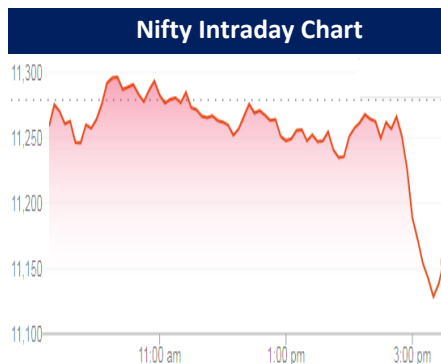


NIFTY KEY LEVELS

Support 1 : 11000
Support 2 : 10980
Resistance1: 11178
Resistance2: 11225



Market Outlook

On Monday, Nifty opened low at 11258.70 and made a high of 11300.20. From there it moved towards the low of 11125.60 and closed negative at 11148.20 by discounting 130.70 points. On sectoral front, only NIFTY IT was positive, however rest all sectors closed in red. India VIX closed positive by 3.09% at 27.15.

Nifty opened on a negative note but could not sustain above its pivot point placed at 11291 and traded lower yesterday. Market witnessed intensified selloff in the last trading hour whereas Nifty has breached strong psychological marks of 11200. Index has filled earlier unfilled gap standing around 11227 - 11168 levels and can slip further to continue its down move towards another unfilled gap placed around 11060-11035 levels. Although Nifty is trading in a negative note continuously from nine trading sessions, majority of the momentum oscillators are in oversold zone, possibility of bounce back cannot be ruled out, while a decisive close above crucial resistance of 5 EMA placed at 11313 will only accelerate up move taking it higher towards 11360 marks.

Indian Market

| Index (Prev. Close) | Value | % Change |
|---------------------|-----------|----------|
| SENSEX | 37,090.82 | -0.99% |
| NIFTY | 11,148.20 | -1.16% |
| BANK NIFTY | 28,659.95 | -1.31% |

Global Market

| Index (Prev. Close) | Value | % Change |
|---------------------|-----------|----------|
| DOW | 25,324.99 | -2.38% |
| NASDAQ | 7,647.02 | -3.41% |
| CAC | 5,262.57 | -1.22% |
| DAX | 11,876.65 | -1.52% |
| FTSE | 7,163.68 | -0.55% |
| EW ALL SHARE | 18,575.16 | -1.42% |

Morning Asian Market (8:00 am)

| | | |
|-----------|-----------|--------|
| SGX NIFTY | 11,141.00 | -0.39% |
| NIKKIE | 21,037.50 | -0.66% |
| HANG SENG | 28,139.00 | -1.43% |

Commodity Market

| Commodity(Prev. Close) | Value | % Change |
|------------------------|-----------|----------|
| GOLD | 32,495.00 | 1.85% |
| SILVER | 37,631.00 | 0.73% |
| CRUDEOIL | 4312.00 | |
| NATURALGAS | 186.00 | |

Currency Market

| Currency (Prev. Close) | Value | % Change |
|------------------------|-------|----------|
| RS./DOLLAR | 70.52 | -0.06% |
| RS./EURO | 79.18 | -0.04% |
| RS./POUND | 91.30 | -0.56% |

Bond Yield

| Bond yield (Prev. Close) | Value | % Change |
|--------------------------|-------|----------|
| G-sec 10YR : IND | 7.367 | -0.28% |

% Change in 1 day

Institutional Turnover

| FII | Buy(cr.) | Sell(cr.) | Net(cr.) |
|-----------|----------|-----------|----------|
| 13-May-19 | 2,972 | 4,028 | (1,056) |
| May-19 | 35,029 | 40,085 | (5,055) |
| 2019 | 492,880 | 439,123 | 54,692 |

| DII | Buy(cr.) | Sell(cr.) | Net(cr.) |
|-----------|----------|-----------|----------|
| 13-May-19 | 3,848 | 2,790 | 1,058 |
| May-19 | 26,967 | 23,767 | 3,200 |
| 2019 | 311,708 | 325,077 | (13,369) |

Events Today

Rights

SCANPGEOM

Bonus

KAPASHI Bonus issue 3:2

Result

Cera Sanitaryware Ltd.

Nestle India Ltd.

Union Bank Of India

Zee Media Corporation Limited

Please refer to page pg 14 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

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

LT BUY 14-May-19

Larsen and Toubro come up with another strong set of numbers in Q4FY19. Revenue was up by 11% YoY led by strong growth in Infrastructure (up by 11% YoY) Services business (up by 19% YoY) and Hydrocarbon (up by 21% YoY). Robust 14% growth in Order inflow led by the International market (up by 72% YoY) while Domestic order inflow (up by 2%) was impacted due to election. Current bid pipeline looks strong with Rs 9-10 lakh Cr worth of orders are lined up. Though, the H1FY20 may be impacted due to ongoing election but H2FY20 is expected to come back strongly. We have built in 10-12% growth in order inflow in FY20. We increase our FY20E revenue estimates by 4%. We value LT standalone business at Rs.1219 (24x FY20 EPS) and subsidiaries at Rs.590 per share. Maintain BUY rating on the stock.

GSKCONS ACCUMULATE 14-May-19

GSKCONS numbers for 4QFY19 remained mixed, sales grew by 9% to Rs 1286 cr(vs expect. Rs1346 cr) on the back of volume growth of 6.5% (vs expect.9%) while PAT for the quarter grew by robust 35% YoY to Rs 286 cr(vs expect. Rs 246 cr). Gross margin improved by 164 bps YoY to 70% (expect. 68.6%) led by company's pricing action (took price hike of 2.5%) and better overhead absorption. Lower unit packs (LUP) and Protein Plus continues to do well for the company. Going forward, increasing distribution reach, deeper penetration, innovation in high science portfolio and high growth from LUP is expected to drive volume growth although, may witness slight subdued growth for near term due to liquidity issues in the market and general slowdown while company is expected to maintain margins on the back of forward cover and judicious pricing. Considering all we still hold positive view on the company and largely keep our FY20e estimates unchanged. We continue to value GSKCONS at 33x FY20e' eps and maintain our target price of 7910 with accumulate rating.

