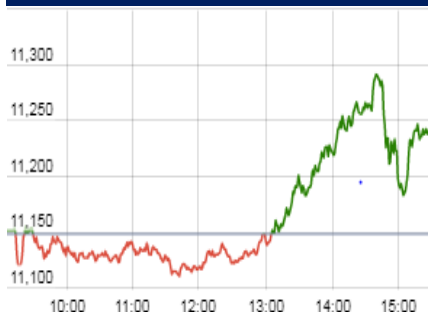


NIFTY KEY LEVELS

Support 1 : 11200
Support 2 : 11180
Resistance1: 11300
Resistance2: 11333

Nifty Intraday Chart



Market Outlook

On Tuesday, Nifty opened low at 11151.65 and made a low of 11108.30. From there it moved towards the high of 11294.45 and closed positive at 11222.05 by gaining 73.85 points. Positive Sector in Nifty: AUTO, FMCG, METAL, PHARMA, BANK, FINSERVICE, MEDIA, PSU BANK AND PVT BANK Negative Sector in Nifty: IT. India VIX closed positive by 0.91% to 27.13.

After opening with subdued note market traded lower the morning session, however it bounced back sharply in the second half of yesterday's trading session and managed to close above 11200 levels. Nifty snapped the 9-day losing streak by taking support from crucial levels of 11111, lower Bollinger band and 100 DMA placed at 11130 and managed to form bullish candlestick pattern after nine consecutive red candles suggesting pause in down move. Although Nifty could not trade 5 EMA placed at 11290, majority of the momentum oscillators are in oversold zone, possibility of bounce back cannot be ruled out, while a decisive close above crucial resistance placed at 11333 will only accelerate up move taking it higher towards 11400 marks

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	37,318.53	0.61%
NIFTY	11,222.05	0.66%
BANK NIFTY	28,829.20	0.59%

Global Market

Index (Prev. Close)	Value	% Change
DOW	25,532.05	0.82%
NASDAQ	7,734.49	1.14%
CAC	5,341.35	1.50%
DAX	11,991.62	0.97%
FTSE	7,241.60	1.09%
EW ALL SHARE	18,665.19	0.48%

Morning Asian Market (8:00 am)

SGX NIFTY	11,258.50	-0.02%
NIKKIE	21,038.50	-0.14%
HANG SENG	28,214.50	0.31%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD		
SILVER		
CRUDEOIL		
NATURALGAS		

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	70.40	0.10%
RS./EURO	78.88	0.06%
RS./POUND	91.21	-0.67%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.378	0.00%

% Change in 1 day

Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
14-May-19	4,696	6,708	(2,012)
May-19	39,726	46,793	(7,067)
2019	497,577	445,831	52,680

DII	Buy(cr.)	Sell(cr.)	Net(cr.)
14-May-19	5,087	2,844	2,243
May-19	32,053	26,610	5,443
2019	316,795	327,920	(11,126)

Please refer to page pg 10 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

ITC **ACCUMULATE** **14-May-19**

ITC's numbers for 4QFY19 remained mixed sales grew by 13% YoY to Rs 11992 cr (vs expect. Rs 12387 cr) led by better performance in Agri, Paperboards and Hotels business while PAT grew by 19% YoY Rs 3482 cr (vs expect. Rs 3317 cr). Positive remained cigarette volume which grew by ~7%(cal.) (vs expect. of 5%) showing gradual improvement in volume while EBIT margin of cigarette business remained dampener and declined by 73 bps YoY to 70%. Going forward, company's thrust on aggressively launching new products, venturing in to new categories and investment in existing brand in other FMCG business is expected to drive the revenue growth. The company is strategically reducing its dependence on cigarettes and investing in new growth drivers while improvement in operating leverage and cost efficiency measures taken by the company is likely give cushion to the overall margin. For, cigarette business decisive pricing action is needed however slightly stable tax outlook makes us positive on ITC. We have kept our sales and PAT estimates for FY20e largely unchanged and maintain our ACCUMULATE rating with the same target price of Rs 340.

