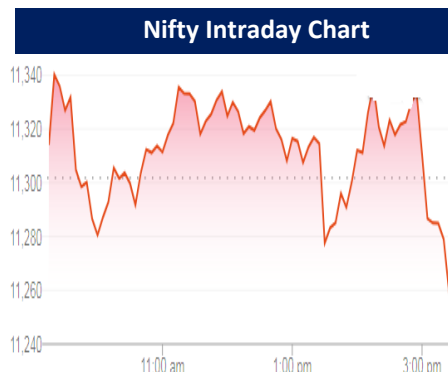


NIFTY KEY LEVELS

Support 1 : 11200
Support 2 : 11150
Resistance1: 11350
Resistance2: 11400



Market Outlook

On Friday, Nifty opened low at 11314.15 and made a high of 11345.80. From there it moved towards the low of 11251.05 and closed negative at 11278.90 by discounting 22.90 points. On sectoral front, positive sectors were BANK, FINSERVICE, MEDIA, PSU BANK AND PVT BANK and negative sectors were AUTO, FMCG, IT, METAL AND PHARMA. India VIX closed positive by 3.97% at 26.49.

Market continued to trade lower even on the last day of the week; however it has closed near monthly pivot point S3 (11272). Bearish candlestick pattern and lower top & lower bottom formations on daily chart since last 5 trading sessions, suggests negative sentiment to continue unless it breaches Friday's high, placed at 11345. At the same time Nifty is having strong support of lower trend lines around 11250-11270 levels too, which indicate possibility of halt in current down move. Although Nifty is trading in a negative note continuously from eight trading sessions, majority of the momentum oscillators are in oversold zone, possibility of bounce back cannot be ruled out. As long as Nifty trading below Friday's pivot point placed at 11306, it can slip further towards 11200 levels..

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	37,462.99	-0.26%
NIFTY	11,278.90	-0.20%
BANK NIFTY	29,040.50	0.54%

Global Market

Index (Prev. Close)	Value	% Change
DOW	25,942.37	0.44%
NASDAQ	7,916.94	0.08%
CAC	5,327.44	0.27%
DAX	12,059.83	0.72%
FTSE	7,203.29	-0.06%
EW ALL SHARE	18,842.90	-0.21%

Morning Asian Market (8:00 am)

SGX NIFTY	11,251.00	-0.28%
NIKKIE	21,198.00	-0.70%
HANG SENG (closed due to holiday)		

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	31,904.00	-0.04%
SILVER	37,360.00	-0.10%
CRUDEOIL	4316.00	-0.25%
NATURALGAS	184.70	1.26%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	69.93	-0.19%
RS./EURO	78.66	-0.06%
RS./POUND	91.04	-0.29%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.413	0.00%

% Change in 1 day

Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
10-May-19	3,449	4,694	(1,245)
May-19	32,057	36,057	(3,999)
2019	489,908	435,094	55,748

DII	Buy(cr.)	Sell(cr.)	Net(cr.)
10-May-19	3,812	2,755	1,057
May-19	23,119	20,977	2,142
2019	307,860	322,287	(14,427)

Quote of the Day : "Why should it be easy to do something that, if done well, two or three times, will make your family rich for life?" Charlie Munger

Events Today

Rights

SCANPGEOM

Bonus

KAPASHI Bonus issue 3:2

Result

ITC

HDFC Ltd

INOX LEISURE LTD

CAPACIT'E INFRA.

Please refer to page pg 13 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

EICHERMOT	NEUTRAL	13-May-19
<p>The company reported lowest margins in last 14 quarters. EBITDA margin declined by 160bps QoQ to 27.4% due to technological cost related to ABS, higher promotional activities, new stores addition and weaker operating leverage. The management expects that the margin improvement will be difficult in FY20 due to slow down in demand in near future and further cost escalation because of BS-VI norms. The demand has been impacted due to dependency in bigger markets (Delhi, Maharashtra and Bengaluru etc.) and also because of Kerala market where the company holds 30% market share and it still have not recovered after floods. Hence the company is opening up new stores in opportunity markets like; UP, Bihar, MP and Jharkhand in order to expand its presence in domestic market. The company's constant focus on adding new stores, brand building and new product launches have started fetching dividend in terms of increasing export volumes. Factoring the demand concerns, cost increases on account of BS-VI and weaker operating leverage, we reduce our FY20 PAT estimates by 8%. We value EICHERMOT at 24x FY20e EPS and arrive at a target price of Rs.20429 and recommend NEUTRAL rating on the stock.</p>		

DBL	NEUTRAL	13-May-19
<p>DBL performance was way below from our expectation on account of delay in appointment date of HAM projects and slow execution of ongoing projects. Financial closure of 11 projects out of 12 HAM has completed remaining one is expected to achieve in next quarter. Appointment date of 4 HAM projects already received and 6 HAM projects is expected to receive in Q1FY20 and remaining 2 by the Q2FY20 end. Execution of 6 under construction HAM projects also slow down due to election though the Lucknow Sultanpur has completed ahead of 177 days of schedule completion date. We have factored in slow execution and delayed in appointment date in our estimates and reduce FY20E estimates by 10%. We value stock the stock at Rs 554 (value EPC business at 9x FY20E EPS and Rs 79 per share for investment in HAM projects) and maintain our NEUTRAL rating on the stock.</p>		

KALAPATPOWR	ACCUMULATE	13-May-19
<p>KALAPATPOWR posted strong numbers backed by robust performance of Infrastructure business and steady growth in Power T&D business. Management has seen recovery in Domestic T&D market led by the Green Corridor projects and some of the SEBs. Africa, SAARC and neighboring countries are continue to providing strong T&D opportunities with company exploring overseas market for Railway business. KPTL is monetizing its transmission assets and expect to sign binding agreement in Q1FY20. Proceed will be utilized for the debt reduction and inorganic growth. We believe that the management's strategy to focus on EPC business will be fructifying going ahead. We have factored in the better execution in our estimates and increase our FY20 estimates by 3%. We value the stock at Rs.511 (KPTL at 14x FY20E EPS and Rs.75 per share for Subsidiary business) and maintain ACCUMULATE rating on the stock.</p>		

DMART	ACCUMULATE	13-May-19
<p>Dmart 's numbers for 4QFY19 remains better than our expectations, sales grew by 32 % YoY to Rs 5033 cr (vs expect. Rs 4886 cr) while EBITDA grew by 28% YoY to Rs 377 cr (vs expect. Rs 301 cr). The company added 12 stores in 4QFY19 and 21 stores for the full year while same store sales growth for the year remained at 17.8% (vs 14.2% in FY18). Going forward, company's efforts of adding more than twenty stores every year and better utilization of space are expected to ensure sales growth while we expect dent in gross margin to continue due to higher discounts provided by the company for making it competitive although extent is expected to be lower in FY20e on the back of government's initiatives of controlling ecommerce players. We have kept our sales estimates largely same and increased our EBITDA estimates for FY20e by 4% taking account of lower deterioration in gross margin. We continue to value Dmart at 52x of FY20's EV/EBITDA and get a target of Rs 1485(earlier 1450). We recommend ACCUMULATE.</p>		

MGL	BUY	13-May-19
<p>MGL has reported 7% YoY growth in overall volumes led by the gradual addition of PNG connections with the run rate of 1.2 lakh new PNG connections p.a. and 7% YoY growth in CNG volume was witnessed in the last quarter. However, considering slow down in auto sales volume in the last few months, MGL may face some headwinds in achieving higher CNG volume growth in upcoming quarters. Company is expected to clock moderate volume growth of 4-5% in upcoming quarters. On the margins front, gross margin was lower by 90bps on YoY to 53.8% due to higher domestic gas cost. However, in the last quarter gas cost/SCM was down by 4% sequentially and in month of April 2019, company has taken price hike in both CNG and PNG(domestic) which will help the company in maintaining its margin level. Going forward, volume growth is expected to remain in the range of 6-7% with almost stable margins. We remain positive on this stock in the long run. Currently the stock is trading at 15x FY20e EPS. We maintain our BUY rating with the revised target price of Rs. 1049/share.</p>		

SBIN **BUY** **13-May-19**

Assets quality, margin and growth are improving for SBIN. Slippages are under control with good visibility of higher recovery & upgradation. Delay in pace of NCLT recovery process has led the credit cost to remain elevated throughout the FY19. However, majority of credit cost was provided for legacy book and hence PCR has improved to 79%. With the receding of stress additions, we believe credit cost will significantly lower in FY20. On the margin front, NIM is likely to improve with the strong low-cost liability franchise. Yields will improve with the pickup in performing loans. SBIN is likely to grow around 12-13% range with the industry average. Domestic corporate book will pickup as SBIN will have advantage with its large peers gradually withdrawing themselves from corporate financing. However, management said that the focus on corporate book is towards better rated client with lower tenor. Management believe the Bank is well capitalizes to grow around 12% and will raise capital only if the market gives the good opportunity. SBIN is sitting on the gain of Rs 16000 Cr from the 3 NCLT accounts on the advance stage of resolution. Subsidiaries stake sales are also on the card. With all this exceptional gain, management believes to touch the RoA level of 1% in FY20 with favourable macros. We increase our Earning estimate of FY20 by 16% expecting resolutions of 3 accounts under NCLT. We maintain BUY on SBIN with the target price of Rs 429 at 1.3x BV FY21e.