Insurance Sector Update 14-May-19

The New Business Premium of the life insurance industry for the month of April grew at 37%. The private players witnessed a very high growth rate of 61% whereas the LIC saw a 21% growth. The Total Weighted received premium shows a healthy growth of 21% and 32% by LIC and private players respectively. The month of April has particularly been fruitful for the listed and large players for the growth in new business premium. All the 4 listed players witnessed high growth rates. SBI Life(122%), Max Life(75%), HDFC Life(90%) and ICICI Prudential Life (36%). The post tax saving season has seen high growth rates in the new business premium of life insurance industry, implying financialization of household savings is on the rise.

Macro Update: Inflation 14-May-19

The Industrial Output for the month of March contracted by 0.1% in line with our expectations on an abruptly high base rate. The contraction in the manufacturing activity by 0.4% has predominantly led the Industrial output to show the marginal de growth. Mining and electricity generation did not add much to the cause by growing at 0.8% and 2.2% respectively. Consumer Price Index for the month of April 2019 climbed up marginally at 2.92% as compared to 2.86% a month ago. With a rather supportive base the industrial output in the next month should be higher than 3.5%. Consumer Price Index inching upwards shows a rise in the food inflation which was long due. We believe the inflation for the next 6 months will stay below the RBI's 4% levels if not for any irregular rains or increased crude prices. With the gradual improvement in the CPI and alarming international crude price on the back of a global trade war the RBI may want to wait out the next meet and keep the interest rates intact. A worrisome monsoon may adversely affect food prices and inflation projections of the central bank.

MGL BUY 13-May-19

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.

| 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**CANARA BANK Management Interview**

Management Participants: Mr. RA Sankara Narayana(MD & CEO)

- The management expects topline growth of minimum 15% in FY20. On the profitability front net profit is expected to be more than Rs 3000 Cr in FY20.
- PCR went up to 68% from 58% YoY in 4QFY19. The bank's PCR for NCLT account stood at 85% as on date.
- The exposure to IL&FS under NBFC is Rs 129 Cr as loans and investment of Rs 170 which adds up to around Rs 300 Cr. For the group, the bank has about Rs 2,400 Cr total exposure.
- Around Rs 4000-5000 Cr net is expected from the two NCLT accounts whose resolution is expected. This will definitely give strength to the net profit.
- slippages during the current quarter, additions have been around Rs 2,469 Cr. Recovery and up gradation for the full year FY19 stood at Rs 9300 Cr. The management is confident to maintain the same trend going forward in Q1 as well as for the full financial year.

IDFC BANK Management Interview:

Management: Mr.V.vaidhyanathan: MD&CEO

- Management said that they have no exposure to Jet airways or IL&FS.
- Financial services account is performing on time and there is no issues with it
- Retail loan book is performing well and management does not expect any fresh slippages going forward.
- Management stated that provisions of Rs 419.5 Cr were made on account of 3 exposure of Rs 2794 Cr.
- Management said that Two accounts which were repaying on time were downgraded by the rating agencies

HEROMOTOCO Management Interview :

Mr. Sanjay Bhan : Head of Sales

- The company today launched 2 new scooters , Maestro Edge in 125 cc segment and Pleasure+ in 110 cc segment
- It will commence the retail sales of the scooters over the next few weeks.
- The management wants to reinforce its presence in 110 cc segment with pleasure + brand.
- The Destini scooter in 125 cc segment have helped achieve double digit market share. Its market share was at 19.2% in Q4FY19. The company further wants to strengthen its presence in 125 cc segment.
- The company is also focusing on making its strong presence in premium motorcycle segment.
- The management expects the growth to be normal few months after elections.
- Inventory correction and launching of BS-VI products is the larger plan of the company going ahead.
- The company is preparing to have only BS-VI vehicles in its inventory by 31st March 2020.

Management Concall

MOTILAL OFS Q4FY19 Concall Highlights:-

Management:

Mr. Motilal Oswal (Chairman)

Mr Shalibhadra Shah (CFO)

Mr Aashish Somaiyaa (CEO)

- PAT for Q4FY19 stands at Rs 149 Cr and for FY19 stood at Rs 294 Cr. FY 19 PAT was impacted due to higher provisioning and the write off taken in home finance business as well as lower mark to market gain under new IND AS guidelines on fund based investment.
- Asset and wealth business contributed highest to Profit for the first time.
- AMC profit up by 36% YoY, broking business profit up by 18% YoY, wealth management AUM up by 19% YoY, distribution AUM in a broking business was by 27% YoY, Assets under advices among wealth and broking business are about Rs 28000 Cr.
- Capital market business contributes 44% to overall revenue.
- In retail broking and distribution business market share is highest stood at 2.6% in Q4FY19.
- Institutional broking business was adversely impacted by lower yield.
- Investment banking business was impacted by the headwinds faced by the ECM segment.
- Wealth management business RM count reached 126 with average RM count up by 30% YoY, yield for this business stood at 75bps in FY19.
- Repossessed assets for the quarter stood at Rs 18 Cr and GNPA was lower by about 36bps. Collection efficiency during the quarter improved. Net slippages declined to Rs 160 Cr.
- Name of Aspire home finance change to “Motilal Oswal Home Finance” to yield multiple benefits.
- Capital infusion from sponsor was Rs 200 Cr during the year.
- Increase in collection and legal headcount coupled with lower income resulted into elevated Cost-Income ratio of 43% in FY19.
- Employee stood at 5000 in FY19 and 4800 in FY18.
- Management is expecting double digit AUM growth in home finance business in FY20.
- Cost of fund for Home finance business stands at 10.2%.
- Company declared a dividend of Rs. 4.5/- per Equity Share of the face value of Re. 1 each, out of the profits. Dividend payout ratio stands at 50% in FY19.

