

### NIFTY KEY LEVELS

Support 1 : 11400  
Support 2 : 11330  
Resistance1: 11550  
Resistance2: 11600

### Events Today

#### Interim Dividend

Ex-date 08-May-2019

IBVENTURES - Rs 1.00

LINDEINDIA - Rs 1.50

#### Result

Titan Company Limited

Gillette India Ltd.

Jk Paper Ltd.

Jmc Projects (India) Ltd.

KEC Ltd

### Nifty Intraday Chart



### Market Outlook

On Tuesday, Nifty opened positive at 11651.50 and made a high of 11657.05. From there it moved towards the low of 11484.45 and closed negative at 11497.90 by discounting 100.35 points. On sectoral front except IT rest all closed negative. India VIX gained by 0.17% and closed at 26.48.

Formation of Bearish Belt Hold candle on the daily scale and Nifty finally gave a break down from its head and shoulders pattern which comes at key support of 11550 level after consolidating for 24 sessions. Sustainability below the same could cause it decline towards the next support at 11400 and then 11330 levels, while hurdles are seen at 11550 & 11600.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,276.63	323.71%
NIFTY	11,497.90	0.87%
BANK NIFTY	29,288.20	1.12%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	25,965.09	1.79%
NASDAQ	7,963.76	1.96%
CAC	5,395.75	1.60%
DAX	12,092.74	1.54%
FTSE	7,260.47	1.63%
EW ALL SHARE	19,189.49	0.84%

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

SGX NIFTY	11,511.50	1.24%
NIKKIE	21,584.26	1.55%
HANG SENG	29,139.73	0.76%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	31,729.00	0.53%
SILVER	37,464.00	0.24%
CRUDEOIL	4264.00	1.89%
NATURALGAS	178.00	1.14%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	69.53	0.03%
RS./EURO	77.74	0.03%
RS./POUND	90.84	0.12%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.380	0.00%

% Change in 1 day

### Institutional Turnover

	FII	Buy(cr.)	Sell(cr.)	Net(cr.)
07-May-19		4,855	5,500	(645)
May-19		18,508	19,906	(1,397)
2019		476,359	418,943	58,350
	DII	Buy(cr.)	Sell(cr.)	Net(cr.)
07-May-19		3,113	2,295	819
May-19		12,735	12,561	174
2019		297,477	313,872	(16,395)

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

**SIS Buy 07-May-19**

Post the market leadership in Security-India Business, SIS is on course to achieve its Vision 2020 of achieving No.1 position in Cash Logistics & Facility Management segments. We expect SIS to take advantage of the recent woes at global leader and garner additional market share. For FY20, we expect SIS to outpace its FY19 growth of 22% driven by mid teen organic growth and 1st full year of consolidation of 5 acquired entities. Margins are expected to rebound sharply in FY20 as contribution of higher margin India business increases going forward (from 35% in FY16 to 51.4% in FY19 & further to 53.4% in FY20) and consolidation of Henderson. Management believes that SIS can reach a market share of over 10% as against current 4/3% in the Security-India/Facility Management business in the long run. We expect SIS to deliver revenue, EBITDA and PAT to grow at 27%, 43% and 49.5% in FY20e. We continue to maintain a BUY rating on the stock with a target price of INR 1100 (25x FY20e EPS).

**LICHSGFIN BUY 07-May-19**

LICHF has been very competitive in its product pricing which is at par or even below to some PSU banks. To tackle the rise in the cost of borrowings management has raised the PLR by almost 70 bps in FY19 with the entire portfolio resetting in the month of January, we expect this as well as softening of the interest rates in the market to drive margins going ahead. We are expecting LICHSGFIN to get benefit from ease of competition from NBFC which will also improve the yields. Management is confident of maintaining its loan book growth of 15% above driven by healthy growth in the individual segment. LICHSGFIN has successfully raised Rs 15000 Cr of NCD in FY19 amid liquidity stress which shows it can gain market share from its peers which are struggling with the fund crisis. Asset quality has deteriorated sequentially as majority of the slippages were from gross stage 2 pool, however we remain cautious owing to current stress environment related to real estate developer. Considering continuous stress in develop real estate segment, we increase our credit cost estimates and reduce the earnings by 6% in FY20. We maintain BUY with the reduced target price of Rs 591 at 1.6x BV FY20e.

**NIITTECH Neutral 07-May-19**

NITEC reported a healthy growth in FY19. Revenue grew 17.6%QoQ in cc terms on back of large deal wins (12 wins in FY19) and broad based growth across segments. Margin expanded 90bps driven by lower SG&A and benefit from INR depreciation. Going forward, revamped leadership team (appointment of two new members in leadership team), sustained deal flow (2large deal wins per quarter) and healthy pipeline will drive broad based growth in FY20. The total order intake which now stands at USD 646 million and 12 month executive which grew 15%YoY to USD390 million will lead to continue revenue growth in FY20. We expect verticals like BFS and transportation to continue its growth momentum as the large deal won in last two quarter will start to ramp up. Even insurance vertical which saw a de growth in 4QFY19 due to deferral in contract, is expected to revive as the delayed deal is expected to be signed soon. On margin front, we have reduced our margin estimates by 50 bps and expects it to be below the 18% threshold for FY20 considering continued investment plan by the management and some impact from disinvestment of GIS business which was higher margin business. Factoring in margin issue in near term, we largely maintain our Neutral rating on the stock with the target price of Rs 1340.

**ESCORTS HOLD 07-May-19**

The market share has improved by 100bps YoY to 11.8% in FY19 largely due to strong presence in Northern markets. The southern region has declined by 22%YoY in FY19. However, the management has lowered its growth guidance to 5-8% from earlier 8-10% in FY20 and also it will be tilted towards 2HFY20. The growth in 1HFY20 is expected to be subdued based on elections, high base, decline in subsidy based volumes (largely in southern states) and low reservoir levels in central and southern regions. On the export front the growth will be driven by European markets and with JV Kubota Corporation with volume target of 4500-5000 units with a growth of 45-50% YoY in FY20. Going ahead we expect margin improvement of 40bps in line with management's guidance of 40-50bps on the back of decline in commodity prices, increasing export volumes and improvement in construction equipment margins. Factoring the near term demand weakness and increased debt level due to working capital requirement we reduce our FY20e EPS estimate by 6%. We value ESCORTS at 17x FY20e EPS to arrive at target price of Rs.762 and maintain HOLD rating.

