

NIFTY KEY LEVELS

Support 1 : 11330
Support 2 : 11250
Resistance1: 11450
Resistance2: 11500

Events Today

Interim Dividend

HATSUN - Rs 2.00
MOLDTKPAC - Rs 2.00
RNAM - Rs 3.00

Rights Issue

ISHANCH - Record date - 10-May-19

Buyback

Eclerx - Ex-date 09-May-19

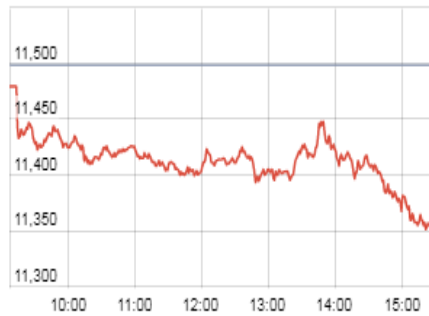
Final Dividend

CASTROLIND - RS 2.75

Results Today

Asian Paints
GSPL
HCLTech
Mahanagar Gas
PNB Housing
SouthIndian Bank

Nifty Intraday Chart



Market Outlook

On Wednesday, Nifty opened negative at 11476.70 and made a high of 11479.10. From there it moved towards the low of 11346.95 and closed negative at 11476.70 by discounting 138.45 points. On sectoral front all closed negative. India VIX fell by 0.42% and closed at 26.36.

Index has lost more than 300 points in three straight sessions. Currently, it has closed below its 50-DMA level and rests near the pattern support of the extended trend line of the 3-month long channel that it broke on the upside. We may expect some counter-trend rallies, but all upsides are likely to remain capped and the texture on the charts is remain bearish. It has also reached the extreme oversold zone, which suggests a short covering rally towards 11450 & 11500 levels is likely in the coming sessions. But, a move below 11330 can extend the correction to 11250 levels where it will achieve the target Bearish Head & Shoulder.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	37,789.13	1.27%
NIFTY	11,359.45	1.20%
BANK NIFTY	28,994.40	1.00%

Global Market

Index (Prev. Close)	Value	% Change
DOW	25,967.33	0.00%
NASDAQ	7,943.32	0.26%
CAC	5,417.59	0.40%
DAX	12,179.93	0.72%
FTSE	7,271.00	0.15%
EW ALL SHARE	18,963.76	1.18%

Morning Asian Market (8:00 am)

SGX NIFTY	11,399.50	1.20%
NIKKIE		
HANG SENG		

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	31,685.00	0.14%
SILVER	37,402.00	0.17%
CRUDEOIL	4334.00	1.64%
NATURALGAS	182.40	2.41%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	69.71	0.41%
RS./EURO	78.09	0.44%
RS./POUND	90.69	0.16%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.375	0.00%

% Change in 1 day

Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
8-May-19	5,012	5,713	(702)
May-19	23,519	25,619	(2,098)
2019	481,370	424,657	57,649

DII	Buy(cr.)	Sell(cr.)	Net(cr.)
8-May-19	3,412	3,179	233
May-19	16,147	15,740	407
2019	300,888	317,050	(16,162)

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

CEATLTD	Neutral	08-May-19
<p>EBITDA margin has improved by 100bps on a sequential basis because of reduction in employee cost, marketing expenses and lower production in 4QFY19. Though, low finished goods inventory and price cut in replacement market has led to sharp reduction in gross margins. The management expects demand scenario for OEM as well as replacement market continues to be challenging and the volume growth is expected to remain in the range of 5-6% in FY20. The recent upsurge in crude and international rubber prices coupled with slow ramp of new plants will continue to weigh on margins in the current fiscal. The capacity expansion drive remains as per the plan with capex outlay of Rs.1300-1500 crores in FY20 but improvement in utilization level may take 12-15 months which will keep the overall profitability under pressure going ahead. Factoring in sluggish demand environment, higher fixed cost on new plants and increased debt level we reduce our FY20 EPS estimates by 2%. We value CEATLTD at 17x FY20e EPS to arrive at a target price of Rs.1013 and maintain NEUTRAL.</p>		
SRTRANSFIN	BUY	08-May-19
<p>AUM growth has remained muted due to slowed down in the infrastructure activity and liquidity constraint. Due to continuous liquidity pressure the funding has also been under pressure and management has raised overseas borrowing that has higher cost than the domestic funding. However, management believes the demand to normalize going ahead after the election results as well as better monsoon will also boost the growth and expect the AUM growth of 18-20% in FY20. Management also believes that the pre-buying of CV before the BS VI will also improve the pricing of older vehicle. Rise in cost of fund management, slowdown in high yield assets and excess liquidity in the balance sheet has led to the margin compression. Although the management has passed on the cost burden but it will take time to reset the total loan portfolio. Management has also reduced its NIM guidance by around 20 bps for FY20. Assets quality and credit cost has remained stable and management lowers the credit cost guidance for FY20. We believe continuous liquidity pressure and slowdown in auto industry will keep the margin and growth of SRTRANSFIN under pressure going ahead. We reduce our earning estimates by 6% for FY20 and value the stock at Rs 1214 at 1.5x BV FY20e.</p>		
KEC	BUY	08-May-19
<p>Revenue growth trajectory of non T&D business continues with revenue growth of 24% YoY in Q4FY19 and 63% for the full year FY19. On the other hand T&D business has suffered from delay in order awardment, environmental approval and revenue down by 6% YoY for the full year FY19. International T&D business will gradually gaining the traction and from next year SAE business is expected to grow. While the order pipeline across the segment standing strong but the execution is key thing to watch out going ahead. Borrowings was down by the year end and it is expected to remain under control going ahead based on 1) KEC expect to collect around Rs.200-300 Cr from Saudi 2) Company has streamlined its vendors base 3) Improving borrowing mix. However we have cut down our FY20 estimates by 7% considering the slow progress of power T&D orders. We value the stock at 15x FY20E with reduce target price of Rs.333. Maintain BUY.</p>		
VEDL	NEUTRAL	08-May-19
<p>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).</p>		
SIS	Buy	07-May-19
<p>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).</p>		

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.

