

### NIFTY KEY LEVELS

Support 1 : 11550  
Support 2 : 11500  
Resistance1: 11670  
Resistance2: 11700

### Events Today

#### Interim Dividend

Ex-date 07-May-2019

IBULHSGFIN - Rs 10.00

INFRATEL - Rs 7.50

HEXAWARE - Rs 2.50

#### Stock Split

ORIENTTR -OldFV Rs 10 to NewFV Rs 2

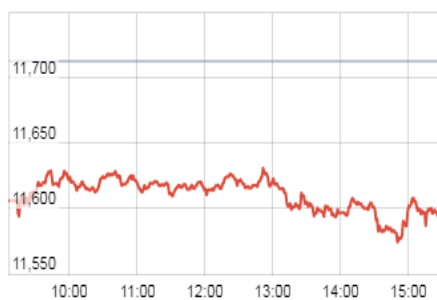
#### Result

Vedanta Limited

Escorts Ltd.

Jyothy Laboratories Ltd.

### Nifty Intraday Chart



### Market Outlook

On Monday, Nifty opened low at 11605.80 and made a high of 11632.55. From there it moved towards the low of 11571.55 and closed negative at 11598.25 by discounting 12.50 points. On sectoral front except IT rest all closed negative. India VIX gained by 9.99% and closed at 26.43.

Market slid as unexpected threat to US-China trade tariffs influenced investors to book profit. Emergence of Bearish Candle on the daily scale, but has given respect its major support at 11550 level. The index has been consolidating between 11550 and 11850 zone since last 23 sessions, where every dip got bought into but followup buying was missing at higher levels. Now if Nifty fails to hold above 11550, then the short-term trend could come under pressure to test the next support at 11400 while hurdles are seen at 11670 and then 11760 levels

### Indian Market

| Index (Prev. Close) | Value     | % Change |
|---------------------|-----------|----------|
| SENSEX              | 38,600.34 | 0.93%    |
| NIFTY               | 11,598.25 | 0.97%    |
| BANK NIFTY          | 29,618.45 | 1.12%    |

### Global Market

| Index (Prev. Close) | Value     | % Change |
|---------------------|-----------|----------|
| DOW                 | 26,438.48 | 0.25%    |
| NASDAQ              | 8,123.29  | 0.50%    |
| CAC                 | 5,483.52  | 1.18%    |
| DAX                 | 12,286.88 | 1.01%    |
| FTSE                | 7,380.64  | 0.40%    |
| EW ALL SHARE        | 19,352.54 | 0.82%    |

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

|           |           |       |
|-----------|-----------|-------|
| SGX NIFTY | 11,686.00 | 0.25% |
| NIKKIE    | 22,034.00 | 1.01% |
| HANG SENG | 29,352.00 | 0.50% |

### Commodity Market

| Commodity(Prev. Close) | Value     | % Change |
|------------------------|-----------|----------|
| GOLD                   | 31,563.00 | 0.37%    |
| SILVER                 | 37,376.00 | 0.04%    |
| CRUDEOIL               | 4346.00   | 0.91%    |
| NATURALGAS             | 176.10    | 1.40%    |

### Currency Market

| Currency (Prev. Close) | Value | % Change |
|------------------------|-------|----------|
| RS./DOLLAR             | 69.40 | 0.27%    |
| RS./EURO               | 77.72 | 0.70%    |
| RS./POUND              | 90.95 | 1.06%    |

### Bond Yield

| Bond yield (Prev. Close) | Value | % Change |
|--------------------------|-------|----------|
| G-sec 10YR : IND         | 7.400 | 0.00%    |

% Change in 1 day

### Institutional Turnover

|          | FII | Buy(cr.) | Sell(cr.) | Net(cr.) |
|----------|-----|----------|-----------|----------|
| 6-May-19 |     | 3,859    | 4,808     | (949)    |
| May-19   |     | 13,653   | 14,406    | (752)    |
|          | DII | Buy(cr.) | Sell(cr.) | Net(cr.) |
| 6-May-19 |     | 3,361    | 3,271     | 90       |
| May-19   |     | 9,622    | 10,267    | (645)    |

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

| ICICIBC | BUY | 7-May-19 |
|---------|-----|----------|
|---------|-----|----------|

Assets quality is performing well as slippages has been under control. Specific provision cover has improved to 71% led by aggressive provisioning done by the management. BB & Below rated book is continuously declining and stood at 2.99% against 3.3% a quarter back. Majority of the recent corporate slippages were from this pool. However slower pace on resolution of NPA cases is likely to result in higher ageing related provisions and hence management guided for 1.2%-1.3% credit cost in FY20 against the expected normalized level of 1%. On the operating profit level, ICICIBC is expected to perform well led by margin improvement and acceleration in advances growth. Focus of management on unsecured higher yield retail assets will support NIM as well as growth of bank. Strong liability franchise and healthy capital ratios will further fuel the growth. We have increased our credit cost estimates considering slower pace of recovery and cut our PAT estimate for FY20 by 7%. We roll over valuation multiple to FY21 book Value to arrive at target price of Rs 515 (2.4x P/B) and maintain BUY.