ICICIBC	BUY	07-May-19
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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	07-May-19
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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	07-May-19
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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****06-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 NBFCs 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****06-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****06-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****06-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.

## Management Concall

### SIS FY19 Investor & Analyst Meet:

Management :

Mr. Rituraj Kishore Sinha - Group MD

Mr. Devesh Desai - CFO

Mr Vamshidhar Guthikonda - President, M&A

Mr Tapash Chaudhuri - COO, India Security

Mr Mike McKinnon - CEO, Australia Security

### Security-India

- ❑ Revenues grew by 36.7% YoY to INR 779cr, with an organic growth of 20.3%.
- ❑ EBITDA grew by 32% YoY to INR 49cr. EBITDA margins stood at 6.3% as against 5.3% in 9MFY19.
- ❑ Ended the year at a monthly revenue run rate of INR 267cr, which makes SIS the largest security company in India.
- ❑ Average revenue per branch has increased from INR 10.3cr in FY17 to INR 13.5cr in FY18 & further to INR 16cr in FY19. This is expected to bring in operating leverage into play going forward.
- ❑ Contribution of company's Mantech initiatives have increased from 3% in FY18 to 6% in FY19.
- ❑ SIS currently has a market share of ~4%, with management eyeing a market share of 10% in the medium term. Market leaders in developed markets of US, UK have more than a 20% market share. SIS through its Australia business (MSS) also has around 20% market share.
- ❑ Currently, India security is INR 65,000cr market & is slated to grow at 18-20% annually. Industry currently has over 21,000 security agencies which is expected to witness rapid consolidation over the next 4-5 years.
- ❑ Security market global/Asia Pacific have grown from \$80 bn in 2013 to \$ 168/47 bn in 2017. By 2025, it is expected to grow to \$227/80 bn within which India is expected to be a \$ 20bn market.

### Security-Australia

- ❑ Revenues grew by 7.3% YoY to INR 903cr, with newly acquired Henderson & P4G consolidated for only 1 month.
- ❑ EBITDA grew by 21.2% YoY to INR 47cr. EBITDA margins stood at 5.2% as against 4.6% in Q4FY18. This is primarily due to consolidation of higher margins business (11.5% margins for Henderson)
- ❑ MSS & SXP are now present at 20 of the 30 regional airports providing a combination of security & cleaning services.
- ❑ Australia Security market is expected to grow at 5% going forward, despite some pressure due to steep wage hike in FY19.
- ❑ Henderson & P4G acquisitions have paved the way for SIS to win more of global contracts due to their presence in strategic locations of Singapore & New Zealand. The former being a focal point of global corporates. These acquisitions have added annualized revenue of AUD 70mn.
- ❑ Australia business generated a free cash flow of AUD 27.3mn.

### Facility Management

- ❑ Revenues grew by 52.5% YoY to INR 277cr, Rare Hospitality contributed to around INR 24cr this quarter.
- ❑ EBITDA grew by 78.9% YoY to INR 19cr. EBITDA margins improved from 5.1% in FY18 to 6.8% in FY19.
- ❑ With a strong organic increase of revenues (INR 235cr) in FY19, SIS ended the year at No.2 in India.
- ❑ Terminix (a JV of SIS) has achieved a monthly breakeven & is operating at 50% gross margins.
- ❑ Contribution of company's newly introduced TFM initiative has increased to 6% in FY19.
- ❑ During the year, company acquired Rare to increase its presence in the hospitality segment (largest in FM with 75,000 beds currently).
- ❑ Company is looking to increase its service offerings to Airports. (out of the 20 FM services at Airports, SIS currently caters to only 2-3)
- ❑ SIS currently has a market share of ~3%, but opportunity for FM in India is pretty large as FM spends per sq ft are generally 3x of security spend but revenues of largest FM company is 1/2 of largest Security services company.
- ❑ Currently, FM industry is expected to grow at 18-20% with SIS slated to double the industry growth. Within this, Railways has emerged as an annualized INR 2,500cr opportunity in the recent years.

### Cash Logistics

- ❑ Full year revenues declined by 8% YoY to INR 287cr as company gave up unprofitable routes, with EBITDA at INR 1.7cr in FY19 as against INR 4.5r in FY18. However, Q4FY19 revenues stood at INR 77cr with a 4 fold rise in EBITDA at INR 9.4cr
- ❑ To bring in stability in revenue & margins going forward, SIS has consciously changed its mix from 47% non ATM business in April 2017 to 65% currently.
- ❑ Cash Logistics industry is poised to witness consolidation post RBI regulations which will drive out inefficient & smaller players.
- ❑ DSB revenue per pickup has grown from INR 3,932 in October 2016 to INR 5,463 in March 2019.
- ❑ SIS, currently has a market share of 14% as against CMS, the market leader with a 30-34% share.

### M&A for FY20

- ❑ Company is looking to beef up its presence in the key micro markets across security, FM & cash logistics verticals.
- ❑ Within this, SIS is targeting the western region in particular.
- ❑ With 1.1 times Net debt to EBITDA (Full year consolidation of acquisitions in FY20), management is willing to look for strategic targets as debt levels are within comfortable levels. Target Net debt to EBITDA is 2.
- ❑ Net Debt on the books as of FY19 stood at INR 400cr. Excess Cash in Australia was used to pay down INR 150 Cr of NAB Debt. Non-Current liabilities went up sharply due to accounting for present value of estimated future payouts. While non-current assets are up due to acquired

## Management Concall

### ESCORTS 4QFY19 Concall highlights

#### Tractor Industry:-

- ❑ The management expects 5-8% volume growth for the tractor industry in FY20.
- ❑ Q1FY20 is expected to remain subdued due to the elections and high base and after harvesting period, the markets are expected to improve after July.
- ❑ Region Wise Outlook: - Northern and Central region are expected to grow at a faster rate than Southern and Western region due to lower reservoir level and subsidy based incentive slowdown in South. Maharashtra has been down by 50% in last few months and it is expected to continue further.
- ❑ Subsidy based tractor volumes are roughly 10% of the total industry volumes.
- ❑ Industry during the quarter in North and central region grew by 7.1%, whereas industry de-grew by 22.4% in South and west region.