EQUITAS 4QFY19 Concall

S.Bhaskar CFO

Mr P.N. Vasudevan

- Reduction in NIM by 15 bps is mainly due to decline in yield in 4QFY19. MFI & Small business Loans disbursement were restricted due to election. Disbursement slowed down has impacted yield by 50 bps.
- Management has guided yield to remain steady going head. Though MSE products has lower yield than MFI, Small business loan, but the reduction weighted average yield will get offset by efficiency in OPEX & credit cost.
- Loan growth of 35-40% of annual growth is expected going ahead. Management is confident of growing in all the segments because of lower competition except for MSE segment.
- Technical write off stood at Rs 31 Cr in 4QFY19.
- EQUITAS has proposed to capitalize bank's reserve by issuing share to its holding company's shareholders in proportion to their existing holdings. This proposal is subject to various regulatory clearances.
- Spreads were impacted by 50 bps with slower disbursement in MFI & SBL loans. COF has remained stable at 8.09% from 8.10% QoQ. Management has guided investment to remain in terms with the B/S. TD rates were at 9% as at March, incrementally it has fallen to 8.5%. New products (New CV & MSE) has lower yield s well as lower opex.
- EQUITAS has increased TD deposit rate in the month of November. CASA ratio to remain muted as incremental growth is expected to be driven by retail TD. In the long term NIM is expected to come down as portfolio mix mature.

Management Concall

- ❑ Management has guided for 35-40% growth in advances for current year. MFI growth is expected to grow at 20-25% going ahead. Disbursement was impacted because of election, MFI & small business also which is a cross sell product to MFI customer has slowed down. Share of MSE is expected to grow from 5% to 15-20% of the total portfolio, other product contribution to come down by 3-4 %.
- ❑ Technical write off Rs 31 CR.
- ❑ GNPA is SBL secured is at 1.1%, with a LTV of 65-60% with average ticket size of Rs 35 lakh. Legacy LAP & housing portfolio has a higher GNPA of Rs 450 Cr.
- ❑ Capital is expected to support growth for next 3-4 year.
- ❑ Average ticket size has increased from 3 to 5 lakh because of change in mix to new CV. Used CV is the main focus of the sales team, CV is expected to be highlight for the current year. New LCV has started off well, 2% market share thrust area for bank. No of loans vehicle loan increased from 83000 to 96000.
- ❑ Secured Business loan ticket size stood at Rs 70-80 lakh. Average ticket in business loan is improving with increasing share of working capital (collateralized) loans of ticket size of 60-65 lakh to Unsecured Business Loan is at Rs 13-14 lakh. No of accounts Working capital stood at Rs 302 Cr, unsecured 250721 Cr.
- ❑ Disbursement ticket size of MFI is about Rs 29000 it may increase by 3-4k going ahead.
- ❑ Average ticket size of Small business loans of range Rs 50000-5 lakh is Rs 1.6 lakh, Rs 5-10 lakh is Rs 6-6.5 lakh & Rs 10-25 lakh is Rs 12-13 lakh.
- ❑ EQUITAS corporate loan book mainly consist of MFI & retail secured lending NBFCs, whose exposure to CP is limited.
- ❑ 159 Cr of insurance premium mobilized.
- ❑ MSE is expected to start off with unsecured book then slowly move to secured book as EQUITAS has better credit history of the customers.

GSKCONS 4QFY19 Concall Highlights:

Management Participated

Mr. Navneet Saluja (MD)

Mr. Vivek Anand (Director Finance & CFO)

- ❑ The Company expects rural growth to pick up post election and Monsoon.
- ❑ Macroeconomic environment, moderate growth in GDP and rising inflation continues to be the key watch out for the company.
- ❑ The Mgt expects that in short term the market growth is likely to remain affected by liquidity crunch, lower consumer confidence and lower farm income.
- ❑ Management Strategy
- ❑ The company will continue to invest on brand building activity, Science based innovation and consumer connects activities to drive growth in HFD category.
- ❑ The Company will launch new extension in premium category in coming quarters to protect and increase the volume market share.
- ❑ For the Company, Protein+ is doing extremely well and is targeting the revenue of Rs. 50 cr in FY20 and has already captured a market share of 5-6% (in last 12 months).
- ❑ The Company targets revenue of Rs. 35 cr from Growth+ in FY20.
- ❑ The company is looking at introducing new products in science base innovation to drive growth.
- ❑ 4QFY19 Update
- ❑ The Company's HFD volume and value market share stood at 63.8% and 53.8% for 3QFY19. (As per MAT)
- ❑ The Company's HFD distribution stood at 1.96 million outlets in FY19 vs. 1.77 million outlets in FY18. (As per Nielsen India)
- ❑ The Board recommends a dividend of Rs 105 per equity share of Rs 10 each and maintain dividend payout ratio at 45% for FY20.
- ❑ The Company has taken a price hike in a range of 2.5% in January 2019 in selected portfolio.
- ❑ Gross margin improved by 135 bps driven by pricing and robust volume growth resulting in better overhead absorption.
- ❑ HFD domestic volume growth stood at 6% led by Horlicks and Boost at the same level in 4QFY19 while volume growth for FY19 stood at 10%.
- ❑ Sachets (18 gm at Rs. 5/-) continued to grow high double digit led by visible distribution & strong on-air support and contributes to the extent of ~10% to the revenue.
- ❑ The Company's OTC products grew by 20% in 4QFY19 and the trend is same for the full year.
- ❑ Food business declined by 16% which contributes to the revenue little less than 5% and the base effect will subsume from July quarter.

Management Concall

- ❑ Export growth for FY19 stood at 24% of which ~21% has come from volume growth and also added GSK Malaysia as a new customer during FY19.
- ❑ Merger Update
- ❑ The scheme of Amalgamation has been filed by the company to respective national company law tribunal at Chandigarh and Mumbai. Thus, presently the company is in process of seeking prior approvals and is expected to complete by year end.
- ❑ Raw material update
- ❑ The company is witnessing inflation in key inputs and expects inflation to continue during full year.
- ❑ The Company witnessed 30% YoY inflation in Barley due to poor monsoon outlook and bullish international market while on Dairy witnessed steep increase to the extent of 40% in last 3-4 months largely because of low dairy prices in previous 2 years leading to low production by farmers and export subsidy given by government.
- ❑ However the company is confident of handling the situation through a combination of forward covers and price increase in FY20.

