

### NIFTY KEY LEVELS

Support 1 : 11250  
Support 2 : 11200  
Resistance1: 11360  
Resistance2: 11400

### Events Today Interim Dividend

Ex-date 10-May-2019  
GODREJCP - Rs 2.00

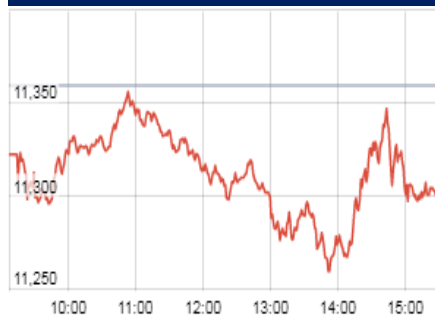
### Final Dividend

JMFINANCIL - Rs 0.2

### Result

Dilip Buildcon Ltd  
Eicher Motors Ltd.  
Larsen & Toubro Ltd.  
Quick Heal Technologies Ltd  
State Bank Of India

### Nifty Intraday Chart



### Market Outlook

On Thursday, Nifty opened negative at 11322.40 and made a high of 11357.60. From there it moved towards the low of 11255.05 and closed negative at 11301.80 by discounting 57.65 points. On sectorial front positive sectors were AUTO, FMCG, IT, MEDIA, PSU BANKS AND REALITY and negative sectors were BANK, FIN SERVICE, METAL, PHARMA AND PVT BANKS. India VIX fell by 3.34% and closed at 25.48.

Index hovered around its support of 11300. Nifty formed an indecisive pattern and near-term oscillators are still in sell mode. Sustained weakness could drag the index towards the 11200 level. On the upside, it may face some headwinds around the 11360 levels.

### Indian Market

| Index (Prev. Close) | Value     | % Change |
|---------------------|-----------|----------|
| SENSEX              | 37,558.91 | 0.61%    |
| NIFTY               | 11,301.80 | 0.51%    |
| BANK NIFTY          | 28,884.60 | 0.38%    |

### Global Market

| Index (Prev. Close) | Value     | % Change |
|---------------------|-----------|----------|
| DOW                 | 25,828.36 | 0.54%    |
| NASDAQ              | 7,910.59  | 0.41%    |
| CAC                 | 5,313.16  | 1.93%    |
| DAX                 | 11,973.92 | 1.69%    |
| FTSE                | 7,207.41  | 0.87%    |
| EW ALL SHARE        | 18,882.78 | 0.43%    |

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

|           |           |       |
|-----------|-----------|-------|
| SGX NIFTY | 11,257.00 | 1.28% |
| NIKKIE    | 21,545.72 | 0.67% |
| HANG SENG | 28,639.10 | 1.16% |

### Commodity Market

| Commodity(Prev. Close) | Value     | % Change |
|------------------------|-----------|----------|
| GOLD                   | 31,916.00 | 0.73%    |
| SILVER                 | 37,398.00 | 0.01%    |
| CRUDEOIL               | 4327.00   | 0.16%    |
| NATURALGAS             | 182.40    | 0.00%    |

### Currency Market

| Currency (Prev. Close) | Value | % Change |
|------------------------|-------|----------|
| RS./DOLLAR             | 69.94 | 0.34%    |
| RS./EURO               | 78.25 | 0.21%    |
| RS./POUND              | 90.83 | 0.15%    |

### Bond Yield

| Bond yield (Prev. Close) | Value | % Change |
|--------------------------|-------|----------|
| G-sec 10YR : IND         | 7.397 | 0.00%    |

% Change in 1 day

### Institutional Turnover

| FII       | Buy(cr.) | Sell(cr.) | Net(cr.) |
|-----------|----------|-----------|----------|
| 09-May-19 | 5,088    | 5,743     | (655)    |
| May-19    | 28,608   | 31,362    | (2,754)  |
| 2019      | 486,459  | 430,400   | 56,993   |

| DII       | Buy(cr.) | Sell(cr.) | Net(cr.) |
|-----------|----------|-----------|----------|
| 09-May-19 | 3,160    | 2,482     | 678      |
| May-19    | 19,307   | 18,222    | 1,085    |
| 2019      | 304,048  | 319,532   | (15,484) |

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

| <b>MAHLOG</b>   | <b>BUY</b> | <b>09-May-19</b> |
|---|------------|------------------|
| <p>Despite a low teen revenue growth in FY19 &amp; subdued demand environment in auto industry, management is confident of a revival in growth to high teens in FY20. This is largely on the back of opening of new opportunities in consumer centric industries post GST &amp; expected turnaround in auto segment post general elections. Management continues to guide for higher growth in warehousing with a 1mn sq ft of addition in FY20 along with a pickup in transportation activity in the Non Mahindra space as company starts offering distribution logistics services to its newly acquired clients. We factor in the overall softening in the demand environment &amp; lower our FY20 revenue/PAT estimates by 5.6%/8.7%. However, we believe that MAHLOG will outpace the industry growth of 10-12% &amp; expect revenue/PAT to grow by 17.6%/35% coupled with a 50bps margin expansion in FY20. We maintain our BUY rating on the stock but lower the target price to INR 569 (35x FY20e EPS).</p> |            |                  |