Management Concall

TITAN 4QFY19 CONCALL HIGHLIGHTS:

- ❑ Demand: demand environment is improving in 1QFY20 and also some recovery is seen in markets where elections ended and therefore a similar turnaround is expected. On overall 1QFY20 is expected to be quite good.
- ❑ Jewellery growth: FY20 seems to be a bit beginning of growth for the jewelry industry and particularly in 1QFY20 with start of May 2019, growth pickup is seen.

Result:

- ❑ In Q4'19, revenue for the company grew by 19% and PBT (before exceptional items) up by 7%.
- ❑ PBT for the quarter was impacted by the additional provision for investments in IL&FS, temporary inventory valuation hit in Jewellery (Rs 37 cr) and ex gratia for employees (Rs 34 cr).
- ❑ The Company considered it prudent to fully provide for the Rs 145 cr investments in ICDs in IL&FS group (Rs 46 cr provided for in Q4).
- ❑ Titan Engineering and Automation Ltd (TEAL) - 100% owned Subsidiary. TEAL had an excellent year with the revenues growing by 42% YoY. Both the segments, Aerospace and defence (A&D) and Automation solution business grew strongly.
- ❑ Based on the current performance of Favre Leuba, it was felt necessary to impair Rs 70 cr in FY'19. Company is now re-evaluating the strategy to take the brand forward.

Outlook:

- ❑ Company will target ~20% growth in FY 20 despite the muted outlook for the economy.
- ❑ Tax rate guidance for FY20 is ~29%.

Watches Segments:

- ❑ Margin is not showing any volatile pattern it is as expected. Margin got impacted by product and channel mix & ex gratia in 4QF19

Jewellery Segments:

- ❑ Gold valuation at year end took a hit due to lower gold prices in the latter half of the quarter resulting in margins being depressed by Rs 37 crores. This is expected to come back as a gain in the next quarter in the next quarter.
- ❑ Golden Harvest contribution in FY19 remained 20% and the contribution from Gold Exchange was 40%.
- ❑ Studded ratio was line with the previous year at 36%.
- ❑ In FY20, 37 days of the year so far, grew 19% in total retail sales and is expected to continue this in the 1QFY20. Also, the quarter & june has more wedding dates compared to last year.

SRTRANSFIN Q4FY19 Concall highlights

- ❑ Demand condition for the second half was soft due to ongoing election. Despite these issues Commercial vehicle industry posted double digit growth for FY19. Slowdown in the real estate sector since the bulk of movement of cement, steel, and sand etc were absent, demand for the HCV slowed down.
- ❑ Demand for new vehicle was muted, while used vehicle shows healthy demand. Lending for used vehicle is largely depending on the reach i.e. no of branches increased in the FY19.
- ❑ BS VI implementation will help in improving the demand. The price for vehicle will increase from 15-20% which will help to create demand for used HCVs & LCVs.
- ❑ Recent rules and Regulation for commercial vehicles have changed which includes increase in the axel load for the trucks that will improves the individual transporter profitability and help to manage the increase in fuel prices which will also improves assets quality.
- ❑ Disbursement number is Rs 11958 Cr with new vehicle at Rs 812 Cr, Used vehicle at Rs 11024 Cr and other standing at Rs 122 Cr.
- ❑ Management expects that the good monsoon and demand from the rural market will drive the growth ahead and expects 12-15% AUM growth by September end and 18-20% growth for full FY20.
- ❑ Management focuses on rural and semi-rural market for expanding its reach because growth opportunity is more as compared to urban.
- ❑ Interest income declined on sequentially basis due to higher investment and cash on the books that resulted in lower yield in Q4FY19. Management expects the same liquidity to maintain in the balance sheet going ahead.
- ❑ Cost of borrowing has increased. Pricing power in used CV is better and increasing cost of fund can be easily passed on to the customers. Stronger growth in rural markets supports increase in yield and management expects the yield to increase in the coming quarter.
- ❑ Management expects NIM remain at present level at 7.2%.
- ❑ Provision for Q4FY18 stands at Rs 97 Cr which was lower from Q4FY19 due to 250 bps decline in LGD, and PD level were also revised in March 2018 this has contributed lower provisioning and write off in Q4FY18. Management revises LGD and PD in March every year.
- ❑ Management expects credit cost to remain at 2% in FY20.
- ❑ Write off for Q4FY19 is 806 Cr and company got a write back in provision of Rs 267 Cr and comes to Rs 540 Cr. Write off for FY19 stands at RS 2347 Cr.
- ❑ No of employees increased from 26256 to 26630 which include 16280 filed officers. Management expects to add 250 branches and 3000 employees in FY20.
- ❑ Securitization in Q4FY19 stands at Rs 3600 Cr which includes Rs 800 Cr for assignment.
- ❑ Around Rs 4000 Cr plus cash will remain in the books.
- ❑ Cash outstanding in Q4FY19 in books is Rs 8000 Cr. ALM shows future improvement in coming quarter.
- ❑ PD for Dec-2017 was 5.95% and life time PD was 16.57% while LGD was 35.94%. For march-2018 PD was 5.81% and life time PD was 16.76% while LGD was 33.81%. For March-2019 PD was 6.07% and life time PD was 17.4% while LGD was 33.46%.
- ❑ Company reduce LTV value in the mid of last year.