CAPACITE **BUY** **14-May-19**

Capacite Infra is in sweet spot to capitalize growing opportunities in building space. Healthy execution track record and strong relationship with its marquee client is paying off the dividend. During the quarter company has suspended two projects (total worth Rs 230 Cr) as the clients are facing financial/liquidity crunch and do not progress on the projects which payment is delayed more than two months. Management's cautious and pro active approach towards sustainable growth without compromise the margin and cash flow is good strategy in current scenario. Last quarter company has received first ever order from Public sector and further management aims to increase order book mix to 20% from current level of 12%. We reduce FY20E EPS by 4% to account lower margin. We value the stock at Rs 265 per share at 15x FY20E EPS and maintain BUY rating on the stock.

EQUITAS **BUY** **13-May-19**

Robust loan growth & improving trend in asset quality has been the growth driver for EQUITAS. Due to restraint in business activity during the election period, disbursement slowed down recently in MFI & small business segment. Deposits accumulation has been robust with the growth rate of 70% in FY19. CASA has also performed well signalling despite liquidity concerns. However, the growth in deposits were mainly due to high rates offering which has also resulted in CoF to increase. Further focus of management in retail term deposit will provide it necessary thrust for 35-40% loan growth. In the long run NIM is expected to decline as management focus its portfolio to low risk assets which also have lower yield as well as lower operating cost. Asset quality has been improving with rising share of recoveries & up gradation as rural cash flow improves. Going ahead we expect credit cost to further decline as EQUITAS caters in lower risk segment. Management has guided to open 40 branches in FY19 which may result in elevated cost but maturity of existing branches will offset the pressure in C/I ratio. We value the Stock at 1.5x BV FY21e to arrive at the target price of Rs 151 and recommend BUY.

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

INDIANB 4QFY19 Concall Highlight:

- NIM is guided to be stable at 3% in FY20.
- The bank reported net loss of Rs 190 Cr in 4QFY19. The reason being 100% provisioning on some major accounts.
- C/I ratio is expected to be at 42-43% in FY20.
- Management gives guidance of growth of 13-15% in FY20.
- The bank raised Rs 308 Cr from ESPS in May 2019. The capital adequacy ratio stood at 13.21% in 4QFY19. Going ahead the bank has capital raising plans in Q2 or Q3 of FY20.
- SMA 1 and SMA 2 % stood at 5% and 1.4% in 4QFY19. Around 50% of SMA 1 is from corporate book.
- Slippages are guided to be at Rs 800 Cr per quarter in next financial year as per the management.
- 3 accounts (Bhushan Steel Ltd, Monnet Ispat Energy Ltd, Electrosteel Steels Ltd) from RBI List 1 resolved with recovery more than 58%. Recovery of Rs. 84 Cr during 2018-19 in the account Uttam Galva Steel Ltd, from RBI list 2. Total recovery made in NCLT admitted accounts during 2018-19 is Rs. 778.74 Cr. Recovery is expected to be at Rs 1300 Cr (normal) in FY20. Recovery from NCLT accounts is expected to be at Rs 800 Cr in FY20.
- Up gradations are expected to be at Rs 600 Cr in FY20.
- The banks total exposure to IL&FS group stands at Rs 1800 Cr, out of which except 2 accounts of Rs 254 Cr the rest is declared as NPA and PCR on this stands at 23%.
- The bank is in the process of doing business restructuring by opening specialised corporate branches in Mumbai, Delhi and Chennai.
- Exposure to HFCs:
 - DHFL: Rs 1300 Cr (the accounts are performing one)
 - Indiabulls Housing Finance: Rs 1624 Cr
 - ADAG: Rs 700 Cr (Rs 500 Cr has already slipped to NPA, rest Rs 200 Cr is standard one)
 - Essel group: Rs 100 Cr (the account is performing one)
- The power sector resolutions are on advance stage and are expected to be resolved in 1QFY20.
- Total number of branches stands at 2872 as at the date.
- The bank has plans of unlocking value in Subsidiaries of the Bank viz., In Bank Merchant Banking Services Ltd. and Ind Bank Housing Ltd through divestment route
- The bank is focusing on operational efficiency by positioning of Field General Manager at 6 centres.