| <b>APLLTD</b>  | <b>BUY</b> | <b>09-May-19</b> |
|--|------------|------------------|
| <p>Revenue for the year grew by 26% YoY to Rs. 3935 crs mainly driven by strong growth in the International business. US business saw robust growth on account of valsartan opportunity in Q2 and Q3 of FY19. ROW business got a boost from the AOK tender win this year though sales in Q4FY19 was partly impacted by serialization in Europe. Going forward, we expect APLLTD to report 14% YoY revenue growth in FY20 mainly driven by increased product launches in the US market, also the growth is expected to be supported from other geographies as well. Though on the margin front, we expect the margins will be under pressure in the short run as the company starts taking the exhibit batches from these 3 new plants from Q1FY20. We expect to see traction in revenues from FY21 onwards as the new plants start commercial production. With the company entering into a JV with SPH Group &amp; Adia for the US\$ 100 billion Chinese market; we believe the management is taking all the right steps towards the topline growth. Initially this JV will commercialize products manufactured by the company. Subsequently the JV plans to set up a manufacturing facility in China. And with EIR to the Aleor's Derma JV, we remain positive and recommend BUY with a target price of Rs.632 (24x FY20e EPS).</p> |            |                  |

| <b>ASIANPAINT</b>   | <b>HOLD</b> | <b>09-May-19</b> |
|---|-------------|------------------|
| <p>ASIANPAINT's double digit volume growth in the decorative business helped it to report overall sales growth of 11.9% YoY for Q4 and 15% for FY19. FY19 has been a roller coaster year for the whole industry due to the extreme movement in the crude oil prices, exchange rate and the geo-political tensions given a potential trade war. Post Q4, the management has raised concerns over the demand environment being uncertain due to geopolitical tensions, inflationary environment and fear of a lousy monsoon season this year. The industrial business growth has been good in powder &amp; protective coatings and industrial refinish segment while facing pressures from a major slowdown witnessed in the auto segment. The international businesses continue to face region specific pressures like unavailability of forex, hyper-inflation and slow down, barring few like GCC nations and Nepal. The home improvements continue to perform in-line with expectations of the management. Higher raw material costs (still up 10%YoY) and higher A&amp;P spends along with overhead costs for two new plants lead to margin compression. We reduce our FY20 PAT estimates by 8.4% with revised FY20 EBITDA margins at 19.2%. Given the strong brand and corporate governance, we continue to maintain HOLD on ASIANPAINT valuing it at 52x FY20e EPS to arrive at a price target of Rs 1321.</p> |             |                  |

| KEC  | BUY     | 08-May-19 |
|--|---------|-----------|
| <p>Revenue growth trajectory of non T&amp;D business continues with revenue growth of 24% YoY in Q4FY19 and 63% for the full year FY19. On the other hand T&amp;D business has suffered from delay in order awardment, environmental approval and revenue down by 6% YoY for the full year FY19. International T&amp;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&amp;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 &amp; 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 &amp; 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 &amp; 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 &amp; 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 |
| <p>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.</p>   |         |           |
| NIITTECH   | Neutral | 07-May-19 |
| <p>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&amp;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.</p> |         |           |

## Management Concall

### SATIN concall update for 4QFY19:

- ❑ Odisha loan book stood at 5% of the total portfolio. With Rs 330 Cr portfolio with 2 lakh client. Overdue stood at Rs 80 lakh . Infrastructure breakdown in Bhubaneswar & Puri.
- ❑ C/I ratio is at 60%. Lower cost to income range in FY20 with rise in operational efficiency.
- ❑ AUM growth has been muted for peers because of liquidity crunch. Loan growth guidance for 30-40% guidance for FY20. O/S borrowings stood at Rs 5200 Cr. Disbursement has declined due to higher delinquency .i.e Amravati in Gujarat. Behavior of borrowers has come to pre-demonetization level
- ❑ 45-50% of customer is first time borrowers.
- ❑ MSME segment is a cross-selling is to existing MFI customers. Total of 7 lakh customers with 3 cycles above are eligible to MFI customer.
- ❑ SATIN wants to target 50% cash collection in FY20.
- ❑ Ticket size rural SME Rs 1-5 lakh, urban SME Rs 1-15 lakh & wholesale lending Rs 10 Cr. Average ticket size in new geography is Rs 25000. Management is looking at 10-15% increase in ticket size for growth in FY20.
- ❑ BC portfolio stood at Rs 633 Cr. BC arrangement with Indusind Bank is operational in 140 branches which purely do Indusind bank collection & disbursement. Management has guided 30-35% off book which includes Indusind bank.
- ❑ UP & Bihar are contributing the maximum. Satin expanded to 5 more states with 35 Lakhs customer Karnataka, Tamil Nadu, Mizoram, Pondicherry & Tripura. Exposure to district is brought down to 0.28% as at 4QFY19.
- ❑ Satin Finserv looks after MSME segment in Mar 18.
- ❑ Management target to achieve PAT of Rs 260 Cr FY20.
- ❑ Gnpa is at 2.9% blended collection efficiency of 99% & recovery is at Rs 19 Cr.
- ❑ NBFC exposure has come down to 12% from 27% YoY.