#### Agri Machinery Business:-

- ❑ The management expects 5-8% growth in industry in FY20 and the company is expected to grow better than the industry.
- ❑ The domestic market share stands at 11.8% in FY19 and expects 100bps improvement in FY20.
- ❑ The company further plans to make new launches in Farmtrac and Powertrac in FY20.
- ❑ On the exports front, the company targets to achieve 4500-5000 units in FY20 (a growth of 45-50%YoY).
- ❑ Dealer inventory level stands at 4 weeks.
- ❑ Margin improvement of 40-50 bps is expected from tractor segment.
- ❑ Replacement demand is continuing to rise and will continue to grow over a period of 5-6 years.

#### Construction Equipment Business:-

- ❑ The management the construction equipment industry to grow in mid teens going forward.
- ❑ There was a price increase of 4-5% taken in January to mitigate the industry inflation impact.
- ❑ EBIT margin is expected to be in the range of 4.5-5% in FY20.

#### Railway Business:-

- ❑ The management expects to post 15-20% growth in railways business in FY20.
- ❑ Order book during the quarter is more than Rs.490 crores and will be executed in the next 14-15 months.
- ❑ EBIT margin is expected to be in the range of 16-17% in FY20.

#### Other Highlights:-

- ❑ Overall 40-50 bps margin improvement is expected going forward.
- ❑ Other expenses were high during the quarter due to payouts to agencies and provision on inventories.
- ❑ Capex for FY20 – Rs.250-300 crores which will be spent on machining facilities, product development and JV investments.

### BSE Q4FY19 Concall Highlights

- ❑ BSE has done Joint venture with Ebix Inc. to undertake insurance broking business. BSE holds 40% equity stake in this company. y. The regulatory approval from Insurance Regulatory and Development Authority of India (IRDA) for the same is awaited.
- ❑ BSE has done Joint Venture with Power Trading Corporation and ICICI Bank to set up a power exchange.
- ❑ BSE set up stock exchange at a clearing corporation at Gift city in Gandhi nagar.
- ❑ Dividend Payout ratio for FY19 is 97%.
- ❑ Mutual Fund segment: - Income of the segment has grown by 194% from Rs 9.9 Cr in FY18 to Rs 29.1 Cr in FY19. No of mutual fund distributor increased by 195% to 23760 as of 30-April-2019 as compared to 8000 as of 30-April-2018.
- ❑ BSE Start MF market share stands at 79% for FY19. Market share of currency derivatives stood at 46% in FY19.
- ❑ Commodity derivative segment turnover increased from Rs 18291 Cr to Rs 30271Cr in FY19. The total contracts has grown by 52%. The growth has been aided by increase in turnover in both currency futures contracts as well as currency options contracts.
- ❑ BSE has launched contract in Guar seed and Guar gum on 6-feb-2019 and Cotton Futures on 18-feb-2019. Guar seed had witnessed highest Market-Share of 43% and highest turnover of Rs 131 Cr soon after its launch.
- ❑ With effect from 1-April-2019 BSE has increased its annual listing fees for exclusively listed company by Rs 50000, if it's listed capital is Rs 100 Cr and by Rs 25000 in case listed capital is between Rs 100 Cr to Rs 200 Cr.
- ❑ BSE has launched electronic book mechanisms called as BSE BOND for issuances of debt securities on private placement basis above Rs 500 Cr on 1-july-2016 BSE has revised its threshold limit to for issuances of debt securities above Rs 200 Cr from 1-April-2018.
- ❑ In BSE SME platform 295 companies listed as on date.
- ❑ In equity segment average daily turnover declined during the quarter due to market condition, while Market share of BSE in equity segment is declining.
- ❑ Management is expecting more revenue generation from IPOs in FY20.
- ❑ The IL&FS exposure of BSE stands at 12.5 Cr.
- ❑ Inter-operability among clearing corporations likely to be operational by June 2019.
- ❑ Unencumbered cash as of march is Rs 1800 Cr.

## Management Concall

### Jyothylab Analyst meet key takeaways:

- ❑ The company sees stable demand environment going ahead.
- ❑ At present, Jyothylab's overall distribution reach is 2.8 mn with a direct reach of 0.86 mn.
- ❑ The company expects sales growth of 12-14% in FY20 with the EBITDA margin at 16%.
- ❑ Management will keep focus on balanced growth.
- ❑ Management is confident of achieving this margin led by rationalization of transportation cost, saving related to manufacturing cost and lower promotions.
- ❑ Sales in 4QFY19 grew by 6% YoY largely on the back of volume growth.
- ❑ For 4QFY19, Non Household Insecticides {HI} revenue growth remained 9.3%.
- ❑ Household Insecticides {HI} business declined by 4.4% to Rs 100 cr in this quarter on the back of seasonality.
- ❑ Higher competitive intensity led to gross margin deterioration by 218 bps YoY to 44.5% from 46.7% of previous year.
- ❑ Advertisement expenses are expected to increase from Rs 85 cr to Rs 150 cr in FY20 which will lead in reduction of promotions going forward.
- ❑ The company will invest behind Ujala, Margo (investing to leverage natural portfolio), Crisp & shine (extending into Newer Geographies) and dish wash segments for the future growth.
- ❑ New product launches: Innovation on Exo Bar (with Ginger) and New Genius Combi in select markets.
- ❑ The company has reduced working capital days to 23 days in FY19 from 31 days and look opportunity to reduce it further.

