May-19	539844	Equitas Holdings Ltd	10-May-19
532775	Gtl Infrastructure Ltd.	9-May-19	509546	Graviss Hospitality Ltd.	10-May-19
500185	Hindustan Construction Co.Ltd.	9-May-19	500676	Glaxosmithkline Consumer Healthcare Ltd.	10-May-19
532281	Hcl Technologies Ltd.	9-May-19	517288	Gujarat Poly Electronics Ltd	10-May-19
524735	Hikal Ltd.	9-May-19	532662	Ht Media Ltd.	10-May-19
500189	Hinduja Ventures Ltd.	9-May-19	539437	Idfc First Bank Ltd	10-May-19
533217	Hindustan Media Ventures Ltd.	9-May-19	532745	Inditrade Capital Limited	10-May-19
532835	Icra Ltd.	9-May-19	536493	Jk Agri Genetics Ltd	10-May-19
532774	Inspirsys Solutions Ltd	9-May-19	500233	Kajaria Ceramics Ltd.	10-May-19
532388	Indian Overseas Bank	9-May-19	500510	Larsen & Toubro Ltd.	10-May-19
522287	Kalpataru Power Transmission Ltd.	9-May-19	531727	Menon Pistons Ltd.	10-May-19
507794	Khaitan Chemicals & Fertilizers Ltd.	9-May-19	500126	Merck Ltd.	10-May-19
532637	Mangalam Drugs & Organics Ltd.	9-May-19	500730	Nocil Ltd.	10-May-19
541974	Manorama Industries Ltd	9-May-19	519491	Ocean Agro (India) Ltd.	10-May-19
540704	Matrimony.Com Ltd	9-May-19	506579	Oriental Carbon & Chemicals Ltd.-	10-May-19
532852	Mcdowell Holdings Ltd.	9-May-19	540648	Palash Securities Ltd	10-May-19
539957	Mahanagar Gas Ltd	9-May-19	531768	Poly Medicare Ltd.	10-May-19
534312	Mt Educare Ltd.	9-May-19	500338	Prism Johnson Ltd	10-May-19
517554	Nhc Foods Ltd.	9-May-19	506618	Punjab Chemicals And Crop Protection Ltd.-	10-May-19
532466	Oracle Financial Services Software Ltd.	9-May-19	532689	Pvr Ltd.	10-May-19
509820	Huhtamaki Ppl Limited	9-May-19	539678	Quick Heal Technologies Ltd	10-May-19
523648	Plastiblends India Ltd.-	9-May-19	517522	Rajratan Global Wire Ltd.	10-May-19
540173	Pnb Housing Finance Ltd	9-May-19	530815	Refnol Resins & Chemicals Ltd.	10-May-19
509220	Ptl Enterprises Ltd.-	9-May-19	530517	Relaxo Footwears Ltd.-	10-May-19