PVR Q4FY19 Concall Highlights :

Management Participants

Mr. Gautam Dutta - CEO, Mr. Nitin Sood - CFO, Mr. Kamal Gianchandani - Chief of Business Planning & Strategy & CEO of PVR Pictures, Mr. Rahul Gautam – VP, Finance

- ❑ Revenue growth of 43.2% YoY was on the back of 44.5% growth in NBOC, 47.6% growth in F&B revenue, 22.4% growth in advertisement revenue & 186.7% growth in convenience fee (after the INR 350cr upfront minimum guarantee deal with online ticketing aggregators). Q4FY19 growth rates are not comparable due to consolidation of SPI Cinemas from August 2018.
- ❑ Footfalls, ATP & SPH stood at 2.75cr, INR 195 & 91, thus posting a 44.7%, -6.7% (due to GST rate cut) & 4.6% YoY growth respectively.
- ❑ Film Hire Cost as a % of NBOC stood at 41.5% as against 42.8% in Q4FY18 while COGS as a % of Net F&B revenue stood at 27.7% as against 26.2% in Q4FY18. Lower Film Hire cost is on account of longevity of some of the movies released in Q4. While contraction in F&B margins is on the back of continued focus to rationalize the pricing & drive the headline F&B revenue.
- ❑ Advertising revenue is not directly proportional to the growth in footfalls as it is still driven by big ticket releases. Management is taking a conscious decision to keep ad inventory at 18 min (iconic cinemas) & 22 min (for others) to maintain customer experience at cinema halls.
- ❑ Higher other expenses (up 62% YoY) on comparable properties is due to litigation cost relating to F&B and VPF matter, newer initiatives, consultancy charges for these initiatives.
- ❑ Management continues to guide for a screen addition of 80-100 for FY20 with capex guidance of INR 500-600cr (1/3rd being maintenance capex).
- ❑ Management is confident on delivering INR 100cr+ EBITDA guidance for SPI Cinemas in FY20.
- ❑ Company will continue with its customer engagement initiatives by providing live screening of global sporting events (like Champions League, Wrestle mania, Cricket World Cup, etc)
- ❑ Debt to equity ratio will continue to be below 1:1 despite capex & acquisition funding commitments.
- ❑ GST rate cut from January 1, 2019 has provided a further impetus to the overall exhibition industry. PVR has fully passed on the benefit to the patrons.
- ❑ Applicability of IND AS 116 will lead to capitalization of operating leases. This will in turn, lead to higher assets & liabilities on the balance sheet side. While on the P&L side, charge from rentals will shift from other expenses to depreciation & interest (leading to higher EBITDA but no major impact on profitability).

Management Concall

MUTHOOTFIN 4QFY19 Concall Highlights:

Management participants:

Mr George Alexander Muthoot (MD)

Mr. Oommen K Mammen (CFO)

- The company currently has spread of around 11-12% and the management targets to maintain the same going ahead.
- Overall yield increased by 119 bps QoQ in 4QFY19 on the account of better interest collections.
- As of now the company has not got any benefit from new RBI notification allowing banks to lend to NBFCs with risk weight age based on the borrower's credit rating instead of the earlier stipulation of 100% risk weight. But going ahead the company expects to get benefited in cost reduction.
- OPEX increased by 23% YoY on the account of increase in advertisement expenses due to initiatives taken for business growth and increase in employee expenses by 29% YoY due to yearly incentives.
- The management targets gold loan AUM growth of minimum 15% in FY20. The growth has been better in north region as compared to others but the management expects the growth to come from both the areas equally i. e 50% from north and 50% from south. The growth for non gold loan AUM is targeted to be at Rs 600 Cr YoY for Muthoot Home finance, Belstar Investment and Finance Private Limited is expected to grow by Rs 600 Cr and Muthoot money targets AUM of Rs 800 Cr by the end of FY20.
- The company targeted other than gold loan assets to be 16% of total loan but there has been some setbacks in home loan after September related to IL & FS and other issues related to home finance companies ,due to which company did not go for home finance business well. The management expects better disbursement numbers to be there in next 4 quarters. The company will be focusing on self construction segment.
- Cash is expected to remain at the same level of 5% of balance sheet going ahead.
- The management intends to restrict the CP borrowings upto Rs 5000 Cr.The average cost of funding stood at 9.3% in 4QFY19 and incremental borrowing cost stood at 9.5%.
- On the asset quality front the management expects stage III assets % to be fluctuating going ahead.
- The company has increased its holding in Belstar Investment and Finance Private Limited to 70% in 4QFY19.
- Muthoot Home Finance Ltd is into pure home loan business, no other business is there. The company has indirect exposure to builder finance as they give loans to customers to buy under construction houses.
- The company has declared an interim dividend of Rs 12 per share and the company also made a public issue of debentures of Rs 1209 Cr in Muthoot finance focusing on retail investors in FY19 and Rs 300 Cr of NCDs in Muthoot Home fin (India) Ltd. The management is confident of having no funding issues going ahead.
- The gold loan ticket size increased to Rs 41000 in FY19 as against Rs 38000 in FY18.For December 2018 it was Rs 39500 as per the management.