### VEDL 4QFY19 Concall highlights:

- ❑ Commodity markets: Commodity prices saw downward trend in 1HFY19 due to trade tension between US and China. However, the rebound in prices in 1QCY19 reflected supply concerns, progress in trade negotiation between US and China and fiscal stimulus in China, management expects prices to remain volatile with an upside potential from the possibility of tighter than expected environmental policy, slower than expected easing of commodity specific supply bottlenecks. Oil prices have also risen since the start of the year amidst production cuts by OPEC and other producers.
- ❑ Medium term brown field opportunities in business: At Hind Zinc expanding to reach target capacity of 1.2mt by FY20 end further moving to 1.35mt in next phase and eventually to 1.5mt. At Zinc International at Gamsberg Company to target to achieve 250kt of capacity in the 1st phase further moving upto 450kt in 2nd phase and eventually to 650kt. In Aluminium the ramp up of last line at Jharsuguda smelter to take production capacity to 2.3mt is in progress, captive alumina will eventually increase to 2.7mt and finally to 4mt. In steel company is aiming to achieve hot metal of 1.5mt in FY20 increasing to around 2.5mt – 3mt going ahead.
- ❑ Operation at Iron operation at Goa remains shut throughout FY19 due to mining ban in Goa. Copper operations at Titucorin also remained shut.
- ❑ Zinc India Update- Underground mine production up 29% YoY, Silver up 22% YoY at 679 tonnes. Target to achieve mined metal capacity of 1.2mt in FY20. Growth projects such as shaft commissioning, additional mills, extraction of more silver through fumer project and paste fill plants all will help to achieve the set target.
- ❑ At Zinc international BMM will continue to produce at stable run rate of around 70Kt of MIC for next 2-3 years. Skorpion mine will start to ramp down from next year. Around 200kt of zinc MIC left with Skorpion mine that would come in between FY20 and FY21, 120-130kt is expected in FY20. Gamsberg mine is being ramped up to reach a MIC capacity of 250kt.
- ❑ Oil & Gas – In FY19 production sharing contract for Rajasthan and Ravva blocks have been extended for 10 year. At the end of Mar'19 Company ramped up the development rigs to 11. Company has issued a global tender for end to end integrated contract for 41 blocks that company was awarded to company. Company was also awarded to 2 development fields in Assam and KG basin. Internal rate of return of each of the Oil & Gas projects has to cross 20% for a USD40/barrel price. Number of well from current 500 should go up to 900 over FY20 and FY21.
- ❑ Oil & Gas production is expected to be around 250 boepd by 3QFY20 and is expected and 4QFY20 exit rate is expected to be around 270kt. However, the average for FY20 is expected to be around 200-220kt.
- ❑ In Aluminium the management held on to long term target of reducing cost to USD1500/t, however, volatility is expected in between. Aluminium production of 2mt, better mix of imported, captive and locally sourced alumina and increased coal security to around 72% will help to achieve the desired cost reduction target. Target is to take coal security to 90%.
- ❑ Company will focus on selling more of aluminium domestically and increased the share of VAP.
- ❑ ESL achieved an exit run rate of 1.5mt. Delisting of ESL is underway and the 10% of minority shareholders share would be bought out for USD30-40mn approx. 90% stake is already with Vedanta. Oil & Gas production is expected to be around 250 boepd by 3QFY20 and is expected and 4QFY20 exit rate is expected to be around 270kt. However, the average for FY20 is expected to be around 200-220kt.
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- ❑ Company will focus on selling more of aluminium domestically and increased the share of VAP.
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## Management Concall

### VEDL 4QFY19 Concall highlights (Continued):-

#### Financial Performance:

- YoY fall in 4QFY19 EBITDA is due to prices of commodity, copper smelter shutdown and accounting reversals.
- FCF post capex stood at Rs.11553cr (up 47%). Net debt/EBITDA at 1.1x.
- Depreciation for 4QFY19 and also for FY19 was high on account of capex. Management expects it to continue at 4QFY19 runrate (Rs.2258cr) or little higher for FY20 as more growth capex would be capitalized.
- Investment income for FY19 higher on account of MTM gain of around Rs.715cr (net of forex) on investment made by company's subsidiary in Anglo American Plc, it was partially offset by lower investment corpus post dividend payment in 3QFY19. Investment income expected to continue at current level for FY20 at around 7% return on cash.
- FY19 finance cost was driven by acquisition debt for ESL (Rs.4762cr of debt for ESL acquisition), FY20 average cost of debt expected to be around 8.2%-8.5%.
- FY20 tax rate expected to be around 30-32%.
- Maturity if term debt remains around 3 years in a rolling basis.
- FY20 capex expected to be around USD1.4bn with USD 600mn deployed to Oil & Gas, USD 400mn towards Zinc and Expansion of ESL will be another focus area. Out of USD 1.4bn, USD 200mn is optional as company is considering some projects in Aluminium and bauxite as well.
- Update on investment in Anglo American Plc. - Total amount of investment is around USD 500mn, out of which USD 270mn has been paid as of 31st Mar'19 and rest is to be paid over the next 4-5 quarters. Have recorder MTM gain of around USD 130mn (Rs.900cr) (net of foreign exchange) primarily in 4QFY19.
- FY20 production guidance- Zinc India- Mine metal and Finished Metal at 1 Mtpa, Silver around 750-800 tonnes and CoP less than USD 1000/t excluding royalty. Zinc International- Skorpion and BBM around 170kt and Gamsberg around 180-200kt with CoP (ex. Gamsberg ) at USD 400/t and Gamsberg CoP at USD 1000/t. Oil & Gas- Gross volume at 200-220 kboepd, Opex of USD 7.5/boe. In Aluminium business, Alumina volume is expected at 1.7-1.8mtpa and Aluminium at 1.9-1.95mtpa with CoP of USD1725-1775/t. Power- TSPL plant availability at over 80%. Iron ore – Karnataka is expected to do 4.5mtpa, Goa volume depends up on re-start of operations. ESL- Hot metal volume expected to be at 1.5mtpa and margins in the range of USD130-140/t. Copper India- Depends up on resumption of operations.

#### 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).

## Management Concall

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

#### **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)**

- ❑ Domestic Equity AAUM grew by 21% YoY.
- ❑ Domestic Equity AAUM Mix stands at 36%.
- ❑ Management focuses on penetration in B-30 cities with AUM of Rs 33300 Cr.

