

NIFTY KEY LEVELS

Support 1 : 11100
Support 2 : 11030
Resistance1: 11260
Resistance2: 11300

Nifty Intraday Chart



Market Outlook

On Wednesday, Nifty opened positive at 11271.70 and made a high of 11286.80. From there it moved towards the low of 11206.10 and closed negative at 11157.00 by falling 65.05 points. Positive Sector in Nifty: IT AND REALTY Negative Sector in Nifty: AUTO, FMCG, METAL, PHARMA, BANK, FINSERVICE, MEDIA, PSU BANK AND PVT BANK. India VIX closed positive by 5.62% to 28.66.

Index failed to hold its gains and selling pressure was visible on every small bounce. Nifty formed an inside bar Candle on the daily scale and till it holds below 11300, it can extend its weakness towards 11,100 and then 11030 levels where 200 DMA's is seen.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	37,114.88	0.55%
NIFTY	11,157.00	0.58%
BANK NIFTY	28,616.45	0.74%

Global Market

Index (Prev. Close)	Value	% Change
DOW	23,648.00	0.45%
NASDAQ	7,822.15	1.13%
CAC	5,374.26	0.62%
DAX	12,099.57	0.90%
FTSE	7,296.95	0.76%
EW ALL SHARE	18,665.19	0.48%

Morning Asian Market (8:00 am)

SGX NIFTY	11,184.00	0.22%
NIKKIE	21,068.50	-0.58%
HANG SENG	28,301.00	0.13%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	32,241.00	0.09%
SILVER	37,521.00	0.01%
CRUDEOIL	4352.00	0.32%
NATURALGAS	187.20	-1.71%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	70.21	-0.03%
RS./EURO	78.69	0.04%
RS./POUND	90.20	-0.03%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.379	0.00%

% Change in 1 day

Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
15-May-19	4,276	5,418	(1,142)
May-19	44,001	52,211	(8,209)
2019	501,852	451,249	51,538

DII	Buy(cr.)	Sell(cr.)	Net(cr.)
15-May-19	3,675	3,003	672
May-19	35,728	29,613	6,115
2019	320,470	330,924	(10,454)

Events Today

Interim Dividend

HCLTECH - Rs. - 2.00

Buy Back

JAMESWARREN

Result

Bajaj Finserv Ltd.
Bajaj Finance Limited
Bank of India
Gabriel
Hindalco

Please refer to page pg 9 for Bulk deals, Dividends, Bonus, Splits, 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

JUBLFOOD	BUY	16-May-19
<p>FY19 revenue growth of 18.5% was primarily driven by Dominos same store sales growth of 16.4%. Going ahead, the major sales growth will be through a strategic store expansion where the company has already 102 stores in FY19 and would further add 100 stores in FY20 as per guidance. Further, SSG from the existing stores and a probable price hike during the year would add to the revenue growth. DDI sustained its operational performance for the second straight quarter and is witnessing strong SSG with the improved product portfolio. The company has ventured into Hong's Kitchen, a Chinese cuisine restaurant, which has been receiving good response. Margins improvement would continue with the managements continuous efforts towards cost rationalization along with breakeven of DDI and better margins on beverages from the new tie-up. We have reduced our sales/PAT estimate for FY20 by 1.3%/3.6%. We value JUBLFOOD 45x FY20e EPS to arrive at a price target of Rs.1474. Re-iterate BUY</p>		

MANAPPURAM	BUY	16-May-19
<p>MANAPPURAM growth has been driven by non-gold loan segment as this segment has been growing at more than 50% growth since last few quarters as per the diversification strategy of the management to reduce the concentration risk whereas the gold loan business growth has moderate to average run rate of 10% in last few quarters. Management has plans to increase the share of non-gold loan segment to 50% of the total loan book in next 3-5 years. Despite the liquidity pressure, growth is unlikely to hamper in near term due to its short-term asset's maturity profile. Due to diversification of the book, yields are likely to impact. However, on the cost front RBI latest notification on credit rating-based lending will also have positive impact on cost of fund. Assets quality has continuously improved for MANAPPURAM. We largely maintain our earning estimates for FY20 and recommend BUY with the target price of Rs 140 at 2x BV FY20e.</p>		