Management Concall

APLLTD Q4FY19 Concall Highlights:

- ❑ US sales has improved sequentially from Rs. 308 crs to Rs.313 crs in Q4FY19 majorly due to new product launches as the opportunity for Valsartan has reduced drastically compared to Q2 and Q3 of FY19.
- ❑ ROW sales declined by 41% sequentially to 82 crs in Q4FY19 due to serialization in Europe.
- ❑ R&D spends for FY19 were Rs. 498 crs compared to Rs. 411 crs in FY18, and for Q4FY19 R&D spends were Rs. 120 crs.
- ❑ 16 ANDA approvals received during the year, Cumulative ANDA approvals at 89.
- ❑ 14 ANDA were filed during the quarter and 29 ANDA filings were done for FY19. Cumulative ANDA filings are at 161.
- ❑ 3 Products are launched in Q4FY19, and 9 products in FY19.
- ❑ The company has EIR for all the facilities.
- ❑ The company has entered into a JV with SPH Group & Adia for the Chinese market.
- ❑ SPH Sine, Alembic & Adia shall hold 51 %, 44% & 5% equity in the JVA.
- ❑ Initially this JV will commercialize products manufactured by the company. Subsequently the JV plans to set up a manufacturing facility in China.
- ❑ This JV will initially launch with a portfolio of oral solids and is expected to widen to other areas like injectable, opthalmology, dermatology & oncology.
- ❑ For oncology injectable, general injectable facility and Oral solid facility in Jarod, the Exhibit batches are planned in Q1FY20.
- ❑ The management expects to launch around 10 products in Q1FY20. For the full year, management has guided to launch 15-20 products.
- ❑ Aleor JV will be commercialized from June 2019 onwards.

KEC 4QFY19 Concall Highlights:

- ❑ T&D revenues were impacted on account of delay in approvals in SAE and execution challenges in a domestic private project. Large order backlog of Rs 15,000 Crs to enable future revenue growth.
- ❑ T&D revenue is expected to grow by 15%, Railways revenue is expected to grow by 25% and Brazil business is expected to grow by 30-40% in revenue.
- ❑ T&D will be driven by International (SAARC- Bangladesh and Afghanistan, Brazil 30-40% increase, Africa) where as for non T&D business India will be driving the growth.
- ❑ Cables growth was driven by higher export and HT/EHV cables revenues.
- ❑ Civil business grew along with railway and is expected to grow same.
- ❑ Non T&D business margins improvements mirrored the EBITDA margin improved.
- ❑ Margins are expected to be 10%-10.5%.
- ❑ Interest rate as a % of sale is expected to be 2.5% with the average full year debt of Rs 2500 Cr.
- ❑ Higher interest rate in India and International partly contributed to increase of interest expenses.
- ❑ Order book for ASEAN and SAARC has grown by 25% on account of uptick in inflows from Bangladesh, Africa and Europe.
- ❑ Overall 15-20% of Revenue growth is expected in FY20 backed by Rs 20000 Cr of order book and L1 for Rs 3500 Cr.
- ❑ Order inflow for FY20 is expected to be Rs 17000 Cr. 70% will be from T&D and Rs 3000-3500 Cr from Railways.
- ❑ Collections from Saudi, sale of BOT assets and expatiating completion of projects are the measure implemented to improve Working capital.
- ❑ Old legal dispute between JV in South Africa and its customer's a final legal outcome is pending in High Court of South Africa for Rs 62 Cr.

T&D Domestic

- ❑ Strong order intake is anticipated in domestic. Order pipeline of Rs 25000 Cr is in process of which some of them have been deferred due to elections.
- ❑ Project of Rs 400 Cr is stuck in domestic T&D but being of nation important it will take a quarter or two to get resolved. Two other projects were also stuck but not large in amount have been cleared now.
- ❑ Renewable projects of Rs 13000 – Rs 14000 tendering has been done of which some are cost plus rest is on TBCB mode. Of the cost plus project Rs 1500-1600 Cr of the projects have been quoted and not been opened due to election. Balance Rs 11000-12000 Cr TBCB projects have also been floated, RFQ have been done, parties have been qualified, RFP dates are in the week or two or post election. Some of the projects are awarded to Power Grid who will call for bid post election.
- ❑ TBCB projects along with other domestic projects which are on hold due to election are expected to be allotted by end of July.
- ❑ Expected to see lot of tenders coming from states in T&D, except solar.

T&D International

- ❑ International DFCC, RRTS, Metros are focused for expanding profile.
- ❑ UAE is seeing uptick in project related to oil fields due to increase in crude oil prices and Saudi is also recovering but management is caution for Saudi.
- ❑ Total of Rs 1000 Cr pending from Saudi, Rs 450 Cr have been received in 4QFY19 and Rs 200-300 Cr is expected to be received in next couple of months.
- ❑ Lot of orders is seen coming up from South Africa. Execution of the projects that were stuck in Africa due to lenders issue has started.
- ❑ Africa has see traction where as Middle East has bounced back and in Brazil lot of orders are yet to be finalized which make visibility of growth in international business.
- ❑ Brazil is expected to come up with lot of projects as the subcontracting is been yet to be done. Over 30-40% of increase in revenue is expected in FY20.
- ❑ Next auctions for T&D projects in Brazil are expected to be in December of which it is expected to get healthy orders.

Management Concall

KEC 4QFY19 Concall highlights Continued:

Railways

- ❑ Railways electrification of 30000 Km is yet to be done. Next year target for Railways is 10700 Km and post that 10000 Km each in next two years. FY19 actual electrification done is 5500 Km.
- ❑ Railways net working capital is better than T&D. Railways has no problem with receivables but due to small players entering the problem is with creditors. Railway's margins are lower than T&D but closer to it.
- ❑ Railway business is expected to double its revenue in FY20.

Cable

- ❑ 17% rise in turnover in FY19 and achieved best profitability ever.
- ❑ Order inflows are happening from export and EHV front. Many costal states are considering underground cables due to recent storms in India.
- ❑ Silvassa had been moved to Baroda which is giving more production and cost efficiency which makes business more positive.
- ❑ Too much revenue increase is not expected but increase in profitability is expected by cost saving.