#### **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.

## Management Concall

### **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.

## Stocks in News:

- ❑ Star Cement Q4: Consolidated profit jumps to Rs 1.81 crore versus Rs 0.96 crore; revenue rises to Rs 534.43 crore versus Rs 523.3 crore YoY.
- ❑ Essel Propack Q4: Consolidated profit increases to Rs 52.38 crore versus Rs 44.79 crore; revenue rises to Rs 694 crore versus Rs 628 crore YoY.
- ❑ ABB Q1 : Net profit down 41.3% at Rs 116.2 crore Vs Rs 197.9 crore; revenue down 5.9% at Rs 1,850 crore Vs Rs 1,966.3 crore, QoQ
- ❑ CEAT Q4: Net profit down 16.4% at Rs 64.2 crore Vs Rs 76.8 crore; revenue up 4.4% at Rs 1,760.5 crore Vs Rs 1,686.1 crore, YoY
- ❑ BSE Q4: Net profit down 16.4% at Rs 51.9 crore Vs Rs 62.1 crore, revenue down 20% at Rs 115.7 crore Vs Rs 144.7 crore, YoY
- ❑ Mahindra Logistics Q4: Consolidated profit rises to Rs 23.91 crore versus Rs 20.88 crore; revenue increases to Rs 1,014.7 crore versus Rs 892.66 crore YoY.
- ❑ Ingeraoll-Rand: Ingersoll-Rand board meeting on May 16, 2019 to consider final dividend Gardner Denver Holdings Inc & Charm Merger Sub Inc made an open offer to acquire upto 82,07,680 equity shares at Rs 592.02 per share
- ❑ Alembic Pharmaceuticals: Company entered into a joint venture agreement with SPH SINE Pharmaceutical Laboratories Co Ltd, China & Adia (Shanghai) Pharma Co Ltd, China.
- ❑ Mindtree: Mindtree Launches QuikDeploy to Accelerate SAP S/4HANA Transitions
- ❑ FDC : Fire Incident occurred at company's Roha plant
- ❑ DHFL: DHFL gets National Housing Bank approval for proposed divestment in Aadhar Housing Finance
- ❑ Indiagrid: Indigrd approved the issue and allotment of 299,683,881 units of preferential shares to the institutional investors at the issue price of Rs 83.89 per unit against the floor price of Rs 83.89 per unit, aggregating to Rs 25,140.48 million
- ❑ Vakrangee: Vakrangee announces alliance with Dish TV India
- ❑ Trigyn Technologies: UNAIDS has signed a non-exclusive Long-Term Agreement (LTA) with Trigyn Technologies' wholly owned subsidiary Trigyn Technologies Inc
- ❑ Dewan Housing Finance received the National Housing Bank's nod to sell entire stake of 9.15 percent in Aadhar Housing Finance to Blackstone's arm.
- ❑ Biocon retained economic interest in global commercialization of Hulio, a biosimilar drug which is licensed by Mylan and will gain a share of profits from global markets
- ❑ Essel Group said Zee Entertainment stake sale at advanced stage
- ❑ Gardner Denver Holdings makes an open offer to acquire 82.07 lakh shares (26 percent stake) from public shareholders at Rs 592.02 per share (discount of 1.7% to CMP). Open offer made due to merger agreement between the promoter and Gardner Denver Holdings.

**BULK DEAL**

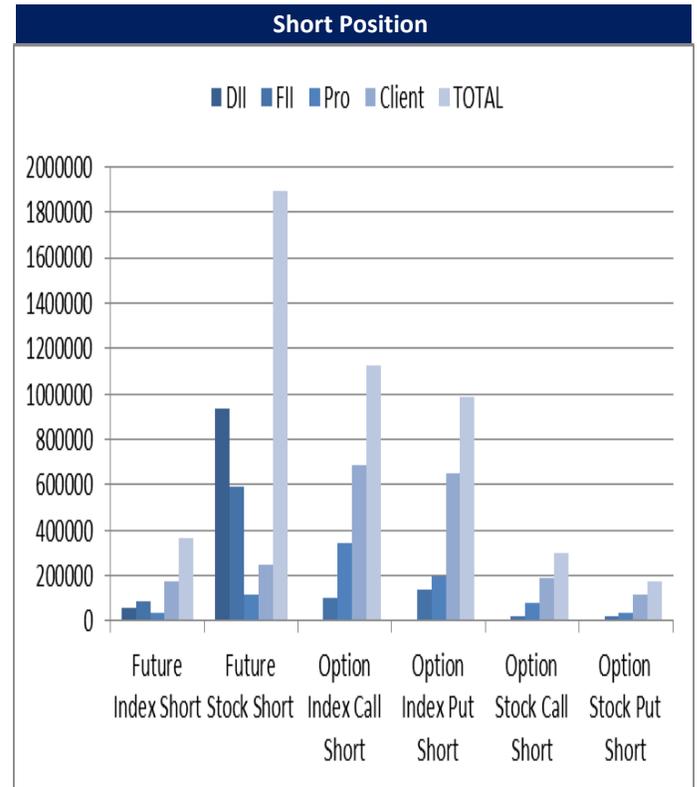
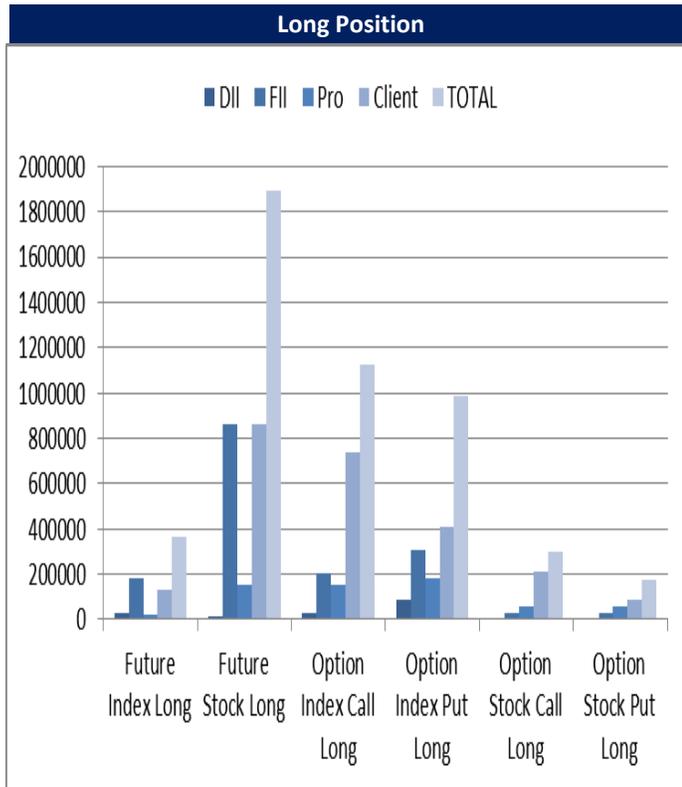
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	07-05-19	BCP	JITAL ASHISH THAKAR	B	300000	38.3
BSE	07-05-19	BCP	ITJ RETAILS PRIVATE LIMITED	S	400000	38.55
BSE	07-05-19	CHANDNIMACH	ASHWINI JITEN AJMERA	S	22000	16.2
BSE	07-05-19	DIVINUS	ASHARI AGENCIES LIMITED	B	50000	22.1
BSE	07-05-19	DIVINUS	MANOJKUMAR GUNVANTRAI SOMANI	B	23	21.95
BSE	07-05-19	DIVINUS	MANOJKUMAR GUNVANTRAI SOMANI	S	38430	22.02
BSE	07-05-19	DIVINUS	SAMADHAN SHANKAR KADAM	B	36000	22
BSE	07-05-19	EXCEL	SHRIRAM CREDIT COMPANY LIMITED	S	523820	1.04
BSE	07-05-19	GARVIND	SWATI KAPOOR	S	80000	10.1
BSE	07-05-19	GARVIND	SAMBHAV GARG	B	100000	10.12
BSE	07-05-19	GEETANJ	SHIV SHANKAR BHOOTRA	B	36200	1.85
BSE	07-05-19	GSS	SWING INFRASPACE PRIVATE LIMITED	B	229183	133.48
BSE	07-05-19	GSS	JHAVERI TRADING & INVESTMENT PVT LTD	B	14789	127.67
BSE	07-05-19	GSS	JHAVERI TRADING & INVESTMENT PVT LTD	S	121266	133.54
BSE	07-05-19	GUJHYSPIIN	MARISHA HARDIK MOTTA	B	160000	5.86
BSE	07-05-19	GUJHYSPIIN	MARISHA HARDIK MOTTA	S	30000	5.47
BSE	07-05-19	GUJHYSPIIN	JAYSHREE KISHOR MOTTA	S	100000	6.22
BSE	07-05-19	HAZOOR	MAHENDRAKUMAR SEHMALJI SONI	S	132499	0.66
BSE	07-05-19	INDRAIND	RATNAPRABHA BABAN MESTRY	B	57900	28.9
BSE	07-05-19	JATALIA	SURAJ GARG	S	20000	9.04
BSE	07-05-19	KUBERJI	NILESHKUMAR MADHUKARBHAI JOSHI	B	36248	3.26
BSE	07-05-19	KUBERJI	VINOD BRIJMOHANLAL AGRAWAL	S	46548	3.26
BSE	07-05-19	MOLDTEK	AKG FINVEST LIMITED	B	300000	61.62
BSE	07-05-19	MOLDTEK	UNO METALS LIMITED	B	585000	61.25
BSE	07-05-19	MOLDTEK	ASHOK KUMAR GOENKA	S	285000	61.1
BSE	07-05-19	MOLDTEK	GOENKA SECURITIES PVT LTD	S	400000	61.4
BSE	07-05-19	NAYSAA	DEVANG LABHSHANKAR JANI	B	20000	41.5
BSE	07-05-19	NAYSAA	NIRANJANA A. SANGHVI	S	20000	41.5
BSE	07-05-19	NAYSAA	BABULAL TARACHAND SANGHVI	S	28000	41
BSE	07-05-19	NAYSAA	GORDHANBHAI CHIMANBHAI SOLANKI	B	28000	41
BSE	07-05-19	NEWLIGHT	MANISH NITIN THAKUR	B	23000	42.92
BSE	07-05-19	NEWLIGHT	RAJESH SHARMA .	S	12000	42.8
BSE	07-05-19	NEWLIGHT	RAMAN MALHOTRA .	S	14900	42.78
BSE	07-05-19	SHAILJA	ARVIND SHANTILAL SHAH	B	46000	20.67
BSE	07-05-19	SHAILJA	KUSUM AGARWAL	S	30000	21.52
BSE	07-05-19	SHAILJA	SATISH KUMAR DALMIYA	B	30000	19.98
BSE	07-05-19	SHAILJA	ROUSHAN KUMAR MISHRA	S	23363	18.29
BSE	07-05-19	SHAILJA	NAVEEN GUPTA	B	26490	20.87
BSE	07-05-19	SHAILJA	NAVEEN GUPTA	S	26284	20.94
BSE	07-05-19	SHAILJA	ASTHA MUKESH BAJARIA	S	26000	21.42
BSE	07-05-19	SHREDIGCEM	SHARAD KANAYALAL SHAH	B	931513	16.81
BSE	07-05-19	SSPNFIN	RAMESH RAMSHANKAR VYAS	B	12000	26.55
BSE	07-05-19	SVPHOUSING	RATNAPRABHA BABAN MESTRY	S	82500	15.95
BSE	07-05-19	TOYAMIND	SHREYA NISHIL MARFATIA	B	2830000	5.3
BSE	07-05-19	VANDANA	POKHAR MAL GUJAR	B	680500	0.2
BSE	07-05-19	YOGYA	SANJAY NATWARLAL DESAI	B	24000	22.67