PARAGMILK 4QFY19 Concall Highlights:

Management participants:

Mr Vimal Agarwal (CFO); Mr Devendra Shah (CEO)

- As per the Mgt, ongoing year looks well balanced with limited milk availability in few parts of country coupled with lower inventories.
- Management Strategy**
- The Company aims to achieve 7%of sales from Health and Nutrition category by FY21.
- The Company aims to double the Pride of Cows revenue over the next two years and are planning to expand the product portfolio by introducing new milk variants under Pride of Cows.
- The Company's overall working capital cycle improved to 68 days in FY19 from 72 days in FY18 and expects similar decrease going ahead.
- The company will focus more in making substantial investment behind brand in order to drive sales, are also in process of moving to conversion model (to reduce packaging cost) and are doing 2 collaboration through SPV's with regard to power generation (reduce the power cost by 35% in 6-8 months time) which in-turn will help the company to achieve an EBITDA margin of 11- 12% in FY20.
- The Company made 2 significant investments across cost line which includes developing infrastructure across Pan India and so is opening 3 depots in next one month and secondly talent acquisition made by the company in last 2 years.
- Management Guidance**
- The Company is on track to achieve Avvtar's per month revenue of Rs. 5 cr in FY20.
- Expected CAPEX for FY20&FY21 to be at 60-65 cr per year.
- Expected Tax rate for FY20: 24% to 25%.
- The Mgt expects milk price to stabilize at Rs 26-27/ litre in FY20.

Management Concall

- The Company expects average procurement to increase by 6%-7% in FY20.
- Marketing expense is expected to be at 3.5% of sales for FY20.
- 4QFY19 Update
- The Company's volume growth for FY19 stood at 25%.
- Health and nutrition contributes to the extent of 3.5% in FY19 vs. 2.5% in FY18.
- Average Milk procurement price for FY19 stood at Rs. 24-25/ ltr.
- Total volume of milk processed in FY19 stood at 14-15 lakh litre per day.
- Launched Go protein power across 1500 outlets in Mumbai and plans to launch in other markets as well.
- The Company started supply of fresh products such as liquid milk, cup curd, pouch curd from Sonipat plant to Delhi NCR region.
- Overall retail presence of the company stood at 3.75 lac outlets in FY19 vs. 2.5 lac outlet in FY18.
- As per the Mgt, in EBITDA margin decline is temporary and will be restricted in coming quarters. However the decline was on account of lower gross margin driven higher SMP sales at 19% in 4QFY19 vs. 14% in 4QFY18 and also the lag effect in passing the increased milk prices to the trade.
- Other expense increased due to increased marketing spends, higher variable expense driven by volume growth and one time provisioning for Government PSI scheme.
- The outstanding from the Government on account of PSI incentive (also includes smaller portion of exports) stood at Rs. 52 cr while milk subsidy outstanding stood at Rs 40 cr in 4QFY19 and majority of milk subsidy to the extent of Rs 29 cr is been received by the company on April 2019. CAPEX for FY19-Rs 80 Cr.

LT Analyst Meet Highlights:

Management participants:

S. N. Subrahmanyam – CEO & MD

R Shankar Raman – CFO

M. V. Satish - Sr. Executive Vice President (Building, Minerals & Metals)

J.D. Patil - Sr. Executive Vice President (Defence Business)

- Management expects 10-12% growth in order inflow for FY20.
- Revenue will grow by 15-20% in FY20 with stable EBITDA margin (10.5%).
- Bid pipeline is 9-10 lakh Cr and company's strike rate is 20%. 4.5 lakh Cr of bid pipeline from Infrastructure alone and out of it 1 Lakh Cr from Power T&D and 0.5 Lakh Cr from Power Generation. Around 2-2.5 Lakh Cr from Hydrocarbon business.
- Market is continuing to dependent on Central or State government Capex while private sector companies are do not coming up with large ticket orders.
- Order inflow in H1FY20 will be impacted due to ongoing general election but expect strong traction in second part.
- Company do not expect traction in defense business due to election in FY20 as the 8-9 months is shorter period for any government to take decision but from next year management expect strong traction.
- Government's financial position is tight but government will fund the projects from multilateral agencies and through monetization of assets. Foreign funding will be another source of funding in some of the projects.
- General outlook in Middle East is positive led by the Saudi, Qatar and Kuwait but the competition is intensified. Water and waste water treatment business in Middle East showing good traction.
- Bangladesh is the big area for power T&D and Railway business.
- In Africa most of the projects are multilateral agency funded so no risk related to delay in the payment. In Africa competition from Chinese and Korean players is high but the pie is big enough to take projects at decent margin. Additionally, Chinese and Korean players bid in selective pockets.
- To counter the competition company is increasing the localization and tie up with the other companies. JV route is also preferable for the clients as well.
- Before taking any projects company consult with the special consultant and peer companies regarding the payment terms and other condition.
- Large opening order book of infra and healthy collections led to full swing of execution.
- Lower margin in infra business due to commodity price increases, job mix and some provision of Rs 300 Cr in Q4FY19. Margin will improve in FY20 of infra business.
- Airport and Hospitals are driving the Factory and Building segment growth.
- Over capacity and cut throat competition led to decline in power business performance.
- 40 MG of old power plant will be going under Retrofitting in FY20 with emission control equipment (FGD & SCR) provides new

Management Concall

- ❑ During the year revenue from realty business was higher as the 1500 flats were handed over out of 4000 flats. Remaining flats will be completed in next 2 years. Currently 3 residential projects are going on. Management expects traction in residential sales in Mumbai.
- ❑ Now company will develop commercial real estate property and lease out the space.
- ❑ Net working capital as % of sales has come down by 200 bps to 18% and it will remain in 15-18% range going ahead.
- ❑ Cash proceed from Electronics and Automation business sale will be utilized to grow services business.
- ❑ Capex requirement for FY20 is Rs 1200-1500 Cr.

