

NIFTY KEY LEVELS

Support 1 : 11130
Support 2 : 11035
Resistance1: 11290
Resistance2: 11360

Events Today

Result

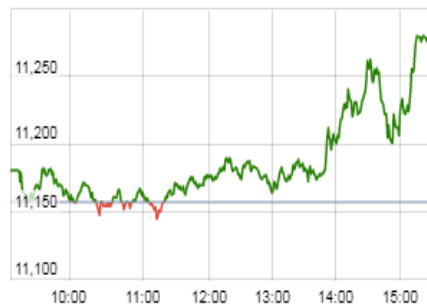
Bajaj Auto Ltd.

City Union Bank Ltd.

Dr.Reddy'S Laboratories Ltd.

Indian Oil Corporation Ltd.

Nifty Intraday Chart



Market Outlook

On Thursday, Nifty opened positive at 11180.35 and made a low of 11143.35. From there it moved towards the high of 11281.55 and closed positive at 11257.10 by gaining 100.10 points. Positive Sector in Nifty: AUTO, BANK, FINSERVICE, FMCG, IT, MEDIA, METAL, PVT BANK, PSU BANK, IT AND REALTY. Negative Sector in Nifty: PHARMA. India VIX closed negative by 1.00% to 28.66.

Bears got completely flummoxed by the venegeance of Bulls as Nifty gained around 100 points in the last hours of trade. Index formed double inside bar on daily chart and also it is on the verge of a breakout from an inverted Head & Shoulders pattern on an hourly chart , whose neckline is placed at 11290. A sustained trade beyond this resistance line can take the index to 11360 - 11400 range. A move below 11130 (near 100 DMA's) may drag it lower to test the 200 DMA, which is placed at 11035.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	37,393.48	0.75%
NIFTY	11,257.10	0.90%
BANK NIFTY	28,855.30	0.83%

Global Market

Index (Prev. Close)	Value	% Change
DOW	25,862.68	0.84%
NASDAQ	7,898.05	0.97%
CAC	5,448.11	1.37%
DAX	12,310.37	1.74%
FTSE	7,353.51	0.78%
EW ALL SHARE	18,681.46	0.65%

Morning Asian Market (8:00 am)

SGX NIFTY	11,287.50	-0.15%
NIKKIE	21,368.50	1.49%
HANG SENG	28,252.00	-0.08%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	31,976.00	-0.88%
SILVER	36,859.00	-1.75%
CRUDEOIL	73.02	0.55%
NATURALGAS	185.60	0.81%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	70.03	-0.43%
RS./EURO	78.48	-0.29%
RS./POUND	89.74	-1.09%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.377	0.00%

% Change in 1 day

Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
16-May-19	3,527	4,480	(953)
May-19	47,528	56,691	(9,162)
2019	505,379	455,729	50,585

DII	Buy(cr.)	Sell(cr.)	Net(cr.)
16-May-19	3,504	2,556	948
May-19	39,232	32,170	7,063
2019	323,974	333,480	(9,506)

Please refer to page pg 9 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : "Decline in stocks is not a surprising event. It recurs." Peter Lynch

BAJFINANCE**NEUTRAL****17-May-19**

Bajaj Finance (BAF) is one of the fastest growing NBFC with the AUM clocking a growth of 37% CAGR over FY13 to FY19. BAF maintains strong growth across products categories and geographic expansion with rising efficiency and better margins. It is well covered on ALM to manage impact of liquidity hardening, even though it has gained market share in auto segment on the back sparse competition, while consumption demand has slowed down. NIM is expected to remain under slightly pressure as consumer durable growth remains weak. We expect liability mix to get diversify as management forays into ECB route thus strengthening liability mix further. Strong growth of cross selling franchise can decline origination cost & also improve credit cost going ahead. Diversification of assets, strong rural growth, delinquency control and strategically investments in franchise are the key drivers for BAF over a period a time. We largely maintain our earnings estimates and roll over our valuation multiple at 6x BV FY21e to arrive at a target price of Rs 2956. We maintain NEUTRAL on the stock considering premium valuation.

BANKINDIA**BUY****17-May-19**

After reporting continuous loss from last 4 years, BOI is expected to return to profitability in FY20 backed by improvement in balance sheet. Stress assets is likely to continue to decline going ahead led by contraction in slippages and higher recovery & up-gradation. Management has provided 100% provisions on NCLT cases and hence we expect ageing related NPA to be lower going ahead. Specific PCR at 68% provided comfort on this front. Exposure towards fresh stress companies is key risk for the BOI but management believes that expected recovery from NCLT cases will offset the risk if it arises. After cleaning of the balance sheet now management focus on strong loan growth of 15% going ahead. CET 1 ratio improved to 11% after capital infusion from Government. Adequate capital will support the strong growth ahead. NIM is likely to improve due to stable cost and increase in yield. Management plans to monetize some of its subsidiary which can fetch around Rs 1600 Cr in near term. We largely maintain our estimates but higher exposure towards fresh stress companies discomfort us. We value the stock at 0.6x BV FY21e and reduce the target price to Rs 102. Maintain BUY.

Karur Vysya Bank**BUY****17-May-19**

After pressure in last few quarters, Margins have improved due to risk-based pricing strategies implemented by the bank since last few quarters. Due to increase in MCLR and risk-based pricing strategy NIM is expected to improve going ahead. Advances growth has been muted since few quarters. The corporate book is under stress and the bank intends to focus on retail and business banking more now. Advances are expected to grow at 12-15% going ahead. The bank is focusing on rationalising the business by setting up business banking branches. Asset quality has deteriorated in last few quarters and is expected deteriorate further in near term due to stress in corporate segment. Credit cost is expected to remain elevated in near term. Management expects RoA to reach 1% in FY20. We largely maintain our estimates for FY20 and value the bank at 1x BV FY20E with the target price of Rs 85 and maintain BUY.