**Corporate Action**

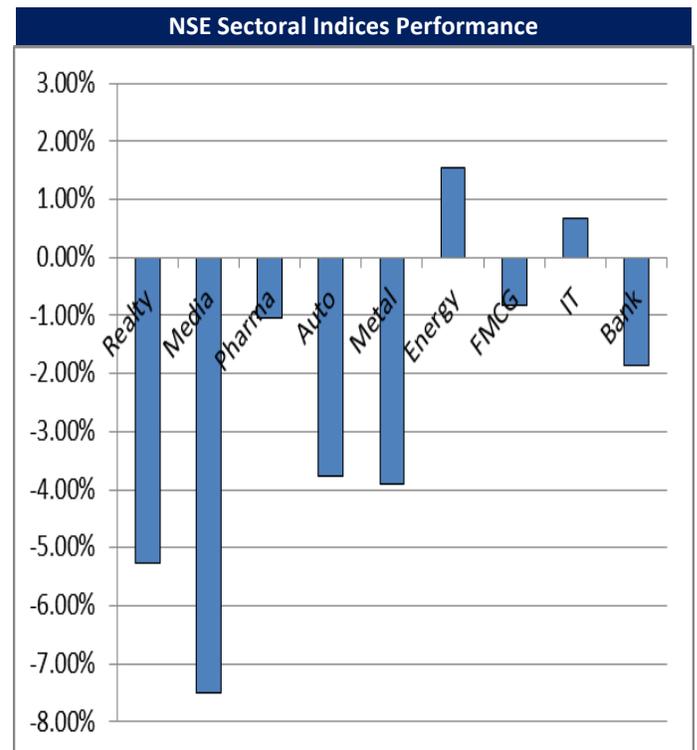
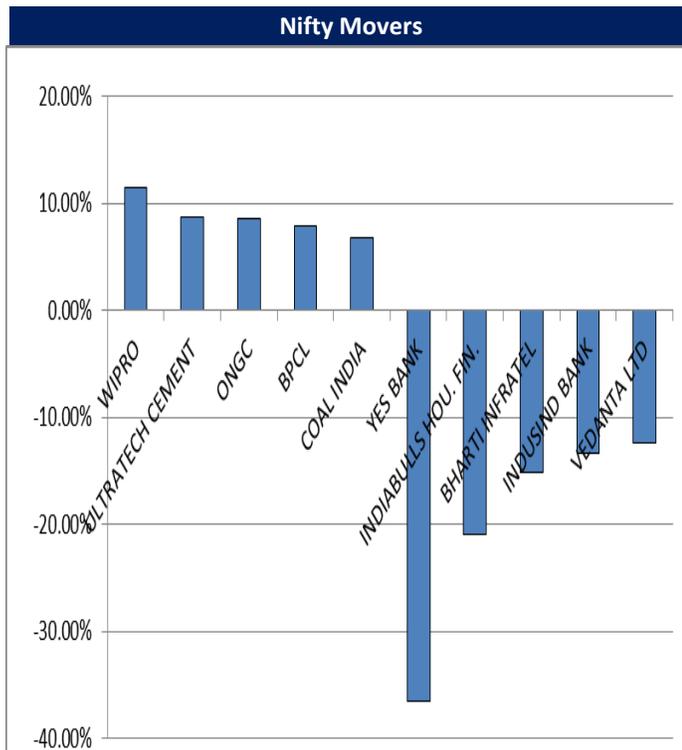
Exchange	SECURITY CODE	SECURITY NAME	Ex date	Purpose	Record date
BSE	532960	IBVENTURES	8-May-19	Interim Dividend - Rs. - 1.00	9-May-19
BSE	523457	LINDEINDIA	8-May-19	Interim Dividend - Rs. - 1.50	9-May-19