| MARICO | BUY | 7-May-19 |
|--------|-----|----------|
|--------|-----|----------|

Marico's number for 4QFY19 remained below than our expectations, sales grew by 9% YoY to Rs 1609 cr (vs. expect. Rs 1695 cr) while EBITDA registered a growth of 12% to Rs 283 cr (vs. expect. Rs 307 cr). Domestic Volume grew by 8% while overall domestic realization witnessed a decline of a percent. The company used opportunity of gross margin expansion in the wake of lower copra prices to investment behind brands and new launches. Going forward, we expect expansion in gross margin to continue led by benign input prices however the extent which will translate into EBITDA margin will be little lower as company will keep investing behind the brands and distribution expansion. While we expect domestic volume to remain at 8% led by new launches, LUP and distribution ramp up whereas, International business is expected to grow by 10% in cc terms led by better performance from Vietnam and Bangladesh business. Considering pricing cut taken by the company in VAHO, LUP's influence in mix and tactical pricing initiatives taken in Saffola we have reduced our realization which led to 5.7% decline in our FY20e sales estimates while taking account of higher A&P and other expenses we have reduced our PAT estimates by 9%. We continue to value Marico at 50x FY20e eps and get target price of Rs 416. We maintain our BUY rating on it.

| LTTS | Neutral | 7-May-19 |
|------|---------|----------|
|------|---------|----------|

LTTS ended the year with industry leading growth in FY19. Revenue grew 24.6% in USD terms led by continued large deal wins and robust growth across verticals. Even margin expanded 260 bps to 18% primarily driven by better execution (higher gross margin) and benefit from INR depreciation. Going forward, we expect LTTS to clock 14% revenue growth in USD terms in FY20 seeing the robust pipeline (won 9 large deal wins in 4QFY19) and strong growth in verticals like process industry, industrial and medical. Despite having macro challenges in transportation industry, where the majority of peers are facing challenges, we expect the deal wins to support growth in FY20. Even medical vertical is expected to grow as the change in regulations in Europe will create large opportunities for engineering companies like LTTS to provide end to end product design services to medical device companies. However, as one of the major client in telecom vertical (contributes ~26% of the revenue) opted to in-source one work stream as it was spinning off that division which will lead to revenue impact of USD30 million. On margin front, we have largely kept our margin unchanged due to management continued plan to stay invested in new technologies. Even the company is seeing large deal opportunities that will dilute the margins. Factoring in client specific issue and some impact in margins, we largely maintain our target price of Rs 1403 and recommend Neutral.

**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.

| <b>Federal Bank</b>   | <b>Buy</b> | <b>6-May-19</b> |
|---|------------|-----------------|
| <p>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).</p> |            |                 |

| <b>HINDZINC</b>  | <b>NEUTRAL</b> | <b>3-May-19</b> |
|--|----------------|-----------------|
| <p>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).</p> |                |                 |

| <b>Monthly Auto Volumes</b>   | <b>3-May-19</b> |
|---|-----------------|
| <p>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&amp;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.</p> |                 |

| <b>Dabur</b>  | <b>Accumulate</b> | <b>3-May-19</b> |
|---|-------------------|-----------------|
| <p>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.<br/>Rating: Yes (from BUY to ACCUMULATE)</p> |                   |                 |

| <b>Greaves Cotton</b>  | <b>BuyBack - Neutral</b> | <b>3-May-19</b> |
|--|--------------------------|-----------------|
| <p>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.</p> |                          |                 |

## Management Concall

### LICHSGFIN 4QFY19 Concall

- ❑ Yield on project loan was at 13% as at 4QFY18 it is declined by 20-25 bps rate lower this year. Incremental Yield is at 10.37% while COF is at 8.53% is at 4QFY19. Liability mix is expected to get improved by 20-25 bps going ahead. Yield has increased by 70 bps for FY19, with 20 bps hike in 1st april 2018, 20 bps hike 1st aug 2018, 20 bps hike in Oct 2018 & another 10 bps hike in Jan 2019. Total 70 bps hike was taken in the entire portfolio reset in the month of January. NIM has grown from 2.54% from 2.44% YoY. NIM is expected to be improved by 5-10 bps.
- ❑ Individual loan portfolio grown at 14% YoY. Disbursement has grown at 7% YoY. Disbursement in home loan segment Rs 2241 Cr. Developer loan disbursement stood at Rs 7128 Cr in FY19 it is expected to increase to 8000-9000 Cr in FY20. With Rs 3200 Cr disbursement in developer segment in 2HFY19 with average ticket size will be around Rs 45-50 Cr. Management has guided core home loan growth is expected to be maintaining at the current level of 14% going ahead with total loan growth of 15-16% growth rate riding on expansion of offices.
- ❑ LICHSGFIN has raised Rs 15000 Cr of NCD is raised in 4QFY19. However COB for NHB has increased by 20 bps. Incremental Refinance stood at Rs 2000 Cr from NHB.
- ❑ GNPA has improved in the North central, east central & south eastern region. Individual NPA in the Core home loan segment & LAP segment is at 90 bps & 1.4-1.5% and 0.76% & 1.38% QoQ. NPL has increased by Rs 150 Cr, slippages are more from South India.
- ❑ Home loan/LAP growth rate is at par only bigger home loan player growth has slowed down.
- ❑ Modification of loan stood at Rs 70 Cr in 4QFY19 & Rs 15 is as of 9MFY19.
- ❑ Repayment rates have declined in builder segment & individual segment due to improvement in the interest rate & liquidity scenario as well as competition.
- ❑ Share of DSA clubbed with DME clubbed together stood at 21%. CME are paid lower commission on loans they have monthly stipends.
- ❑ Management has planned to add 9 more marketing offices in FY20 thrust being in Tier3 & tier 4 cities.
- ❑ UP, Uttaranchal, Hyderabad & Telangana has been good, except these states growth has slowed across the country.