LUPIN**NEUTRAL****17-May-19**

The net sales for the quarter grew by 9% YoY to Rs.4326 crs. Sales for the quarter was mainly driven by the US sales, US sales in Q4FY19 improved by 9% YoY and 26% sequentially to US\$245 million on account of Ranolazine launch with 3 months of exclusivity and Tamiflu also contributed significantly due to late season. On the specialty side in US, the ramp up of Solosec is slow than expected. India sales have grown by 9% YoY to Rs.1053 crs on account of growth in key therapeutic areas like Cardiac, Anti-diabetics and Respiratory. In Japan, the pricing pressures persists due to the annual price cuts. We believe Etanercept, which is expected to be launched in H2FY19, will drive growth in Japan in the near term. Going forward, we expect US growth will be driven by only 2-3 limited competition products. Ranolazine and Levothyroxine ramp up and the launch of Pro-air in H2FY20 are expected to drive the US sales in FY20. We expect India business to deliver double digit growth and Japan will continue to see pricing pressure. On the flip side, we see the company grappling with US FDA regulatory hurdles at 4 manufacturing sites leading to delay in product approvals and the lawsuit filed against the company for inflating prices of generic medicines makes us cautious. Therefore, we maintain our target price at Rs.820 and our NEUTRAL stance.

CERA**HOLD****17-May-19**

CERA reported a revenue growth of 13.7% YoY in FY19 even in a rough demand environment on the back of strong brand recall and dealer network. With the faucets and tiles business growing at a faster rate than the legacy sanitary ware business, sanitary ware accounts for only 52.8% of total revenue in FY19 while rest is divided between Faucets (23.4%), Tiles (20.4%) and Wellness (3.4%). Going ahead, the company plans go through outsource route with strict quality control for topline growth. The company has guided for no capex for new plants, however automation at existing plants may help for higher throughput. The company would continue to focus on premium category of products and expects strong brand players to benefit on the upturn of industry. With the automation at the existing plants and more importantly higher share of outsource in sales would result in lower employee expenses as a % of sales. We expect the FY20 margins to improve with the cost pressures cooled down, reduced pricing pressure and operational efficiency. We reduce our FY20 Sales and PAT estimates by -2.8% and -6.6% respectively. We continue to value CERA at 26x FY20e EPS and maintain HOLD with a price target of Rs 2782.

Management Concall

Analyst meet of MAJESCO India:

Business highlights

- ❑ Insurance late adopter of new technology: The management has stated of insurance industry historically being late adopter as compared to other industry as compared to Retail and financial services. However now management seeing insurance industry is adopting new technology as market is seeing big opportunities; Majesco sees itself rightly placed to achieve the benefit
- ❑ Insurance industry is 5 trillion dollar industry , when further break it up Property & Casualty (P&C) will be 2.2 trillion annual premium whereas Life and Annuity(L&A) will have \$2.7 trillion annual premium. However 66% of IT spends is on people, network desktop and on systems which is not the work of Majesco. Thus Majesco see \$60 billion as its addressable market for them.
- ❑ InsurTech is shaping the future as global insurance tech investment has reached \$4.15 billion in FY19 as compared to \$348 million in 2012 and \$2.2 billion in 2017. 75% of the Insurance company is seeing cloud which is becoming an important to their business model.
- ❑ Management want to become and recognized as No.1 technology company as in insurance industry they focusing on work to complete in months rather in years.
- ❑ The company is preferring to spend on brand building so to be seen as digital experience company than spending on sales force. The company will continue to spend on brand building in FY20 too.
- ❑ The company milestone during the quarter was 2 clients who were signed in 3QFY19 went to live in just 90 days showing speed to value strategy of the company.
- ❑ The company's strategy for FY20 is focused to grow organically with products at same time work in partnership with IBM and Capgemini and also grow with M&A. Organically the company is focusing in expansion in existing customers through up selling and adoption in P&C and landing new customers in L&A business.
- ❑ The company has recently partnership with capgemini in L&A business. Capgemini has over billion dollar business in insurance business. They focus on P&C and already have partnership with Guide wire and Duck creek (Competitor of Majesco) However as capgemini is focusing now on L&A business and Majesco is select for that, the company sees this partnership to become major growth driver going ahead .
- ❑ The company will launch version 11 in P&C which is expected to seen in market by Oct 2019.
- ❑ The new digital1st business which just started a year back has now 8 client wins in FY19 and platform has pretty well performed during the year.

Financial Highlights

- ❑ The operating revenue for Majesco was Rs 988.1 crore for FY2019 as compared to Rs 806.0 crore in FY2018 reflecting a growth of 22.6% in rupee terms and 13.4% in constant currency. 7th consecutive quarter of revenue growth was seen during the year.
- ❑ 2% revenue growth during the year came through new acquisition of Exaxe
- ❑ On premise professional service has decreased from 30.1% to 20.7%YoY during the year.
- ❑ The company reported an adjusted EBITDA of Rs 117.7 crore (11.9% of operating revenue) for FY2019 as compared to an adjusted EBITDA of Rs 39.2 crore (4.9% of operating revenue) in FY2018. However during the quarter major margin drop was due to increase in brand expenses , some provisions and also client specific issue where the settlement has to done which washed away the overall margins. If excluded margin remained in the same level as 3QFY19
- ❑ In FY19, the total cloud revenue stood at Rs 401.1 crore (40.6% of operating revenue), reflecting a growth of 67.2%. Total cloud customer now counts for 54 however out of which only 6 to 7 client are new customers .
- ❑ In FY19, the total recurring revenue was at Rs 328.3 crore (33.2% of operating revenue) reflecting a growth of 52.4%. Excluding maintenance and support , the recurring revenue for FY19 was 15% as compared to 11.5% last year.
- ❑ The 12-month executable order backlog stood at Rs 670.1 crore (\$96.9mn) in FY19 and in constant currency stood at Rs 676.1 crore as compared to Rs 608.7 crore (\$87.2mn) at the end of Q3FY19, reflecting an increase of 10.1% QoQ in rupee terms and 11.1% in dollar terms. The order includes the minimal subscription that the company expects once the project goes to live.
- ❑ The company become a debt free company in FY19
- ❑ Attrition for the year is around 15%