## 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.-	06-May-19	532979	Piramal Phytocare Limited	07-May-19
532454	Bharti Airtel Ltd.	06-May-19	524230	Rashtriya Chemicals & Fertilizers Ltd.	07-May-19
500110	Chennai Petroleum Corporation Ltd.	06-May-19	500674	Sanofi India Ltd	07-May-19
539770	Darjeeling Ropeway Company Ltd	06-May-19	539252	Shyam Century Ferrous Ltd	07-May-19
504908	Duncan Engineering Ltd-	06-May-19	505650	Skyline Millars Ltd.	07-May-19
533121	Expleo Solutions Ltd	06-May-19	532872	Sun Pharma Advanced Research Company Ltd.	07-May-19
523696	Fortis Malar Hospitals Limited	06-May-19	540575	Star Cement Ltd	07-May-19
532809	Firstsource Solutions Ltd.	06-May-19	509930	Supreme Industries Ltd.	07-May-19
500620	Great Eastern Shipping Co.Ltd.	06-May-19	532284	Tcfc Finance Ltd.	07-May-19
540743	Godrej Agrovet Ltd	06-May-19	500295	Vedanta Limited	07-May-19
500160	Gtl Ltd.	06-May-19	507880	V.I.P.Industries Ltd.-	07-May-19
539336	Gujarat Gas Ltd	06-May-19	531845	Zenith Birla (India) Ltd.-	07-May-19
509635	Hindustan Composites Ltd.	06-May-19	539560	Abhijit Trading Company Ltd	08-May-19
532174	Icici Bank Ltd.	06-May-19	539277	Alstone Textiles (India) Ltd	08-May-19
534623	Jupiter Infomedia Ltd.	06-May-19	533573	Alembic Pharmaceuticals Ltd.	08-May-19
532756	Mahindra Cie Automotive Limited	06-May-19	540616	Artemis Global Life Sciences Ltd	08-May-19
531642	Marico Ltd.	06-May-19	522134	Artson Engineering Ltd.	08-May-19
531416	Narendra Properties Ltd.	06-May-19	532395	Axiscades Engineering Technologies Ltd	08-May-19
532504	Navin Fluorine International Limited-	06-May-19	500110	Chennai Petroleum Corporation Ltd.	08-May-19
506532	Nitta Gelatin India Ltd.-	06-May-19	541770	Creditaccess Grameen Ltd	08-May-19
540405	Oceanic Foods Ltd	06-May-19	540701	Dishman Carbogen Amcis Ltd	08-May-19
532742	Paushak Ltd.	06-May-19	532180	Dhanlaxmi Bank Limited	08-May-19
513519	Pitti Engineering Ltd-	06-May-19	517437	Dutron Polymers Ltd.-	08-May-19
530951	Raminfo Limited	06-May-19	500125	E.I.D.-Parry (India) Ltd.	08-May-19
539574	Sunshine Capital Ltd	06-May-19	533208	Emami Paper Mills Ltd.	08-May-19
500412	Thirumalai Chemicals Ltd.	06-May-19	507815	Gillette India Ltd.	08-May-19
511736	Ushdev International Ltd.	06-May-19	532150	Indraprastha Medical Corp.Ltd.	08-May-19
516072	Vishnu Chemicals Ltd.	06-May-19	505737	International Combustion (India) Ltd.	08-May-19
532300	Wockhardt Ltd.	06-May-19	532162	Jk Paper Ltd.	08-May-19
532628	3i Infotech Ltd.	07-May-19	522263	Jmc Projects (India) Ltd.-	08-May-19
500002	Abb India Limited	07-May-19	532642	Jsw Holdings Limited	08-May-19
532406	Avantel Ltd.	07-May-19	532714	Kec International Ltd.	08-May-19
532929	Brigade Enterprises Ltd.	07-May-19	523207	Kokuyo Camlin Ltd.-	08-May-19
500878	Ceat Ltd.	07-May-19	524280	Kopran Ltd.	08-May-19
541269	Chemfab Alkalies Ltd	07-May-19	500249	Ksb Ltd	08-May-19
523708	Eimco Elecon (India) Ltd.	07-May-19	532275	Landmarc Leisure Corporation Ltd.	08-May-19
500123	Elantas Beck India Ltd.-	07-May-19	540749	Mas Financial Services Ltd	08-May-19
505700	Elecon Engineering Co.Ltd.	07-May-19	532621	Morarjee Textiles Ltd.	08-May-19
522027	Ema India Ltd.	07-May-19	500459	Procter & Gamble Hygiene & Health Care Ltd.	08-May-19
500495	Escorts Ltd.	07-May-19	531172	Pranavaditya Spinning Mills Ltd.	08-May-19
500135	Essel Propack Ltd.	07-May-19	500339	Rain Industries Ltd	08-May-19
533104	Globus Spirits Ltd.	07-May-19	532670	Shree Renuka Sugars Ltd.	08-May-19
523768	Gujarat Borosil Ltd.	07-May-19	531667	Rr Metalmakers India Ltd	08-May-19
524669	Hester Biosciences Ltd.	07-May-19	532163	Saregama India Ltd.	08-May-19
531314	Integra Capital Management Ltd.	07-May-19	539404	Satin Creditcare Network Ltd	08-May-19
506522	J.L.Morison (India) Ltd.	07-May-19	523449	Sharp India Ltd.	08-May-19
532926	Jyothy Laboratories Ltd.	07-May-19	538897	Shri Niwas Leasing And Finance Ltd	08-May-19
539276	Kaya Ltd	07-May-19	533018	Simplex Mills Company Ltd.	08-May-19
540768	Mahindra Logistics Ltd	07-May-19	533019	Simplex Papers Ltd.	08-May-19
521018	Maral Overseas Ltd.	07-May-19	503229	Simplex Realty Ltd.	08-May-19