CAPACITE 4QFY19 Concall Highlights:

- Top risks for Business:- Quality of Clients after NBFC issues due to IL&FS Crisis and Collections
- Project which has outstanding payment for more than 2 months will be suspended.
- H2FY19 was a challenging year due to liquidity crises in NBFC sector. Uncertified bills are Rs 126 Cr.
- Company has foreclosed projects with Radius Sumer of Rs 106 Cr and another with Purvankara of Rs 119 Cr. Rs 120 Cr of projects is under final billing. Post providing these adjustments order book stand at Rs 7177 Cr for FY19. Purvankara has been foreclosed due to commercial issue while company will continue to do 2 more projects for them. Also outstanding amount from Radius has been received but retention money from Purvankara is still outstanding.
- In FY19, order inflow stood at Rs 3626 Cr of which 50% were repeat orders. In 4QFY19 received an order from MCGM, Health Infrastructure Cell for proposed development of hospital worth Rs 484 Cr.
- Out of the order received in 3QFY19 for 8 super high rise buildings, 4 buildings have been fully mobilisation. Revenue from these projects will flow in firm 1QFY19 with higher EBITDA margin. EBITDA margin is expected to be 15.7-16.3% in FY20 since margins are cost to complete and project cost are non speculative therefore not impacted by increase or decrease of material prices.
- Order book at the end of FY20 will be 2.8-3 times of revenue and to achieve this order inflow of Rs 2000 Cr is expected in FY20. However management has always out bitten its words.
- Client's quality and geography will drive order booking philosophy. About 18-20% at the end of FY20 order book will be from Public sector which will led to higher inflow from Public sector. Company will continue to bid for West part of Mumbai in Mumbai Development Plan 2034.
- Latest order from Oberoi is for super high residential tower of Rs 230 Cr (excluding taxes) in Oberoi skycity complex (addition of 2 towers to earlier project) and Raheja is commercial complex at Worli of Rs 100 Cr excluding taxes and excluding steel & concrete)
- In SPV with TATA project, TATA Projects is the financial leader and will be tying bank facility limits. For first 2 years of project, there will be no bank facility required by SPV but in 5th or 6th year pick requirement could be of Rs 500 Cr. Share of Capacite in SPV is 37.1% and EBITDA from this SPV will be 15%.

Management Concall

CAPACITE 4QFY19 Concall Highlights (continued):

- ❑ MAHDA project is on schedule with completion of designing phase and expected to start physical execution by the end of May.
- ❑ Outstanding retention is Rs 130 Cr and mobilisation advances is Rs 212 (including Rs 61 Cr of Material Advance) as on FY19.
- ❑ Rs 61 Cr of Material advance received from clients resulted in increase in 12 days of Debtor level in FY19 has been netted off against Debtors in April 2019 as against March 2019.
- ❑ Receivable days for FY20 will be 55-56 days. Net working capital days will be 55-56 days in FY20.
- ❑ Total debt for FY20 will be Rs 168 Cr excluding bill discounting.
- ❑ Finance cost of Rs 49 Cr includes Rs 20.85 Cr of bank interest on CC, term loans and processing fees, Rs 10.05 Cr is commission and balance is bank charges.
- ❑ CapEx toward core assets stood at Rs 89 Cr in FY19. CapEx in FY20 will be Rs 75 Cr.
- ❑ For core assets, depreciation has normalised over last one year and amortization of site establishment expenses is in proportion with top line. In FY20 about Rs 62-63 Cr of depreciation on level of amortization is expected.

DMART Management interview – Mr.Neville Noronha, MD & CEO:

- ❑ Company is expecting PAT margin in range of 4-5%.
- ❑ Real estate is a challenge in India. DMART do prefer buying land and then constructing, hence looking at lease and also looking at acquiring stores through other means to expand faster.
- ❑ Market size of retail in India is expected at ~USD 960 billion by 2020 and is likely to grow at 8-10% every year.
- ❑ Value retailing is not equivalent to selling cheap. So the company doesn't need to cut costs.

ORIENTBANK 4QFY19 Concall Highlights:

- ❑ Employee cost is expected to be at the same level of Rs 2400 Cr in FY20.
- ❑ Operating profit is expected to be at Rs 5000 Cr in FY20.
- ❑ ROA is expected to be at 0.5% for FY20. In a period of 3 years time ROA is expected to be at 1% as per the management.
- ❑ The management gives guidance of 10-12% growth in FY20. The bank's major focus is on retail segment and continues to be the same going ahead.
- ❑ Slippages stood at Rs 7066 Cr in FY19, Slippages stood at Rs 1491 Cr, Recovery and Up gradation is Rs 2262 Cr, write off is Rs 2864 Cr for 4QFY19. Recovery and up gradation are expected to be at Rs 8000 Cr and slippages are expected to be at Rs 4000 Cr in FY20. Credit cost i.e. expected to be at 1.5-2% in FY20.
- ❑ CASA is expected to be at 32-33% by the end of FY20.
- ❑ Although the bank is well capitalised but to reduce the government stake, the bank is targeting to raise capital of Rs 1000 Cr in 3QFY19 of FY20 and Rs 1000 Cr in next financial year FY21.
- ❑ The bank's exposure to ADAG stands at Rs 1325 Cr (Fund based :Rs 910 Cr, Non fund based:415 Cr) of which around Rs 900 cr is NPL and DHFL group stands at Rs 1177 Cr, India bulls Housing:Rs 994 Cr as of now. The bank's exposure to SEBs stands at Rs 2637 Cr.
- ❑ SMA II stood at Rs 3000 Cr, sectoral breakup: Large Industry: Rs 468 Cr, MSME: Rs 855 Cr, Agri: Rs 1152 Cr, Retail: Rs 348 cr and other: Rs 116 Cr.
- ❑ BB & Below corporate book stands at 30% of the total loan book as at the date.
- ❑ The bank's exposure to REC:Rs 750 Cr, PFC:Rs 1511 Cr, PNB Housing finance :Rs 1438 Cr, Bajaj finance:Rs 1286 Cr, L&T:Rs 1190 Cr, HBB finance:Rs 1140 Cr.
- ❑ Total CRE: Rs 6037 Cr, LRD: Rs 3400 Cr. SMA I&II is Rs 225 Cr from this. Restructured book stands at Rs 415 Cr.
- ❑ NCLT list-I :Rs 3360 Cr with provision of 81%, list II:Rs 2358 Cr with provision of more than 91%. Recovery and up gradation of Rs 1500 Cr in FY20 from these NCLT list accounts. Recovery from written off account is expected to be at Rs 1500 Cr in FY20.

Management Concall

VMART Management interview (13-May-2019) - Mr. Anand agarwal, CFO

- Company made 100% provision of ~Rs 9.8cr for commercial paper investment in IL&FS Ltd.
- Company is looking for slightly increased levels of store opening & aiming to add ~25% in retail space with internal accruals.
- Margin: Company is aiming ~9-9.5% EBITDA on Year to Year basis on long run & Net margin of 5-6% is targeted.
- Capex: Company would have total Capex of Rs 70-75 cr with ~10-15 cr investments for warehouse.

VMART 4QFY19 concall highlights:**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.

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.

WESTLIFE Management Interview on CNBC TV18

- SSSG at 5.6% on high base of 25% last year. FY19 –SSSG at 17%. SSSG is more of a compounding effect and not comparable in number. This is 15th consecutive quarter of growth. Positive on maintaining growth trajectory. Vision 2022 talks about a 7-9% YoY basis of SSSG
- Brand extensions (McCafe and McDelivery), app, work on menu – has helped the overall growth
- Vision 2022 talks about Mid to high teen margins i.e. 13-15%. They expect 100bps improvement YoY each year ahead.
- Price Hikes: Typical hike is 3%, taken in 2 parts over the year, not taking hike in near future quarter
- Launched value platform in April. Customers get French fries free in the new value meal
- Whenever there is consumer sentiment, it's across the board. Don't see a lop-sided impact geographically

Management Concall

Andhra Bank Analyst Meet Highlights:

- Management believes to grow at 10-12% with low risk assets to maintain CRAR. Will continue to be in corporate segment growing in a prudent manner. Focus on corporate segment is with better rated client and Government guaranteed.
- RWA is improving with focus on better rated client but it is also impacting the yield. Will maintain the NIM at current level. Andhra Bank has one of the best NIM among the PSU peers.
- Retail loan book is growing with secured assets. MSME portfolio will be in the focus.
- Expecting slippages of Rs 3600 Cr in FY19. SMA account is at Rs 3032 Cr of which SMA 1 is 35% and rest SMA 2. SMA accounts declined by 35% QoQ.
- Credit cost for FY18 was at 6.45%, it declined to 3.73% in FY19 and management expect it to further decline in FY20. Ageing related provisions will continue to be in FY20 and hence management expects the profit to be marginal. Numbers will not be too much good but performance will improve in FY20. Expects FY21 to be much good in terms of numbers.
- Expects Rs 1000-1200 Cr recovery from NCLT accounts of which there will be recovery of Rs 800-900 Cr from the accounts which are under advance stage of resolution. Recovery from written off accounts will be low as usual with Rs 120-150 Cr range.
- Private sector exposure to HFCs is well rated portfolio. Stress under HFC portfolio is under manageable exposure.
- Bank has no exposure to JET Airways. But bank has exposure towards DHFL and group companies of RCOM. All are doing good at this point of time.
- IL&FS exposure is towards 6 A/C of which 4 A/C is NPA. Exposure to parent company is less than 100 Cr. Other 2 A/C is performing well with no stress.
- Sterling Biotech has debt of about Rs 8000 Cr and Andhra Bank has Rs 281 Cr of exposure towards it.