### AB CAPITAL Q4FY19 Concall highlights:-

- ❑ Loan book increased from Rs 43242 Cr to Rs 51714 Cr. Management focuses on growth in higher margin segment.
- ❑ NIM increased by 90bps from 4.3% to 5.2% YoY due to increase in product mix towards retail and SME and ability to pass on increase cost of borrowing.
- ❑ Cost of borrowing increased by 40bps YoY.
- ❑ ROE stands at 13.7% which is impacted from lower wealth fee income (change in the regulation regarding upfront commission) and higher OPEX.
- ❑ More than 80% loan book is secured. In last 2-3 Year Company expands in retail in which co builds unsecured personal loan and business loan that will help in improving margins.
- ❑ Gross NPA stands at 1.05 % (excl. IL&FS) while Net NPA stands at 0.55%. Rs 220 Cr of exposure to 4 IL&FS entities categorized as stage 3 out of which Rs 59 Cr has been provided under ECL on the above exposure.
- ❑ Raised LT borrowing of Rs 16250 in FY19 out of which Rs 1000 Cr is IFC, Rs 8600 Cr is term loan, Rs 6400 Cr is NCDs, and Rs 250 Cr is sub-debts. LIC sanctioned Rs 1500 Cr (10yaer loan).
- ❑ CRAR stands at 17.5% in FY19.

### ABHFL (Aditya Birla Housing Finance Limited)

- ❑ Lending book stood at Rs 11500 Cr grew by 40% YoY.
- ❑ Cost to income ratio declined from 71% to 61% in FY19.
- ❑ Gross NPA stands at 0.67% and Net NPA stands at 0.37%.
- ❑ 23% of affordable HL portfolio backed by IMGIC.
- ❑ NIM stands at 3.1% in Q4FY19.
- ❑ Cost of borrowing increased by 50 bps to 8.4% in Q4FY19.
- ❑ Raised LT borrowing of Rs 4300 Cr out of which Rs 4000 Cr is term loan, Rs 350 Cr is NCDs, and Rs 500 Cr is NHB refinance.
- ❑ PAT for ABHFL grew 3 times from Rs 13 Cr to Rs 41 Cr in FY19.
- ❑ CRAR stands at 16.8% in FY19.
- ❑ Branches increased from 51 to 65 in FY19.
- ❑ Construction Finance: - ATS on sanctioned projects stands at Rs 24 Cr and on outstanding projects Rs 11 Cr. Company do business in top 5 cities which includes Bangalore, Pune, Mumbai, NCR and Noida.

### ABAMCL (Aditya Birla Sun Life AMC Limited)

### AB CAPITAL Q4FY19 Concall highlights (Continued):-

#### ABSLIL (Aditya Birla Sun Life Insurance Limited)

- ❑ Individual FYP grew by 60% YoY significantly higher than industry growth. Industry: 9%, Private: 12%, Top 4 private 7%.
- ❑ Group FYP grew by 40% YoY.
- ❑ Increasing share of protection in product mix to 6.4% in FY19 double since FY17.
- ❑ Gross VNP grew by 57% YoY to 34.6% in Fy19 while Net VNB margin increased to 9.5% in FY19 due to higher volume & productivity, better channel mix and better product mix. Embedded value grew by 14.5% YoY to Rs 4900 Cr.
- ❑ Claim settlement ratio improved from 96.4% to 97.2% in FY19.
- ❑ Change in the Product mix of proprietary channel contributes significantly to improve margin. Increase in proprietary channel driven by increase in productivity and protection mix growing to 11% in FY19.

#### ABHIL (Aditya Birla Health Insurance Limited)

- ❑ Retail claim ratio stood at 47%. Combined ratio stood at 129% in Q4FY19.
- ❑ Banca channel grew by 7% YoY for retail GWP. Banca share of retail GWP at 53%.
- ❑ In Q4FY19 margin improved by increasing retail mix.
- ❑ Gross premium grew 2 times with 2.3Mn lives covered.
- ❑ Margins improved due to increasing retail Mix.
- ❑ Fixed benefit product having higher margin increased to 19%.

#### Other detail

- ❑ Management is not expecting any NPA from construction finance.
- ❑ In Assets management business other income for Q4FY19 stands at Rs 25 Cr and for full year it is Rs 80 Cr.
- ❑ In life insurance business Rs (44 Cr) on expenses cap stands as a new business acquisition expenses.
- ❑ NBFC: - Management expects growth of 3 to 5% in retail and SME in FY20.
- ❑ NBFC: -Management expects improvement in ROA and ROE going ahead due to more focus on Retail and SME portfolio.
- ❑ In NBFC business management expects growth of 20-25% going ahead.
- ❑ In life insurance business management expects 30% growth in FY20.
- ❑ Management expects cost of borrowing increased by 10-15bps going ahead because of long term borrowing. Management focuses on borrowing long term fund.