Mas Fin 4QFY19 Concall highlights:

- ❑ Yield on MSME is at 15.5%, while SME is at 14.7% while 2W & SRTO is at 17%. Weighted average cost 15.5%. Incremental cost of borrowing has increased from 8.45-8.56% to 9.25% as 1QFY20, there is a 70-80 bps hike in COB going ahead.
- ❑ Liquidity dried up in Q3 & Q4 so management has converted its CC facility to current account which resulted in rise in COB, Total Cost of Borrowings is at 8.56% in FY19 while it is at 8.40% YoY. 39% of the portfolio is on assignment which is at MCLR +25-30 BPS.
- ❑ NBFC portfolio has grown at the rate of 15-30% amid the liquidity crisis. Yield on the NBFC portfolio is hiked as the cost of borrowing has increased.
- ❑ GNPA stood at 1.24% from 1.15% YoY, NNPA is at 86 bps from 91 bps YoY. GNPA in MAS Rural Housing & mortgage finance has 36 bps YoY while NNPA has increased to 29 bps from 27 bps YoY.
- ❑ MASFIN has Rs 2000 Cr CC facility out of which only 35% remain utilised.
- ❑ ROE is at 19% & ROA is at 3.04% as at FY19. ROA guidance stood at 2.5-3% going forward.
- ❑ Employee count has decreased from 1500 to 1450 QoQ.
- ❑ Disbursement number stood at Rs 4774 Cr from Rs 3891 Cr YoY. Out of which Rs 961Cr is from SME, Rs 492 Cr is from 2W, Rs 3200 Cr from MSME, Rs 116 Cr from SRTO.
- ❑ Sourcing of 2W has come down as sub dealers were replaced by fleet on streets. 59% of the sourcing is through NBFC
- ❑ Management has achieved its target of Rs 5200-5300 Cr of AUM & close to Rs 200 Cr in PBT. Loan growth of 20-25% is expected going ahead, if market condition remain favorable it will increase to 30%.
- ❑ Loan to interested party is to MPOWER stood at Rs 48 Cr.
- ❑ Assignment income stood at Rs 18.90 Cr v/s 13.83 Cr YoY.
- ❑ Management priorities order of focus quality, profitability & AUM.

CEAT LTD CONCALL Highlights 4QFY19:

- ❑ The OEM segment continued to decline whereas replacement market is also witnessing slowdown from 2HFY19 across categories largely due to credit issues faced by the market, uncertainty due to elections and the slow demand in festive season.
- ❑ The management expect single digit volume growth for the industry in FY20 and CEAT will do better than the industry. But the near term demand scenario looks challenging for the industry.
- ❑ Management expects to increase the market share in the TBR side where the current market share is 3-4% in truck segment and expect 40-50% growth in TBR segment in FY20.
- ❑ The company had taken a price cut of approx. 1% across products on replacement side during the quarter.
- ❑ Gross margins were contracted by 220bps out of which 52bps was due to lower realization and the balance was due to lower finished goods inventory.
- ❑ There will be margin pressure in 2HFY20 based on the increasing crude and international rubber prices.
- ❑ Slow ramp up on TBR and OTR tyres facilities coupled with new PCR plant which is expected to come in 3QFY20 will put further pressure on margins.
- ❑ Capacity ramp up will take time for ceat speciality tyre limited due to the farm sector which is a seasonal product and the replacement cycle is long for that product which is 6-7 years. Current utilization level at ceat speciality tyre limited (CSTL) is 40-50% with the capacity of 33TPD which is currently operating at 15TPD.
- ❑ Truck Bus Radial (TBR) plant with the capacity of 80000 tyres per month at Halol started its production in 4QFY19 and will take one and half year to ramp up. Capex spent on TBR plant is around Rs. 500 crores.
- ❑ Commissioning of PCR plant is expected in 3QFY20 with an incremental capacity of 30000 tyres per day and the ramp up of the same is expected in 2 years from the commissioning of the plant.
- ❑ For FY20 capex is expected to be Rs. 1300-1400 Crores for standalone business and Rs. 200 for ceat speciality tyre limited (CSTL).

Management Concall

CDSL Q4FY19 Concall Highlights:

- Beneficiary owner incremental market share stands at 62%. Beneficiary owner account in FY19 stands at 1.73 Cr as against 1.48 Cr in FY18. CDSL open 25 lakhs account in FY19 and other depository open 14 lakh accounts in FY19.
- Revenue breakup: - Annual listing charges Rs 17.92 Cr, Transaction charges Rs 9.83 Cr, E-voting charges Rs 1.89 Cr, IPO Corporate action charges Rs 4.16 Cr; Online data charges Rs 7.52 Cr for Q4FY19. Document verification charges of Rs 2.85 Cr that was on time charges in CVL on government project. Management expects document verification charges would occur in one more Quarter.
- Other income increased mainly due to mark to market gain of Rs 21 Cr.
- Tax rate for the FY19 declined to 23% from 26% in FY18 because of capital gain.
- IPO, transaction and KYC charges are linked to market activities. Annual issuer charges are linked to no. of companies listed on the exchanges.
- Income of Rs 3 Cr generated from the unlisted companies reflects in issuer charges.
- Regulatory requirement of cash for is Rs 300 Cr. around Rs 100 Cr for CDSL, Rs 75 Cr for CVL, Rs 50 cr for CIRL, Rs 30 Cr for CCRL, Rs 24 Cr for DP deposit and some amount for government project.
- New venture: - CDSL insurance revenue for FY19 stands at Rs 50 lacs, CDSL commodities stands at Rs 67 lacs, GST side is about Rs 60 lacs.
- Pricing of National Academics Depository depends on two ways 1) Charges per record uploaded by the universities, 2) verifier whenever he verifies the record. Later charges will be decided by the MHRD in sep2019.
- Around 1400 unlisted companies added in FY19.
- In National academics depository almost 520 universities were added.
- KYC account for FY19 stands at 1.9 Cr.
- CDSL has AAA rated portfolio.
- FY19 remains flat due to subdued market condition. CDSL income depends on capital market if market is down then income for the company is down and vice versa.
- New managing director is going to be elected by Q1FY20.