UNION BANK	ACCUMULATE	16-May-19
<p>Assets quality improvement has not been at par in comparison with other PSU banks as slippages still remain at elevated level. Although the slippages were driven by IL&FS issue but MSME and Agri slippages also continue to give pain. Management expects higher slippages from MSME sector to continue in the 1st half of FY20. Led by aggressive provisioning specific PCR improved to 58% but we expect due to slower pace of resolution in NCLT cases, ageing related provisions will keep the credit cost at elevated level in near term. Management expects the credit cost of 2.15% and recoveries and up-gradation of Rs 9000 Cr (including NCLT cases) in FY20. Given the low CET 1 ratio at 8.02%, growth is also unlikely to pick up significantly in near term. However, management is planning to raise capital to the tune of Rs 4900 Cr which will impact the EPS significantly at current valuation. Lower NIM at 2.3%-2.4% and higher credit cost will keep the earnings under pressure in FY20 also. We reduce our earnings estimates for FY20 by 40% and value the stock at 0.55x BV FY 20E with the target price of Rs 80. ACCUMULATE.</p>		

NESTLEIND	BUY	16-May-19
<p>NESTLEIND posted mixed numbers in 1QCY19, sales grew by 9% YoY to Rs. 3003 cr (vs. expect. Rs. 3141 cr) while Gross margin declined by 57 bps YoY to 58.5%. EBITDA margin declined by 86 bps to 25% YoY led by contraction in gross margin and increased employee expense. PAT grew by 9.3% to Rs. 463 cr (expect. Rs. 447 cr). Going forward, the company will continue innovating and will come up with new launches in organic food space under milk products & nutrition segment while their continued focus towards expanding penetration in categories where penetration is relatively low is expected to drive revenue growth in coming quarters. Historically, the company has strong pricing power which can be used for protecting margin in the wake of rising input inflation. We continue to hold positive view on NESTLEIND and kept our sales & PAT estimates largely same for CY19e and CY20e. We maintain our previous target price of Rs. 11778 while changing our rating from HOLD to BUY.</p>		

KAJARIACER	HOLD	16-May-19
<p>FY19 ended with an overall sales growth of 9% YoY which was primarily driven by an overall tiles volume growth of ~11.6% with the realisations down due to stiff competition in industry. Post the NGT order of banning the use of coal, the management is quite confident of improving industry dynamics with all the players now on the same level playing field where they comply with the GST. Further, the Morbi players have now lost the undue cost benefit from using cheaper energy source Coal instead of Gas which should ease the pricing environment with Morbi taking price hikes. The management has guided a 15% tiles volume growth for FY20 against the expected flat industry growth, implying market share gains and has said that the value growth would be further higher. However, being cautious on the market share gains, we have taken ~12% tiles volume growth for FY20. Further, the management has guided the sanitaryware/faucets division revenue growth to be 30% YoY and plywood revenues to be at Rs 50 crores. We have taken former revenue growth of 25% and latter FY20 revenues at Rs 40 crores. At the current gas prices, the total gas cost should come down from 20.8% of sales in FY19 to ~18% in FY20. With the lowering cost pressures and easing price competition from Morbi players post the NGT order, EBITDA margin is expected to improve to 16.4%. We revise down our Revenue and PAT estimates for FY20 by 4.6%/6.9%. Given strong market share hold and brand value, we value KAJARIACER at 30x FY20e P/E to arrive at a price target of Rs 579 and maintain HOLD.</p>		

Management Concall

JUBLFOOD concall update for 4QFY19:

- ❑ Domino's Pizza Same Store Sales Growth (SSG) for Q4FY19 at 6.0%, on a base of 26.5% last year. Domino's Pizza SSG for FY19 at 16.4%, a seven year high.
- ❑SSG looks optically low on a higher base. Also, new stores launched through split of existing stores impacts SSG.
- ❑On the demand front, company is seeing pressures on dine in as customers move towards delivery. This, however, does not imply a slowdown. The company remains optimistic of demand growth.
- ❑Gross margins improved on the back of dairy prices being soft and better margins from new beverages partner. The headwinds to gross margins can be tackled with better beverages margins n cost reduction.
- ❑The company has not taken any price hikes over the last 2.5 to 3 years. The company would look to have some pricing action this year and price hikes are on the cards. No timeline is provided for it
- ❑Dunkin' Donuts: Company is witnessing healthy growth in product portfolio and strong SSG. Shutting down of old loss making stores and cost reduction efforts helped achieve breakeven. This is the second straight quarter of breakeven.
- ❑Store Expansion: Large opportunities of opening new stores by splitting old stores and at new baskets in existing regions. The company closed 3 stores (owing to real estate issues). Expects to open 100 new stores in FY20.
- ❑The current year capex stood around Rs 160 crores and majorly was spent on new stores, few on replacement of old machinery and re-imaging of existing stores. Expecting FY20 capex to be Rs 220-250 crores.
- ❑Hong's Kitchen: New Venture addresses the gap between street vendors and high premium dining restaurants in Chinese cuisine. The response is good in Gurugram. Supply chain synergies already exists between DPI n Hong's Kitchen. On the delivery front, it can be explored while making sure no compromise on Dominos experience
- ❑The company would continue to test other cuisines for future launch
- ❑The company also has focus International market, especially in the adjacent geographies (apart from Lanka and Bangladesh) for further expansion
- ❑The response in Bangladesh has been good. Expect to open 5 stores in Bangladesh in FY20. Strong focus on ensuring Value for money; launched an aggressive, value pricing starting Tk149.
- ❑The company continues to remain upbeat about Lanka market. Company believes the current situation is temporary and market potential is immense. The company has deployed new management team deployed and launched some specific initiatives.
- ❑The company introduced 10 new Cricket-themed Pizzas bringing together the best of flavors from the cricketing playing nations. Response has been good from customers. These are at premium prices and company looks to grow its premium product portfolio. The company is also focusing on growing beverages portfolio aggressively. The fountain based product from the new tie-up will help them to give better value combos.
- ❑Rent has been controlled by better re-negotiation and achieving higher productivity benefits.

Management Concall

HINDOILEXP 4QFY19 concall highlights:

- Management has guided for higher production year after year.
- In FY19 average production goes up to 9171 boepd from 2400 boepd in FY18. By 2022, company plans to double production 21000 boepd (excluding production from PY3).
- Production timeline for first oil from B80 is maintained to June 2020.
- To start production in B80, company has purchased Jack-up Rig (KGB) for conversion to MOPU.
- In PY3, operatorship has changed from Hardy Oil to ONGC.
- Change of operatorship in PY-3 revives opportunities in restarting this prolific field in synergy with PY-1 field facilities. HOEC will access to ONGC in promptly reviving this field to produce oil of 3000 bopd.
- Management has guided for same level of production and off take in PY1.
- Company has successfully completed 2 well drilling campaign in PY-1 thereby increasing production to 10 mmscfd consistently.
- Management guided ramp-up of Dirok phase II from current level of 35 mmscfd to 55 mmscfd to be completed by Q1 FY22.
- 18 wells programme in Kharsang will boost production from 600 bopd to 1800 bopd by Q2 FY22.
- FY19, company has added three more blocks through bid rounds and acquisition of Geopetrol Ltd. Now HOEC has participating interest in 5 blocks in North-East regions from just 1 block in 2015. Now HOEC contributes about 15% of total gas produced in Assam.
- At current, share of oil in production mix is 13% and will go up to 37% in coming years.
- Company has made capex of Rs. 165 Cr on Kharsang block till FY19 from internal accruals. Capex for FY20e is around Rs. 220 Cr (Rs. 180-190 Cr for B80 and Rs. 25 Cr for Dirok)
- There will not any tax liability but as company increases the volume, there will be some tax to be paid as MAT.
- Company has pay royalty in Dirok block at current rate, which is about 40% revenue on oil and 10% on gas. This could affect around Rs. 20 Cr for the next financial year.
- The company has accumulated cash loss in previous years that gives Nil tax in FY19 and it will be there in FY20 and thereafter MAT will be applicable.
- There is some premium pricing in Dirok for incremental volumes.

ENDURANCE 4QFY19 Concall Highlights:

Industry Update:-

- In India, The two wheeler industry sales declined by 7.6% YOY. Scooters de-grew by 414.7% and motorcycles de-grew by 4.6%. 78% of India sales comes from 2-Wheelers business.
- In Europe, in-spite of a decline of 3.3% in the European Union automotive sales in 4QFY19, the European operations of the company have posted a total income growth of 12.4% in rupee terms and a growth of 10.9% in Euro term during the quarter.