#### GODREJCP Management Interview

- ❑ As per the Mgt, for the company rural business is about 30 percent of overall sales and for the FMCG industry as a whole, rural is about 35 percent of sales.
- ❑ As per the Mgt, the company is expecting a recovery in the financial year 2020 on the back stable government and good monsoon.
- ❑ As per the Mgt, the company is focusing on innovation-led growth for hair colours and household insecticides.
- ❑ The company targets to deliver double digit volume growth in FY20.
- ❑ As per the Mgt, the focus will be to drive volume growth and increase Market share.
- ❑ As per the Mgt, 1QFY20 will be same like 4QFY19 with some improvement and expects recovery from 2QFY20.
- ❑ The company will continue bringing in the affordable innovation with a very competitive level of marketing spends. Thus the company will continue investing adequately for their brands and new launches.
- ❑ In 4QFY19 the company witnessed slowdown in consumption in both rural and urban.
- ❑ General trade and wholesale remained subdued on account of liquidity pressure in the channel as well and lower food inflation is impacting farm incomes as well. With wages not growing, it is impacting consumer confidence.

### **ICICIBANK 4QFY19 CONCALL HIGHLIGHTS:**

- ❑ Guidance- Committed to achieve a consolidated RoE of 15% by June 2020 and will articulate the medium-term RoE target as the bank start delivering normalized profits during the current year. Expects expenses growth to be at mid-teens and aiming at higher revenue growth.
- ❑ For FY19 credit cost was 3.7% of average loans and 90% of the core operating profit. Management believes provisions on a normalised basis should be around 20% of core operating profit or about 1% of the average advances and guided for 1.2%-1.3% credit cost for FY20 ahead of normalization due to uncertainty in the timing of resolutions of NPAs.
- ❑ The impact of interest on income tax refund on NIM was about 20 BPS and the impact of interest collection from NPAs was about 5 BPS in 4Q FY19 compared to 17 BPS in 3Q FY19. There was interest on income tax refund of Rs 414 Cr in 4Q FY19. Management expect the NIM to further improve gradually from the FY19 level going forward. The NIM will be influenced by NPL recoveries, systemic liquidity, competitive environment and regulatory developments.
- ❑ During the quarter, employee expenses increased by 24.4% YoY due to higher provisions on retirals. The Bank had 86,763 employees at March 31, 2019. The non-employee expenses increased by 16.9% YoY due to increase in expenses related to sales promotion, advertisements, launch of new products and sourcing of retail assets.
- ❑ Management believes there are significant opportunities in the market and would look at making investments for growing the retail franchise, expanding the portfolio and enhancing technology capabilities.
- ❑ Slippage during the quarter was Rs 3547 Cr of which corporate & SME was Rs 2724 Cr. Corporate slippages include an account in the sugar sector where the payment obligations are being met, which has been classified as non-performing pursuant to a regulatory interpretation communicated to banks relating to change in management. No reporting on divergence in NPA as per RBI supervision required.
- ❑ The recoveries and upgrades were Rs 1522 Cr. The Bank did not sell any NPAs during 4Q FY19. The write-offs were Rs 7324 Cr.
- ❑ Management expects retail slippages to be higher in 1Q & 3Q of FY20 due to likely additions from the kisan credit card portfolio. At FY19, the kisan credit card portfolio was about 3% of total loan portfolio.
- ❑ The non-fund based outstanding to NPA loans, is Rs 4220 Cr as on 4Q FY19 compared to Rs 3408 Cr in 3Q FY19. The Bank holds provisions of Rs 1591 Cr against this non-fund based outstanding.
- ❑ The BB and below corporate and SME portfolio has decreased from Rs 18812Cr on 3Q FY19 to Rs 17525 Cr as on 4Q FY19. This includes Rs 7800 Cr of cases with exposure of greater than Rs 100 Cr. Movement includes Rs 1877 Cr of slippages, Rs 865 Cr rating downgrades from investment category and Rs 563 Cr of upgrade to investment category.
- ❑ IL&FS funded exposure of Rs 276 Cr is classified as NPA as at FY19 and holds Provision of Rs 146 Cr. The non-funded exposure is Rs 545 Cr and holds provisions of Rs 468 Cr.
- ❑ On the stressed Airline company management said the loans and non-fund based outstanding were already a part of the BB and below portfolio at 3Q FY19. The loans to this borrower have been appropriately classified and provided for by the Bank. There would be no further impact in the future quarters from this.
- ❑ On emerging new stress since last few quarters that the system has seen management believes that the approach of granular exposures and focus on higher rated corporates that has been followed, is standing ICICIBC in good stead in this environment, and will continue with the approach.
- ❑ The domestic loan book grew by 16.9% YoY driven by retail portfolio growth of 22% YoY. The overall loan growth was 14.5% YoY. Over 90% of the disbursements in FY19 in the domestic and international corporate portfolio was to corporates internally rated A- and above. Excluding net NPAs and restructured loans, growth in the domestic corporate portfolio was about 14% YoY.
- ❑ Management believes there are significant opportunities to grow the personal loan and credit card book by mining customer base for cross-sell and leveraging on the technology partnerships that ICICIBC has recently entered into. The credit quality of the personal loan and credit card book continues to remain stable.
- ❑ Management said that given the difference in interest rates on savings and term deposits, the growth in term deposits is expected to be higher for the system as well for ICICIBC and hence average CASA ratio is likely to decline. Management will be focused on growing retail term deposits and CASA deposits in absolute terms and endeavour would be to maintain a healthy and stable funding profile and the competitive advantage in cost of funds.
- ❑ Have exposure to the land assets in satisfaction of claims amounted to Rs 1004 Cr as at FY19 against Rs 1345 Cr in 3Q FY19. The decline is due to provisions taken as per RBI directions.
- ❑ The General provision on standard asset is around Rs 2900 Cr.
- ❑ The Builder Portfolio is well spread across builders and any high exposure would only be to the well-established builder and bank has seen some Slippages in June quarter and has been monitoring the portfolio.
- ❑ Branch expansion: Management stated that it will set up a branch wherever there is economic activity however currently bank is looking to optimize the portfolio of the branches.