### SUPREMEIND Q4FY19 Concall Highlights :

- ❑ PVC consumption has grown by 4.96% in FY19 (vs.2.05% in FY18). In FY20 management is hopeful that it will be higher than 4.96%. Total consumption is around 3.2mt out of which 78% goes into plastic piping business.
- ❑ Focus of govt. on construction of affordable houses, effective implementation of RERA, Swachha Bharat Mission, Amrut Yojana and other infrastructure building activities are enabling the company to grow its plastic piping system biz.
- ❑ The prices of propylene and other polymer of pipe and film grade also dropped b/w 15%-20% in short span. This resulted in steep inventory losses in 4QFY19.
- ❑ Inventory loss is expected in 1QFY20 also as some portion of 4QFY19 inventory would come in 1QFY20.
- ❑ In packaging business company had dropped prices significantly in CLF segment, company doesn't see further reduction in prices from hereon. In FY19 CLF recorded growth of only 2% in terms of volume but management expects 10% growth in FY20.
- ❑ In CPVC segment growth company recorder a growth of 28% in FY19 in value terms.
- ❑ Packaging business has bottomed out in terms of margins in 4QFY19. There is no pressure to drop prices in packaging biz further as raw material prices have bottomed out.
- ❑ Advertising expense has gone up to Rs.77cr in FY19 (vs.Rs.52cr in FY18) for all division including silpaulin, furniture and pipe division. Rs.77cr includes advertisement and execution cost.
- ❑ Average cost of borrowing increased to 8.23% at the end of FY19 vs. 7.12% as on 31st Mar'18.
- ❑ 20% additional depreciation expected in FY20 on account on capacity addition done in FY19 which would start production in FY20 and would get capitalized in FY20. Dep in FY20 is expected to be around Rs.200cr.
- ❑ Total capacity of 605000 MT at the end of FY19. It includes plastic piping capacity of 419000MT, Industrial products about 69000MT, Furniture consumer product of 34000MT, Packaging product capacity of 83000MT. Capacity addition in FY20 is expected to be around 50000-60000MT but precise figure will be known towards the end of FY20. Out of 50000-60000MT more would be in piping business
- ❑ FY19 capex at Rs.392cr, FY20 capex expected to be in range of Rs.300-350cr.
- ❑ Company expects FY20 revenue to be in range of Rs.6100cr to Rs.6250cr and operating margins in range of 13.5%-15%.

## Management Concall

### MARUTI Management Interview : Mr. Ajay Seth - CFO

- ❑ The management stated that it does not expect a drop in the company's sales volumes and market share due to its decision to pull out from diesel.
- ❑ The company expects healthy movement towards petrol, hybrids and CNG options.
- ❑ The relationship between Suzuki and Toyota will also be an enabler in the transition of the company towards more efficient and cleaner vehicles, including hybrids.
- ❑ With BS-VI getting implemented from April next year, the company feels that the price of diesel models in the new emission regulation will become prohibitive, leading to a substantial shift in demand to petrol-run variants.
- ❑ The management said that the cost of a diesel vehicle may rise by at least Rs 1 lakh, significantly increasing the already-existing premium that they have over petrol cars.
- ❑ The company which has a 51% share in the passenger vehicles market, sold around 17.5 lakh units in FY19, 23% of which were diesel.
- ❑ Currently, a diesel car on an average costs Rs 1-1.5 lakh more than its petrol version. However, higher fuel efficiency is one of the key reasons that still gives traction to diesel variants even as there are growing concerns over their impact on the environment.
- ❑ The company is working in full progress with regards to development of hybrids and other variations on petrol models. There will be rollouts and new launches as the company move towards the implementation of the new norms.
- ❑ The only segment for having a BS-VI compliant diesel engine is the 1500 cc and if there is a demand, the company will develop a 1500cc BS6 diesel vehicle within a reasonable period of time.
- ❑ The management however added that the company will continue to monitor the response of the customers to its decision to pull the plug on diesel. A re-think may be possible only if there is still a market for larger diesel vehicles in the BS-VI regime.

### PNB Housing 4QFY19 Concall

- ❑ Spreads stood at 259 bps as at 4QFY19 while excluding assignment it stood at 214 bps. Increase in yield & reduction in COB led to spreads improvement. Management is confident to maintain spreads at more than 200 bps. ECB cost stood at 8.60%, COF is at 8.21% which is 50-60 bps decline QoQ. Incremental cost of fund in Q4 stood at 8.28%. It takes 105 days for interest resetting into the portfolio. Assignment (mostly retail) income stood at Rs 300 Cr. PSL complied NHB portion has led to decline in COF. IRR of retail segment is at par with CF.
- ❑ Around Rs 30858 Cr were raised during the financial year with 55% mobilized in post September FY19. NHB sanction stood at Rs 3500 Cr in 3QFY19 which was fully drawdown in FY19.
- ❑ Liquid investment stood at Rs 7000 Cr in balance sheet due to liquidity crisis. Undrawn sanction stood at Rs 2000 Cr.
- ❑ Corporate segment stood at 21% of AUM, out of which 13% is CF, 4% is LRD & 4% is CTL. 30+ delinquencies is 1.70% down from 2.57% in FY18.
- ❑ Loan under subvention scheme stood at Rs 600 Cr that 0.07% of AUM.
- ❑ Cumulative ECL provision is at Rs 438 Cr. Steady set provision of Rs 157 Cr as at FY19. Resolution rates in stage 2 have led to only Rs 10 Cr provision this quarter.
- ❑ Rs 7337 Cr of retail was securitized (Home loan & LAP). Assignment stood at Rs 10699 Cr.
- ❑ About 18 branches were operational in FY19.
- ❑ Almost 24% of loan is less than Rs 25 lakh category termed as affordable housing.
- ❑ PNB has declared to sale stake of 13.01% to GE Atlantic & Varde partner in equal proportion. They will continue promoter of the company.
- ❑ Repayment is at 30% it has improved YoY. ESOP cost is at Rs 11Cr.
- ❑ Attrition rate is at 18.6%, with retail at 16% & corporate side at 23.5%
- ❑ ALM has reduced by over Rs 2000 Cr in FY19 as PNB Housing replaced borrowing with long term bank borrowings of average tenure of 4.7 years. 50% of the borrowing is expected to get reprised going ahead.
- ❑ 40% of the CF stood in the west followed by 30% from south & 23-24% from NCR with special relationship with 159 developers, 89% of the book is from top 7 cities. Weighted average security cover is 2.3x with net receivables is 1.5x. About 70% of CF is under construction stage.
- ❑ Average ticket size has increased from Rs 79 Cr to Rs 108 Cr because management is being cautious in the real estate stress & preferring marquee CF developers. Reduced loan sanction will impact growth in FY20.
- ❑ Recovery stood at Rs 113 Cr from 3 accounts in FY19. Write off stood at Rs 3.14 Cr. 5 Corporate account that are stressed they are well spread in MMR, NCR, Hyderabad & Bangalore amounting Rs 600 Cr. It has a security cover 2-2.5x.
- ❑ Exposure to Supertech stood at Rs 220 Cr as Corporate Term Loan & Rs 272 Cr as Construction Finance, Lodha exposure is at Rs 1200 Cr. Most of loan absolute only 4-5 cases pari-passu.