HCLTECH **ACCUMULATE** **13-May-19**

FY19 proved to be solid year for HCLTECH as far as revenue performance is concern. The company managed to clock in 11.8% YoY growth in cc terms which not only meet the higher end of guidance (in fact above guidance of 9.5% to 11.5%) but also outperformed among its Tier 1 IT companies. The main reason for growth remained strong traction in IMS (11.1% CC) and robust growth from Mode 2 (next-gen services including digital) and Mode 3 (products & platform) which grew by 28.7% and 48.4% YoY respectively. Going forward, continued large deal momentum and pipeline (10% higher than FY18's pipeline) along with continued improvement in infrastructure services (clocked double digit growth in 4QFY19) provides strong visibility of organic revenue growth in FY2020. Also, the revenue contribution from product & platform and recent acquisitions (Strong-Bridge Envision, H&D International group and Actian Corporation) will further aid to revenue going ahead. While revenue growth remains intact, we have reduced our margins for FY20e by 80bps considering the supply constraint, continued investment plan in mode 2 and lower margins as the large deal ramps up. Even, the management has lowered its FY20e guidance by 100 bps to 18.5% - 19.5% for FY20e. Factoring in near term pressure on margins and some cautions on the geopolitical challenges, We reduce Our rating from Buy to accumulate with target price of Rs 1240.

GSPL **ACCUMULATE** **13-May-19**

GSPL has reported decline of 6% in volume off take to 32.4 mmscmd due to lower demand from power plants and maintenance shut-down of few fertilizer plants. Also the commissioning of Reliance pet coke gasifier has also impacted the volume off take of GSPL in the last quarter. However with the growing demand of natural gas in the country and expansion of city gas distribution network, volume growth outlook for GSPL remains strong. With the capacity expansion of Petronet Dahej terminal to 17.5 mtpa (which is likely to be commissioned by June 2019), volume of GSPL is likely to grow by at least 3-3.5 mmscmd from 2H FY20. Going forward, we expect GSPL volume to remain in the range of 35-36mmscmd for FY20. Considering, strong volume growth in upcoming quarters we are positive on the stock in the long run and recommend ACCUMULATE rating in the stock with the revised target price of Rs.198 from earlier level of Rs. 210.

ASIANPAINT **HOLD** **9-May-19**

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 & 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&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

Management Concall

HCLTECH 4QFY19 CONCALL HIGHLIGHTS

Management on call

1. Mr C Vijay kumar(President and MD)
2. Mr Pratik Aggrawal(CFO)

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:

I. 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.

II.Mode 3 is 11.4% to the overall revenue and grew44%YoY in FY19.Mode 3 margins expected to improve in FY20

Segment performance:

I. 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

II. 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

I. 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 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.

II. Adoption of Hybrid clouds by large enterprise is seeing great traction.

III. 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.

IV. 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

Management Concall

Guidance for FY20:

I. 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.

II. 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:

I. 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.

II. 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 (approx be 25 million) in FY20.

KALPATPOWR & JMC 4QFY19 Concall Highlights:

Management:

Manish Munot - MD & CEO

Ram Patodia - President Finance, CFO

Manoj Tulsian – Whole Time Director & CFO

Kamal Jain – Director

In FY19, 3 significant things that took place are:

- 1) Acquired Linjemontage which gave entry in European market with local presence.
 - 2) Monetization plan of transmission assets would enable to pursue future growth.
 - 3) Investment in strategic reviews of site process with focus on productivity, process and cost as a result key area identified like automation and digitization.
- Forex gain were Rs 19 Cr

KTPL

- Revenue for Railways business grew by 70%, Oil & Gas business grew by 100%+ whereas T&D business grew by 9-10% with EBITDA margins in T&D of 11.5-12% and Non-T&D of 8-9%.
- In FY20, revenue growth of 15-20% with an EBITDA margin of 11% is expected. T&D is expected to grow by 12%+ and Non-T&D to grow by 30-35% with an EBITDA margin of 11-12%/10-11% respectively. This will be totally organic and non organic will be additional one.
- Domestic business T&D, expect better traction in green energy corridor projects and SEBs order and expect revenue flowing in from 3QFY20 onwards.
- Oil gas capex by 6-7 companies in this segment gives good visibility of bidding & winning bids and less competition makes 30-35% growth visible in Non-T&D business.
- Order Intake expected is to be Rs 10,000 Cr of which 60% from T&D and 40% from Non-T&D business.
- Green corridor projects orders are expected to flow from 1QFY20. These orders are coming for the projects which are already installed or in advance stage of instalment with completion period of less than 2 years. Phase 1 is already tender and developers will be bidding in May-June are required to complete in next two years.
- SEBs financial health is not good but getting funding from PFC, REC and international institutions.
- Africa, SAARC and Europe remain core focus areas for International T&D business and exploring 6-7 countries for Railway EPC business.
- Total capex of Rs 200 Cr is expected of this 70% will be for T&D, 20% for Oil & Gas and 10% for Rail.
- Debt reduction was due to better collections, advance payment of some international projects and focus approach on project closer. Expected to be Rs 800-1000 Cr for FY20 and FY21 (excluding monetization impact)
- Binding agreement is expected for Transmission assets in a week time and application of sales transmission assets proceeds will be used to reduce debt, additional capex for core business for a long term prospective and smaller acquisition for markets where the company does not exist today. Equity investment in this is Rs 367 Cr balance is Debt.

Management Concall

- Equity infusion in FY20: 4th line of transmission is under development and will continue to invest in it. Would be bidding for smaller projects but at smaller quantum.
- Indore assets equity investment is Rs 150 Cr and Rs 350 Cr is the total actually invested balance being debt of total cost being Rs 426 Cr.

JMC

- Expect revenue growth of 20% and EBITDA margin of 10.5-10.7% in FY20
- Road BOOT assets continue to witness good growth in traffic. Revenue growth of all 4 road BOOT assets excluding overloading was 12.9% in FY19. Avg. daily revenue was Rs 0.54 Cr in FY19 compared to Rs 0.49 Cr in FY18. Loss in Road assets is Rs 66 Cr in FY19.
- On MP Govt. order, no challenges are seen and significant sales of approx Rs 350 Cr are expected in FY20 from this order.
- Increment in debt will be in line with increase in sale but can be reduced with sale of BOOT projects.
- For next 1-1.5 year opportunities in Infra are good with capability both in building and infra side. In Real estate, IT companies are very bullish that gives visibility of picking orders in Southern part of India.
- Order Inflow in FY20: Currently L1 position is of Rs 700 Cr and Rs 6500 Cr order is expected of this 1500 Cr from International, Rs 3500 from Domestic infra and balance factories and building.
- Capex will be Rs 100 Cr which can increase if orders come in except Ethiopian.
- Rs 75 Cr will be infusion in road assets of which Rs 40 Cr will be used to repay debts. No plans to bid for projects with equity commitments.

SSL

Expect to break even at PBT level in FY20.

Equity infusion of Rs 100 Cr will be done in FY20.

KAJARIACER Management Interview on CNBC TV18 post results

Mr. Ashok Kajaria - Chairman & Managing Director

- Expects 15% volume growth for full year FY20
- Margins should improve going ahead. Factors for future margins 1) higher volumes 2) Volatile gas prices 3) Spends on branding which would help in bringing volumes
- Company tool prices hikes for ceramic division in West and South regions by about 3-4% wef 1st april
- The key factor in FY20 would be volume growth with no compromise on margins
- Bathware: FY19 total revenue at Rs 184 crores, looking for 30% growth for FY20
- Plywood: FY19 revenue at Rs 17 crores, target for FY20 is Rs 50 crores
- The markets are flat. Targeted volume growth would be achieved by taking market share from other players. Drivers would be 1) NGT order asking morbi players to use gas which will bring everyone on a level playing field 2) GST at 18% rate would stabilize the market 3) The real estate has been under stress over past 3-4 years, RERA would help
- JV profitability status: FY18 loss of Rs 33 crores, FY19 loss of ~Rs 2 crores; Company targets profit of Rs 15 crores in FY20.
- Board of Directors of the Company approved the acquisition of 7,47,500 equity shares of Rs. 10/- each of Jaxx Vitrified Private Limited, a subsidiary company, at a consideration aggregating to Rs. 1,49,50,000, subject to applicable law.

Allahabad Bank Management interview

Management Participants

SS Mallikarjuna Rao (MD & CEO)

- Net Interest Margin stands at 2.85% for 4QFY19 and the management is confident of margins to be stable in FY20.
- The company reported loss of Rs 3834 Cr in 4QFY19, the profit is expected to come from quarter ending June 2019 onwards.
- As per the management domestic advances grew by 2.5% YoY in 4QFY19. The management expects advances of Rs 175000 Cr by the end of March 2020, the credit growth is expected to be at 9% for FY20. Deposits are guided to grow by 10-11% YoY in FY20.
- The company has identified Rs 824 Cr out of RS 1024 Cr exposure of IL& FS as NPA due to which slippages stood at Rs 2800 Cr in 4QFY19. As per the management MSME and Agri segments are under stress, around Rs 800 Cr of NPA from Agri and Rs 700 Cr of NPA from MSME reported in 4QFY19 and Retail segment NPA stood at Rs 200 Cr in 4QFY19.
- Slippages of Rs 6000 Cr are expected in FY20. The recovery of Rs 2000 is expected in 1QFY20.
- PCR stood at 79.80% in 4QFY19.