## Management Concall

### MARICO Q4FY19 Concall highlights:

#### MACRO:

- ❑ Rural sluggishness witnessed in march.
- ❑ Rural is expected to stay on growth path subject to normal monsoon post-election.
- ❑ Urban General Trade (GT) in top 6 towns is under stress due to shrinkage in wholesale business post GST and shift in urban GT to modern trade/ E-commerce.
- ❑ Direct distribution is the way forward in rural.

#### RESULT:

- ❑ In domestic Parachute, Saffola Oil, foods & premium hair nourishments did well while VAHO & male grooming disappointed.
- ❑ Company continued to bring new offerings in food and male grooming. Company forayed into premium skin care.
- ❑ VAHO had muted quarter owing to underperformance in the premium segment and clearing of channel inventory prior to MRP decreases in select brands from April 2019. From April 1, the Company has reduced MRPs of select brands by ~5% on a weighted average basis.
- ❑ In 4QFY19, Company witnessed some sluggishness in hair & care brands.
- ❑ Male Grooming: The Company launched a Charcoal range under the brand Set Wet Studio X, which offers male grooming products with natural detox and enhanced cleansing properties.
- ❑ Modern Trade and E-Commerce continue to lead growth in the urban sector. E-comm consists of ~4% of India business revenue.
- ❑ Hair & Care Dry Fruit Oil was launched in Rajasthan and Maharashtra late last year and the company will aggressively invest behind it going forward.
- ❑ Company's rural dependence is ~35%.
- ❑ A&P breakup: for NPD it is ~35% of total

#### MGMT. STRATEGY:

- ❑ With strong transformation & investment plan with both in urban & rural in GT, company hope to do better in 1QFY20 with better execution agility.
- ❑ The company aim to revise urban GT on back of improve in store execution and ramped up presence in chemist, cosmetics, specialty foods & standalone open format outlets to support the premiumisation agenda.
- ❑ Company will focus on A&P investments, strategic initiatives under Go-To-Market (GTM) strategy and building digital capability.

#### 5 vectors of growth identified by the company:

1. Premiumisation of hair nourishment
2. Participation in bottom of pyramid
3. Male grooming
4. Foods
5. Skin care

#### FY20 Outlook:

- ❑ In FY20, Mgmt. expect to deliver 8- 10% volume growth in India and double digit constant currency growth in International business (IB).
- ❑ Mgmt. aims 5-6%CAGR growth in parachute volumes in next year and beyond wherein maintaining brand competitiveness with tactical interventions
- ❑ VAHO: Mgmt. expects to resume healthy growth with pricing intervention, stepped up efforts in the bottom of the pyramid segment through Nihar Naturals Shanti Jasmine and Nihar Naturals Gold. Expected to drive double digit volume growth in FY20. Company has aggressive presence in Rs 10 price packs of mustard & jasmine and going forward will have the same in other brands.
- ❑ SAFFOLA oil: brand recovery is still WIP, and it will take 1-2 quarter to bring growth consistency. The Company aim to deliver high single digit volume growth for 1QFY20 & 2QFY20.
- ❑ Healthy foods, Premium personal care & Male Grooming: expect to deliver value growth of 20% plus in these portfolios in FY20.
- ❑ Company aim to deliver 18% plus EBITDA margin in FY20.
- ❑ Foods based business is 20% and is expected to cross Rs 200 cr in FY20.
- ❑ Gross margin: no price intervention in VAHO, for near term no pricing action would be taken in copra, there could be some tactical interventions.
- ❑ New Product Development (NPD): Contribution from NPD is high single digit now and is expected to double in next two years.
- ❑ In FY20, the company could see a slight price deflation on overall basis.
- ❑ Mgmt. is expecting copra price stabilization for near term and believes it to be at best level to manage volumes & pricing.



## 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 mixed 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 reworked on its position pertaining to capability of different taxes in one of 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 booked 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..