MJCO US CONCALL HIGHLIGHTS:

P/L Highlights

- Revenue performance for FY19: Revenue for fiscal 2019 was at \$139.9 million, compared to \$123.0 million last fiscal year. The growth of 13.7% YoY in revenue was driven by expansion within existing accounts, new logos and the acquisition of Exaxe. Organic growth for FY19 stood at 11.7%YoY

Margin for FY19

- Gross profit for the year was at USD68.5 million (49.0% of revenue) compared to USD55.9 million (45.4% of revenue) last fiscal year. The 360bps increase in gross profit margin was driven by a higher margin mix of revenue.
- R&D expenses for the year was at USD19.3 million (13.8% of revenue) compared to USD17.3 million (14.0% of revenue) last fiscal year.
- SG&A expenses for the year were at USD39.1 million (28.0% of revenue) compared to USD41.0 million (33.4% of revenue) last fiscal year. The decrease in SG&A was driven by improved control of G&A expenses and higher operating efficiencies.
- Adjusted EBITDA for fiscal 2019 was USD17.2 million (12.3% of revenue), compared to USD5.7 million (4.6% of revenue) last fiscal year.

Continued growth in cloud revenue:

- Revenue from cloud-based customers was at USD56.8 million (40.6% of total revenue) for the year , up by 52.6% as compared to USD37.2 million (30.3% of total revenue) during the previous year
- Momentum continued with strong booking: The 12-month executable order backlog stood at USD96.9million in 4QFY19 which was USD85.4 million at the end of the previous quarter 3QFY19, reflecting an increase of 13.5%QoQ in dollar terms.

Balance Sheet Highlights

- Majesco had cash and cash equivalents of USD39.4 million at March 31, 2019, compared to USD14.5 million at December 31, 2018, and USD9.2 million as at March 31, 2018.
- Debt free company: Majesco was debt free at March 31, 2019, compared to USD13.7 million in total debt at December 31, 2018, and USD13.6 million at March 31, 2018.
- The DSO days increased by 2 days for the year and it now stands at 85 days as compared to 83 days last year

Other highlights

- Total recurring revenue was at USD45.8 million (32.8% of total revenue) for FY19, up 38.8% as compared to USD33.0 million (26.8% of total revenue) for the year ended March 31, 2018.
- Client metric: Majesco added 5 new clients during the quarter taking the total number to 19 clients for the year FY19. Also three new client were added in cloud offering, thus taking the cloud based client number to 54 for the year. Top client contributed to 12.4% whereas top 5 and top 10 client contribution now stands at 28.6%/42.2% for FY19
- New alliance : Capgemini signed an alliance partner agreement with Majesco. In the agreement, Capgemini will bring its extensive insurance innovation, customer service and digital capabilities to implementations of the Majesco Life & Annuity (L&A) and Group Core Suite for insurance carriers in the life, annuity, group, worksite, and voluntary benefits market, helping them to achieve speed to value.

Management Concall

KANSAINER concall update for 4QFY19:

- ❑ Company has managed to lower its overheads. They have been able to reduce RM costs internally through value engineering by 200 bps, otherwise profit drop would be much higher
- ❑ The company is finding good demand in rural areas. The decorative segment has been doing well in double digit volume growth terms and company expects to continue to have double digits growth going ahead
- ❑ Company is major player in Auto. Competition for auto space would continue. Next two quarter at least would continue to face heat from auto slowdown
- ❑ "Joint venture with Polygel: Polygel is in adhesive and construction chemicals. Company would use their technology and know-how. Polygel is present concentrated areas only.
- ❑ Company would use their own distribution channels in this JV to reach the unaddressed markets.
- ❑ JV has entered the deal on a slump sale basis and so it will have its own manufacturing facility with capacities
- ❑ The company was already selling Polygel products under Nerolac Brand. Now, the company has Polygel brand to sell the products along with their sales of about 77 crores"
- ❑ Industrial revenue growth is negative in value and volume terms. Decorative is double digit in value terms and high single digit growth in volume terms
- ❑ Company reduced their rebating levels in quarter 4 for decorative segment. Company might have grown slower than the industry. The rebate reduction is done to protect the profitability for the company
- ❑ There is still some unorganized player in the decorative segment
- ❑ RAK Bangladesh was bought at EBITDA negative. The company is turned EBITDA positive within 9 months post acquisition. The company has cut down a lot of costs through synergies. They have also signed Bangladesh cricketer Tamim Iqbal. Margins are lower as the market is dominated by the market leader holding 60% share
- ❑ The capacity utilization has come down from ~80% to 72-73% post the new plant (100% industrial) at Gujarat. The 2nd new green plant (100% decorative) in Punjab would commence in 2 months which would increase capacity by 7-8%. The third plant (100% decorative) is a Greenfield project at Vizag which would commence by FY21. If the revenue continues to grow by 7-8% going ahead, the utilization would continue at the current levels
- ❑ The company outsources around 24-25% in volume terms for decorative segment
- ❑ The company adds 6-8% net dealers every year
- ❑ Revenue Mix from decorative is ranging about 52-55% over last 5-6 years
- ❑ The company has been able to pass on substantial amount of cost increase in the decorative segment. The company didn't get enough price hikes to cover up the cost rise in industrial segment
- ❑ The company is not targeting home solutions aggressively as it doesn't find it profitable
- ❑ A&P spend for FY19 stands at Rs 260-270 crores