Management Concall

APOLLOTYRE 4QFY19 Concall highlights:

Management on Call: Mr. Gaurav Kumar: CFO

- Management expects double digit volume growth for FY20 based on strong volume growth from the replacement side. OEM side is expected to improve due to pre-buying ahead of BS VI norms. European market is expected to grow in high single digit at FY20.
- The demand from OEMs remained subdued and it may continue for couple of quarters whereas on the replacement market CV and PV segment grew by 7% and 8% YoY which is expected to grow at same level going ahead.
- The domestic revenue for India business declined by 3% QoQ due to lower volumes led by slowdown in PV segment and truck bus bias business from OEM side.
- On the PCR side, OEM:Replacement mix stood at 55:45 in Indian market
- The European business (Hungary and Netherlands) grew by 7% YoY while on QoQ basis it declined by 4%. The overall European tyre industry grew by 1% YoY.
- In European market, the volumes are lined up by the OEMs particularly in the premium segment going ahead in 1QFY20.
- TBR and TBB mix improved from 50:50 (in 1HFY19) to 60:40 in 4QFY19.
- The exceptional item includes provision of Rs200 crores investment write off from IL&FS, out of which Rs.100crores was write-off during the quarter and the remaining was already write-off in the previous quarters.
- There was a sequential decline in the raw material prices by 4% QoQ during the quarter.
- Price hike of 5% will be taken by the company in the European market from June-19 on the TBR side based on the product performance.
- No pricing pressure could be seen by the management in the domestic market based on the current crude prices moving up.
- Total debt stood at Rs. 4541 crores in FY19.
- CAPEX guidance for FY20 will be Rs. 2500-3000 crores largely of which will be for Andhra plant(green field) is expected to be commissioned from 4QFY20. However, for FY21 capex is expected to be Rs.1600 crores for India business.

Mahanaqar Gas Ltd Management interview

Management Participants

Mr Sanjib Datta, Managing Director

Mr S.M. Ranade, Chief Financial Officer

Mr. Rajesh Wagle, Senior Vice President (Marketing)

- Macro outlook:
- As per the report published by the inter-governmental panel on climate change in Oct 2018, has mentioned that about 12 crucial years are left to act in order to save the world from severe climatic condition.
- Carbon composition which was approximately 392ppm in 2015, has now reached to 414ppm and could reach to alarming level of 550ppm by 2050.
- India wishes to increase the share of natural gas in its overall Indian energy basket. As per vision 2030 report of PNGRB, natural gas demand will go up to 746mmcmd while its supply will go up to 475mmcmd in 2029-30.
- In India, share of city gas is about 8% in total gas consumption.
- Of the total gas demand in CGD sector, CNG contributes to nearly 50%. CNG currently constitutes 4% of total gas consumed. It will progressively reach to 8% in years to come.
- CNG:
- MGL is now operating 236 CNG stations, supplying gas to 692,000 vehicles. Company's aggregate steel pipeline network reaches to 5310km.
- In Jan 2019, MGL has received critical permissions to lay pipeline in Raigad. 3 CNG stations were added during last quarter. With this 10 CNG stations are currently operational in Raigad.
- Presently, CNG sale in Raigad district is 27000kg per day.
- Overall Volume growth guidance for FY20e is maintained at 6-7% P.a. In CNG growth rate of 6-7%, PNG domestic to be in range of 7-8% and PNG commercial to be range of 5-6%. MGL plans to add 20 new CNG stations.
- At current there are 236 stations operational out of which 10 are there in Raigad region.
- There are around 1800 CNG busses in Mumbai that consume around 1 lakh kg of gas per day.
- PNG:
- In Q4, 38866 PNG connections were added, net addition of 54 industrial/Commercial customers. As on date MGL has 3800 industrial customers.

Management Concall

Mahanaagar Gas Ltd Management interview

Others:

- With the completion of 10th round of CGD bidding, CNG will be available in 228 GA's comprising 402 districts spread over 27 states and UT's covering approximately 70% of India's population.
- MGL has applied for 2 GA's in Mysore, Mandya, Chamarajanagar in Karnataka and Thiruvananthapuram, Malappuram in Kerala in 10th round of bidding, but didn't succeed in getting any of these.
- Other expenses were higher sequentially on account of higher CSR, repairs and provisions of Rs. 6 Cr. made. Generally Q3 and Q4 other expenses are higher. If we compare on YoY basis, there is increase in volumes from daughter booster stations which requires gas to be transported through vehicles and involves higher cost. Other expenses included 12-13% of variable part which increases with the volumes.
- Capex done in FY19 is Rs. 360 Cr and planned for FY20e is Rs. 450 Cr.
- Electric vehicles may have some impact on diesel vehicles in 4-5 years but not on CNG vehicles.
- PNGRB is the process of formulating a regulation for tariff for CGD, but no timeline yet. Currently there is no regulation. Previously regulation was struck by SC in IGL vs PNGRB case.
- Infrastructure exclusivity in GA1 will complete 25 years in May 2020, GA 2 will complete in April 2030 and GA 3 in April 2040.
- Mgt. sees roll over of infrastructure exclusivity for GA1 for the period of 10 years.

State Bank of India 4QFY19 Concall

CHAIRMAN- Mr Rajnish Kumar

MD Retail & Digital Banking- Mr P.K Gupta

MD Global Banking- Dinesh Kumar Khara

MD Stress asset management & Risk Compliance- SMT Anshula Kant

Guidance

- In FY20- Bank is looking for core pre-provision profit Rs 70000 Cr, Rs 16000 Cr of recovery from 3 accounts under NCLT and if there is sale of 2 subsidiary account, then the total operating profit would be around Rs 90000 Cr. After provisions and tax, profit would be in the range of Rs 35000-40000 Cr which will give comfortable RoA of 1% in favourable conditions and if there is any shock then RoA of 0.75% is also possible. Earlier management guided for 1% RoA in FY21.
- Management targets NIM of 3.25% in FY20 as yields and cost of funds are favourable now. Share of performing loans is also increasing.
- In FY19 additional Rs 6000 Cr of expenses were provided on employee. Out of this Rs 3800 Cr was on account of pension and Rs 2100 Cr for gratuity. In FY20 there will be no need of gratuity and only Rs 1900 Cr will be provided for pension.
- Credit cost for FY19 is 2.66% and out of this, credit cost for the slippages happened in FY19 is just 52 BPS and the rest are for legacy book. Going forward credit cost for fresh slippages will be less than 1%.
- Bank recovered NPA of around Rs 37000 Cr in FY19 out of which Rs 13000 Cr came from IBC process. Management believes the same recovery run rate is possible for FY20 as 3 accounts (ESSAR steel, Alok Industry and Bhushan Power) amounting to Rs 16000 Cr is on the verge of recovery which can happen anytime in FY20.
- Under NCLT 1 provisions of 99% and for the 3 accounts provisions of Rs 10800 Cr done during the quarter as they are under D3 category and management didn't ask for dispensation from RBI on these accounts during 4Q although they are on the verge of recoverability.
- Corporate Net NPA is around Rs 34000 Cr and management expects 50% to be recoverable and rest will be provided during the current financial year.
- Slippages are under control and for all the legacy accounts, management has provided more than the required provisions. Specific PCR has increased to 62% against 57% QoQ.
- IL&FS total exposure is Rs 3487 Cr out of which Rs 1125 Cr is NPA and PCR on it is 40%. Under standard, red category is Rs 451 with 22% PCR. Management believes recovery in SPVs will be much better.
- Jet Airways is sub-standard account and provided more than regulatory norm. The NPA is Rs 1220 Cr. It adds only 7 bps to the GNPA.
- DHFL is standard account and this account is under watch.
- SMA 1 & 2 has decreased from Rs 17000 Cr to Rs 7762 Cr driven by regularization of one private power account. Corporate SMA is less than half of the total.
- Not expecting any major resolution under power sector as most of the accounts has sent to NCLT. NPA in power accounts Rs 25000 Cr and 45-50% provided.
- Management thinks that Bank can grow easily 12% with available capital and if there will be opportunity and market give better value (Rs 400 per share) then management will raise the capital.
- Management is not worried about aggressive deposits growth by raising rates unless the CD ratio crosses 75% for the year.
(...contd..)

Management Concall

- ❑ Management believes that there is good opportunity to grow corporate portfolio as the competition has eased but don't intend to change the portfolio mix. Focus has remained for better rated corporate. Under project finance if entity is better rated then they will take the exposure on that. Project finance pipeline is good.
- ❑ NFB exposure to NPA accounts is Rs 8700 Cr.
- ❑ Under NCLT 1 balance sheet exposure remaining is Rs 24000 Cr and under AUCA is Rs 8800 Cr. NCLT 2 balance sheet exposure is Rs 14000 Cr and under AUCA is Rs 11000 Cr.
- ❑ Management has no exposure in CRE. Exposure is limited to residential projects of Rs 200-300 Cr.
- ❑ All industry exposure CAP has been linked to CET capital so any industry exposure will not exceed the TIER 1 capital

EICHERMOT 4QFY19 Concall Highlights:

Management:

Mr. Sidhharth Lal - MD

Mr. Lalit Malik – CFO

- ❑ The company has given the total production guidance of 9.5 lakhs units for FY20.
- ❑ The demand has been impacted due to dependency in bigger markets and also because of Kerala market where the company holds 30% market share and it still have not been able to pick up after floods.
- ❑ The demand for classic 350 is more in North and East India than for 500cc+ bike, especially in smaller towns. However enquiries are improving and customers are upgrading from Classic 350 to Himalayan, Inceptor and Continental GT bikes.
- ❑ Vinod Dasari's (CEO Royal Enfield), primary focus will only be Royal Enfield. He is also on the board of Eicher Motors, so he might have influence on VECV as well but not in the near future.
- ❑ The company crossed 2000 units of production of twins model in April 2019 and it is expected to 5000 units by July 2019. It has a waiting period of 4 months.
- ❑ The 650 Twins, Interceptor 650 and Continental GT 650 were launched in California and have been receiving very good response from customers.
- ❑ The deliveries of 650 twins have commenced in USA, UK, Europe, Latin America and South East Asia.
- ❑ The company tied-up with a local assembler to establish assembly operations in Thailand which is planned to commence operations by June 2019.
- ❑ The company has total of 42 exclusive stores internationally. In April 2019, the company entered into South Korea market and opened up the store in Seoul. New stores were also opened in Hanoi, Vietnam and Bogor, Indonesia.
- ❑ The company has added 37 dealers in 4QFY19 and 90 dealers in FY19 to reach a total of 915 dealers in India. The company has also opened up small stores in Eastern and Northern region like UP, MP, Jharkhand, Bihar etc.
- ❑ Margins are expected to be in the range of 27%-30% going ahead.
- ❑ Other expenses were high during the quarter due to company's participation in trade shows, community rides and new model launch costs across various countries.
- ❑ Tax rates are expected to remain at the same level of 35% going ahead.
- ❑ Inventory level for Royal Enfield is at 20-22 days.
- ❑ Royal Enfield financing level is at 55% level.
- ❑ On the VECV side, VECV's revenue was 3% lower to Rs. 3,209 crores, EBITDA declined by 13% to Rs. 274 crores and PAT declined by 22% to Rs. 139 crores. Sales declined due to intense competition, heavy discounting and higher base last year.
- ❑ VECV further strengthened its product portfolio with new launches in light duty segment with the Pro 2000 series, electric bus, an industry first 7 speed transmission and products based on new axle norms in 48 Tonnes and 55 Tonnes segments.
- ❑ VECV also entered Indonesia and South Africa under the UD brand in light duty trucks.
- ❑ Capex for FY20 is Rs. 700 crores which will include :-
- ❑ - Completion of the construction work of the Technology Centre.
- ❑ - Phase-2 of the Vallam Vadagal plant in Tamil Nadu which is expected to commence commercial production in 2HFY20.
- ❑ - Towards the development of new platforms and products and other commercial investments.

Management Concall

DBL: 4QFY19 Concall Highlights

Management:

Mr. Devendra Jain – Executive Director & CEO

Rohan Suryavanshi – Head Strategy & Planning

Radhey Shyam Garg – CFO

- Due to delay in appointment date for HAM projects, revenue for 4QFY19 was down. Going forward appointment dates of all pending projects are expected to be announced in H1FY20.
- Appointment date for 8 HAM projects are expected to come in 1QFY20 except for Bangalore Nidagatta and Bellary Byrapura for which it is expected to be received in 2QFY20. Financial closer for all 12 HAM projects is done in 1QFY20.
- Land acquisition was delayed as the NHAI has bid out the so many projects together in March 2018 and it becomes difficult for NHAI to clear all the projects and general election has also slow down the land acquisition speed.
- Rs 32 received toward early completion bonus in FY19. Rs 200 Cr of bonus is expected to be received from 6 HAM projects including Lucknow Sultanpur for which was completed during the quarter.
- Mining project in Telangana is progressing as per schedule and will complete according its schedule completion date which is 31st March 2020.
- FY20 revenue is expected to increase by 15-20% making approx Rs 11K Cr and 70% will be from new projects which are about to start in FY20 with margin of 17-18% in FY20.
- Current monthly execution run rate is Rs 800 Cr.
- Rs 1 Lakh Cr of orders are in pipeline and will bid for all orders of which 20-30% of the orders are expected to be won based on past bid win ration. Ordering will start post code of conduct ends. Rs 12-15K Cr of orders is expected in FY20 of which road will be 80% and balance will be form other.
- DBL's focus will be on EPC projects as far as new orders are concerned. Company will bid HAM projects only if they are able to sale its current HAM projects portfolio.
- As per new rules of NHAI, if the 80% of the land is not hand over to the developer in 80 days then the contract will stand void and 1% of the project cost will be released to contractor without actually working on it. This will lead to bidding of only those projects which have good land bank with them.
- NHAI has reduced the time for completion of EPC projects which will impact margins over the longer run as early completion of projects will be now even more difficult and hence receiving of bonus will difficult.
- Inventory represents expenses made towards 8 HAM projects for which appointment date is not received.
- No major capex is expected in FY20.
- Debt to equity is likely to remain below 1x.

Granules 4QFY19 Concall

MR. KRISHNA PRASAD CHIGURUPATI – CHAIRMAN AND MANAGING DIRECTOR

MR. GANESH K. – CHIEF FINANCIAL OFFICER

MS. PRIYANKA CHIGURUPATI – EXECUTIVE DIRECTOR, GPI

- Gross margin sequentially has improved by 278 bps to 45.9% despite sales decline of 3% on account of reduced API sales domestically as it was not margin accretive.
- Raw material prices for the key molecules have stabilized.
- GPI (US) sales, EBITDA and PAT were 195 crs, 76 crs and 40 crs respectively.
- R&D expenditure for the quarter was 41 crs vs 32 crs in Q3FY18.
- EBITDA margin for Q4FY19 has reduced from 200 bps to 15.9% QoQ due to increased other expenses on account of increased R&D being expensed out and provision of 8 crs for non- moving inventories.
- The promoter has reduced the pledge from 60% to 43% of their shareholding and has guided for reducing the pledge to nil by the end of this fiscal year.
- The company was able to break the trend of negative free cash flows and has generated a positive free cash flow in FY19.
- According to the management, Paracetamol capacity utilization is 60% of the expanded capacity, overall it is 85%. For Metformin, the old plants are running at 100% capacity and the new plants at 15%.
- JV – for FY19, Biocause and Omnicem have jointly contributed 19 crs to PAT at company level. At JV level Biocause and Omnicem have contributed 45 crs and 4 crs respectively.
- Filed 2 DMFs with USFDA and CEPs with EDQM for API in FY19.
- GPI- cumulative ANDAs filed are 17, of which 9 ANDAs has been filed in FY19, of which 2 ANDA has been approved.
- The company has filed 12 ANDAs in FY19 and expects to file 10-12 ANDAs in FY20 as well. The company expects to launch 3-5 products from US in FY20.

Management Concall**Granules 4QFY19 Concall**

- The management has guided the net debt to be 850 crs in FY20 and also expects to reduce the Debt to Ebitda from 2.2 to 1.5 by the end of FY20.
- Management has guided USFDA audit of its Metformin capacity to be in July 2019.
- Management has guided for topline and bottomline CAGR growth of 20% and 25% over 3 years.

SOUTHBANK 4QFY19 Concall

Management on call:

Mr. V. G Mathew , MD & CEO

Mr. Thomas Joseph K, EVP (Operations)

Mr. G Sivakumar, EVP (Credit)

- Other income increased mainly on account of increase in treasury income from Rs 13 Cr to Rs 65 Cr YoY.
- C/I ratio stands at 55.4% in Q4FY19. Management expects C/I ratio will come down to 50% going ahead as banks will getting a benefit of operating leverage from centralized operation, higher fee income and treasury income.
- MCLR rate increased by 45bps during the quarter but Yield on advances declined during the quarter declined by 10bps YoY because of MCLR is not fully reprised and mainly growth is coming from retail side i.e. 29% of total book. NIM declined by 2.46% in Q4FY19. Management expects NIM to increase by 15-20bps during FY20 but internal target for NIM will be higher.
- Management focuses on retail deposits going ahead.
- Management expects advances growth of 18-20% for FY20 where bank focuses on expanding retail, SME, Agriculture portfolio.
- Sharpe rise in the Gold loan book in Q3FY19 & Q4FY19 because of NBFC is facing liquidity issue so, banks purchase certain portfolios. Book stood at Rs 1000 Cr.
- Management expects retail loan book will grow at more than 30%, MSME will grow at 20%, and Agriculture will grow at 15-20%. Mid corporate i.e 25-100 Cr will grow at around 20%.
- Below BBB rated book has gone up from Rs 400 Cr to Rs 1000 Cr. Corporate advances Rs 100 Cr above is around 800 Cr. In that there are 4 accounts all of them are standard accounts largest of them is the multi division company belongs to well established group. Management expects improvement in FY20.
- During the quarter corporate NPA stands at Rs 114 Cr because of failure from borrowers which is Kerala based medical college, Non-corporate NPA stood at Rs 250 Cr, despite agriculture NPA stood at Rs 100 Cr. Agriculture slippage primarily from Kerala & Tamil Nadu. Slippages guidelines Rs 250 Cr per quarter going ahead. Management expects recovery of Rs 500 Cr per annum. Management is not expecting large slippage from corporates. Bank has more exposure towards larger MSME.
- Bank has 15% provisioning on IL&FS exposures. Management is not clear about the provisioning on the IL&FS exposure and expects 100% provisioning going ahead.
- Management is not expecting any significant improvement in provisioning. PCR improved to 42.6% in Q4FY19. Management expects PCR ratio to be 60% as earlier.
- Management expects credit cost to be in the range of 1% to 1.10% for FY20 considering elevated provision for next few quarters.
- SMA 2 book is 1.71% (Rs 1091) of the book. Break up: - Above 100 Cr it is 0, Rs 50-100 Cr it is 0, Rs 25-50 Cr it is 2 accounts balance of Rs 98 Cr, 5-25 Cr it is 44 account balance of Rs 346 Cr and less than Rs 5 Cr it is 3264 account balance of Rs 647 Cr.
- Bank has nil exposure towards aviation, Telecom, EPC contract. Exposure towards steel and thermal power was little and of good quality.
- Management raised Rs 250 Cr in the form of Basel III compliant Tier 2 bonds. Management is planning to raise capital via equity in FY20. Management expects CRAR to be 20% in coming year.
- Management plans to add branches in Andhra Pradesh region.
- Active debit card declines sequentially from 4.3 million to 3.8 million due to replacement of old magnetic chip card to EMV chip card.