CANARA BANK ANALYST MEET Highlights

MD & CEO- RA Sankara Narayanan

M. V. Satish - Sr. Executive Vice President (Building, Minerals & Metals)

J.D. Patil - Sr. Executive Vice President (Defence Business)

- ❑ Guidance- Targeting Business growth of 15% in FY20 as well as top line growth of 15%. Management is expecting minimum profit of Rs 3000 Cr in FY20. NIM target of 3%. Expects RoA of 0.50%.
- ❑ Expects slippages to restrict around Rs 7500 Cr for full year in FY20.
- ❑ Management expects credit cost of 2.5% in worst case going ahead in FY20 as well as to increase PCR to 75% level from 68% currently.
- ❑ Expects recovery of Rs 4000- Rs 5000 Cr from two NCLT cases which are under advance stage of resolution.
- ❑ NPAs are in declining trend and management expects to maintain the trend in FY20 also with higher recovery & up-gradation.
- ❑ New Management Mr RA Sankara Narayan is working on initiatives for the bank like to have focus on cross selling, analytics, digitalization, monitoring and early warning system (EWS). EWS is on advance stage of implementation currently. Management is also working on to reduce Turnaround Time for a customer.
- ❑ Working of RWA optimization with focus on retail assets and better rated corporate clients.
- ❑ Management is focusing on retail deposits and retail assets for the growth.
- ❑ Equity dilution is on card but will consider only if the valuations support.
- ❑ There was Rs 375 Cr of interest income from Income tax return.
- ❑ Provisions breakup- Rs 5121 Cr for NPA, Rs 309 Cr for Standard assets and Rs 420 Cr of Investment depreciation.
- ❑ Total Recovery from write-offs accounts is Rs 2200 Cr for full year.
- ❑ All subsidiaries are making profit at this point of time.
- ❑ NCLT 1 exposure of Rs 8900 and under NCLT 2 it is Rs 4800 Cr. Total PCR is at 80% on NCLT cases.

VMART 4QFY19 concall highlights:

Management: Mr. Lalit agarwal – Chairman & MD & Mr. Anand agarwal – CFO

MACRO:

- ❑ Business environment remained slightly dull, overall there was no price inflation.
- ❑ There was some tactical issues in consumption pattern across all sectors, although mgmt. observed tactical shift in this in last 5-6 months.
- ❑ Industry
- ❑ There is high competitive intensity in market.
- ❑ Lot of shift from unorganized to organized sector.
- ❑ Lot of new players, regional as well as national players are coming in.
- ❑ Due to liquidity issue, there is some pressure building up on their ability to operate & to raise up money in regional competitors.
- ❑ Vendor ecosystem: There was some squeeze in liquidity in Aug18 to Feb19.
- ❑ Result:
- ❑ Company opened 15 new stores in Q4. Forayed in north east (Assam & Meghalaya) opened 8 stores and 3 stores in Himachal. Company follow cluster based expansion model .
- ❑ Company made 100% provision of ~Rs 9.8cr for commercial paper investment in IL&FS Ltd.
- ❑ Advertising exp in FY19 increased by 0.24% from 2.14% to 2.38% on account of brand ambassadors taken by company.
- ❑ Company has spent Rs 57 cr on Capex, including Rs 8-9 cr on refurbishments and remaining for new store additions. Out of Rs 57cr, lease financing of Rs 16 cr. Rs 12-15 cr capex per sq. ft. in context of store addition.
- ❑ Private labels contribution is ~66-67% to overall revenue.
- ❑ Strategy:
- ❑ Pricing growth: winter sales were much better in FY19, company came up with new offerings in various price bands.
- ❑ Expansion: Company follows controlled expansion, now company started expanding slightly aggressively only after building up of team & management band width to manage such pace.

Management Concall

- Guidance:
- Company will continue to expand in new territories, keep consolidating its presence and start building up from there.
- Company is targeting growth of 25% YoY in retail space/new stores additions. 50 odd stores yearly going ahead.
- Company would be targeting EBITDA margin of 9-9.5% (FY20).
- FY20 has higher marriage days, this means more business and this could also, lead to slight improvement in margins going ahead.
- Although average store size in FY19 increased to 8200 -8300 sq.ft. because of space availability in various cities but for FY20 company is targeting average store size of 7500 sq.ft.
- Company is aiming to keep same store sales growth (SSSG) at 7-8%, going ahead. Oldest stores are performing at equal levels.
- Company won't see operating leverage for some time, until there is not much improvement visible on account of the investments done and its SSSG grows strong.
- At gross Margin levels, will have much more pressure, won't see much expansion here. Company want to keep it at same level.
- Company is targeting growth of 25% YoY in retail space/new stores additions. 50 odd stores yearly going ahead.

Stocks in News:

- ❑ Engineers India signed a contract with Mangol Refinery from providing its PMC Services for construction of Crude Oil Refinery plant in Mongolia. Engineers India signed a contract with Mangol Refinery from providing its PMC Services for construction of Crude Oil Refinery plant in Mongolia.

- ❑ SRF signed a definitive agreement to sell its Engineering Plastics business to DSM India for Rs 320 crore. DSM is a Lifesciences and Materials Sciences company.

- ❑ NIIT Technologies completed sale of 88.99 percent stake in its arm ESRI India Technologies to Environment Systems Research Institute (USA).

- ❑ Delta Corp clarified that neither the company nor its arms received any show-cause notice on alleged evasion of GST. The company said that it is in compliance with GST laws and has not evaded any GST.

- ❑ IIFL Holdings to issue one share of IIFL Securities for every share held in IIFL Holdings and one share of IIFL Wealth for every seven shares held in IIFL Holdings. The company is in process to demerge its securities and wealth business. Record date is yet to be announced

- ❑ Shankara Building Product plans to partially sell assets worth Rs 70 crore from its Hyderabad arm to APL Apollo Tubes. The transaction also implies a release of working capital of Rs 100 crore