Outlook

- ❑ The IBM-MetLife deal is completed by Majesco part and some work is pending by IBM side however it is expected to go live in Q1FY20E. Ongoing live, the management expects implementation revenues will sharply go down and subscription revenues will take time to scale up, thereby impacting overall revenues growth. Another deal implementation will try to cover it but still management expects to see gap in revenue in FY20.
- ❑ L&A is untapped company and management expects its to be key differentiator which will help to drive growth in future.
- ❑ Though the management expects to maintain the margin at current level however higher employee cost of 3 % to 3.5% is expected in FY20 as 60% employees are present in onsite.

Management Concall

CERA concall update for 4QFY19:

- ❑ The products launched during the year received good response from the market. Contribution from these products has been very positive indicating R&D and design prowess.
- ❑ EBITDA margins improved due to combination of strategic interventions, network growth and product recalibration.
- ❑ Revenue mix in the year stood at Sanitary ware 52.5%, Faucets 23.5%, tiles 20.5% and wellness 3.4%
- ❑ Ground report at Morbi: About 450 units were affected from NGT order. 250 units continue to be affected. Cost structure for Morbi has changed by total of 29-35%. Of which, 11-15% is due to higher input costs and the rest for GST.
- ❑ Tiles post NGT order: Pricing power and supply constraint to auger well for branded players like CERA
- ❑ Company expects that they have gained market share in Sanitary ware and it stands at 24% now.
- ❑ About 50% of tiles are outsourced. The company is not facing higher prices pressure from Morbi players through whom they outsource. The have around 5 partners from Morbi that outsource to them
- ❑ Inventory days in FY19 were 48.83 vs. 49.63 in FY18, receivables days were 68.57 vs. 70.18 in FY18 and total working capital days were 117.4 vs. 119.86 days in FY18.
- ❑ Customer Touch points in FY19 stood at 14218 vs. 13161 in FY18. See 6-10% YoY increase every year
- ❑ Tiles growth: Of the Rs 275 crores revenue, the bulk sales account for premium range (about 3/4th). GVT and soluble salts are almost equal at Rs 70 crores. The focus going ahead would continue to be on premium
- ❑ Capex: FY19 spend at Rs 70 crores. FY20 should be Rs 75 crores and breakup is Rs7.5 crores for customer touch points, Rs 19 crores for staff quarters near Kadi plant, Rs 12 crores for automation in faucet business, Rs 28 crores for automation in Sanitary ware business and Rs 8.5 crores for logistics, warehousing and IT spends.
- ❑ Sanitary ware: the company has taken price hikes of 3-5% w.e.f. 1st April. Have also taken 5-7% in few products
- ❑ The company has 9 company owned style centers. The dealers have around 140 centers and retailer centers total to 2700.
- ❑ Capacity Utilization for Milo is 95% since taking up JV. Anjani's utilization is at 90%+. Anjani Revenue for FY19 is just below Rs 100 crores and EBITDA is Rs 11 crores. Milo Revenue for FY19 is about Rs 35 crore and EBITDA is Rs 5 crores
- ❑ Faucet utilization for Q4 was 82%, for FY19 71%. 54% of faucet sales are outsourced. Sanitary ware utilization for Q4 was 89%, for FY19 +-1%. 54% of sales are outsourced

Petronet 4QFY19 Concall Highlight:

- ❑ There was a notional inventory loss of Rs. 119 Cr. Spot prices has started rising from the April 2019, and Rs. 25 Cr is already recovered as inventory gain.
- ❑ There is a drop in volume of 4% YoY in Q4 FY19 due to the lower off-take from fertilizer plants and shut down of IOC Panipat refinery.
- ❑ Management has guided for 10% volume growth in FY20e. Management expects demand from power companies to pick up in summer season. Further, the volume would be better on the back of Dabhol terminal which is closed and some volumes may shift some to Dahej.
- ❑ FACT (Fertilisers and Chemicals Travancore Limited) has come back and has tied up LNG contracts with Petronet for next 300 days because of current lucrative spot LNG prices. Company might see a small increase in the volume of around 0.7 mmscmd.
- ❑ Revenue from Rasgas service is Rs. 437 Cr in Q4 FY19.
- ❑ Management of GAIL has shown confidence to Petronet's management that Kochi Mangalore pipeline will be completed by June 2019. Post which utilization at Kochi terminal will go up to 25-30% from current level of 10%.
- ❑ Dahej 2.5 MTPA expansion to be completed by June 2019.
- ❑ Company is in discussion with the Sri Lankan government and has submitted various drafts of 2.5 MTPA project which may involves capex of Rs. 2000 Cr, if plans materialize.
- ❑ In Bangladesh Terminal project, there are some issues. Expression of interest has been shown by the company.
- ❑ Management plans to bring LNG in India at a price below USD 6/mmbtu.
- ❑ Capex planned for FY20e is Rs. 443 Cr (It may go up to Rs. 600 Cr. if work on second tank starts)
- ❑ Company is planning to build two new tanks at Dahej from earlier plan of one new tank.
- ❑ Company is planning to expand its capacity further from 17.5 to 19.5 MTPA.
- ❑ As per the management, spot LNG prices has bottomed out and likely to remain around USD 6/mmbtu.
- ❑ In OPAL deal, Petronet supplies gas to ONGC C2-C3 extraction plant and also supplies gas to OPAL for consumption in gas turbines. Around 1.2-1.3 mmscmd goes in C2-C3 and 0.3-.4 mmscmd goes in OPAL.
- ❑ Other expense is higher by 60 Cr. on account of higher foreign exchange fluctuations.
- ❑ Considering the upcoming projects in City Gas in India consumption is likely to go up from 25 mmscmd to 100 mmscmd in next 5-8 years. Management sees a huge upsurge of LNG demand in next 5-8 years.
- ❑ Long term volume is 437 Tbtu in FY19.
- ❑ Net cash in books stands at Rs. 4575 Cr.