**Result Calendar Q4FY19**

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
531359	Shriram Asset Management Co.Ltd.	08-May-19	515043	Saint-Gobain Sekurit India Ltd.	09-May-19
513605	Srikalahasthi Pipes Limited	08-May-19	539201	Satia Industries Ltd	09-May-19
511218	Shriram Transport Finance Co.Ltd.	08-May-19	540425	Shankara Building Products Ltd	09-May-19
500483	Tata Communications Ltd.	08-May-19	532725	Solar Industries India Ltd.	09-May-19
500114	Titan Company Limited	08-May-19	532218	South Indian Bank Ltd.	09-May-19
531846	Trinity League India Ltd.	08-May-19	504959	Stovec Industries Ltd.	09-May-19
500254	Uttam Value Steels Ltd.	08-May-19	517224	Sujana Universal Industries Ltd.-	09-May-19
531950	Vertex Securities Ltd.	08-May-19	500403	Sundram Fasteners Ltd.	09-May-19
500877	Apollo Tyres Ltd.	09-May-19	539835	Superior Finlease Ltd	09-May-19
500820	Asian Paints Ltd.	09-May-19	532782	Sutlej Textiles & Industries Ltd.	09-May-19
532493	Astra Microwave Products Ltd.	09-May-19	500414	Timex Group India Ltd.-	09-May-19
532380	Baba Arts Ltd.-	09-May-19	540180	Varun Beverages Ltd	09-May-19
532807	Cineline India Limited	09-May-19	500575	Voltas Ltd.	09-May-19
531380	Centenial Surgical Suture Ltd.	09-May-19	502986	Vardhman Textiles Ltd.	09-May-19
532173	Cybertech Systems And Software Ltd.	09-May-19	505036	Automobile Corporation Of Goa Ltd.-	10-May-19
526821	Dai-Ichi Karkaria Ltd.-	09-May-19	523269	Advani Hotels & Resorts (India) Ltd.	10-May-19
542216	Dalmia Bharat Ltd	09-May-19	533227	Asian Hotels (East) Ltd.	10-May-19
532528	Datamatics Global Services Ltd.	09-May-19	532480	Allahabad Bank	10-May-19
590031	De Nora India Ltd.	09-May-19	539946	Bazel International Ltd	10-May-19
500133	Esab India Ltd.	09-May-19	542057	Bcpl Railway Infrastructure Ltd	10-May-19
530117	Fairchem Speciality Ltd	09-May-19	532386	California Software Co.Ltd.	10-May-19
532183	Gayatri Sugars Ltd.	09-May-19	532483	Canara Bank	10-May-19
539228	Gala Global Products Ltd	09-May-19	542399	Chalet Hotels Ltd	10-May-19
532181	Gujarat Mineral Development Corporation Ltd	09-May-19	530879	Capital India Finance Ltd	10-May-19
532482	Granules India Ltd.-	09-May-19	540047	Dilip Buildcon Ltd	10-May-19
539522	Grovvy India Ltd	09-May-19	505200	Eicher Motors Ltd.	10-May-19
532702	Gujarat State Petronet Ltd.	09-May-19	539844	Equitas Holdings Ltd	10-May-19
532775	Gtl Infrastructure Ltd.	09-May-19	509546	Graviss Hospitality Ltd.	10-May-19
500185	Hindustan Construction Co.Ltd.	09-May-19	500676	Glaxosmithkline Consumer Healthcare Ltd.	10-May-19
532281	Hcl Technologies Ltd.	09-May-19	517288	Gujarat Poly Electronics Ltd	10-May-19
524735	Hikal Ltd.	09-May-19	532662	Ht Media Ltd.	10-May-19
500189	Hinduja Ventures Ltd.	09-May-19	539437	Idfc First Bank Ltd	10-May-19
533217	Hindustan Media Ventures Ltd.	09-May-19	532745	Inditrade Capital Limited	10-May-19
532835	Icra Ltd.	09-May-19	536493	Jk Agri Genetics Ltd	10-May-19
532774	Inspirsys Solutions Ltd	09-May-19	500233	Kajaria Ceramics Ltd.	10-May-19
532388	Indian Overseas Bank	09-May-19	500510	Larsen & Toubro Ltd.	10-May-19
522287	Kalpataru Power Transmission Ltd.	09-May-19	531727	Menon Pistons Ltd.	10-May-19
507794	Khaitan Chemicals & Fertilizers Ltd.	09-May-19	500126	Merck Ltd.	10-May-19
532637	Mangalam Drugs & Organics Ltd.	09-May-19	500730	Nocil Ltd.	10-May-19
541974	Manorama Industries Ltd	09-May-19	519491	Ocean Agro (India) Ltd.	10-May-19
540704	Matrimony.Com Ltd	09-May-19	506579	Oriental Carbon & Chemicals Ltd.-	10-May-19
532852	Mcdowell Holdings Ltd.	09-May-19	540648	Palash Securities Ltd	10-May-19
539957	Mahanagar Gas Ltd	09-May-19	531768	Poly Medicare Ltd.	10-May-19
534312	Mt Educare Ltd.	09-May-19	500338	Prism Johnson Ltd	10-May-19
517554	Nhc Foods Ltd.	09-May-19	506618	Punjab Chemicals And Crop Protection Ltd.-	10-May-19
532466	Oracle Financial Services Software Ltd.	09-May-19	532689	Pvr Ltd.	10-May-19
509820	Huhtamaki Ppl Limited	09-May-19	539678	Quick Heal Technologies Ltd	10-May-19
523648	Plastiblends India Ltd.-	09-May-19	517522	Rajratan Global Wire Ltd.	10-May-19
540173	Pnb Housing Finance Ltd	09-May-19	530815	Refnol Resins & Chemicals Ltd.	10-May-19
509220	Ptl Enterprises Ltd.-	09-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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