BULK DEAL

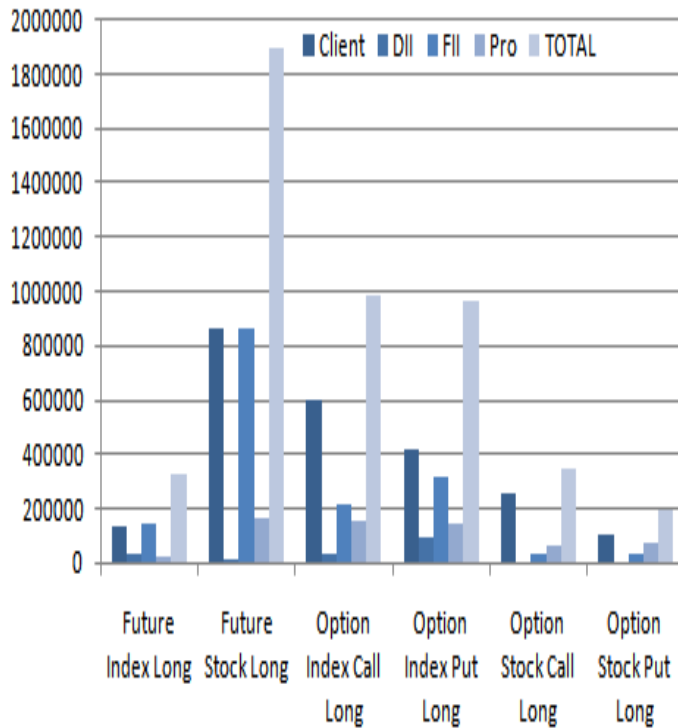
| EXCHANGE | Date | SECURITY NAME | CLIENT NAME | DEAL TYPE | QUANTITY | PRICE |
|----------|------------|---------------|---|-----------|----------|-------|
| BSE | 13/05/2019 | AARTECH | ANJALI CREDIT PVT LTD | B | 52000 | 34.7 |
| BSE | 13/05/2019 | AARTECH | VIRAL MUKUNDBHAI SHAH | S | 48000 | 34.71 |
| BSE | 13/05/2019 | AARTECH | AFPL TRADELINK LLP | S | 80000 | 34.7 |
| BSE | 13/05/2019 | AARTECH | MALAY ROHITKUMAR BHUW | B | 48000 | 34.67 |
| BSE | 13/05/2019 | AARTECH | VIRAL MALAYBHAI BHOW | B | 52000 | 34.71 |
| BSE | 13/05/2019 | ARYACAPM | INDIA FINSEC LIMITED | S | 70000 | 28.5 |
| BSE | 13/05/2019 | ARYACAPM | SHAH REKHABEN MUKESHKUMAR | B | 70000 | 28.5 |
| BSE | 13/05/2019 | BCP | ACHINTYA SECURITIES PVT. LTD. | B | 403922 | 37.6 |
| BSE | 13/05/2019 | BCP | ACHINTYA SECURITIES PVT. LTD. | S | 294628 | 37.41 |
| BSE | 13/05/2019 | FAIRDSY | ANANDI BANSHIGOPAL JOSHI | S | 42634 | 75.32 |
| BSE | 13/05/2019 | IRISMEDIA | AMBE SECURITIES PRIVATE LIMITED | S | 500000 | 43.36 |
| BSE | 13/05/2019 | JATALIA | MUKUL L YAGNIK | B | 1001 | 9.77 |
| BSE | 13/05/2019 | JATALIA | MUKUL L YAGNIK | S | 20000 | 9.77 |
| BSE | 13/05/2019 | JATALIA | RAJIV KUMAR MANGLA | S | 70000 | 9.77 |
| BSE | 13/05/2019 | JATALIA | XTENDED BUSINESS REPORTING LIMITED | B | 20000 | 9.77 |
| BSE | 13/05/2019 | JATALIA | RAJIV MEHTA | B | 64811 | 9.7 |
| BSE | 13/05/2019 | JATALIA | SHIV RATAN BHAUKA | B | 20000 | 9.77 |
| BSE | 13/05/2019 | JINAAM | PRASANBEN VERSHIBHAI SHAH | S | 152000 | 52.5 |
| BSE | 13/05/2019 | JINAAM | AMRAPALI FINCAP PVT LTD | S | 144000 | 53.13 |
| BSE | 13/05/2019 | JINAAM | HITSOURABHA BRIJBIHARI MOTIWALA | B | 190000 | 52.5 |
| BSE | 13/05/2019 | JINAAM | DILIP JAIN | B | 190000 | 52.5 |
| BSE | 13/05/2019 | JINAAM | NNM SECURITIES PVT LTD | B | 74000 | 52.5 |
| BSE | 13/05/2019 | JINAAM | NNM SECURITIES PVT LTD | S | 150000 | 52.5 |
| BSE | 13/05/2019 | KUBERJI | NILESHKUMAR MADHUKARBHAI JOSHI | B | 45093 | 2.81 |
| BSE | 13/05/2019 | KUBERJI | VINOD BRIJMOHAN AGRAWAL HUF | S | 45993 | 2.81 |
| BSE | 13/05/2019 | NEWLIGHT | MANISH NITIN THAKUR | B | 312 | 40.29 |
| BSE | 13/05/2019 | NEWLIGHT | MANISH NITIN THAKUR | S | 18410 | 40.84 |
| BSE | 13/05/2019 | NSL | AMIT JAYANTILAL PATEL . | S | 120000 | 36 |
| BSE | 13/05/2019 | RADHEY | SWAR VINCOM PRIVATE LIMITED | S | 25000 | 16.8 |
| BSE | 13/05/2019 | RELICAB | GOODPOINT COMMDEAL PRIVATE LIMITED | B | 39000 | 43.75 |
| BSE | 13/05/2019 | RELICAB | OVERSKUD MULTI ASSET MANAGEMENT PRIVATE LIMITED | S | 39000 | 43.75 |
| BSE | 13/05/2019 | SSPNFIN | DAYA S VALA | S | 18000 | 28.27 |
| BSE | 13/05/2019 | SSPNFIN | RAMESH RAMSHANKAR VYAS | B | 24000 | 27.85 |
| BSE | 13/05/2019 | SSPNFIN | RAMESH RAMSHANKAR VYAS | S | 6000 | 25 |
| BSE | 13/05/2019 | SUNTECK | GLINT INFRAPROJECTS PRIVATE LIMITED . | B | 1163000 | 428 |
| BSE | 13/05/2019 | SUNTECK | SAMAGRA WEALTHMAX PRIVATE LIMITED . | B | 3605000 | 428 |
| BSE | 13/05/2019 | SUNTECK | PARIPURNA TRUST | S | 4140000 | 428 |
| BSE | 13/05/2019 | UMIYA | USHABEN RAMESHCHANDRA PATEL | S | 90000 | 10.5 |
| BSE | 13/05/2019 | WORL | RAJESH RAMESHCHANDRA SHAH | B | 58000 | 64.81 |