Management Concall

KARURVYSYA concall update for 4QFY19:

- As per the management, NIM increased drastically by 28 bps in 4QFY19 to 388 bps has been an outcome of risk based pricing strategy adopted by the bank. NIM is expected to be at 400-425 bps in FY20. The reason being better pricing strategy.
- As per the management revenues are expected to grow faster than the market. Revenues are expected to grow by 17%. Pre Provisioning Operating Profit is expected to be at Rs 2000 Cr in FY20, Provisions of Rs 1200 Cr expected and PBT of Rs 800 Cr is expected in FY20. Expected ROA is 100 bps for FY20.
- NII declined by 4% YoY due to non repeatable income recognised in the same quarter last year.
- Other operating expenses increased by 9% YoY on the account of investments done in new digital platform to drive the business.
- The management gives guidance of Advances growth of 12-15% YoY in FY20. Retail expected growth is 30 % (net of IBPC), corporate: 5%, Commercial: reasonable.
- The bank's focus is on growing the retail book and in retail segment secured portfolio will be major focus.
- The bank has set up business banking unit which will deal with the customer of loan Rs 3-Rs 15 cr, 35% of the loans will be part of business banking and the rest will come in core banking branches i. e. smaller ticket size portfolio as per the management. Non branch distribution model is expected to be operating post June 2019.
- The management holds on his earlier guidance of NPA in the next 4 Quarters in the following manner: Gross slippages of Rs 1850 Cr. Recovery expected is of Rs 750 Cr which makes the Net NPA figure equal to Rs 1100 Cr and after adding Rs 200 Cr more for uncertainty, the total NPA annual accretion stands at Rs 1300 Cr in next 4 Quarters as per the management. Only Rs 200 Cr taken for uncertainty has been removed. So now the total Net NPA accretion is expected to be at Rs 1100 Cr in next 4 Quarters.
- The net NPA slippage of 150 bps is expected in the steady state of the bank. The management expects to hit this number this year itself. Credit cost is expected to be at 75-80 bps in FY21.
- Restructured assets are expected to beat Rs 120 Cr in next 3-6 months. The management do not intend to do restructuring aggressively going ahead.
- As per the management SMA 2 is going to be more volatile as against SMA 1 going ahead.
- The bank's exposure to NBFC stands at 3% of the loan book. Majority of bank's exposure in real estate is in retail. No stress is there in CRE book.
- Rs 400-500 Cr are left in NCLT process which may get resolved. SMA I & II % stood at 61 bps for corporate book and Overall SMA I & II % put together is targeted to be less than 100 bps going ahead.
- The bank is well capitalised with CAR of 16% and does not require further capital now.
- The duration on treasury has been reduced in 4QFY19 on the account of it being loss making. The bank will continue to do the same.
- The ESOP plan of the bank has not been approved by the regulators.
- The bank purchased IBPC of Rs 2050 Cr in FY19. These are of 91 days tenor and the bank can repurchase them if needed.

EDELWEISS 4QFY19 Concall Highlights:

Management Participants:

Mr. Rashesh Shah (Chairman & CEO)

Mr. Salil Bawa (Head, Stakeholder Relations)

- As per the management credit demand per in India grow by 14-15% whereas Credit supply grow by 12-13% so there are ample of opportunities.
- NIM is expected to be stable at 7% going ahead. Yield on blended book declined due to change in portfolio mix.
- Interest income in 4QFY19 declined by 10% QoQ on the account of degrowth in wholesale book, low yield on retail book and one off income of Binani account in 3QFY19.
- Dividend income of Rs 200 Cr in 4QFY19 as against Nil in 3QFY19. As per the management there will always be some dividend income in 4Q on the account of treasury part.
- Aim to have RoA of 2.25% 2.75% and a DE of no more than 6 in FY22.