Stocks in News:

- ❑ **GAIL** said that it has accelerated work for Jagdishpur-Haldia & Bokaro—Dhamra Pipeline project and completed awards worth Rs 10,500 crore for line pipe supply and laying.
- ❑ **Tata Steel:** European Commission's feedback on JV with Thyssenkrupp said that it is not intending to clear the proposed JV.
- ❑ **L&T Financial Services:** Board approved the offer and issuance of cumulative compulsorily redeemable non-convertible preference shares for an amount of up to Rs. 195 crore on a private placement basis.
- ❑ **L&T:** Board approved merger with L&T Shipbuilding Ltd. (a wholly-owned subsidiary).
- ❑ **UPL** acquired 26.75 percent stake in 'Allfresh' for Rs 9.24 crore. The target company is engaged in procuring and supplying fresh produce
- ❑ SBI Capital Markets confirmed Etihad bid for **Jet Airways** (Bloomberg News).
- ❑ **Allahabad Bank Q4:** Net loss at Rs 3,834 crore versus loss of Rs 3,510 crore, NII up 41.6 percent at Rs 1,258 crore versus Rs 888.3 crore, YoY.
- ❑ **L&T Q4 (YoY):** Revenue up 10 percent to Rs 44,934 crore. Net profit up 8 percent to Rs 3,418 crore. Ebitda up 3 percent to Rs 5,599 crore. Margin at 12.5 percent versus 13.3 percent. FY19 revenue guidance of 12 -15 percent met. Bagged orders worth Rs 56,538 crore. International orders were 31 percent of the order inflow
- ❑ **Eicher Motors Q4 (YoY):** Revenue down 1.1 percent to Rs 2,500.1 crore. Net profit up 18 percent to Rs 544.8 crore. Ebitda down 14.1 percent to Rs 684.6 crore. Margin at 27.4 percent versus 31.5 percent. Other Income up 68 percent at Rs 142.7 crore. Declares dividend of Rs 125 per share.
- ❑ **Vakarangee Q4:** Net profit down 91.5 percent at Rs 6.5 crore versus Rs 76 crore, revenue down 94.5 percent at Rs 101.5 crore versus Rs 1,846.9 crore, YoY.
- ❑ **Relaxo Q4:** Net profit up at Rs 54 crore versus Rs 53 crore, revenue up 15.5 percent at Rs 635.7 crore versus Rs 550.4 crore, YoY.

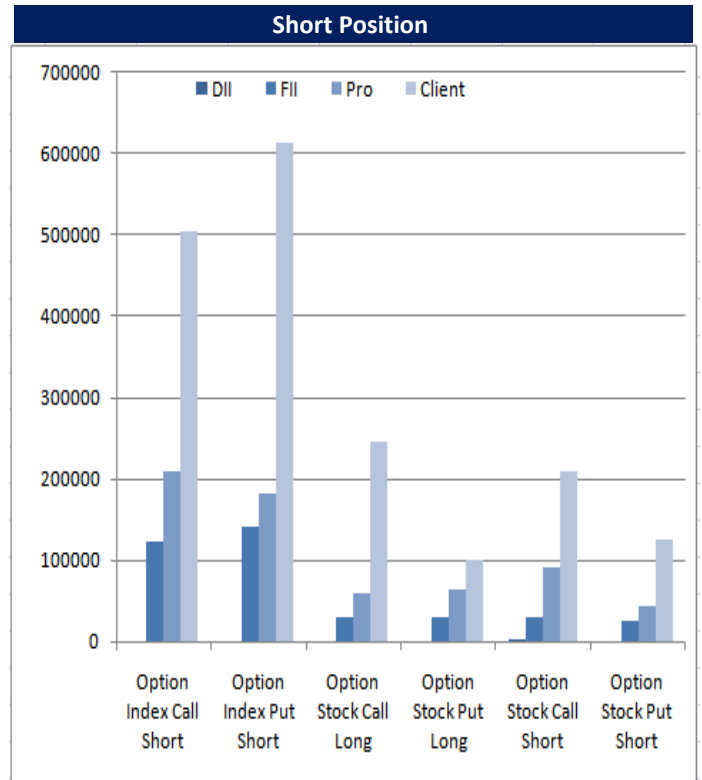
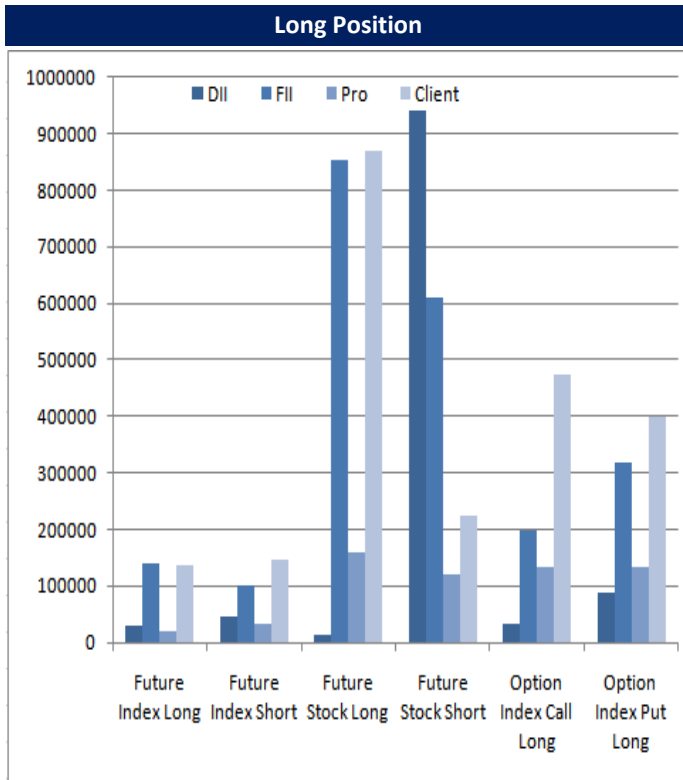
BULK DEAL

EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	10/5/2019	BCP	ACHINTYA SECURITIES PVT. LTD.	B	464867	37.67
BSE	10/5/2019	BCP	ACHINTYA SECURITIES PVT. LTD.	S	452140	37.46
BSE	10/5/2019	EML	YMD FINANCIAL CONSULTANCY PRIVATE LIMITED	B	100000	1.49
BSE	10/5/2019	EML	APSARA VINCOM PRIVATE LIMITED .	S	92377	1.5
BSE	10/5/2019	GOLDCORP	ASHA RAJNIKANT MADHVANI	B	29774	77.15
BSE	10/5/2019	JATALIA	RAJIV MEHTA	B	30801	9.58
BSE	10/5/2019	JATALIA	RAJIV KUMAR MANGLA	S	50000	9.58
BSE	10/5/2019	KUBERJI	VINOD BRIJMOHAN AGRAWAL HUF	S	50000	2.95
BSE	10/5/2019	KUBERJI	NILESHKUMAR MADHUKARBHAI JOSHI	B	49499	2.95
BSE	10/5/2019	NEWLIGHT	BHAVESH HASHMUKHLAL SHAH .	B	16137	41.76
BSE	10/5/2019	NEWLIGHT	KALPESH ARVINDBHAI TRIVEDI	S	12000	37.82
BSE	10/5/2019	NEWLIGHT	MANISH NITIN THAKUR	B	25040	39.38
BSE	10/5/2019	NOVAPUB	NIRMAL KUMAR CHOPRA	S	43000	14.2
BSE	10/5/2019	NOVAPUB	SMITABEN ANILBHAI PATEL	B	16000	14.2
BSE	10/5/2019	OCTAWARE	NOPEA CAPITAL SERVICES PRIVATE LIMITED	B	24000	100.02
BSE	10/5/2019	OCTAWARE	HIRAL AMARKUMAR SHAH	S	35200	100.07
BSE	10/5/2019	OSIAJEE	USHABALCHANDMISHRA	B	29500	17.52
BSE	10/5/2019	PRIMESECU	SANGEETA MULTITRADE PRIVATE LIMITED	S	158250	41.44
BSE	10/5/2019	PVVINFRA	CTIL MEDIA PRIVATE LIMITED	B	40857	22.76
BSE	10/5/2019	RELICAB	OVERSKUD MULTI ASSET MANAGEMENT PRIVATE LIMITED	B	39000	43.4
BSE	10/5/2019	RELICAB	AMAR MUKESHBHAI SHAH	S	99000	43.4
BSE	10/5/2019	RELICAB	GOODPOINT COMMDEAL PRIVATE LIMITED	B	69000	43.4
BSE	10/5/2019	SHUBHAM	NIKHIL M SHAH HUF	B	48000	41.65
BSE	10/5/2019	SHUBHAM	BEELINE BROKING LIMITED	S	48000	41.65
BSE	10/5/2019	SSPNFIN	DAYA S VALA	S	12000	27.5
BSE	10/5/2019	STARLIT	ADVANI PRIVATE LIMITED	B	96150	10.57
BSE	10/5/2019	STARLIT	BFM INDUSTRIES LIMITED	S	96150	10.57
BSE	10/5/2019	WORL	RAJESH RAMESHCHANDRA SHAH	B	68000	64.17
BSE	10/5/2019	WORL	SHANTILAL MAVJI VORA	B	34000	64.34
BSE	10/5/2019	WORL	KULIN SHANTILAL VORA	B	36000	64.15
BSE	10/5/2019	WORL	ROCKY RASIKLAL VORA	B	36000	64.43
BSE	10/5/2019	WORL	BHOGILAL MAVJI VORA	B	36000	64.36
BSE	10/5/2019	WORL	KALPESH MANJI PATEL	B	48000	64.25
BSE	10/5/2019	WORL	MANJI KARAMAN PATEL	B	50000	64.26
BSE	10/5/2019	WORL	HARDIK RAJENDRA BAGADIA(HUF)	S	48000	64.25