Result Calendar Q4FY19

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
500112	State Bank Of India	10-May-19	540798	Future Supply Chain Solutions Ltd	13-May-19
531431	Shakti Pumps (India) Ltd.-	10-May-19	540647	Ganges Securities Ltd	13-May-19
531962	Shree Metalloys Ltd.	10-May-19	500010	Housing Development Finance Corp.Ltd.	13-May-19
521194	Sil Investments Ltd.	10-May-19	517174	Honeywell Automation India Ltd.	13-May-19
513498	Southern Magnesium & Chemicals Ltd.	10-May-19	532706	Inox Leisure Ltd.	13-May-19
501301	Tata Investment Corporation Ltd.	10-May-19	500875	Itc Ltd.	13-May-19
532812	Transwarranty Finance Ltd.	10-May-19	502901	Jamshri Ranjitsinghji Spg. & Wvg. Mills Co.Ltd.-	13-May-19
517562	Trigyn Technologies Ltd.	10-May-19	542459	Kranti Industries Ltd	13-May-19
505978	Triton Valves Ltd.	10-May-19	532652	Karnataka Bank Ltd.	13-May-19
530131	Udaipur Cement Works Ltd.	10-May-19	523457	Linde India Limited	13-May-19
532867	V2 Retail Ltd.	10-May-19	500206	Margo Finance Limited	13-May-19
511431	Vakrangee Limited-	10-May-19	500109	Mangalore Refinery & Petrochemicals Ltd.	13-May-19
523261	Venky'S (India) Ltd.	10-May-19	539275	Mangalam Seeds Ltd	13-May-19
534976	V-Mart Retail Ltd.	10-May-19	540769	The New India Assurance Company Ltd	13-May-19
531266	V.S.T.Tillers Tractors Ltd.-	10-May-19	500307	Nirlon Ltd.	13-May-19
501370	Walchand Peoplefirst Ltd.	10-May-19	511597	Palsoft Infosystems Ltd.	13-May-19
513729	Aro Granite Industries Ltd.-	11-May-19	508941	Panasonic Carbon India Co.Ltd.-	13-May-19
538546	Bansal Roofing Products Ltd	11-May-19	539814	Radhey Trade Holding Ltd	13-May-19
540376	Avenue Supermarts Ltd	11-May-19	516016	Shreyans Industries Ltd.-	13-May-19
530343	Genus Power Infrastructures Ltd.-	11-May-19	503806	Srf Ltd.	13-May-19
540124	G N A Axles Ltd	11-May-19	532348	Subex Ltd.	13-May-19
540774	Izgl Refractories Ltd	11-May-19	505400	Texmaco Infrastructure & Holdings Ltd.	13-May-19
538564	James Warren Tea Ltd	11-May-19	531644	Tokyo Finance Ltd.	13-May-19
524330	Jayant Agro-Organics Ltd.	11-May-19	500418	Tokyo Plast International Ltd.	13-May-19
500234	Kakatiya Cement Sugar & Industries Ltd.	11-May-19	521064	Trident Ltd.	13-May-19
530201	Kallam Textiles Ltd-	11-May-19	524129	Vinyl Chemicals (India) Ltd.	13-May-19
526947	La Opala Rg Ltd.	11-May-19	517096	Aplab Ltd.-	14-May-19
502157	Mangalam Cement Ltd.	11-May-19	531719	Bhagiradha Chemicals & Industries Ltd.	14-May-19
531221	Mayur Floorings Ltd.	11-May-19	532443	Cera Sanitaryware Ltd.	14-May-19
532892	Motil Oswal Financial Services Ltd.	11-May-19	500128	Electrosteel Castings Ltd.	14-May-19
523385	Nilkamal Ltd.	11-May-19	540153	Endurance Technologies Ltd	14-May-19
539889	Parag Milk Foods Ltd	11-May-19	517372	Gujarat Intrux Ltd.-	14-May-19
506605	Polychem Ltd.	11-May-19	505890	Kennametal India Ltd.-	14-May-19
526492	Rishiroop Ltd	11-May-19	540650	Magadh Sugar & Energy Ltd	14-May-19
503816	Swadeshi Polytex Ltd.	11-May-19	530011	Mangalore Chemicals & Fertilizers Ltd.	14-May-19
533170	Tamboli Capital Ltd.	11-May-19	500790	Nestle India Ltd.	14-May-19
500422	Transchem Ltd.-	11-May-19	530129	Nile Ltd.	14-May-19
532513	Tvs Electronics Ltd.	11-May-19	504879	Orient Abrasives Ltd.-	14-May-19
524394	Vimta Labs Ltd.-	11-May-19	500331	Pidilite Industries Ltd.	14-May-19
524200	Vinati Organics Ltd.-	11-May-19	532524	Ptc India Ltd.	14-May-19
539761	Vantage Knowledge Academy Ltd	11-May-19	532005	Sam Industries Ltd.	14-May-19
516030	Yash Papers Ltd.-	11-May-19	534369	Tribhovandas Bhimji Zaveri Ltd.	14-May-19
532418	Andhra Bank	13-May-19	532794	Zee Media Corporation Limited	14-May-19
540649	Avadh Sugar & Energy Ltd	13-May-19	535755	Aditya Birla Fashion And Retail Ltd	15-May-19
539251	Balkrishna Paper Mills Ltd	13-May-19	530999	Balaji Amines Ltd.-	15-May-19
502219	Borosil Glass Works Ltd.	13-May-19	533167	Coromandel Engineering Company Ltd.	15-May-19
540710	Capacite Infraprojects Ltd	13-May-19	533248	Gujarat Pipavav Port Ltd.	15-May-19
519600	Ccl Products (India) Ltd.	13-May-19	538567	Gulf Oil Lubricants India Ltd	15-May-19
526443	Datasoft Application Software (India) Ltd.	13-May-19	539174	Helpage Finlease Ltd	15-May-19
532656	Facor Alloys Ltd.	13-May-19	500207	Indo Rama Synthetics (India) Ltd.	15-May-19

Economic Calendar					
Country	Monday 06th May 19	Tuesday 07th May 19	Wednesday 08th May 19	Thursday 09 May 19	Friday 10 May 19
US	FOMC Member Speaks	FOMC Member Speaks, JOLTS Jobs Openings	API Weekly Crude Oil Stock, FOMC Member Brainard Speaks, Crude Oil Inventories	Fed Chair Powell Speaks, Initial Jobless Claims, Trade Balance (Mar), PPI (MoM) (Apr)	Core PPI (MoM)(Apr), US Baker Hughes Rig Count, Federal Budget Balance (Apr), FOMC Member Speaks
UK/EURO ZONE			ECB President Draghi Speak, ECB publishes Account of Monetary Policy Meeting		UK GDP, UK Manufacturing Production (MoM)
INDIA	Nikkei Services PMI (Apr)				Industrial Production, Manufacturing Output, Bank Loan Growth, Deposit Growth, FX reserves

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Disclosure of Interest Statement-

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