## Management Concall

### ASIANPAINT 4QFY19 CONCALL HIGHLIGHTS:

- ❑ Economic Environment:
  - ❑ Growth expected to remain uncertain in the near term due to global scenario, inflationary environment and probable lousy monsoon. Need to watch out for progress of the monsoon season as well as easing of the credit cycle in the economy. Also need to monitor raw material price trends, including crude and volatility in the Rupee. Geo-political uncertainty, forex challenges – areas of concern for the International operations
  - ❑ The demand is still average, not buoyant. The demand is more driven through re-painting works and from tier 2 or smaller towns. The demand from new construction has slowed down. Demand is consistent across country; a little better in the East with the improved connectivity of infrastructure.
- ❑ Decorative Business:
  - ❑ The decorative business segment in India registered double digit volume growth in the fourth Quarter and comfortable double digit in the full year FY19.
  - ❑ No price revision affected in Q4. If there is an adverse change in the RM environment, company would need to take further price hikes.
  - ❑ Apart from rebates/incentives, the fall in realization is due to deteriorating product mix towards bottom end of the pyramid. The growth witnessed in the economic paints/distempers is higher than growth in higher or premium range products.
  - ❑ High raw material prices impacted gross margins. Material prices softened a bit in Q4; however inflation for the year still at 10%+
  - ❑ The other expenses were higher in Q4 due to higher A&P spends on campaigns to match them with the IPL and overheads of 2 new plants. These two reasons affected EBITDA margins.
  - ❑ Continued focus on network expansion and opening new 'Colour Ideas' store. Good growth witnessed in the Waterproofing and Adhesives segment
  - ❑ Higher A&P spends on a YoY basis for the whole year
- ❑ Industrial and International business:
  - ❑ The Industrial Coatings JV (AP-PPG) witnessed good growth in the dealer channel for both, Powder and Protective coatings. The Automotive coatings JV (PPG-AP) growth was impacted as a result of the slowdown in the Auto OEM segment.
  - ❑ PPG Asian Paints (PPGAP): Auto Segment registered slowdown in the second half of the year on the back of deceleration in the Auto industry. Growth in General Industrial and Refinish segment supported revenue growth for the business.
  - ❑ All units in GCC (Oman, UAE & Bahrain) and Nepal registered good topline growth. Sluggish growth in Egypt, Ethiopia, Sri Lanka and Bangladesh – impacting the overall International performance
  - ❑ Raw material price inflation impacted operational profitability at International operations. Raw Material procurement continued to be a challenge due to forex unavailability in Ethiopia
  - ❑ Indonesia: Revenue at Rs 70 crores and loss at ~Rs 45 crores. The operations are scaling up well. Expansion of distributor network and Colour Infinity (Colour World) spread is on track. The business in Indonesia is capital intensive as unlike India, there you need to provide the dealer with the machine and operator and the print is made at the shop
  - ❑ Company had to take few provisions on debtor write off in Bangladesh
- ❑ Home Improvement Business:
  - ❑ The Kitchen (Sleek) and Bath (Ess Ess) business in the Home Improvement portfolio grew well and we continue to work on scaling up these operations further. SLEEK Growth led by strong performance in the Components as well as the Full Kitchen Dealer segments. ESS ESS saw good growth in the Premium and Luxury range of products in line with our expectation. Continuous focus on enhancing distribution reach and driving operational efficiencies for both the businesses
- ❑ Other Key updates:
  - ❑ Capex for FY20 will be around Rs. 700 crores at the Standalone level. Majorly would be for maintenance & enhancement of existing facilities, little on ESS ESS and few leftover amounts to be spent on the two new facilities
  - ❑ The impact of fire at Vizag plant is covered under Insurance. Since the operations were already on, there is operations and crisis management related costs which would be incurred.