Management Concall

EDELWEISS concall update for 4QFY19:

- The management expect to at least double the Credit book by 2022 on the back of Retail Credit growth.
- ARC book growth of 20%-25% P.a.the Company see this as a minimum 5% RoA business in in FY22.
- The management expects the first half of FY20 to be muted with normalcy returning by H2. Guidance of Credit book ratio of Retail Credit to Corporate Credit at 2:1 for FY22. >>Corporate book growth is expected to be flat.Rs 2000-3000 Cr of portfolio buyout opportunities are seen in retail segment.
- In H1FY20, Credit business will prioritise conserving liquidity and maintaining asset quality over book growth.
- ECL Finance raised equity of \$ 250 Mn; first tranche of \$ 150 Mn received in May'19.
- Asset Management: Raised \$ 1 Bn across funds in Alternatives.
- Raised \$ 416 Mn in FY19 through retail bond issues.
- The company raised Rs 1800 Cr of equity through it credit business CDPQ in 4QFY19.Credit business is well capitalised.
- Rs 10000 Cr of liquidity is available currently to meet 1 year requirement.
- Co origination and securitisation is expected to be done from this year.
- Insurance will focus on execution, on path to EV break even for LI by 2022.
- By end FY20 the company will simplify business structures and realign businesses by transitioning into 3 self contained Strategic Business Groups (BGs) viz. Credit, Advisory and Insurance. Each BG will have strategic investors to provide the growth capital needed for next 3-4 years
- Reduction in number of entities: 20 have been wound down in the last two years. Another 23 have been identified for rationalisation. Target to have 32 entities by FY22.
- Plan to invest INR 25-35 Cr per quarter in General Insurance business in FY22.

Bajaj Finance concall update for 4QFY19:

Mr. Rajeev Jain Managing Director

Mr. Sandeep Jain Chief Financial Officer

- Incremental COF (conso) stood at 8. 3% from 8.2% QoQ. Deposit rate dropped by 15 bps which is effective from 15 may. Management has been successfully able to raised money upto Rs 3000 Cr in March @ coupon rate of 8.50-8.60%. Management has received standalone investment rating of BBB- from S&P for ECB program. It plans to diversify its liability borrowings via ECB route.
- Credit cards partnership may rise. BAJFINANCE aims to remain among top 3,4 card issuers in next 5 year horizon. Fee income to Net income is expected to remain stable with +-50 bps.
- Aggregate premium stood at Rs 950 Cr from life, health & General. Out of which BALIC is Rs 510 Cr & BAGIC is Rs 400 Cr..
- Bajaj Housing Finance has Rs 17600 Cr of asset. Capital of Rs 1000 Cr was infused in the BHFL. Std Mortgage business of Rs 17000 is expected to completely wind down by Mar 2021. ROE of BHFL is expected to be 14-15% with 8-9X gearing.
- Developer segment (Conso) stood at Rs 1200 Cr. BAJFINANCE has 140 unique relationship. Average ticket size ranging from Rs 25-30 Cr. BAJFINANCE never lend more than Rs 45-50 Cr. Management has limit out of Mumbai exposure under Rs 75 lakh & also restrain from funding project on land stage.
- Going ahead mortgage business is expected to become 36-38% & commercial segment is expected to be 12-15% with delivering RoA in the range of 3.3-3.5 & RoE of 18-20%. Top 8 cities continue to represent a very good opportunity & high risk. Top 35+ cities is expected to provide growth momentum
- Professional loans are expected to grow in top 8 cities so as to limit over leverage. Average ticket is at Rs 1163000 from Rs 1118000 YoY.
- Micro SME continues to struggle across 600 cities. Delhi portfolio has down by 20%. Credit cost stands at 200 bps for the portfolio presently.
- GNPA would have gone by 8-9 bps QoQ without IL&FS exposure.
- Consumption outlook has slowed down from the month of April. Category expansion, geographic expansion & increase in share of wallet of client will remain the core focus.
- Market share in auto finance has increased from 30-34% to 44%

Management Concall

Bajaj Finance concall update for 4QFY19:

- ❑ 67% of new loan booked are existing customer (B2B Customers). Only 10% of B2B customer takes personal loan.
- ❑ Coverage ratio has reduced as there is improvement in the loan performance. Management is planning to improve risk.
- ❑ Cards in force stood at 0.105 Cr. EMI franchise stood at 1.9 Cr with 0.85 Cr customers are on the wallet.

HINDALCO concall update for 4QFY19:

Management: Mr. Satish Pai – MD, Mr. Praveen Maheswari – CFO, Mr. J.C. Laddha, Head - Copper Business, Mr. Steve Fisher-CEO, Novelis.