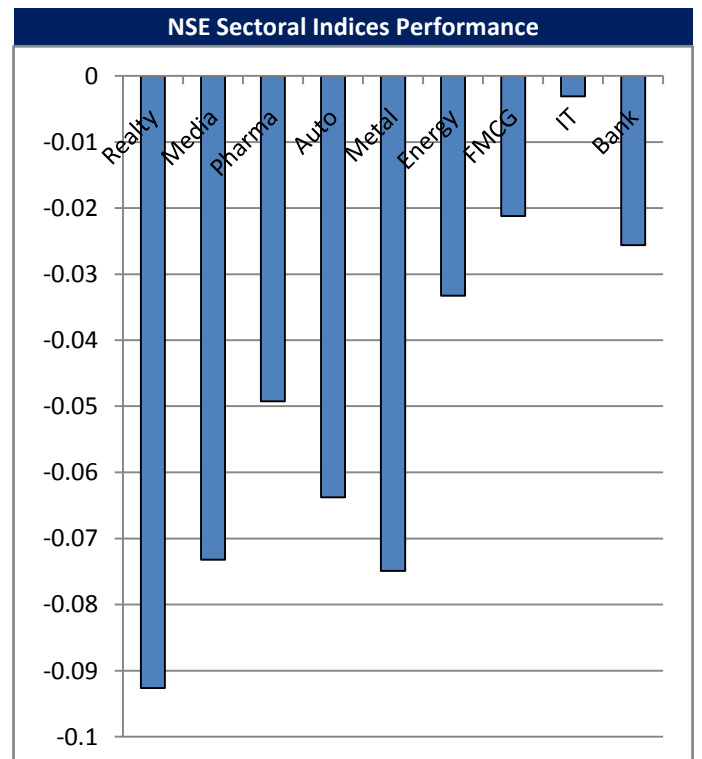
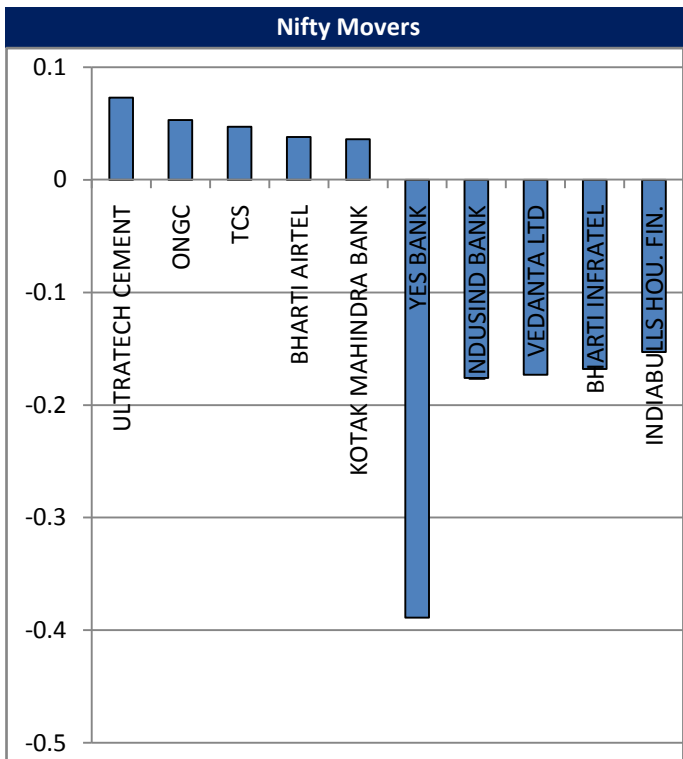
Corporate Action

Exchange	SECURITY CODE	SECURITY NAME	Ex date	Purpose	Record date
BSE	512399	KAPASHI	14-May-19	Bonus issue 3:2	15-May-19
BSE	526544	SCANPGEOM	14-May-19	Right Issue of Equity Shares	15-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
532418	Andhra Bank	13-May-19	508941	Panasonic Carbon India Co.Ltd.	13-May-19
505010	Automotive Axles Ltd.	13-May-19	531879	Pioneer Distilleries Ltd.	13-May-19
540649	Avadh Sugar & Energy Ltd	13-May-19	531802	Prerna Infrabuild Ltd.	13-May-19
539251	Balkrishna Paper Mills Ltd	13-May-19	539814	Radhey Trade Holding Ltd	13-May-19
501425	Bombay Burmah Trading Corp.Ltd.	13-May-19	523025	Safari Industries (India) Ltd.	13-May-19
533321	Bil Energy Systems Ltd.	13-May-19	538685	Shemaroo Entertainment Ltd	13-May-19
512332	Birla Capital & Financial Services Ltd.	13-May-19	516016	Shreyans Industries Ltd.	13-May-19
502219	Borosil Glass Works Ltd.	13-May-19	538635	Snowman Logistics Ltd	13-May-19
540710	Capacite Infraprojects Ltd	13-May-19	503806	Srf Ltd.	13-May-19
519600	Ccl Products (India) Ltd.	13-May-19	532348	Subex Ltd.	13-May-19
504340	Confidence Finance And Trading Limited	13-May-19	533203	Tarapur Transformers Ltd	13-May-19
523100	Cosmo Ferrites Ltd.	13-May-19	505400	Texmaco Infrastructure & Holdings Ltd.	13-May-19
538922	Cosyn Ltd	13-May-19	531644	Tokyo Finance Ltd.	13-May-19
526783	Dr.Agarwals Eye Hospital Ltd.	13-May-19	500418	Tokyo Plast International Ltd.	13-May-19
500136	Ester Industries Ltd.	13-May-19	521064	Trident Ltd.	13-May-19
532656	Facor Alloys Ltd.	13-May-19	500231	Umang Dairies Ltd.	13-May-19
540798	Future Supply Chain Solutions Ltd	13-May-19	533171	United Bank Of India	13-May-19
531902	Gallops Enterprise Ltd.	13-May-19	531015	Venmax Drugs And Pharmaceuticals Ltd	13-May-19
539680	Ganga Pharmaceuticals Ltd	13-May-19	524129	Vinyl Chemicals (India) Ltd.	13-May-19
540647	Ganges Securities Ltd	13-May-19	524598	Aksharchem (India) Ltd.	14-May-19
500164	Godrej Industries Ltd.	13-May-19	507525	Amrit Corp.Ltd.	14-May-19
500010	Housing Development Finance Corp.Ltd.	13-May-19	517096	Aplab Ltd.	14-May-19
531178	Hemang Resources Ltd	13-May-19	532853	Asahi Songwon Colors Ltd.	14-May-19
526217	Hitech Corporation Ltd	13-May-19	500028	Atv Projects India Ltd.	14-May-19
517174	Honeywell Automation India Ltd.	13-May-19	519353	Bansisons Tea Industries Ltd.	14-May-19
532822	Vodafone Idea Ltd	13-May-19	506971	B&B Realty Limited	14-May-19
531253	India Gelatine & Chemicals Ltd.	13-May-19	512404	Bengal Steel Industries Ltd.	14-May-19
504092	Indokem Ltd.	13-May-19	531719	Bhagiradha Chemicals & Industries Ltd.	14-May-19
532706	Inox Leisure Ltd.	13-May-19	532443	Cera Sanitaryware Ltd.	14-May-19
500875	Itc Ltd.	13-May-19	511413	Crest Ventures Limited	14-May-19
523467	Jai Mata Glass Ltd.	13-May-19	526315	Divyashakti Granites Ltd.	14-May-19
502901	Jamshri Ranjitsinghji Spg. & Wvg. Mills Co.Ltd.	13-May-19	532922	Edelweiss Financial Services Ltd.	14-May-19
535648	Just Dial Ltd.	13-May-19	540153	Endurance Technologies Ltd	14-May-19
539788	Khemani Distributors & Marketing Ltd	13-May-19	533333	Fineotex Chemical Ltd.	14-May-19
542459	Kranti Industries Ltd	13-May-19	532768	Fiem Industries Ltd.	14-May-19
532652	Karnataka Bank Ltd.	13-May-19	532622	Gateway Distriparks Ltd.	14-May-19
523457	Linde India Limited	13-May-19	542351	Gloster Ltd	14-May-19
540396	Manomay Tex India Ltd	13-May-19	539725	Gokul Agro Resources Ltd	14-May-19
500206	Margo Finance Limited	13-May-19	517372	Gujarat Intrux Ltd.	14-May-19
542650	Metropolis Healthcare Ltd	13-May-19	500186	Hindustan Oil Exploration Co.Ltd.	14-May-19
500109	Mangalore Refinery & Petrochemicals Ltd.	13-May-19	539337	H.K. Trade International Ltd	14-May-19
539275	Mangalam Seeds Ltd	13-May-19	532636	liff Holdings Limited	14-May-19
534312	Mt Educare Ltd.	13-May-19	532814	Indian Bank	14-May-19
533398	Muthoot Finance Ltd.	13-May-19	541300	Indinfravit Trust	14-May-19
540769	The New India Assurance Company Ltd	13-May-19	507981	Jindal Hotels Ltd.	14-May-19
500307	Nirlon Ltd.	13-May-19	513456	Kanishk Steel Industries Ltd.	14-May-19
512626	Orbit Exports Ltd.	13-May-19	505890	Kennametal India Ltd.	14-May-19
500315	Oriental Bank Of Commerce	13-May-19	517206	Lumax Industries Ltd.	14-May-19
511597	Palsoft Infosystems Ltd.	13-May-19	540650	Magadh Sugar & Energy Ltd	14-May-19
508941	Panasonic Carbon India Co.Ltd.	13-May-19	530011	Mangalore Chemicals & Fertilizers Ltd.	14-May-19