## Management Concall

### **HCLTECH 4QFY19 CONCALL HIGHLIGHTS:**

- ❑ Recording booking 4QFY19: the company has posted a record higher booking for third consecutive quarters. Pipeline in FY19 is at least 10% higher than pipeline of FY18. 17 transformational deal was won during the quarter led retail, CPG manufacturing, public and financial services segments. Total deal won in FY19 was 78 which resulted in significant uptake in total booking for the year.
- ❑ Margin performance in 4QFY19: EBIT margin contracted 63bps mainly on back of 2/3 rd by currency fluctuation (largely rupee appreciation and some Europe exchange impacted) and rest due to seasonality in product & platform business
- ❑ Closure of recent acquisition : HCL closed its acquisition of Strong-Bridge Envision (SBE), a digital transformation consulting firm which will become part of HCL's Digital and Analytics business(Mode2). SBE enhances HCL's digital consulting. These capabilities combined with next generation Mode 2 offerings in Experience Design, Application Modernization & Data Analytics will help deliver end-to-end digital journeys to customers.
- ❑ Mode1-2-3 performance: In 4QFY19, mode 1 continued to grow 2.5%QoQ in cc terms; Mode 2 delivered a handsome 14.3% QoQ cc growth during the quarter on back of a strong sequential growth of 13.1% in CC in the previous quarter. Mode 3 saw de growth of 7.6%QoQ due to seasonality in product and platform business. The company combined mode 2 and mode 3 business now contributes 28.4% of the revenue. The company expect to achieve 35 %( aspired 3 year back) in coming quarters.
- ❑ Robust growth in Mode 2:
- ❑ The mode 2 services (Digital & Analytics, IoT WoRKS™, Cloud Native Services and Cybersecurity & GRC services) which is all organic, grew 28.7%YoY in FY19.The growth came across all the offering mainly driven by the capabilities in the company's embedded engineering which is core to the company's engineering business. Digital & Analytics is very strong embedded in all the client engagement. The company is seeing significant traction in its mode 2 business. However as the company expects to continue with the investment in mode 2 for organic growth, margins are expected to impact due the investment in FY20.
- ❑ Mode 3 is 11.4% to the overall revenue and grew44%YoY in FY19.Mode 3 margins expected to improve in FY20
- ❑ Segment performance:
- ❑ Application services posted a strong growth during the quarter on back of strong digital projects that ramped up during the quarter .The company is seeing strong traction as some of account won during the year are scaling up
- ❑ IMS: Infrastructure reported a solid performance by growing 7.3%QoQ on the back of growth 10.4% growth in previous quarter
- ❑ Vertical performance: Across the board, the company managed to post good growth in their segments. Financial services remain soft due to 2 client specific issue .However from pipeline company's sees strong momentum and traction for digital as well integrated stack in financial services. On manufacturing, company feels the worse is over and expects to see healthy growth in FY20.
- ❑ Business trends for FY20:The company has categories it into four parts
- ❑ Market opportunities: Digital transformation as a spend is growing at 18% to 1.2 trillion in FY19 while the traditional spend is moderating about 2% to 3%, the digital transformation spend is actually what's picking up .Two two trends which is driving growth are Modernization of the financial services (25% spend is going in FS) and second trend is some of the client in discrete manufacturing and process manufacturing are rapidly using IOT and industry 4.0 solution to significantly transform their business. Thus the company is well positioned to drive growth in manufacturing and FS.
- ❑ Adoption of Hybrid clouds by large enterprise is seeing great traction.
- ❑ Cyber security, IOT and digital reality, virtual reality and augmented reality are driving good transformation opportunities in multiple industry segments. Engineering DNA and strong capability puts the company in strong positioned to capitalize them.
- ❑ Infrastructure business which is going through significant transformation , infrastructure is becoming the digital foundation of any enterprise which is generating good momentum in Infrastructure business .While traditional outsourcing deal are c slow growth but there is significant modernization spend in infrastructure business which the company is well equipped to get benefit.60% to 70% deal in infrastructure were won in digital space.
- ❑ Outlook for FY20: The company expects FY20 to be good year enabled by the digital transformation spend. However some cautions which are around geo political factors like delay in visa, increase in rejection petitions will create some pain in execution side in FY20. Fiscal year 19 was good year from the spend perspective from US customers; however growth will less compared to last year. The company is also seeing some client getting impacted by trade tariff in near term, thus resulting in some pressure in existing clients. The company expect to client to reduce if such scenario comes up. While the company sees positive trend from digital market they are expected to see some pressure due to supply constraints during the year.
- ❑ Guidance for FY20:
- ❑ The company expects to clock in 14% to 16% revenue growth for FY20, out of which organic growth is expected to contribute 7% to 9% growth whereas as inorganic growth to be 7%.The 7% inorganic factored in the large deal on 7 products from IBM(assuming deal closes end of may),includes acquisition acquired in FY19 and all other deal done by the company .The key assumption for FY20 growth are revenue from IBM deal and for organic the significant amount of growth and traction is expected from mode 2 services. Low single digit kind of growth expected from core business that is Mode 1.
- ❑ EBIT guidance is at 18.5% to 19.5% factoring in the deal closure in product and platform however investment plan is expected to be continued in localization , people , process so be prepared to start on strong note. Also the ramping of large deal in mode 1 will result in some transition cost which will impact margins in FY20. Also For 1QFY20 as the company gets closure to deal closure, the product business is expected to give 1 month of revenue while investment will continue for the full quarter, thus management expects 1QFY20 margin to be lower than the guided range of FY20.
- ❑ Other highlights:
- ❑ After the closure of the deal , the company will 900 to 1200 million of payable in the books which will monetary liability and the company might also take up 200 million of additional debts , thus having total of 1100 million of liability.
- ❑ During the 12 month post close, there will be rise in the forex cost given that there is premium on the rupee dollar exchange rate, thus that forex cost is expected to be one time and impact margins(l approx be 25 million ) in FY20.

## 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, ophthalmology, 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.

**Stocks in News:**

- ❑ Reliance Industries' arm signed a definitive agreement to acquire 100 percent stake in British toy retailer Hamleys for GBP 67.96 million (Rs 620 crore). said it will consider share buyback proposal on May 14.
- ❑ Indian Overseas Bank board approved capital plan for financial year 2020 to issue up to 300 crore equity shares and to raise tier II capital up to Rs 1,500 crore by issuing Base
- ❑ Mcleod Russel promoter Williamson Magor & Company created a pledge of 78.32 lakh shares (7.5 percent) in favour of IndusInd Bank on April 30.
- ❑ Eveready Industries: Promoter Williamson Magor & Company created a pledge of 56.83 lakh (7.82 percent) in favour of IndusInd Bank on April 30 Edelweiss Financial Services announced Rs 300 crore public issue of NCDs by its arm ECL Finance.
- ❑ Qess Corp completed acquisition of 100 percent stake in Greenpiece Landscape.
- ❑ Larsen & Toubro acquired 33.05 lakh shares of Mindtree on May 9.
- ❑ NIIT Technologies: Company received approval of the Competition Commission of India and the anti-trust authorities in Germany and in United States of America for sale of promoter group holding to Hulst B.V.
- ❑ Welspun Corp: Received additional pipe orders of 103 KMT which will be serviced from India. Order book stood at 1,698 KMT valued at Rs 14900 crore.