**Stocks in News:**

- ❑ Marico Q4: Adjusted net profit up 18.6% at Rs 217 crore versus Rs 183 crore, revenue up 8.7% at Rs 1,609 crore versus Rs 1,480 crore, YoY.
- ❑ ICICI Bank Q4: Net profit down 5% at Rs 969 crore versus Rs 1,020 crore, NII up 26.5% at Rs 7,620 crore versus Rs 6,021.7 crore, YoY.
- ❑ Gujarat Gas Q4: Net profit down 15.6% at Rs 116.5 crore versus Rs 138 crore, revenue down 9.9% at Rs 1,907.5 crore versus Rs 2,117.4 crore, QoQ.
- ❑ Wockhardt Q4: Net loss at Rs 14.5 crore against loss of Rs 154.5 crore, revenue down 3.8% at Rs 979 crore versus Rs 1,018 crore, YoY.
- ❑ L&T Technology Services: L&T Technology Services appoints Abhishek Sinha as chief operating officer w.e.f. May 6, 2019.
- ❑ TCS: TCS BaNCS Digital Enables Omni-channel Customer Experience at Bank Yahav.
- ❑ HDFC Bank: HDFC Bank to mull 2-for-1 stock split on May 22.
- ❑ HDFC: HDFC to consider issue of NCD on private placement basis on May 13.
- ❑ Great Eastern Shipping Corporation: Great Eastern Shipping Corporation approved issue of NCDs upto Rs 1000 crore during the year.
- ❑ Lemon Tree Hotels: Lemon Tree Hotels opened a 49-room property in Alwar, Rajasthan.
- ❑ Sterlite Technologies: Sterlite Technologies, the promoters have informed that they have reached an "in-principle" agreement with their lenders, basis which they expect the removal of Pledge of Shares of the company to get completed by end of July, 2019.
- ❑ Prabhat Telecoms: Prabhat Telecoms approved re-appointment of Vishwamani Tiwari as Managing Director of the company till March 2024.
- ❑ Mcleod Russel: Mcleod Russel completed the sale transaction for sale of the equity stake held by Borelli Tea Holdings Ltd, UK, (a wholly owned subsidiary) in Pfunda Tea Company, Rwanda.
- ❑ Dhanuka Agritech: Dhanuka Agritech launches LARGO for cotton and chilli crop protection in India.
- ❑ IOB: IOB has identified 32 properties for sale including prime properties in Singapore and Hongkong aggregating in value to Rs 900 crore.
- ❑ PNC Infratech: PNC Infratech announces execution of share purchase agreement for divestment of stake in Ghaziabad Aligarh Road Project.
- ❑ Graphite India: Graphite India - ICRA Reaffirmed the long term rating outstanding for Rs 720 crore Line of Credit of the company at AA+.