Result Calendar Q4FY19

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
507522	Mount Shivalik Industries Ltd.	14-May-19	533248	Gujarat Pipavav Port Ltd.	15-May-19
512522	Neptune Exports Ltd.	14-May-19	538567	Gulf Oil Lubricants India Ltd	15-May-19
500790	Nestle India Ltd.	14-May-19	539174	Helpage Finlease Ltd	15-May-19
530129	Nile Ltd.	14-May-19	500183	Himachal Futuristic Communications Ltd.	15-May-19
530175	Odyssey Technologies Ltd.	14-May-19	517077	Ind Agiv Commerce Ltd.	15-May-19
504879	Orient Abrasives Ltd.	14-May-19	500207	Indo Rama Synthetics (India) Ltd.	15-May-19
526435	Perfectpac Ltd.	14-May-19	533676	Indo Thai Securities Ltd.	15-May-19
500331	Pidilite Industries Ltd.	14-May-19	505358	Integra Engineering India Ltd.	15-May-19
539113	Paul Merchants Ltd	14-May-19	536868	Integra Telecommunication & Software Ltd	15-May-19
542652	Polycab India Ltd	14-May-19	532209	Jammu & Kashmir Bank Ltd.	15-May-19
519014	Prashant India Ltd.	14-May-19	542446	Jonjua Overseas Ltd	15-May-19
532524	Ptc India Ltd.	14-May-19	538092	Joonktollee Tea & Industries Ltd	15-May-19
532005	Sam Industries Ltd.	14-May-19	533155	Jubilant Foodworks Ltd	15-May-19
534618	Sangam Renewables Ltd	14-May-19	501151	Kartik Investments Trust Ltd.	15-May-19
512529	Sequent Scientific Ltd.	14-May-19	590003	Karur Vysya Bank Ltd.	15-May-19
524324	Seya Industries Ltd.	14-May-19	502937	Kesoram Industries Ltd.	15-May-19
538666	Sharda Cropchem Ltd	14-May-19	507948	Key Corp Ltd.	15-May-19
500550	Siemens Ltd.	14-May-19	512597	Keynote Financial Services Ltd	15-May-19
534425	Speciality Restaurants Ltd.	14-May-19	542651	Kpit Technologies Ltd	15-May-19
530185	Surat Textile Mills Ltd.	14-May-19	530813	Krbl Ltd.	15-May-19
534369	Tribhovandas Bhimji Zaveri Ltd.	14-May-19	517415	Lee & Nee Softwares (Exports) Ltd.	15-May-19
512011	Tea Time Ltd.	14-May-19	533602	Lesha Industries Ltd.	15-May-19
532505	Uco Bank	14-May-19	533012	Landmark Property Development Company Ltd.	15-May-19
532477	Union Bank Of India	14-May-19	500257	Lupin Ltd.	15-May-19
532144	Welspun Corp Limited	14-May-19	524000	Magma Fincorp Ltd.	15-May-19
533252	Welspun Investments And Commercials Ltd.	14-May-19	500266	Maharashtra Scooters Ltd.	15-May-19
505533	Westlife Development Ltd.	14-May-19	531213	Manappuram Finance Ltd.	15-May-19
532794	Zee Media Corporation Limited	14-May-19	533088	Mahindra Holidays & Resorts India Ltd.	15-May-19
502850	Gaekwar Mills Ltd.	14-May-19	539289	Majesco Ltd	15-May-19
542012	A 1 Acid Ltd	15-May-19	508989	Navneet Education Limited	15-May-19
524348	Aarti Drugs Ltd.	15-May-19	540900	Newgen Software Technologies Ltd	15-May-19
535755	Aditya Birla Fashion And Retail Ltd	15-May-19	523260	Pearl Polymers Ltd.	15-May-19
539570	Acewin Agriteck Ltd	15-May-19	532522	Petronet Lng Ltd.	15-May-19
541450	Adani Green Energy Ltd	15-May-19	533581	Pg Electroplast Ltd.	15-May-19
506235	Alembic Ltd.	15-May-19	503100	The Phoenix Mills Ltd	15-May-19
500008	Amara Raja Batteries Ltd.	15-May-19	500327	Pil Italica Lifestyle Ltd	15-May-19
538465	Amarnath Securities Ltd	15-May-19	519439	Pioneer Agro Extracts Ltd.	15-May-19
518091	Anjani Portland Cement Ltd.	15-May-19	513532	Pradeep Metals Ltd.	15-May-19
512437	Apollo Finvest (India) Ltd.	15-May-19	532441	Rainbow Denim Ltd.	15-May-19
530999	Balaji Amines Ltd.	15-May-19	538273	Response Informatics Ltd	15-May-19
501430	Bombay Cycle & Motor Agency Ltd.	15-May-19	500365	Rmg Alloy Steel Limited	15-May-19
532885	Central Bank Of India	15-May-19	526807	Seamec Ltd.	15-May-19
540310	Classic Filaments Ltd	15-May-19	509423	Sanathnagar Enterprises Limited	15-May-19
530191	Chromatic India Ltd.	15-May-19	509870	Shah Construction Co.Ltd.	15-May-19
533167	Coromandel Engineering Company Ltd.	15-May-19	500472	Skf India Ltd	15-May-19
508814	Cosmo Films Ltd.	15-May-19	532419	Smartlink Holdings Ltd	15-May-19
540701	Dishman Carbogen Amcis Ltd	15-May-19	533306	Summit Securities Ltd.	15-May-19
500128	Electrosteel Castings Ltd.	15-May-19	524488	Svc Industries Ltd	15-May-19
500142	Fgp Ltd.	15-May-19	530585	Swastika Investmart Ltd.	15-May-19
539407	Generic Engineering Construction And Projects	15-May-19	532390	Tajgvk Hotels & Resorts Ltd.	15-May-19

Result Calendar Q4FY19

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
507753	Tgv Sraac Ltd	15-May-19	530007	Jk Tyre & Industries Ltd.	16-May-19
533629	Tijaria Polypipes Ltd.	15-May-19	507987	Jupiter Industries & Leasing Ltd.	16-May-19
513540	Tamilnadu Steel Tubes Ltd.	15-May-19	533148	Jsw Energy Ltd	16-May-19
532779	Torrent Power Ltd.	15-May-19	533320	Jubilant Industries Ltd.	16-May-19
506685	Ultramarine & Pigments Ltd.	15-May-19	531274	Kinetic Trust Ltd.	16-May-19
511736	Ushdev International Ltd.	15-May-19	500241	Kirloskar Brothers Ltd.	16-May-19
541735	Vivanta Industries Ltd	15-May-19	500243	Kirloskar Industries Ltd	16-May-19
523660	Waterbase Ltd.	15-May-19	526423	Kriti Industries (India) Ltd.	16-May-19
532553	Welspun Enterprises Ltd	15-May-19	533210	Kriti Nutrients Ltd	16-May-19
538268	Wonderla Holidays Ltd	15-May-19	533289	Kesar Terminals & Infrastructure Ltd.	16-May-19
511601	Yash Management & Satellite Ltd.	15-May-19	500264	Mafatlal Industries Ltd.	16-May-19
534742	Zuari Agro Chemicals Ltd.	15-May-19	540401	Maximus International Ltd	16-May-19
532404	Saven Technologies Ltd.	16-May-19	532539	Minda Industries Ltd.	16-May-19
532762	Action Construction Equipment Ltd.	16-May-19	524558	Neuland Laboratories Ltd.	16-May-19
539056	Adlabs Entertainment Ltd	16-May-19	517554	Nhc Foods Ltd.	16-May-19
523120	Ador Multiproducts Ltd.	16-May-19	531254	Optimus Finance Ltd	16-May-19
517041	Ador Welding Ltd.	16-May-19	521080	Pasari Spinning Mills Ltd.	16-May-19
532994	Archidply Industries Ltd.	16-May-19	526381	Patel Integrated Logistics Ltd.	16-May-19
542484	Arvind Fashions Ltd	16-May-19	522205	Praj Industries Ltd.	16-May-19
538713	Atishay Ltd	16-May-19	500346	Punjab Communications Ltd.	16-May-19
532978	Bajaj Finserv Ltd.	16-May-19	532670	Shree Renuka Sugars Ltd.	16-May-19
500034	Bajaj Finance Limited	16-May-19	517035	Ruttonsha International Rectifier Ltd.	16-May-19
500102	Ballarpur Industries Ltd.	16-May-19	505807	Rolcon Engineering Co.Ltd.	16-May-19
532149	Bank Of India	16-May-19	531324	Roselabs Finance Ltd.	16-May-19
526612	Blue Dart Express Ltd.	16-May-19	526477	South Asian Enterprises Ltd.	16-May-19
514045	Bsl Ltd.	16-May-19	511577	Savani Financials Ltd.	16-May-19
509486	Caprihans India Ltd.	16-May-19	541540	Solara Active Pharma Sciences Ltd	16-May-19
500085	Chambal Fertilisers & Chemicals Ltd.	16-May-19	532890	Take Solutions Ltd.	16-May-19
501833	Chowgule Steamships Ltd.	16-May-19	519091	Tasty Bite Eatables Ltd.	16-May-19
532456	Compuage Infocom Ltd.	16-May-19	504212	Universal Cables Ltd.	16-May-19
522295	Control Print Ltd.	16-May-19	526775	Valiant Communications Ltd.	16-May-19
530067	Csl Finance Ltd	16-May-19	517015	Vindhya Telelinks Ltd.	16-May-19
532783	Lt Foods Ltd.	16-May-19	532721	Visa Steel Ltd.	16-May-19
533151	D B Corp Ltd	16-May-19	522122	Voith Paper Fabrics India Ltd.	16-May-19
514030	Deepak Spinners Ltd.	16-May-19	507410	Walchandnagar Industries Ltd.	16-May-19
533896	Fervent Synergies Ltd.	16-May-19	506190	Sarvamangal Mercantile Co.Ltd.	16-May-19
505714	Gabriel India Ltd.	16-May-19	513149	Acrow India Ltd.	17-May-19
505250	G.G.Dandekar Machine Works Ltd.	16-May-19	530431	Ador Fontech Ltd.	17-May-19
540614	G G Engineering Ltd	16-May-19	522273	Ahmedabad Steelcraft Ltd.	17-May-19
505710	Grauer & Weil (India) Ltd.	16-May-19	513349	Ajmera Realty & Infra India Ltd.	17-May-19
542332	Hi Klass Trading And Investment Ltd	16-May-19	532633	Allsec Technologies Ltd.	17-May-19
532847	Hilton Metal Forging Ltd.	16-May-19	540879	Apollo Micro Systems Ltd	17-May-19
500440	Hindalco Industries Ltd.	16-May-19	538566	Apollo Tricoat Tubes Ltd	17-May-19
505725	Hindustan Everest Tools Ltd.	16-May-19	500101	Arvind Ltd.	17-May-19
517380	Igarashi Motors India Ltd.	16-May-19	542176	Aryan Share And Stock Brokers Ltd	17-May-19
506222	Ineos Styrolution India Ltd	16-May-19	532977	Bajaj Auto Ltd.	17-May-19
500210	Ingersoll Rand (India) Ltd.	16-May-19	500490	Bajaj Holdings & Investment Ltd.	17-May-19
523638	Ip Rings Ltd.	16-May-19	502355	Balkrishna Industries Ltd.	17-May-19
523398	Inson Controls Hitachi Air Conditioning India	16-May-19	500060	Birla Cable Ltd	17-May-19
523062	J.J.Finance Corporation Ltd.	16-May-19	532931	Burnpur Cement Ltd.	17-May-19