**BULK DEAL**

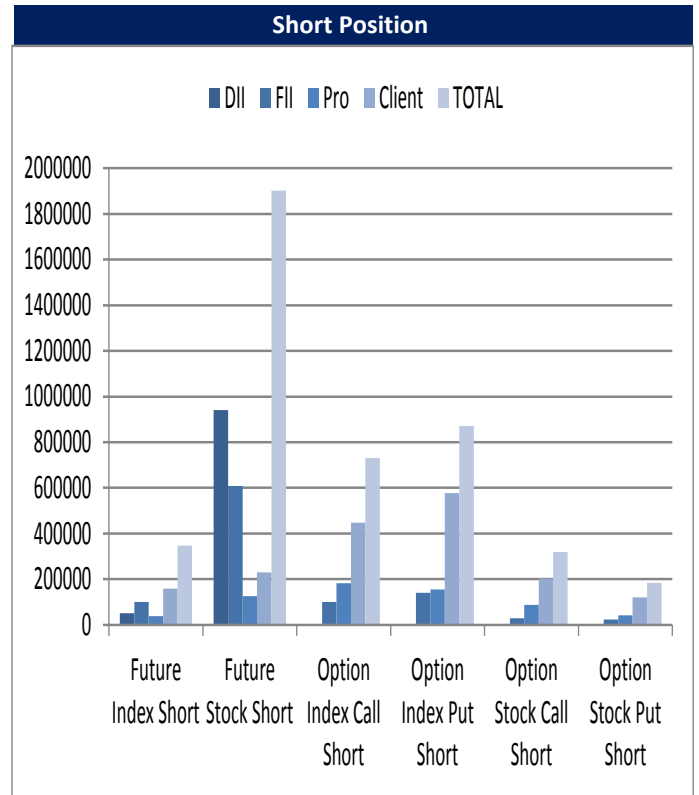
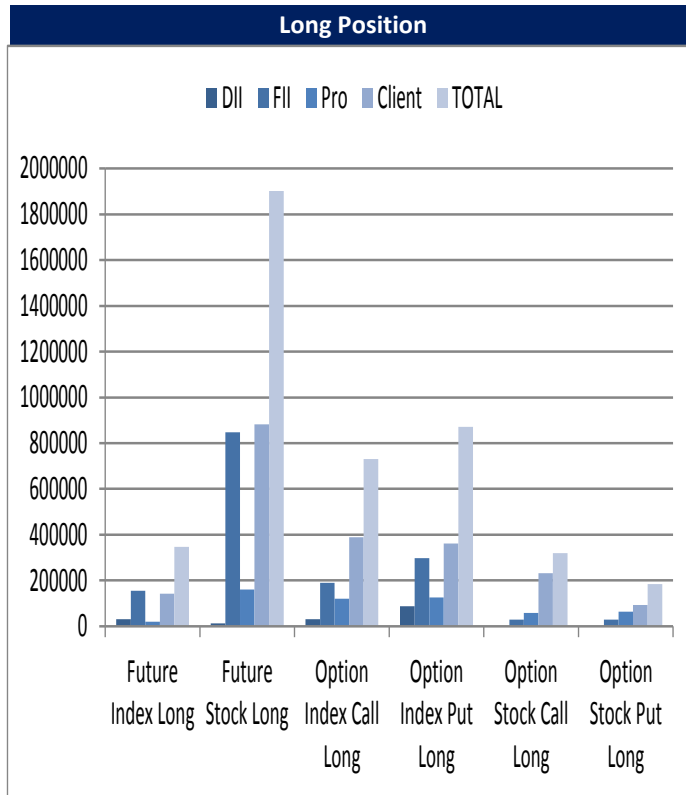
| EXCHANGE | Date     | SECURITY NAME | CLIENT NAME                               | DEAL TYPE | QUANTITY | PRICE |
|----------|----------|---------------|---|-----------|----------|-------|
| BSE      | 09-05-19 | AARTECH       | NARESHKUMAR JAYANTIBHAI PRAJAPATI         | B         | 140000   | 34.6  |
| BSE      | 09-05-19 | ARYACAPM      | INDIA FINSEC LIMITED                      | S         | 70000    | 28.5  |
| BSE      | 09-05-19 | ARYACAPM      | SHAH REKHABEN MUKESHKUMAR                 | B         | 70000    | 28.5  |
| BSE      | 09-05-19 | DIVINUS       | MANOJKUMAR GUNVANTRAI SOMANI              | B         | 58000    | 22.2  |
| BSE      | 09-05-19 | DIVINUS       | ASHARI AGENCIES LIMITED                   | B         | 90000    | 22.2  |
| BSE      | 09-05-19 | DIVINUS       | PAWAN KUMAR SINGHAL HUF                   | S         | 23361    | 22.2  |
| BSE      | 09-05-19 | DIVINUS       | SINGHAL                                   | S         | 39000    | 22.2  |
| BSE      | 09-05-19 | DIVINUS       | SINGHAL                                   | S         | 41000    | 22.2  |
| BSE      | 09-05-19 | DIVINUS       | MANOJKUMAR GUNVANTRAI SOMANI              | B         | 11501    | 22.01 |
| BSE      | 09-05-19 | DIVINUS       | MANOJKUMAR GUNVANTRAI SOMANI              | S         | 42767    | 22.2  |
| BSE      | 09-05-19 | ELANGO        | SUNILKUMAR C MEHTA                        | B         | 26668    | 3.15  |
| BSE      | 09-05-19 | ELANGO        | ATUL CHAUHAN                              | S         | 36668    | 3.15  |
| BSE      | 09-05-19 | GKP           | VISMAY AMITKUMAR SHAH                     | S         | 336000   | 34.45 |
| BSE      | 09-05-19 | GKP           | DIMPLE VIPUL PATEL .                      | B         | 300000   | 34.54 |
| BSE      | 09-05-19 | GOYALASS      | RITESH PRAFUL SHAH .                      | S         | 240000   | 2.72  |
| BSE      | 09-05-19 | GOYALASS      | AARTI KIRTIKUMAR SHAH                     | B         | 360500   | 2.73  |
| BSE      | 09-05-19 | JINAAM        | DEE KARTAVYA FINANCE LIMITED .            | B         | 268000   | 55.38 |