MAHLOG Q4FY19 Concall Highlights :

- ❑ Industry Initiatives : The Ministry of Commerce has released the draft of the National Logistics Policy. Apart from setting up a separate fund and a single-window e-marketplace, the draft policy also suggested setting up of a National Council for Logistics which will be chaired by the Prime Minister. The Ministry also issued a new notification on 28th March 2019 setting new standards for Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME-II), criteria under which electric vehicles will be eligible for incentives.
- ❑ Auto sector witnessed subdued demand on PV side due to increased cost of ownership, higher insurance cost & hardening of interest rates. While on the CV side, sluggish economic activity led to decline in volumes. The consumer sector demand also showed signs of slowing especially in the rural space with rural to urban multiplier falling to 1.1x from 1.3x in Q3FY19.
- ❑ E-commerce is buoyed by the entry of Reliance into the space with Flipkart also looking to up the ante with setup of warehousing facilities across the country.
- ❑ Top 25 client contribution to the total Non M&M SCM revenue stood at 65% in FY19 with consumer & FMCG segments delivering highest growth.
- ❑ Management is exploring opportunities within Mahindra group in the fields of defence, aerospace, solar & steel trading. Outside the Mahindra group, MAHLOG is targeting consumer centric sectors like durables, FMCG.
- ❑ With the applicability of Ind AS 116 from April 1, 2019 onwards, company will account for operating leases (warehouses) into its Balance Sheet. Besides this, management has guided for INR 25-35cr of capex in FY20.
- ❑ Total addition of 1.6mn sq ft in FY19. Management continues to guide for 1mn sq ft addition in FY20 depending on supply of Grade A warehouses. Management has identified Bhiwandi, Bangalore, Chennai, Kolkata & NCR as the potential destinations.
- ❑ Free cash flows for FY19 have turned positive to INR 44cr after 2 consecutive years of negative free cash flows. TDS credit as on FY19 stands at INR 77.3cr.
- ❑ Management believes that freight forwarding business of the company has the potential to increase its contribution to the total

Stocks in News:

- ❑ KEC International Q4: Profit falls to Rs 194 crore versus Rs 195.66 crore; revenue rises to Rs 3,841 crore versus Rs 3,662.4 crore YoY.
- ❑ Hindalco Industries: Subsidiary Novelis Q4 net income at \$103 million, adjusted EBITDA at \$357 million, and net sales at \$3.1 billion.
- ❑ Titan Company Q4: Consolidated profit rises to Rs 348.3 crore versus Rs 304.41 crore; revenue jumps to Rs 4,888.77 crore versus Rs 4,107.22 crore YoY.
- ❑ JMC Projects Q4: Profit jumps to Rs 48.70 crore versus Rs 34.28 crore; revenue rises to Rs 937.5 crore versus Rs 723 crore YoY.
- ❑ Kokuyo Camlin Q4: Profit falls to Rs 4.5 crore versus Rs 5.8 crore; revenue rises to Rs 194 crore versus Rs 190.2 crore YoY.
- ❑ Tata Communications Q4: Consolidated loss at Rs 198.82 crore versus profit at Rs 173.3 crore; revenue declines to Rs 4,243.5 crore versus Rs 4,269.5 crore QoQ.
- ❑ Alembic Pharmaceuticals Q4: Profit jumps to Rs 123.7 crore versus Rs 93.99 crore; revenue rises to Rs 927 crore versus Rs 853.3 crore YoY.
- ❑ Gillette India Q4: Net profit up 36.3% at Rs 48 crore versus Rs 35.5 crore, revenue up 3.1% at Rs 465.6 crore versus Rs 451.5 crore.
- ❑ Saregama India Q4: Net profit down 24.9% at Rs 16 crore versus Rs 21.4 crore, YoY
- ❑ Great Eastern Shipping Company: Company has delivered its 1994 built Very Large Gas Carrier 'Jag Vishnu' to the buyers. The vessel was contracted for sale in January 2019.
- ❑ Dilip Buildcon: Subsidiary DBL Mangalwedha Solapur Highways Private Limited received financial closure letter from the National Highways Authority of India for four laning of Sangli-Solapur section of NH-166.
- ❑ Bharat Financial Inclusion: Company assigned a pool of receivables of an aggregate value of Rs 1,107.41 crore to one of the largest private sector banks on a direct assignment basis.
- ❑ TVS Motor to make investment in Tagbox Solutions
- ❑ India Ratings downgrades Yes Bank to 'IND AA-' / Negative
- ❑ Deepak Fertilisers approved issue of Foreign Currency Convertible Bonds (FCCBs) aggregating to USD 30 million in two equal tranches
- ❑ Shree Renuka Sugars' Mauritius arm entered a term shtee with a potential investor to explore a transaction, which may result in the company ceasing to hold more than 50% stake in its arm
- ❑ Religare Enterprises - ICRA Rating revised its long term debt programme rating from ICRA BB to ICRA D and removed from watch
- ❑ Balrampur Chini buyback offer to open on May 16 and closes on May 26
- ❑ Vodafone Idea: Vodafone Group's international and domestic promoters pledged 44.39 percent stake of the company to a group of seven international banks.
- ❑ Glenmark Pharma: Says Ryaltris Phase III study met primary endpoint and positive results were seen. Ryaltris is a nasal spray used for treatment of seasonal allergic rhinitis. This study was carried in patients from six-to-twelve years of age. This drug is under the U.S. FDA review in patients who are above 12 years of age.
- ❑ MCX: Mrugank Paranjape ceased to be MD and CEO of the exchange with immediate effect, on expiry of his term.