Result Calendar Q4FY19

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
500084	Cesc Ltd.	17-May-19	539406	Swagtam Trading & Services Ltd	17-May-19
542333	Cesc Ventures Ltd	17-May-19	522215	Swiss Glascoat Equipments Ltd.	17-May-19
532179	Corporation Bank	17-May-19	532410	Transcorp International Ltd.	17-May-19
532210	City Union Bank Ltd.	17-May-19	506680	Tecil Chemicals & Hydro Power Ltd.	17-May-19
519413	Datiware Maritime Infra Ltd	17-May-19	538569	Triveni Enterprises Ltd	17-May-19
500120	Diamines & Chemicals Ltd.	17-May-19	538597	Tti Enterprise Ltd	17-May-19
539405	Decorous Investment & Trading Co Ltd	17-May-19	506808	Tuticorin Alkali Chemicals & Fertilisers Ltd.	17-May-19
500124	Dr.Reddy'S Laboratories Ltd.	17-May-19	500429	Uniphos Enterprises Ltd.	17-May-19
526473	Elegant Floriculture & Agrotech (India) Ltd.	17-May-19	512070	Upl Limited	17-May-19
532178	Engineers India Ltd.	17-May-19	531390	Upsurge Investment & Finance Ltd.	17-May-19
532656	Facor Alloys Ltd.	17-May-19	511509	Vivo Bio Tech Ltd.	17-May-19
517300	Gujarat Industries Power Co.Ltd.	17-May-19	511333	Vls Finance Ltd.	17-May-19
531199	Glance Finance Ltd.	17-May-19	505583	W W Technology Holdings Ltd.	17-May-19
532630	Gokaldas Exports Ltd.	17-May-19	540550	Yug Decor Ltd	17-May-19
532543	Gp Petroleums Limited	17-May-19	533287	Zee Learn Ltd.	17-May-19
509895	Hindoostan Mills Ltd.	17-May-19	509046	Leena Consultancy Ltd.	17-May-19
515145	Hindusthan National Glass & Industries Ltd.	17-May-19	512245	Nivi Trading Ltd.	17-May-19
530965	Indian Oil Corporation Ltd.	17-May-19	533758	Apl Apollo Tubes Ltd.	18-May-19
520057	Jtekt India Ltd	17-May-19	516064	Arrow Greentech Ltd	18-May-19
530019	Jubilant Life Sciences Limited	17-May-19	523716	Ashiana Housing Ltd.	18-May-19
506528	Keltech Energies Ltd.	17-May-19	524695	Asian Fertilizers Ltd.	18-May-19
507180	Kesar Enterprises Ltd.	17-May-19	526433	Asm Technologies Ltd.	18-May-19
540775	Khadim India Ltd	17-May-19	532430	Bf Utilities Ltd.	18-May-19
533293	Kirloskar Oil Engines Ltd.	17-May-19	506197	Bliss Gvs Pharma Ltd.	18-May-19
539524	Dr. Lal Pathlabs Ltd	17-May-19	530871	Chembond Chemicals Ltd.	18-May-19
511000	Madhusudan Securities Ltd.	17-May-19	532339	Compucom Software Ltd.	18-May-19
513446	Monnet Ispat & Energy Ltd.	17-May-19	526269	Crestchem Ltd.	18-May-19
504882	National Standard (India) Ltd.	17-May-19	509488	Graphite India Ltd.	18-May-19
500298	National Peroxide Ltd.	17-May-19	524314	Gujarat Terce Laboratories Ltd.	18-May-19
517536	Onward Technologies Ltd.	17-May-19	524080	Haryana Leather Chemicals Ltd.	18-May-19
532900	Paisalo Digital Ltd	17-May-19	504036	Hind Rectifiers Ltd.	18-May-19
511702	Parsharti Investment Ltd.	17-May-19	533047	Indian Metals & Ferro Alloys Ltd.	18-May-19
539273	Pecos Hotels And Pubs Ltd	17-May-19	511473	Indbank Merchant Banking Services Ltd.	18-May-19
523642	Pi Industries Ltd	17-May-19	523465	Ind Bank Housing Ltd.	18-May-19
524051	Polyplex Corporation Ltd.	17-May-19	539083	Inox Wind Ltd	18-May-19
512481	Polytex India Ltd.	17-May-19	532771	Jhs Svendgaard Laboratories Ltd.	18-May-19
526494	Promact Impex Ltd	17-May-19	532644	J.K.Cement Ltd.	18-May-19
530807	Regaliaa Realty Ltd.	17-May-19	505750	Jost'S Engineering Co.Ltd.	18-May-19
504341	Ravindra Energy Ltd	17-May-19	534600	Jtl Infra Ltd.	18-May-19
526521	Sanghi Industries Ltd.	17-May-19	513509	Kalyani Forge Ltd.	18-May-19
524727	Span Divergent Ltd	17-May-19	533302	Kalyani Investment Company Ltd.	18-May-19
524336	Shree Hari Chemicals Export Ltd.	17-May-19	500235	Kalyani Steels Ltd.	18-May-19
520086	Sical Logistics Ltd.	17-May-19	532796	Lumax Auto Technologies Ltd.	18-May-19
512589	Sita Enterprises Ltd.	17-May-19	532932	Manaksia Ltd.	18-May-19
503811	Siyaram Silk Mills Ltd.	17-May-19	519494	N.K.Industries Ltd.	18-May-19
522042	S.M.Energy Teknik & Electronics Ltd.	17-May-19	539354	Polyspin Exports Ltd	18-May-19
539911	Svarnim Trade Udyog Ltd	17-May-19	523539	Precision Wires India Ltd.	18-May-19
532784	Sobha Limited	17-May-19	526247	Premier Explosives Ltd.	18-May-19
542337	Spencers Retail Ltd	17-May-19	500337	Prime Securities Ltd.	18-May-19
533110	Shree Precoated Steels Ltd.	17-May-19	532891	Puravankara Ltd	18-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, OPEC Monthly report, Export Price Index (MoM), Import Price Index (MoM)	API Weekly Crude Oil Stock, IEA Monthly Report, Core Retail Sales (Apr), Retail Sales (Apr) Industrial Production, Cushing Crude Oil Inventories	Building Permits (Apr), Housing Starts (Apr), Initial Jobless Claims, Philadelphia Fed Manufacturing Data (May), FOMC Member speaks	US Baker Hughes Rig Count, FOMC Member Speaks
UK/EURO ZONE		GBP Average Earnings Index, German ZEW Economic Sentiment (May)	EUR Germany GDP		EUR CPI (Apr)
INDIA	CPI (YoY) (Apr)		WPI Inflation (Apr)		

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Disclosure of Interest Statement-

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