| BSE      | 09-05-19 | JINAAM        | AMRAPALI FINCAP PVT LTD                   | S         | 152000   | 55.34 |
| BSE      | 09-05-19 | KUBERJI       | NILESHKUMAR MADHUKARBHAI JOSHI            | B         | 56600    | 3.1   |
| BSE      | 09-05-19 | KUBERJI       | SHIVALI VINOD AGRAWAL                     | S         | 60000    | 3.1   |
| BSE      | 09-05-19 | NEWLIGHT      | KALPESH ARVINDBHAI TRIVEDI                | B         | 12250    | 41    |
| BSE      | 09-05-19 | NEWLIGHT      | KALPESH ARVINDBHAI TRIVEDI                | S         | 250      | 41.2  |
| BSE      | 09-05-19 | NEWLIGHT      | MANISH NITIN THAKUR                       | S         | 32220    | 40.93 |
| BSE      | 09-05-19 | NOVAPUB       | AKSHATA ANILKUMAR PATEL                   | B         | 25000    | 13.35 |
| BSE      | 09-05-19 | NOVAPUB       | CHANCHALBEN MADHUBHAI PATEL               | B         | 45113    | 13.48 |
| BSE      | 09-05-19 | NOVAPUB       | BHAVISHYA ECOMMERCE PRIVATE LIMITED       | S         | 22000    | 12.86 |
| BSE      | 09-05-19 | NOVAPUB       | NIRMAL KUMAR CHOPRA                       | S         | 38500    | 13.67 |
| BSE      | 09-05-19 | PURSHOTTAM    | PEEYUSH KUMAR AGGARWAL HUF                | S         | 63960    | 9.93  |
| BSE      | 09-05-19 | RITCO         | VIPUL MOHAN PATEL .                       | S         | 168000   | 69.66 |
| BSE      | 09-05-19 | RITCO         | DIMPLE VIPUL PATEL .                      | S         | 179200   | 69.8  |
| BSE      | 09-05-19 | RITCO         | BARCLAYS SECURITIES INDIA PRIVATE LIMITED | B         | 307200   | 69.7  |
| BSE      | 09-05-19 | SSPNFIN       | DAYA S VALA                               | S         | 18000    | 23.83 |
| BSE      | 09-05-19 | SSPNFIN       | VISHAL SURENDRA PARMAR                    | B         | 12000    | 23    |
| BSE      | 09-05-19 | VANDANA       | MANVI RAJALBANDI PAVAN KUMAR              | S         | 1500000  | 0.2   |
| BSE      | 09-05-19 | VANDANA       | POKHAR MAL GUJAR                          | B         | 694800   | 0.2   |
| BSE      | 09-05-19 | VANDANA       | GAYATRI DEVI BIYANI                       | B         | 800000   | 0.2   |