- ❑ Aluminium Industry
 - ❑ LME price of aluminium is currently been driven by global macro-economic uncertainty and the trade war between US and China, thus have fallen and is in range of USD1800-1850/t (vs. USD2378/t in 1QFY19). However, SHFE price of Aluminium has not witnessed the same fall due to environment led closure in production of aluminium and alumina, furthermore restriction on scrap import have also supported the SHFE price. If the gap between LME and SHFE aluminium (currently at USD22/t vs. high of USD275/t in CY19) continues, the Chinese exporters will lose the competitive advantage. Global consumption growth of aluminium continues to moderate in CY19 to around 2% vs. 3% in CY18 and 6% in CY17. China is trying to sustain the growth of 2-3% in CY19 by providing stimulus in domestic market.
 - ❑ Domestic aluminium consumption grew by 9.7% in FY19 vs. 9.9% in FY18, transportation, construction and consumer durable sector were the major demand driver other than the electrical sector. Market share of imports increased to 58% in FY19. . 7-8% growth is expected in FY20 led by construction and packaging sector.
- ❑ Copper Industry
 - ❑ Global demand for refined copper in CY19 is expected to be around 24mt (up 2% YoY), demand ex-China is expected to grow by 1-1.5%. In domestic market demand surge to 10% in FY19 vs. 2 in FY18 driven electrical and consumer durables, however, slowing industrial growth was a concern in FY19. Imports in domestic market grew by 20% in FY19 vs. 7% in FY18, import market share at 42% in FY19 vs. 37% in FY18.
- ❑ Operational and Financial Updates:
 - ❑ Hindalco standalone (plus Utkal) EBITDA for FY19 stood at Rs.7532cr , up 5% YoY on account of stable operations and supporting macros. Interest cost reduced by 15% YoY, through prepayment and repricing of long term loans.
 - ❑ Aluminium (Hindalco Plus Utkal) EBITDA for FY19 was at Rs.5202cr, up 9% YoY on account of supporting macros and stable operations. EBITDA margin was at 22%. Alumina production was at 2893kt (vs.2880kt in FY18) and aluminium production was at 1295kt (vs.1290kt in FY18) in FY19. Aluminium VAP production (excl. wire rods) was at 321kt (vs.307 kt in FY18).
 - ❑ Copper EBITDA for FY19 was at Rs.1469cr (vs.Rs.1539cr), it was lower due to lower Tc/Rc, planned maintenance shutdown, supported by better by product realization. Cathode production was at 347kt in FY19 (vs.410kt in FY18), lower due to maintenance shutdown and related issues. CC Rod production was up 47% at 245kt vs.166kt in FY18. CCR -3 reached a production level of 117kt in FY19. DAP production was at 303kt vs. 205kt in FY18, higher by 48%.
 - ❑ Coal consumption in 4QFY19 was 4.5mt and in FY19 was 16.8mt, split between linkage, e-auction own mine and imports was 55%, 29%, 12% and 3% for 4QFY19 and for FY19 it was at 60%, 21
 - ❑ %,14% and 3% respectively. Coal prices from 3QFY19 to 4QFY19 were flat. Coal availability currently better than last year and is expected to remain favourable for next few quarters. Copper Tc/Rc rate is at USD20.7cents/pound in CY19 vs. USD21.1cents/pound in CY18.
 - ❑ Consolidated Net debt at the end of FY19 was at Rs.38445cr vs. Rs.39311cr at the end of FY18. Consolidated Net Debt to EBITDA at 2.48x (2.82x as at end of FY18).
 - ❑ Another shutdown is expected in 1QFY20 of 18 days in copper business which will impact the volume in 1QFY20, but FY20 volume is expected to be over 400kt.
 - ❑ Hedging details - 15% of commodity hedged at USD2225/t for FY20, out of it 11% is rupee LME hedged at Rs.152400/t and 4% only commodity at USD2421/t. And, 30% of the currency is hedged at Rs.75.25 for FY20.
 - ❑ Aluminium CoP from 3QFY19 to 4QFY19 was flat, from Mar'19 CP coke pitch, furnace oil prices have started to come down. In 1QFY20 management expects CoP to be 3% down QoQ on per ton basis.
 - ❑ Due to slippage in the red mud storage area situated at Muri, Jharkhand alumina plant management expects the restart to happen in Aug'19-Sep'19, and expects to have a shortage of about 50kt-60kt of alumina and company have already bought 30kt of alumina from market. Rs.50cr impact is expected on account of procuring alumina from market over two quarters.
 - ❑ Utkal gross Debt is at Rs.2400cr. Transfer price for Utkal was USD391/t in 4QFY19 (vs. USD503/t in 3QFY19).
 - ❑ Utkal alumina expansion of 500kt is on track and is expected to be commissioned by FY21.
 - ❑ Novelis – Overall shipments at 3274 Kt (up 3% YoY), Beverage Can shipment up 7% YoY, Automotive shipments up 2% YoY in FY19. Shipment mix of Can, Auto and Specialties was 63%, 20% and 17% respectively. Adj. EBITDA for FY19 stood at USD1368mn (up 13% YoY) and adj. EBITDA/ton at USD 418 (up 10% YoY).

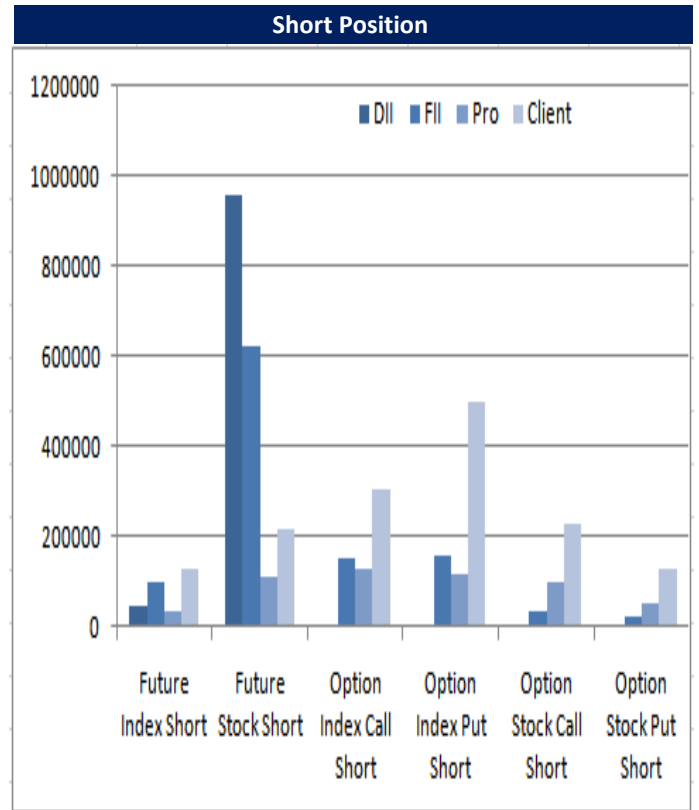
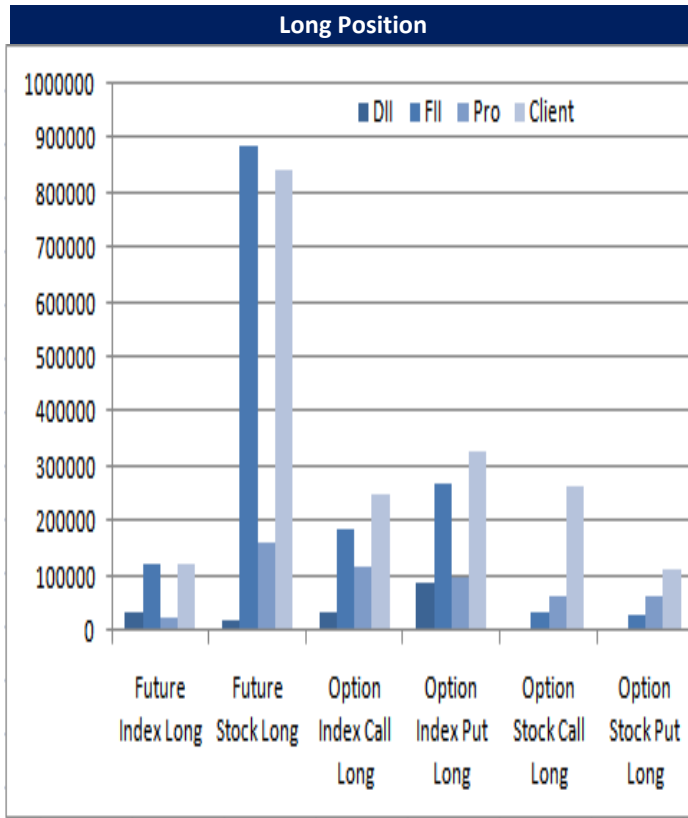
Stocks in News:

- ❑ JK Tyre Q4: Consolidated net profit down 76.9% at Rs 34 crore versus Rs 145.3 crore
- ❑ Bajaj Finserv Q4: Consolidated net profit up 31.7% at Rs 839 crore, revenue up 43.5% at Rs 12,994.5 crore
- ❑ Igarashi Motors Q4: Net profit at Rs 7.1 crore versus Rs 24.6 crore, revenue at Rs 142.2 crore versus Rs 157.3 crore, YoY
- ❑ Neuland Labs Q4: Net profit down 16% at Rs 7 crore versus Rs 8 crore, revenue up 7.8% at Rs 172.7 crore versus Rs 160.2 crore, YoY
- ❑ Jubilant Industries Q4: Net loss at Rs 5.16 crore versus Rs 3.37 crore, revenue up 28.6% at Rs 142 crore versus Rs 110 crore, YoY
- ❑ Kirloskar Brothers Q4: Net profit up 11.7% at Rs 36.3 crore versus Rs 32.5 crore, revenue up 22.5% at Rs 761.9 crore versus Rs 622 crore, YoY
- ❑ Praj Industries Q4: Consolidated net profit up 24.5% at Rs 33 crore versus Rs 26.8 crore, revenue up 34.1% at Rs 368.2 crore versus Rs 274.5 crore, YoY
- ❑ Johnson Controls -Hitachi Air Conditioning Q4: Net profit up 5% at Rs 42 crore against Rs 40 crore, revenue up 6% at Rs 665.4 crore versus Rs 627.7 crore, YoY
- ❑ L&T now owns over 26% stake in Mindtree
- ❑ Trigyn Technologies' subsidiary awarded a contract to provide IT placement services for the Houston Independent School District
- ❑ ICRA has re-affirmed the long-term rating as A- and short-term credit ratings as A2+ for bank facilities of Kothari Petrochemicals
- ❑ Manappuram Finance approve to acquire 100% equity shares of Manappuram Asset Finance for Rs 34.21 crore
- ❑ PNB terminates sale of housing arm to Varde Holdings Pte and General Atlantic Group
- ❑ ICICI Prudential Life Insurance reduced its stake in Cyient from 5.02% to 2.99%
- ❑ KDDL subsidiary Ethos opened flagship store in Hyderabad
- ❑ Minda Industries approved merger of four wholly owned subsidiaries with company
- ❑ Punjab & Sind Bank reviewed the Marginal Cost of Fund Based Lending Rate (MCLR) for different tenors and the same will be effective from 16.05.2019
- ❑ Action Construction Equipment (ACE) approved the proposal to buyback company's fully paid-up equity shares for an aggregate amount not exceeding Rs 34.25 crore for a price not exceeding Rs 125 per equity share
- ❑ Universal Cables Q4: Net profit up 16.7% at Rs 22 crore versus Rs 18.4 crore, revenue up 9.4% at Rs 410.4 crore versus Rs 375.2 crore, YoY
- ❑ Blue Dart Q4: Net profit down 62.3% at Rs 12.9 crore versus Rs 34.1 crore, revenue up 8.7% at Rs 779.3 crore versus Rs 717 crore, YoY