Company Update:-

- The company is focused on both India and Europe business and expects the company to grow higher than the industry growth.
- In FY19, the company acquired Rs 59.5 million of new business in Europe from Volkswagen, Porsche, Daimler and Fiat Chrysler.
- The company has acquired new business from Kia Motors, HMSI, Hero MotoCorp, Yamaha India, Royal Enfield, Fiat India, Tata Motors and TVS. This also includes new product platforms and electric three wheeler business for suspension and braking products.
- The company has got first order from TVS for disk-break assemblies , production of which will start from Q3FY20.
- Hyundai and Kia motors are emerging as larger OEM clients for Aluminum die castings and machining business and got orders of Rs. 235 crs for FY20 and will reach its peak in FY21. Orders will be supplied from existing Chennai plant as well as new Chennai plant at Vallam.
- The company has received total orders of Rs 10336 million during FY19.
- The company has new business in Europe - EUR5 million with Fiat Chrysler and EUR5 million with Daimler and Volkswagen.
- There was one time payment of Manesar plant closure legal dues and settlement cost payment of Rs. 205 million to workers during the quarter.

Plant details:-

- The two-wheeler suspension plant at Halol Gujarat started production in September 2018 is now supplying 100% of front fork and shock absorber requirement of Hero Motorcorp. Currently, the capacity is around 2600 units per day and it is expected to increase to 4000 units from 1QFY20.
- The Kolar, Karnataka plant will start supplying front forks and shock absorbers to HMSI for scooters from 2HFY20.
- In Chennai, approximately 9 acres of land at Vallam for second die casting and machining plant at Chennai and the company is targeting to start production in the Q3FY20. The customers to start with will be Hyundai and Royal Enfield and Kia Motors.
- In Aurangabad, the company has purchased another 10 acres of land in Waluj for near term expansion of projects.

Management Concall

ENDURANCE 4QFY19 Concall Highlights Continued:

Other Highlights:-

- The ABS brakes tie-up with BWI USA is progressing well. The plant capacity is planned at 400,000 ABS assemblies annum and this plant will be ready by Q3FY20.
- The proportion of proprietary business in FY19 is 51% of India sales and 4-wheeler business has gone up by 6.5%.
- 72% of the total income comes from India business while 28% of total income came from Europe business.
- Bajaj Auto being the major client, the share of business on consolidated sales was at 38.9%, due to its high growth of 25.7% in motorcycles and 22.3% in 3 wheelers.
- The company's share of India business came 29% from Bajaj, 53% from Hero and 19% from Yamaha while from Europe business, 68% came from Volkswagen including Porsche and 27% from Daimler in Euro terms.
- The top 6 clients of the company which includes 75% of Endurance business are Bajaj-Auto, Fiat Chrysler, HMSI, RE, Daimler and Volkswagen group
- Net debt for FY19 stands at Rs 1578 million.
- Aftersales business grew by 13.6% YoY to Rs. 2707 million including domestic and export markets
- Exports for FY19 grew by 26.1% YoY to Rs. 2773 million including supplying shock absorbers and front forks to KTM and aftermarket exports to 25 countries.
- Capex guidance for FY20 – Rs 300 crores for India and 25 million Euros for Europe.

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 bank's 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

Management Concall

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%.
- ❑ 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.

Stocks in News:

- ❑ The **mutual fund industry** has started FY20 on a positive note adding 2.80 lakh folios in April, taking the cumulative total to 8.27 crore, according to data from the Securities and Exchange Board of India (SEBI). Folios are numbers designated to individual investor accounts, though one investor can have multiple accounts.
- ❑ **India's exports** rose marginally by 0.64 percent in April to \$26 billion while **imports** increased by 4.5 percent to \$41.4 billion compared to the year-ago month, according to official data released May 15. **Trade deficit**, the difference between exports and imports, widened to USD 15.33 billion in April 2019 from USD 13.72 billion in April 2018. Oil imports grew by 9.26 percent to USD 11.38 billion and non-oil imports expanded by 2.78 percent. Gold imports rose by 54 percent to USD 3.97 billion in April.
- ❑ The **Tata Group** will bring its consumer businesses under one unit as the salt-to-software conglomerate continues restructuring to streamline its operations. **Tata Chemicals Ltd.** will demerge its food business to **Tata Global Beverages Ltd.** Shareholders will get 114 shares of Tata Global for every 100 held in Tata Chemicals .
- ❑ **Goa Carbon** April production up 18 percent at 16,865.5MT versus 14,347.2MT
- ❑ **Himachal Futuristic:** Acquired Raddef Pvt. Ltd. for Rs 90,000. HFCL to make further investments worth Rs 20 crore in this acquired unit. HFCL also looking to increase its optical fiber cable capacity by 35 lakh kilometre. In the light of softening of fiber demand, it has put on hold its greenfield project in Telangana
- ❑ **Balaji Amines** received consent to operate by Pollution Control Board for expansion of existing products and addition of four new products at its Maharashtra Unit at MIDC Chincholi.
- ❑ **IFB Industries** completed the transaction of acquisition of Industrial Laundry Equipment business from Ramsons Group
- ❑ **Zuari Agro Chemicals** said that one of its two Granulation plant will be shut down till further intimation. This after the evaluation of market conditions and inventory position .
- ❑ **Petronet LNG** (Q4, QoQ) Revenue down 17 percent to Rs 8,383.2 crore. Net profit down 22.1 percent to Rs 440.2 crore. Ebitda down 26 percent to Rs 627.2 crore. Margin at 7.5 percent versus 8.4 percent. Other income up 71 percent to Rs 151.4 crore. Declares dividend of Rs 4.5 per share.
- ❑ **SKF India** (Q4, YoY): Revenue up 6.4 percent to Rs 748.4 crore. Net profit up 14.8 percent to Rs 82.2 crore. Ebitda up 4.6 percent to Rs 111 crore. Margin at 14.8 percent versus 15.1 percent. Inventory gain of Rs 43 crore in base quarter. Other income up 55 percent to Rs 29.2 crore. Board names Anurag Bhagania as CFO and Gopal Subramanyam as Chairman.
- ❑ **Magma Fincorp** (Q4, YoY): Net interest income up 10.1 percent to Rs 290.8 crore. Net profit up 6.6 percent to Rs 85.3 crore