**Corporate Action**

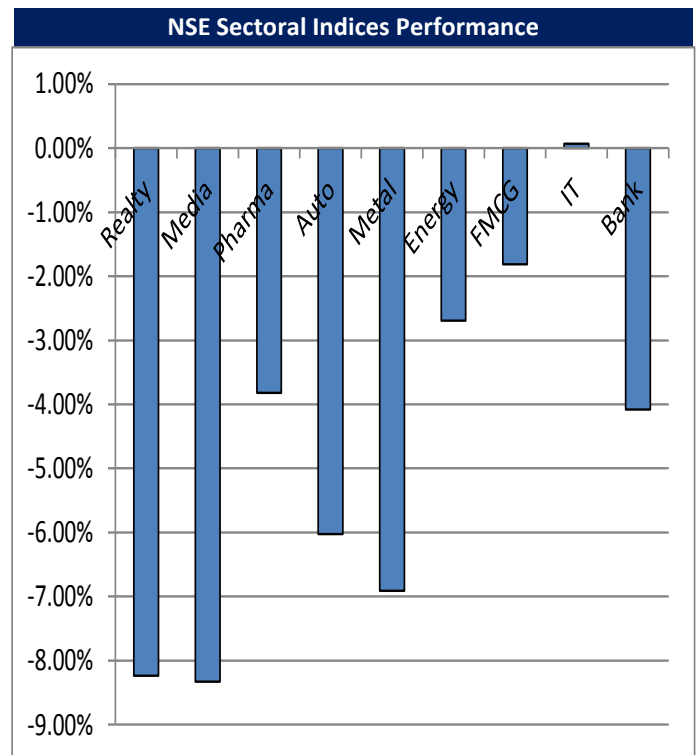
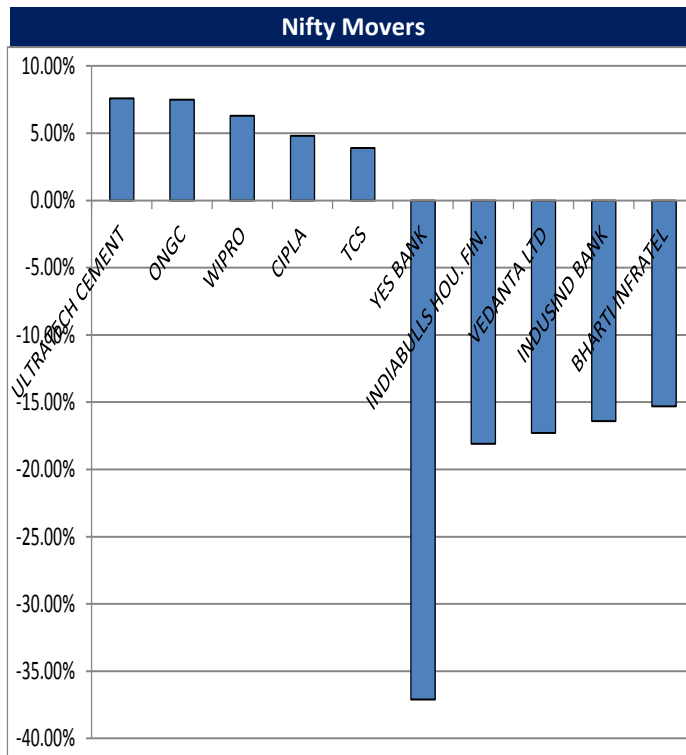
| Exchange | SECURITY CODE | SECURITY NAME | Ex date   | Purpose                     | Record date |
|----------|---------------|---------------|-----------|-----------------------------|-------------|
| BSE      | 523405        | JMFINANCIL    | 10-May-19 | Final Dividend - Rs. - 0.50 | 13-May-19   |
| BSE      | 532424        | GODREJCP      | 10-May-19 | Interim Dividend - Rs. 2.00 | 14-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   | Iffl Refractories Ltd                      | 11-May-19   | 505400   | Texmaco Infrastructure & Holdings Ltd.           | 13-May-19   |
| 538564   | James Warren Tea Ltd                       | 11-May-19   | 531644   | Tokyo Finance Ltd.                               | 13-May-19   |
| 524330   | Jayant Agro-Organics Ltd.                  | 11-May-19   | 500418   | Tokyo Plast International Ltd.                   | 13-May-19   |
| 500234   | Kakatiya Cement Sugar & Industries Ltd.    | 11-May-19   | 521064   | Trident Ltd.                                     | 13-May-19   |
| 530201   | Kallam Textiles Ltd-                       | 11-May-19   | 524129   | Vinyl Chemicals (India) Ltd.                     | 13-May-19   |
| 526947   | La Opala Rg Ltd.                           | 11-May-19   | 517096   | Aplab Ltd.-                                      | 14-May-19   |
| 502157   | Mangalam Cement Ltd.                       | 11-May-19   | 531719   | Bhagiradha Chemicals & Industries Ltd.           | 14-May-19   |
| 531221   | Mayur Floorings Ltd.                       | 11-May-19   | 532443   | Cera Sanitaryware Ltd.                           | 14-May-19   |
| 532892   | Motil Oswal Financial Services Ltd.        | 11-May-19   | 500128   | Electrosteel Castings Ltd.                       | 14-May-19   |
| 523385   | Nilkamal Ltd.                              | 11-May-19   | 540153   | Endurance Technologies Ltd                       | 14-May-19   |
| 539889   | Parag Milk Foods Ltd                       | 11-May-19   | 517372   | Gujarat Intrux Ltd.-                             | 14-May-19   |
| 506605   | Polychem Ltd.                              | 11-May-19   | 505890   | Kennametal India Ltd.-                           | 14-May-19   |
| 526492   | Rishiroop Ltd                              | 11-May-19   | 540650   | Magadh Sugar & Energy Ltd                        | 14-May-19   |
| 503816   | Swadeshi Polytex Ltd.                      | 11-May-19   | 530011   | Mangalore Chemicals & Fertilizers Ltd.           | 14-May-19   |
| 533170   | Tamboli Capital Ltd.                       | 11-May-19   | 500790   | Nestle India Ltd.                                | 14-May-19   |
| 500422   | Transchem Ltd.-                            | 11-May-19   | 530129   | Nile Ltd.  | 14-May-19   |
| 532513   | Tvs Electronics Ltd.                       | 11-May-19   | 504879   | Orient Abrasives Ltd.-                           | 14-May-19   |
| 524394   | Vimta Labs Ltd.-                           | 11-May-19   | 500331   | Pidilite Industries Ltd.                         | 14-May-19   |
| 524200   | Vinati Organics Ltd.-                      | 11-May-19   | 532524   | Ptc India Ltd.                                   | 14-May-19   |
| 539761   | Vantage Knowledge Academy Ltd              | 11-May-19   | 532005   | Sam Industries Ltd.                              | 14-May-19   |
| 516030   | Yash Papers Ltd.-                          | 11-May-19   | 534369   | Tribhovandas Bhimji Zaveri Ltd.                  | 14-May-19   |
| 532418   | Andhra Bank                                | 13-May-19   | 532794   | Zee Media Corporation Limited                    | 14-May-19   |
| 540649   | Avadh Sugar & Energy Ltd                   | 13-May-19   | 535755   | Aditya Birla Fashion And Retail Ltd              | 15-May-19   |
| 539251   | Balkrishna Paper Mills Ltd                 | 13-May-19   | 530999   | Balaji Amines Ltd.-                              | 15-May-19   |
| 502219   | Borosil Glass Works Ltd.                   | 13-May-19   | 533167   | Coromandel Engineering Company Ltd.              | 15-May-19   |
| 540710   | Capacite Infraprojects Ltd                 | 13-May-19   | 533248   | Gujarat Pipavav Port Ltd.                        | 15-May-19   |
| 519600   | Ccl Products (India) Ltd.                  | 13-May-19   | 538567   | Gulf Oil Lubricants India Ltd                    | 15-May-19   |
| 526443   | Datasoft Application Software (India) Ltd. | 13-May-19   | 539174   | Helpage Finlease Ltd                             | 15-May-19   |
| 532656   | Facor Alloys Ltd.                          | 13-May-19   | 500207   | Indo Rama Synthetics (India) Ltd.                | 15-May-19   |

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

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|   |     |
|---|-----|
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|---|-----|

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