UNIONBANK Q4FY19 Concall Highlights:

- Management is expecting ROA of 0.3% in FY20 and in FY21 target is 1%.
- Management expects credit growth to be in the range of 9-11%, deposit growth 7-9%, NIM is expected to be above 2.4% for full year, credit cost will come down to 2.15% and PCR to be 70% going ahead.
- Management is expecting growth from corporate book going ahead.
- Management expects cost to income ratio to be 45-46%.
- Management expects Gross NPA below 12% and Net NPA below 6% by FY20.
- Management is expecting Rs 9000 Cr recoveries & up-gradation from NCLT. Rs 1000 Cr will reverse as a provision. >>In Q1FY20 management is not expecting too many recoveries but in Q2FY20 management expects Rs 3500 Cr recoveries.
- Management expects delinquency of 3% because of stress in MSME and stress is seeing in the month of June and September. Management is not expecting more slippage from corporate side.
- Operating expenses increased in Q4FY19 due to employee stock option and about Rs 200 Cr is on-time expense which was including in Q4FY19.
- Divergence on provision side of Rs 2281 Cr was one-time and on NPA side it was Rs 867 Cr. Divergence on provision side occur because RBI push back the NPA date (done because of failed restructuring, reduced security value).
- Bank has exposure towards Reliance defense, Reliance communication and DHFL has less exposure. Total exposure towards these assets is at Rs 3991 Cr in 4Q FY19 which also includes SEBs (State Electricity Boards) exposure.
- In Q4FY19 reduction in 5/25 account to Rs 2670 Cr is because of reduction in IL&FS exposure in thermal power plant. Total contribution of IL&FS in slippages was Rs 885 Cr.
- In Q4FY19 Medium & large slippage stands at Rs 1761 Cr. Break up :- Rs 931 Cr in power, Rs 185 Cr in Roads, Rs 212 Cr in iron & steel.
- SME -2 book stood at Rs 8971 Cr out of which Corporate stood at Rs 2575 Cr.
- NCLT list 1 exposure stood at Rs 6023 Cr, while NCLT list 2 exposures stood at Rs 3687 Cr in Q4FY19.
- Outstanding security receipt stood at Rs 920 Cr.
- In Power sector loan outstanding Rs 24000 Cr and NPA around Rs 6600 Cr.
- Going forward management expects to borrow capital.
- In FY19 bank achieved 75% centralization in underwriting of credit this will help in reducing the turnaround time.

Management Concall

WESTLIFE concall update for 4QFY19:

MANAGEMENT PARTICIPATED

Mr. Amit Jatia – Vice Chairman

Mrs. Smita Jatia – Director

Mr. Suresh Lakshminarayanan – Chief Financial Officer:

- Company is well on way to achieve Vision 2022
- FY19 SSSG stands at 17% YoY
- Gross margins expansion can be attributed to better product mix and raw cost reduction
- EBITDA margin expansion is driver by enhanced operating and supply chain efficiency
- Vision 2022 talks about SSSG of 7-9% and EBITDA margin of low to mid teens i.e. 13-15%. Margins should improve by 100bps every year
- FY19: 25 stores added, 6 closed downs, net added 19. The close downs are a result regular rejig of stores portfolio to keep a check on operation performances and also include relocation cases
- Targeting 25 net store additions in FY20. To catch up with Vision 2022 target of minimum 400 stores, store addition may be ramped up in line with the higher eat out frequency
- 25 stores are now under EOTF from 5 in FY18. 90% of the stores are now of modern design
- Sales of McCafe brand extension increased more than 50% YoY
- The company have started delivery of hot beverages and the response is good. They have also extended operating hours till 1 AM across 50+ stores
- Significant growth from digital channels and tie up with online aggregators
- Company has been doing prudent G&A spends and as an industry norm expect it to drop in % terms to sales over the next four years
- Utility costs have seen the major reduction of costs over the past three years of 300-400bps to sales
- FY19 capex stands at Rs 130 crores. It was higher due to re-imaging of old stores, faster McCafe expansion and EOTF. Expect FY20 capex to be similar.