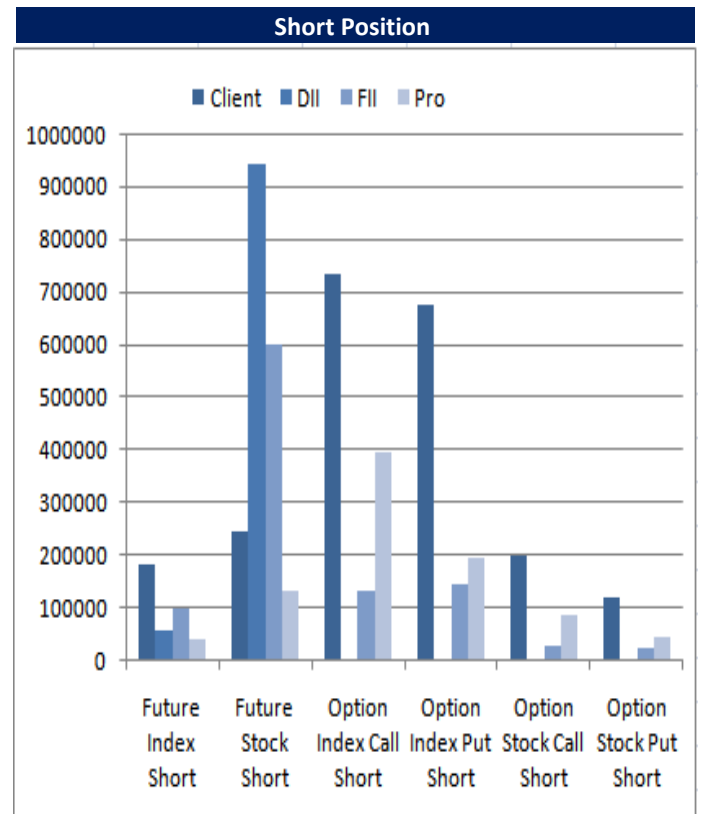
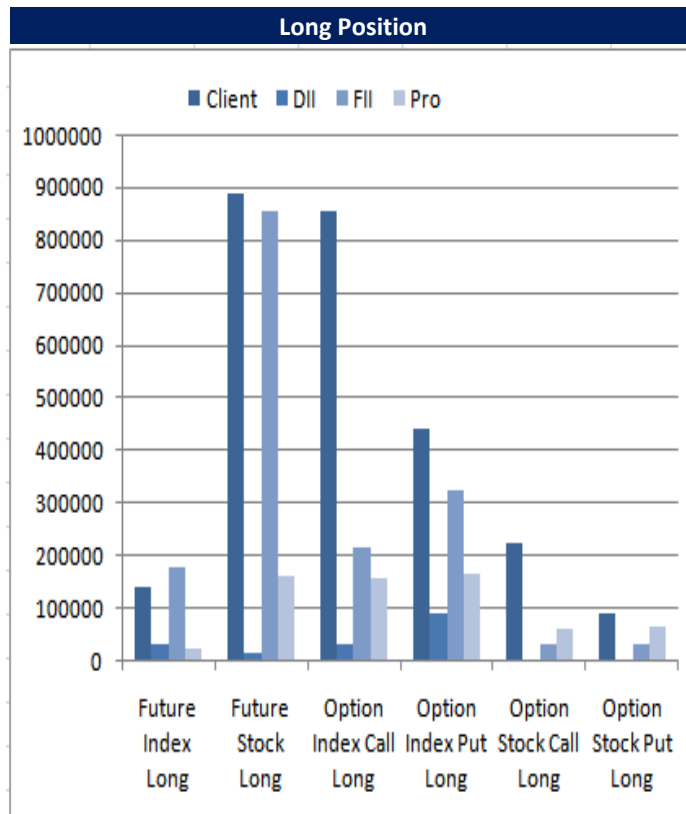
BULK DEAL

EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	05-08-19	AISHWARYA	SRINIDHI INFIN LIMITED	B	260000	2.08
BSE	05-08-19	AISHWARYA	NAYANSIKH REDDY BADDAM	S	260000	2.08
BSE	05-08-19	ARYACAPM	JHAVERI TRADING AND INVESTMENT PVT LTD	S	80000	27.9
BSE	05-08-19	ARYACAPM	HARSH SHAILESH JHAVERI	S	90000	27.9
BSE	05-08-19	ARYACAPM	JAI AMBE TRADEXIM PRIVATE LIMITED	B	60000	27.9
BSE	05-08-19	ARYACAPM	PARESH BABUL SHAH	B	65000	27.9
BSE	05-08-19	BCP	ACHINTYA SECURITIES PVT. LTD.	B	613438	38.32
BSE	05-08-19	BCP	ACHINTYA SECURITIES PVT. LTD.	S	635438	37.62
BSE	05-08-19	BCP	ITJ RETAILS PRIVATE LIMITED	S	313830	38.22
BSE	05-08-19	DARJEELING	CHOKSHI KINSHIL KIRANBHAI	B	19000	85.85
BSE	05-08-19	DARJEELING	SHAH DEEPAK BHOGILAL	S	19000	85.85
BSE	05-08-19	GKP	CHIRAG JAIN	S	52000	34.45
BSE	05-08-19	GKP	CURE SPECTS EYE CARE LASER PVT LTD	S	148000	34.45
BSE	05-08-19	GKP	HITESH MOHANBHAI PATEL	B	100000	34.45
BSE	05-08-19	GKP	VIPUL D SHAH (HUF)	B	576000	34.45
BSE	05-08-19	GKP	VISMAY AMITKUMAR SHAH	S	100000	34.45
BSE	05-08-19	GKP	DIMPLE VIPUL PATEL .	B	252000	34.2
BSE	05-08-19	JINAAM	DEE KARTAVYA FINANCE LIMITED .	B	140000	56.75
BSE	05-08-19	JINAAM	AMRAPALI FINCAP PVT LTD	S	220000	56.64
BSE	05-08-19	JINDCOT	SWING INFRASPACE PRIVATE LIMITED	B	858500	3.67
BSE	05-08-19	JINDCOT	GIRABEN ATULBHAI SHAH	S	800500	3.67
BSE	05-08-19	KUBERJI	NILESHKUMAR MADHUKARBHAI JOSHI	B	27703	3.26
BSE	05-08-19	KUBERJI	SHIVALI VINOD AGRAWAL	S	27403	3.26
BSE	05-08-19	MAYUKH	RAMAKANT GAGGAR	S	24700	14
BSE	05-08-19	MAYUKH	KESAR TRACOM INDIA LLP	B	25000	14
BSE	05-08-19	NAYSAA	JAYKUMAR PITAMBARBHAI CHAUHAN	B	20000	41.69
BSE	05-08-19	NAYSAA	DEVANG LABHSHANKAR JANI	S	20000	42
BSE	05-08-19	NAYSAA	PARAG BHALCHANDRA PANDYA	B	20000	42
BSE	05-08-19	NAYSAA	GORDHANBHAI CHIMANBHAI SOLANKI	S	20000	41.69
BSE	05-08-19	PURSHOTTAM	PEEYUSH KUMAR AGGARWAL HUF	S	70102	9.97
BSE	05-08-19	RADHEY	SWAR VINCOM PRIVATE LIMITED	S	17000	15.97
BSE	05-08-19	RAWEDGE	SAMIR PRAKASHKUMAR SHAH	B	72000	69.05