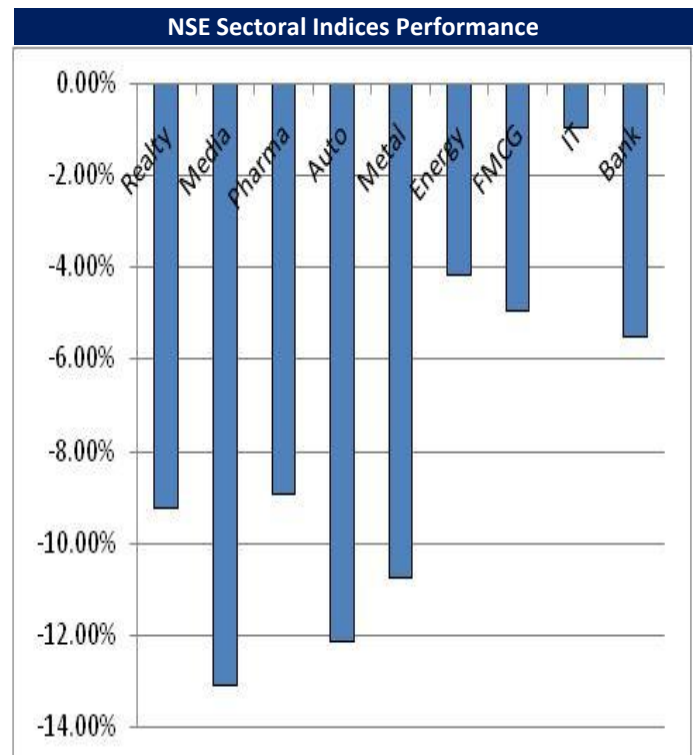
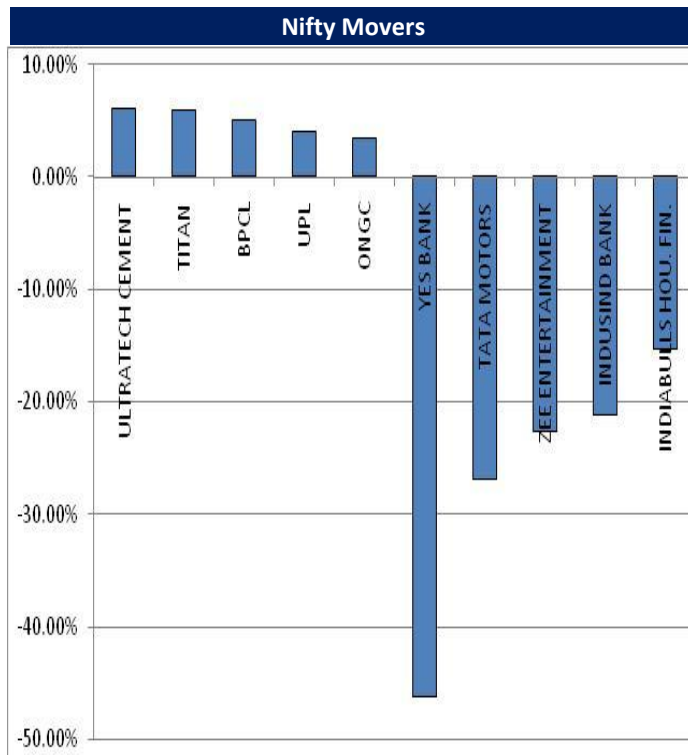
BULK DEAL

EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	16/05/2019	AARTECH	ASHTAMANGAL PROJECTS LIMITED	B	172000	34.96
BSE	16/05/2019	AARTECH	RISHABH BHARATBHAI BAGADIA	S	68000	34.93
BSE	16/05/2019	AARTECH	VIJAYA DEVI DESHLAHRA	S	48000	34.99
BSE	16/05/2019	AARTECH	GIRIRAJ PRASAD AGRAWAL	S	52000	34.98
BSE	16/05/2019	ARYAMAN	AMAR MUKESHBHAI SHAH	B	110000	46.5
BSE	16/05/2019	ARYAMAN	HARSHA RAJESHBHAI JHAVERI	S	140000	46.5
BSE	16/05/2019	BCP	NIRAJ RAJNIKANT SHAH	B	355000	36.89
BSE	16/05/2019	BCP	NIRAJ RAJNIKANT SHAH	S	10000	36.79
BSE	16/05/2019	DARJEELING	YASH GHANSHYAM BRAHMBHATT	B	5369	86.1
BSE	16/05/2019	DARJEELING	YASH GHANSHYAM BRAHMBHATT	S	32000	86.28
BSE	16/05/2019	DIVINUS	ASHARI AGENCIES LIMITED	B	30000	22.4
BSE	16/05/2019	EXCEL	REAL MARKETING PVT LTD	S	511760	0.91
BSE	16/05/2019	JATALIA	SHIVA KYMEN SUKKA LIMITED	S	42500	10.35
BSE	16/05/2019	NEWLIGHT	AMIT KUMAR JAISWAL	B	20000	38.21
BSE	16/05/2019	PVVINFRA	BETTER EQUITY SERVICES PVT LTD	S	35700	23.76
BSE	16/05/2019	RELICAB	DARVIN CONSULTANCY PVT LTD	B	57000	43.75
BSE	16/05/2019	RELICAB	TIA ENTERPRISES PRIVATE LIMITED	B	117000	43
BSE	16/05/2019	RELICAB	HARSH SHAILESH JHAVERI	S	87000	43
BSE	16/05/2019	RELICAB	KHUSHALI SHAILESHBHAI JHAVERI	S	87000	43
BSE	16/05/2019	SHAILJA	ARVIND SHANTILAL SHAH	S	32656	17.25
BSE	16/05/2019	SHAILJA	SAMIR PRAKASH MEHTA	B	43840	17.26
BSE	16/05/2019	SHAILJA	SAMIR PRAKASH MEHTA	S	29040	16.77
BSE	16/05/2019	SHANGAR	DEVANG RAJNIKANT SHAH	S	20000	32.5
BSE	16/05/2019	SHANGAR	RUTUL PATEL	B	20000	32.5
BSE	16/05/2019	SSPNFIN	HIREN M PARMAR	S	18000	28.93
BSE	16/05/2019	SSPNFIN	RAMESH RAMSHANKAR VYAS	B	18000	28.9
BSE	16/05/2019	SSPNFIN	RAMESH RAMSHANKAR VYAS	S	12000	28.83

PARTICIPANT WISE OPEN INTEREST



MARKET MOVERS (1 MONTH CHANGE)



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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Analyst Certification The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

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 Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerce Limited (Formerly Microsec Commerce 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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