KAJARIACER Analyst Meet Highlight for 4QFY19:

MANAGEMENT PARTICIPATED

Mr. Ashok Kajaria – Chairman

Mrs. Rishi Kajaria – Joint Managing Director

Mr. Sanjeev Agarwal – Chief Financial Officer:

- FY19 12% volume growth. FY19 industry growth was flat and for FY20 also it is expected to be flat. Company has guided to 15% volume growth in FY20 through market share gains. Value growth should be marginally higher than volume growth in FY20
- Gas prices affected margins in FY19
- AP plant to now commence by Aug 2019. It will help them to have deeper reach in southern parts of the country
- Expect 30% growth in sanitaryware and Ply sales to be Rs 50 crs in FY20
- The company has Roped in Ranveer Singh as ply business ambassador
- Operating dealer network now stands at 1500. Company now has 240 exclusive dealers (30% sales from these in fy19) from 200
- Dealers growth is good due to GST
- Morbi players are facing stress due to NGT order
- Pricing pressure is still there; however, eased out to a certain extent. Morbi increased prices by 5-8% post NGT order. Company took price hikes of 4-6% in South and West region
- Profit of FY19 was impacted by Rs 50 crores due to higher gas costs
- Capex is going to be low for next 2 years. Not more than Rs 200 crores to be spent. They won't do any unrelated capex
- FY19 ad spends at 100 crores, FY20 should be 105 crores
- Sanitaryware/Faucets should do PAT of Rs 10 crores in FY20
- Anti-Dumping Duty by GCC: Morbi players are assured by the GCC authorities that the duty will be imposed only after consultation with them. Duty

Stocks in News:

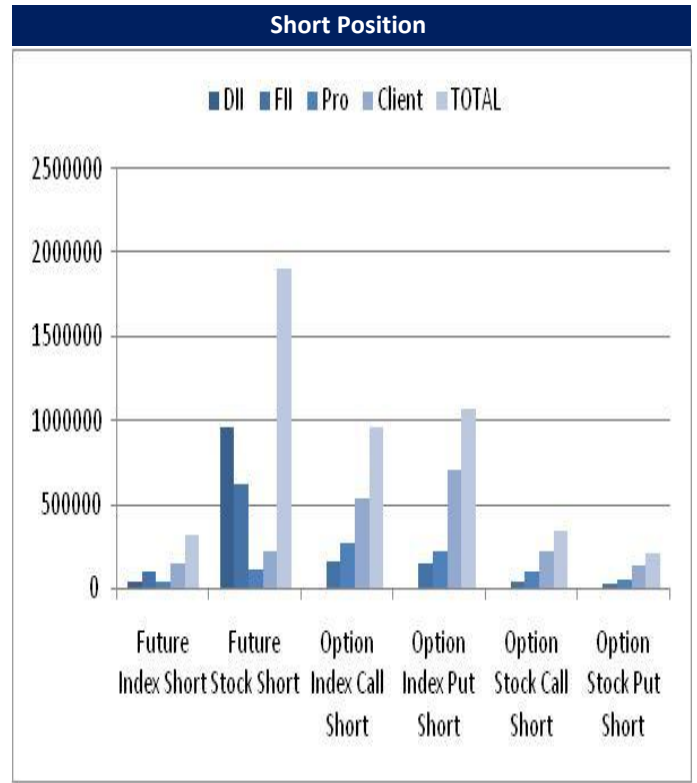
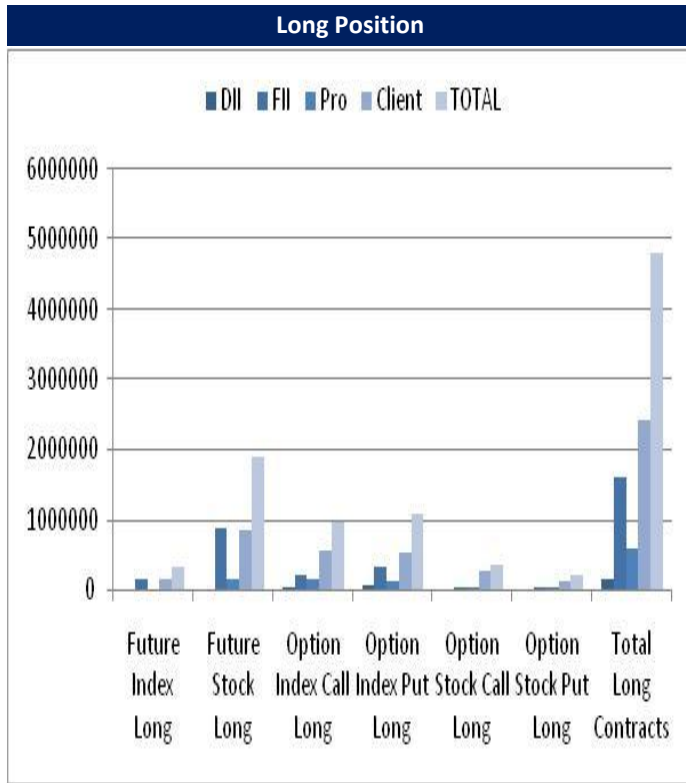
BULK DEAL

EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	14/05/2019	AARTECH	ANJALI CREDIT PVT LTD	B	152000	34.72
BSE	14/05/2019	AARTECH	MALAY ROHITKUMAR BHUW	S	48000	34.7
BSE	14/05/2019	AARTECH	VIRAL MALAYBHAI BHOW	S	52000	34.75
BSE	14/05/2019	ARTEMISELC	NNM SECURITIES PVT LTD	B	728000	68.26
BSE	14/05/2019	ARTEMISELC	BHAJEE PORTFOLIO LTD.	B	426000	67.94
BSE	14/05/2019	ARTEMISELC	BHAJEE COMMODITIES PVT. LTD.	B	470000	67.91
BSE	14/05/2019	ARTEMISELC	AMRAPALI FINCAP PVT LTD	S	570000	67.95
BSE	14/05/2019	ARYAMAN	SHAH AMAR MUKESHKUMAR HUF	B	103000	46.75
BSE	14/05/2019	ARYAMAN	JHAVERI TRADING AND INVESTMENT PVT LTD	S	103000	46.8
BSE	14/05/2019	BCP	NIRAJ RAJNIKANT SHAH	B	300000	37.3
BSE	14/05/2019	BCP	ACHINTYA SECURITIES PVT. LTD.	B	487621	37.86
BSE	14/05/2019	BCP	ACHINTYA SECURITIES PVT. LTD.	S	609721	37.25
BSE	14/05/2019	DIVINUS	RAVINDRA CHANDRAKANT AHER	B	44500	22.27
BSE	14/05/2019	DIVINUS	SINGHAL	S	24852	22.25
BSE	14/05/2019	GROVY	ANSHUL AGGARWAL & CO HUF	B	10458	23.27
BSE	14/05/2019	GROVY	CAPITAL FINANCE & INVESTMENTS LLP	S	10000	23.3
BSE	14/05/2019	HAWKINCOOK	EQUITY INTELLIGENCE INDIA PRIVATE LTD	S	26800	3057.76
BSE	14/05/2019	JATALIA	RAJIV KUMAR MANGLA	S	80000	9.96
BSE	14/05/2019	JATALIA	SHIV RATAN BHAUKA	B	20000	9.96
BSE	14/05/2019	JYAECO	RAHUL SHARMA	B	234467	56.52
BSE	14/05/2019	JYAECO	RAHUL SHARMA	S	207345	57.42
BSE	14/05/2019	NEWLIGHT	BHAVESH HASHMUKHLAL SHAH .	S	13500	39.87
BSE	14/05/2019	NSL	AMIT JAYANTILAL PATEL .	B	120000	37.25
BSE	14/05/2019	VANDANA	POKHAR MAL GUJAR	B	647000	0.2
BSE	14/05/2019	VSL	S. M. GOLD LIMITED	B	24000	43
BSE	14/05/2019	VSL	U H ZAVERI LIMITED	B	24000	43
BSE	14/05/2019	WORL	MANJI KARAMAN PATEL	B	50000	66.35
BSE	14/05/2019	WORL	RAJESH RAMESHCHANDRA SHAH	B	82000	65.51
BSE	14/05/2019	YASHPPR	SATVICHAR CONSULTANCY SERVICES LLP	B	200000	47
BSE	14/05/2019	YUKEN	MULTIPLIER SHARE & STOCK ADVI.	S	85000	735.24