BULK DEAL

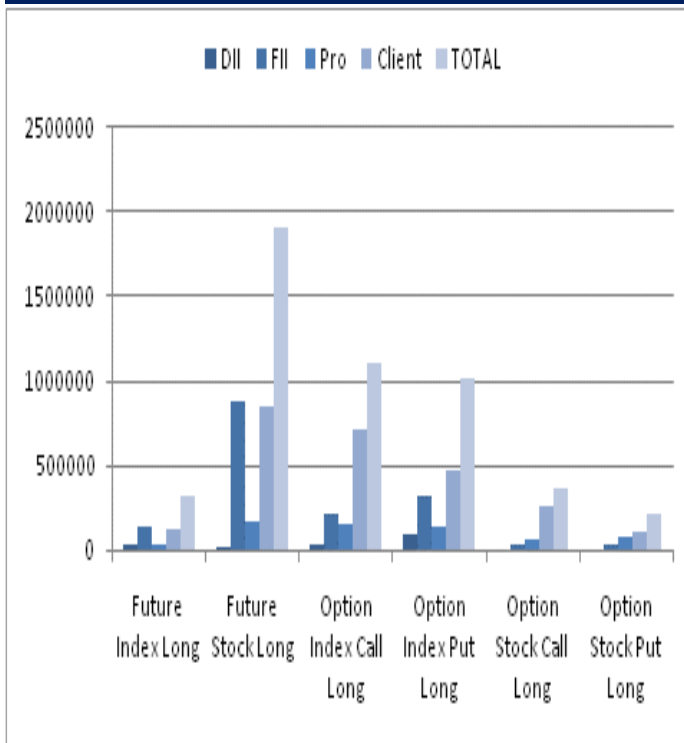
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	15/05/2019	AARTECH	ANJALI CREDIT PVT LTD	B	84000	34.85
BSE	15/05/2019	ARTEMISELC	SACHET EXPORTS PRIVATE LIMITED	B	256000	69.5
BSE	15/05/2019	ASHARI	AJAY KUMAR AGARWAL	S	51411	13.72
BSE	15/05/2019	BCP	SHAH DEEPEEN BHARAT	B	700000	37.16
BSE	15/05/2019	BCP	ACHINTYA SECURITIES PVT. LTD.	B	906305	37.41
BSE	15/05/2019	BCP	JITAL ASHISH THAKAR	S	400000	37.15
BSE	15/05/2019	BCP	ACHINTYA SECURITIES PVT. LTD.	S	906305	37.11
BSE	15/05/2019	BCP	NIRAJ RAJNIKANT SHAH	S	300000	37.3
BSE	15/05/2019	DARJEELING	NIRAJ RAJNIKANT SHAH	B	90000	84.05
BSE	15/05/2019	DARJEELING	KRUTI KEVIN KAPADIA	B	28931	83.53
BSE	15/05/2019	DARJEELING	KRUTI KEVIN KAPADIA	S	28638	83.77
BSE	15/05/2019	DARJEELING	ARVIND SHANTILAL SHAH	B	50	86.05
BSE	15/05/2019	DARJEELING	ARVIND SHANTILAL SHAH	S	100050	83.57
BSE	15/05/2019	DGL	JINESH ASHWIN MATALIA	B	110000	29.28
BSE	15/05/2019	DGL	DHIRAJ JAIN	S	162000	28.9
BSE	15/05/2019	GOYALASS	RAJ KUMAR SHAH	S	274900	2.69
BSE	15/05/2019	INDIGRID	AXIS BANK LIMITED	S	8322993	83.89
BSE	15/05/2019	INDIGRID	UTILICO EMERGING MARKETS TRUST PLC	B	8322993	83.89
BSE	15/05/2019	JATALIA	ASHOK KUMAR AGRAWAL	B	40000	10.15
BSE	15/05/2019	JATALIA	SHIV RATAN BHAUKA	B	40000	10.15
BSE	15/05/2019	JATALIA	VIJAY JAIN	S	125000	10.15
BSE	15/05/2019	NAYSAA	SONAL ANIL SHAH	S	52000	42.42
BSE	15/05/2019	NAYSAA	JAY BHAVSAR	B	28000	42.43
BSE	15/05/2019	NAYSAA	ASHWINKUMAR DANABHAI CHAUHAN	B	24000	42.58
BSE	15/05/2019	NEWLIGHT	MANISH NITIN THAKUR	B	16571	39.13
BSE	15/05/2019	RIBATEX	SITA RAM	S	54000	88.9
BSE	15/05/2019	RIBATEX	AKASH DAGAR	B	54000	91.14
BSE	15/05/2019	SSPNFIN	DAYA S VALA	S	36000	28.33
BSE	15/05/2019	SSPNFIN	RAMESH RAMSHANKAR VYAS	B	18000	28.13
BSE	15/05/2019	SSPNFIN	RAMESH RAMSHANKAR VYAS	S	6000	27
BSE	15/05/2019	SSPNFIN	MANISH NITIN THAKUR	B	18000	28.5
BSE	15/05/2019	VANDANA	M R SARASWATHI	S	750000	0.2
BSE	15/05/2019	VANDANA	POKHAR MAL GUJAR	B	554900	0.2
BSE	15/05/2019	VANDANA	KAILASH INANI	B	796850	0.2

Corporate Action

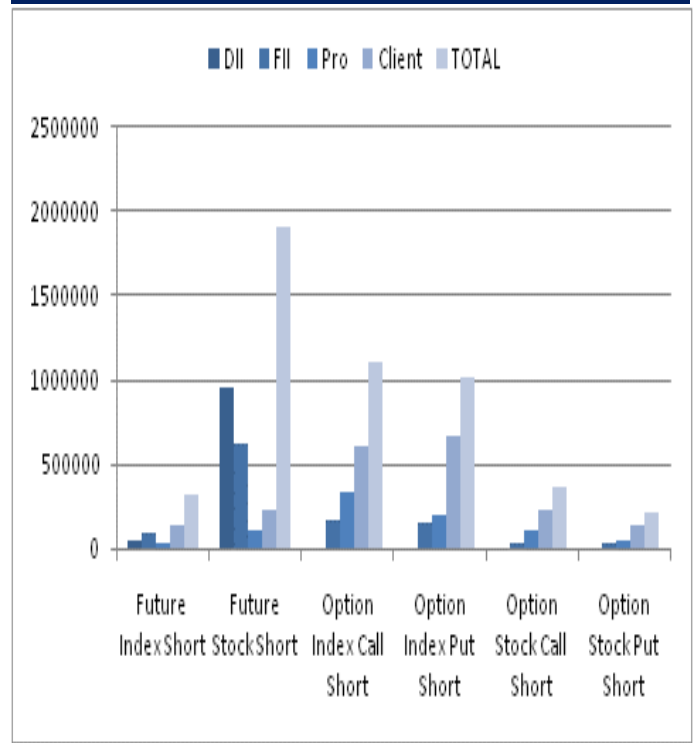
Exchange	SECURITY CODE	SECURITY NAME	Ex date	Purpose	Record date
BSE	532281	HCLTECH	16-May-19	Interim Dividend - Rs. - 2.00	17-May-19
BSE	538564	JAMESWARREN	16-May-19	Buy Back of Shares	17-May-19