### BULK DEAL

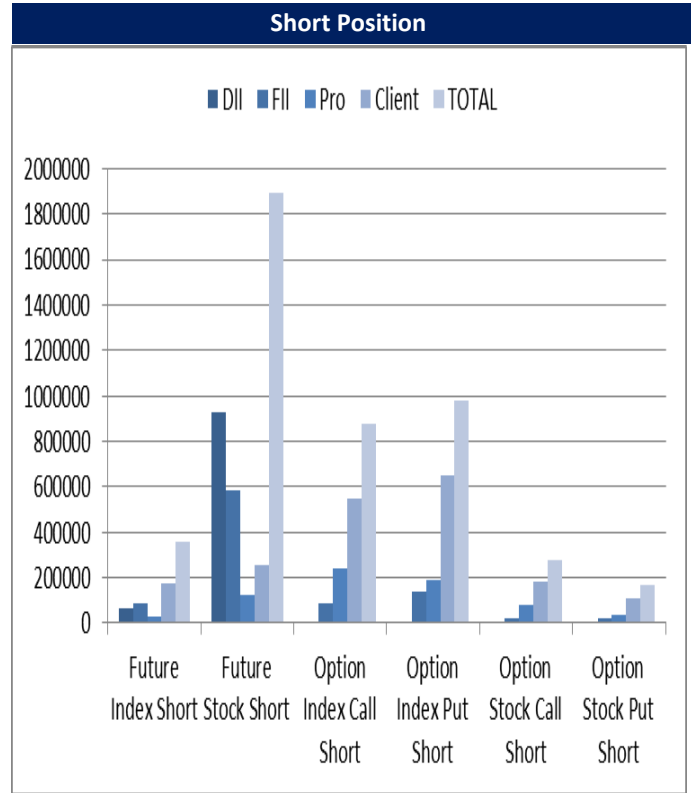
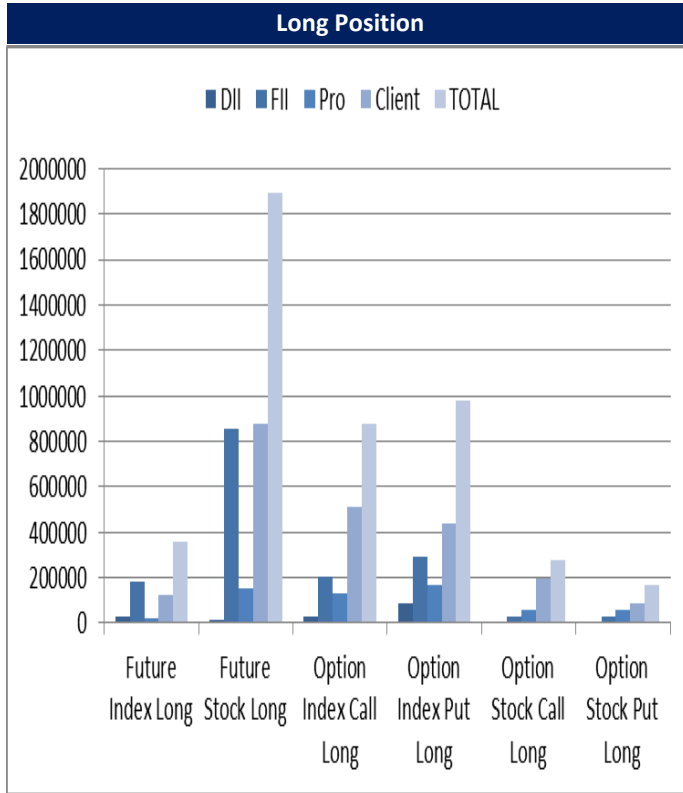
| EXCHANGE | Date     | SECURITY NAME | CLIENT NAME                                       | DEAL TYPE | QUANTITY | PRICE  |
|----------|----------|---------------|---|-----------|----------|--------|
| BSE      | 5/6/2019 | AARTECH       | INDRESH WAGHJIBHAI SHAH                           | S         | 36000    | 34.65  |
| BSE      | 5/6/2019 | AARTECH       | OASIS SECURITIES LIMITED                          | S         | 88000    | 34.68  |
| BSE      | 5/6/2019 | AARTECH       | VAIBHAV KUMAR PALOD                               | B         | 56000    | 34.61  |
| BSE      | 5/6/2019 | AARTECH       | ARCHANA NUWAL                                     | B         | 84000    | 34.7   |
| BSE      | 5/6/2019 | BCP           | ACHINTYA SECURITIES PVT. LTD.                     | B         | 427897   | 38.48  |
| BSE      | 5/6/2019 | BCP           | ACHINTYA SECURITIES PVT. LTD.                     | S         | 405799   | 37.75  |
| BSE      | 5/6/2019 | CROWNTOURS    | CHAUHAN VIJAY                                     | S         | 18272    | 23.66  |
| BSE      | 5/6/2019 | CROWNTOURS    | JAY BHAVSAR                                       | B         | 18772    | 23.67  |
| BSE      | 5/6/2019 | CROWNTOURS    | JAY BHAVSAR                                       | S         | 400      | 22.4   |
| BSE      | 5/6/2019 | DARJEELING    | ARIHANT MULTI COMMERCIAL LIMITED                  | B         | 30000    | 88.5   |
| BSE      | 5/6/2019 | DARJEELING    | SNEHAL YASH BRAHAMBHATT                           | S         | 30000    | 86.48  |
| BSE      | 5/6/2019 | ESARIND       | PRAVEEN KUMAR                                     | S         | 200000   | 1.83   |
| BSE      | 5/6/2019 | ESARIND       | DIMPLE P SHETH                                    | B         | 150000   | 1.83   |
| BSE      | 5/6/2019 | GARVIND       | SAMBHAV GARG                                      | B         | 80000    | 9.69   |
| BSE      | 5/6/2019 | GEETANJ       | SHIV SHANKAR BHOOTRA                              | B         | 44882    | 1.84   |
| BSE      | 5/6/2019 | GENNEX        | MARYADA BARTER PRIVATE LIMITED                    | S         | 750000   | 3.2    |
| BSE      | 5/6/2019 | GSS           | SWING INFRA SPACE PRIVATE LIMITED                 | B         | 118320   | 132.09 |
| BSE      | 5/6/2019 | HAZOOR        | MAHENDRAKUMAR SEHMALJI SONI                       | S         | 153550   | 0.63   |
| BSE      | 5/6/2019 | INDPRUD       | PRANAV KUMARPAL PAREKH                            | B         | 10292    | 899.18 |
| BSE      | 5/6/2019 | INDPRUD       | PAVANKUMAR RITA                                   | S         | 9266     | 900    |
| BSE      | 5/6/2019 | JINAAM        | SHITAL NAVNITBHAI CHOKSHI                         | B         | 192000   | 56     |
| BSE      | 5/6/2019 | JMFINANCIL    | J M FINANCIAL AND INVESTMENT CONSULTANCY SERVICES | B         | 12607500 | 85.5   |
| BSE      | 5/6/2019 | JMFINANCIL    | KAMPANI   | S         | 9607500  | 85.5   |
| BSE      | 5/6/2019 | KUBERJI       | NILESHKUMAR MADHUKARBHAI JOSHI                    | B         | 40327    | 3.43   |
| BSE      | 5/6/2019 | KUBERJI       | SANDEEP DILIP GAGLANI                             | S         | 19927    | 3.43   |
| BSE      | 5/6/2019 | KUBERJI       | VINOD BRIJMOHANLAL AGRAWAL                        | S         | 20000    | 3.43   |
| BSE      | 5/6/2019 | NEWLIGHT      | MANISH NITIN THAKUR                               | S         | 19800    | 45.38  |
| BSE      | 5/6/2019 | ROTO          | MBM FINANCIAL SERVICES                            | B         | 100000   | 157.2  |
| BSE      | 5/6/2019 | SCTL          | NEELAM JILESH CHHEDA                              | S         | 64000    | 15.13  |
| BSE      | 5/6/2019 | SHAILJA       | RAMNARESH DASHADEEN NIRMAL                        | S         | 32200    | 19.5   |
| BSE      | 5/6/2019 | SHAILJA       | HIMANSHU SHAH                                     | B         | 28000    | 19.72  |
| BSE      | 5/6/2019 | SHUBHAM       | BEELINE BROKING LIMITED                           | S         | 60000    | 41.67  |
| BSE      | 5/6/2019 | SSPNFIN       | RAMESH RAMSHANKAR VYAS                            | B         | 18000    | 24.93  |
| BSE      | 5/6/2019 | SSPNFIN       | DAYA S VALA                                       | S         | 18000    | 25.17  |
| BSE      | 5/6/2019 | VANDANA       | KAILASH INANI                                     | B         | 739980   | 0.2    |
| BSE      | 5/6/2019 | VCKCAP        | DIVYAKANDA  | B         | 80000    | 1.26   |