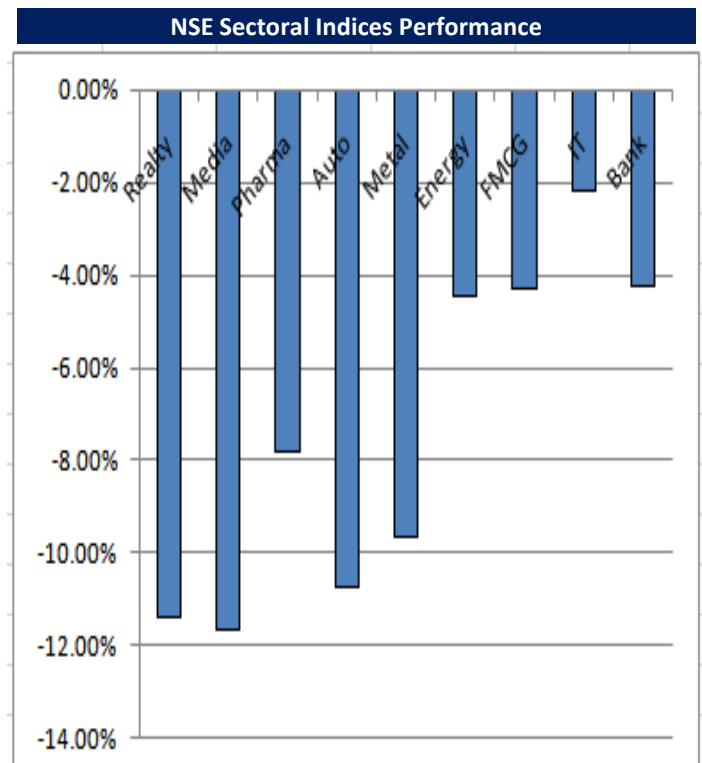
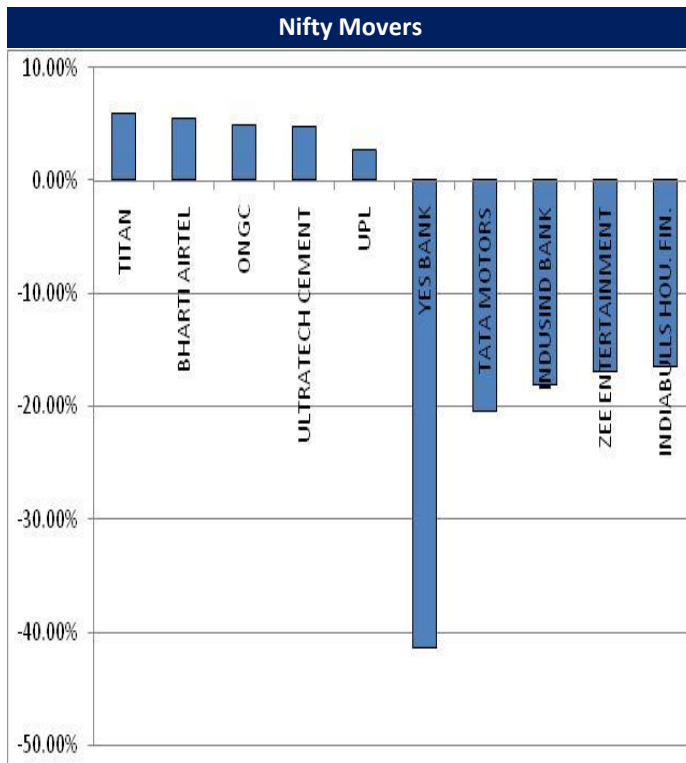
Corporate Action

Exchange	SECURITY CODE	SECURITY NAME	Ex date	Purpose	Record date
BSE	517506	TTKPRESTIG	15-May-19	Bonus issue 1:5	16-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
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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The stocks recommended are based on our analysis which is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed.

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Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
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A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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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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