PARTICIPANT WISE OPEN INTEREST

Long Position

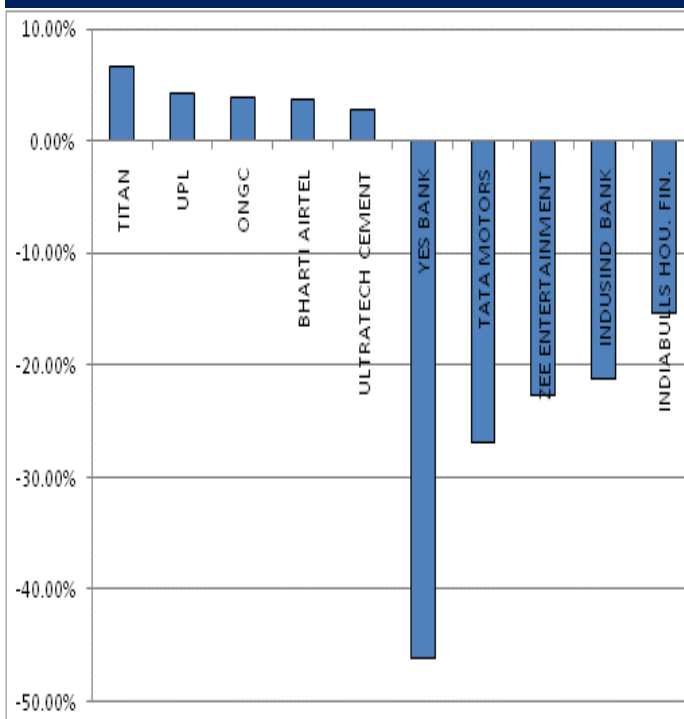


Short Position

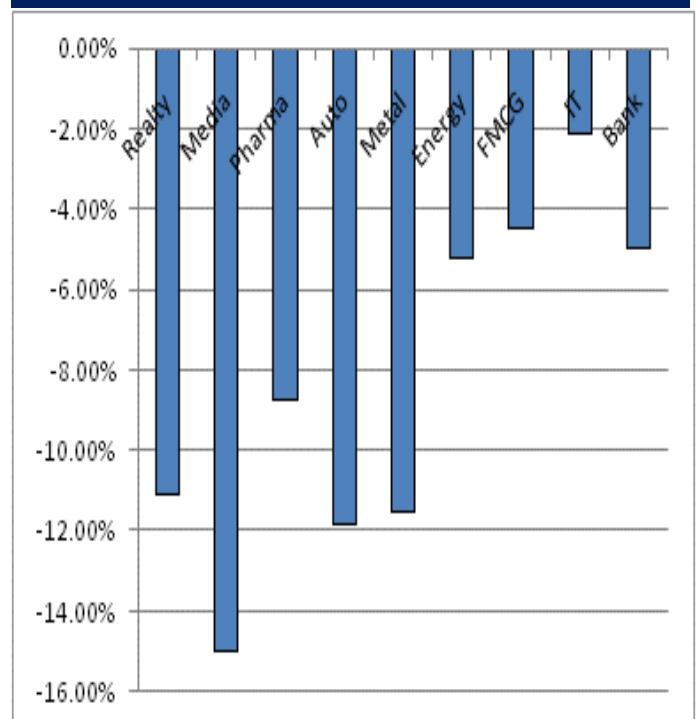


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q4FY19

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
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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Analyst's ownership of the stocks mentioned in the Report	NIL
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