### Corporate Action

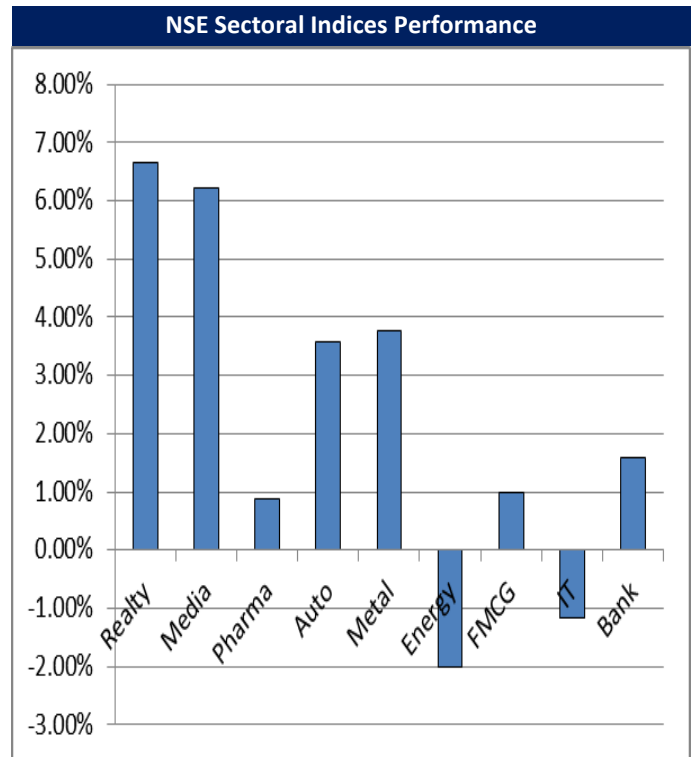
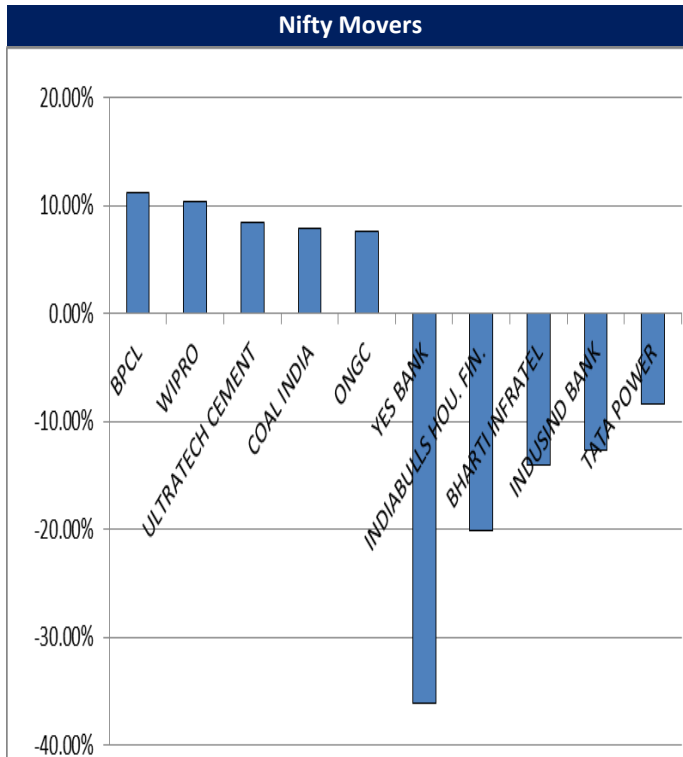
| Exchange | SECURITY CODE | SECURITY NAME | Ex date  | Purpose                            | Record date |
|----------|---------------|---------------|----------|------------------------------------|-------------|
| BSE      | 532129        | HEXAWARE      | 7-May-19 | Interim Dividend - Rs. - 2.5000    | 8-May-19    |
| BSE      | 535789        | IBULHSGFIN    | 7-May-19 | Interim Dividend - Rs. - 10.0000   | 8-May-19    |
| BSE      | 534816        | INFRA TEL     | 7-May-19 | Interim Dividend - Rs. - 7.5000    | 8-May-19    |
| BSE      | 531512        | ORIENTTR      | 7-May-19 | Stock Split From Rs.10/- to Rs.2/- | 8-May-19    |



## PARTICIPANT WISE OPEN INTEREST



## MARKET MOVERS (1 MONTH CHANGE)



**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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|   |     |
|---|-----|
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