Corporate Action

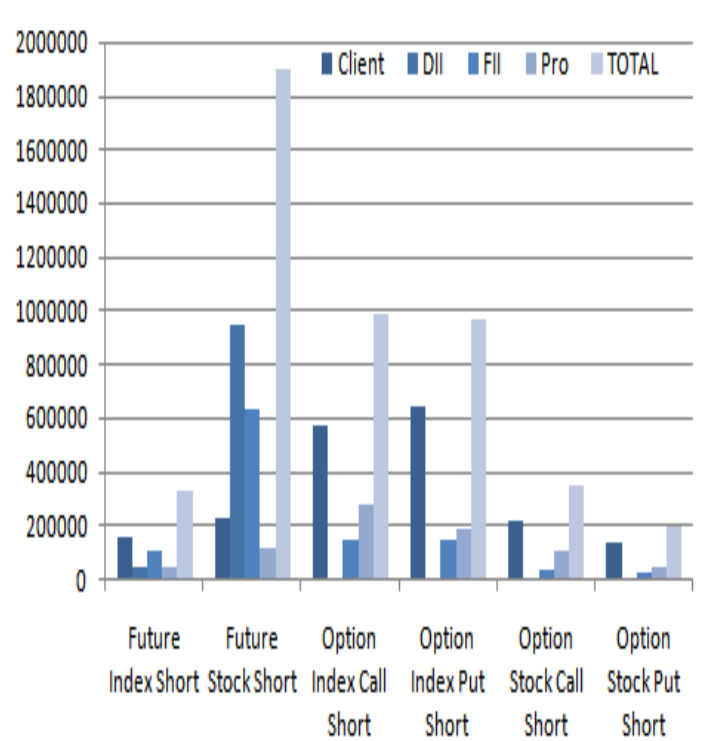
| Exchange | SECURITY CODE | SECURITY NAME | Ex date | Purpose | Record date |
|----------|---------------|---------------|-----------|------------------------------|-------------|
| BSE | 512399 | KAPASHI | 14-May-19 | Bonus issue 3:2 | 15-May-19 |
| BSE | 526544 | SCANPGEOM | 14-May-19 | Right Issue of Equity Shares | 15-May-19 |

PARTICIPANT WISE OPEN INTEREST

Long Position

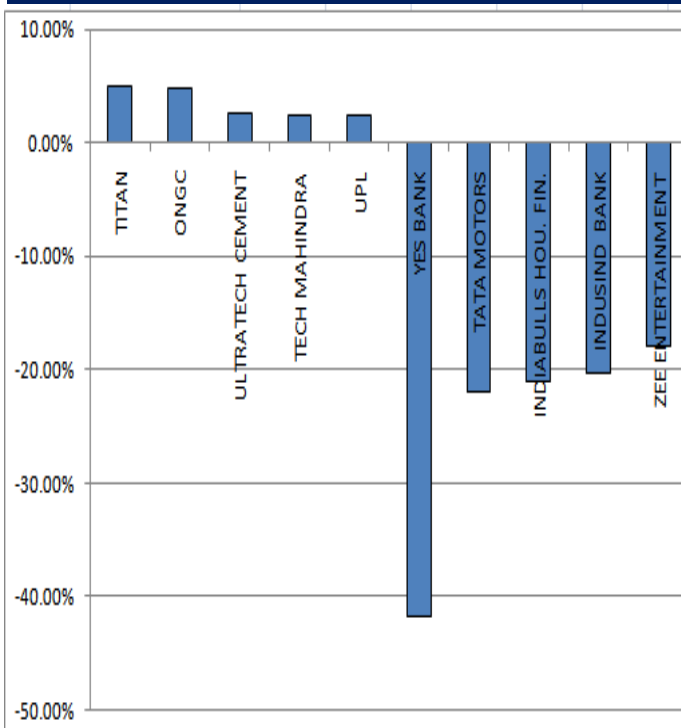


Short Position

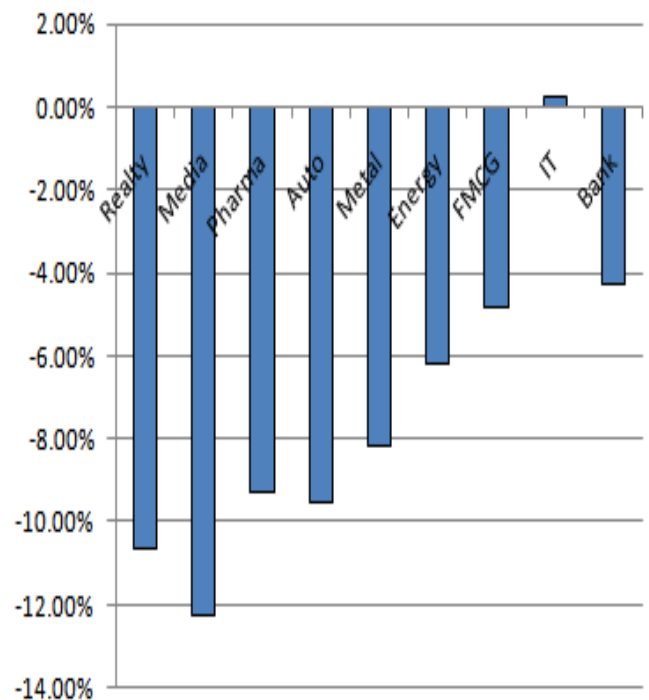


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



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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Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerze Limited (Formerly Microsec Commerze Ltd.)-MCX/NCDEX Commodities Broker: INZ000051636 || NarnoliaVeloX Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited (Formerly Microsec Insurance Brokers Ltd.)-IRDA Licensed Direct Insurance Broker (Life & Non-Life) Certificate No. 134, License No. DB046/02 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC:B.05.02568.

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