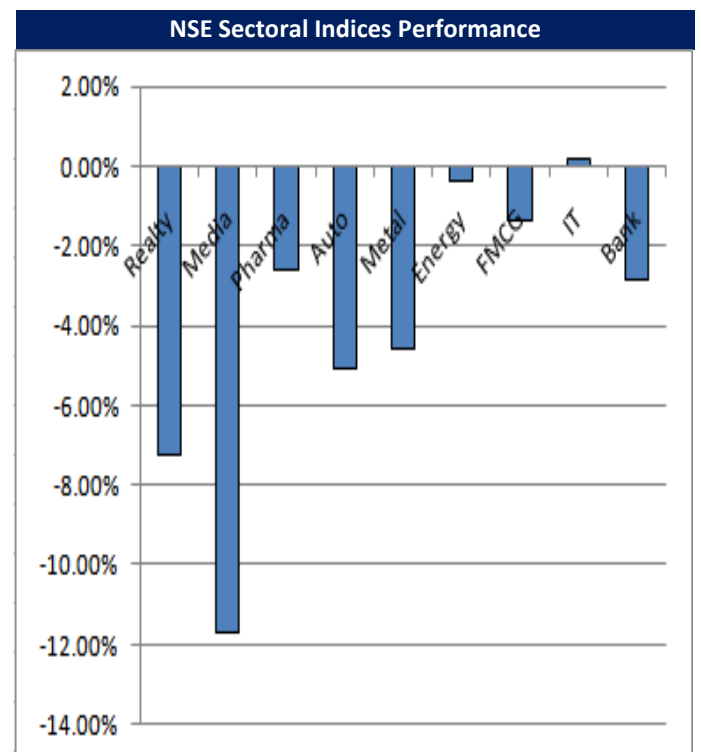
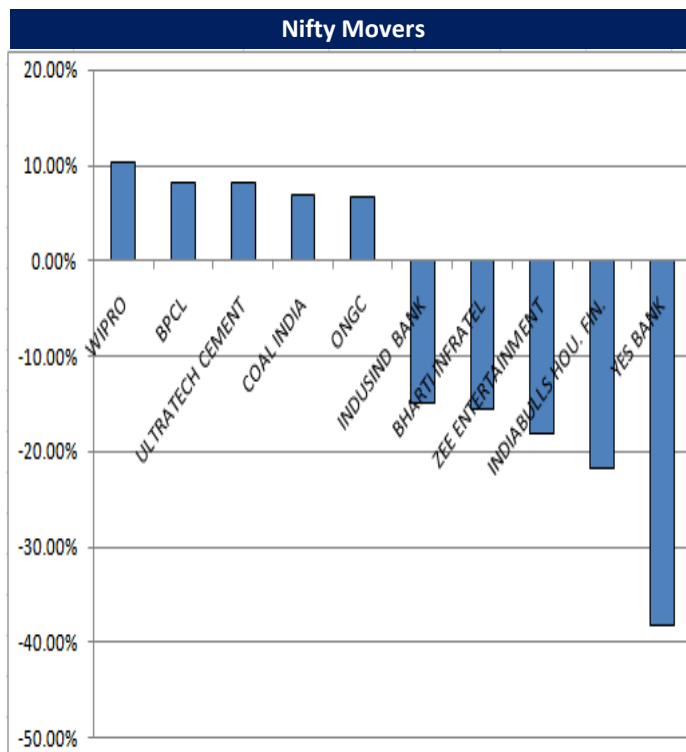
Corporate Action

Exchange	SECURITY CODE	SECURITY NAME	Ex date	Purpose	Record date
BSE	500870	CASTROLIND	9-May-19	Final Dividend - Rs. - 2.7500	
BSE	532927	ECLERX	9-May-19	Buy Back of Shares	10-May-19
BSE	531531	HATSUN	9-May-19	Interim Dividend - Rs. - 2.0000	10-May-19
BSE	540526	IRBINVIT	9-May-19	Income Distribution (InvIT)	10-May-19
BSE	531109	ISHANCH	9-May-19	Right Issue of Equity Shares	10-May-19
BSE	533080	MOLDTKPAC	9-May-19	Interim Dividend - Rs. - 2.0000	10-May-19
BSE	540767	RNAM	9-May-19	Interim Dividend - Rs. - 3.0000	10-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
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	Iffgl 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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