

NIFTY KEY LEVELS

Support 1 : 11300
Support 2 : 11200
Resistance1: 11666
Resistance2: 11750

Events Today

Result

ASTRAL POLY

B P C L

H P C L

UNITED BREWERIES LTD

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened positive at 11261.90 and made a low of 11259.85. From there it moved towards the high of 11426.15 and closed positive at 11407.15 by gaining 150.05 points. On sectoral front AUTO, BANK, FINSERVICE, FMCG, MEDIA, PVT BANK, PSU BANK and REALTY traded and closed with positive bias, whereas PHARMA, IT, METAL showed negative close. On volatility front India VIX closed negative by 0.87% to 28.11.

The Benchmark Index opened higher and traded in a tight range on Friday; however last hour strong buying pushed Nifty higher above crucial resistance 11330 and managed to close above 11400 marks too. Index has formed a long body bullish candlestick pattern whereas a close is near to high and low is greater than previous day's low suggesting strong support and bull's interest on lower side. Nifty has managed to close above 5 EMA levels and traded one more follow up resistance indicating bullish bias in short term and up move will trade upto 20 DMA and can extend towards previous swing high of 11860 levels. One can expect higher volatility as exit poll results are out, however overall range can be 11860-11200.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	37,930.77	1.44%
NIFTY	11,407.15	1.33%
BANK NIFTY	29,450.15	2.06%

Global Market

Index (Prev. Close)	Value	% Change
DOW	25,764.00	-0.38%
NASDAQ	7,816.29	-1.04%
CAC	5,438.23	-0.18%
DAX	12,238.94	-0.58%
FTSE	7,348.62	-0.07%
EW ALL SHARE	18,862.91	0.97%

Morning Asian Market (8:00 am)

SGX NIFTY	11,709.00	2.40%
NIKKIE	21,311.50	0.29%
HANG SENG	27,830.50	-0.41%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	31,791.00	-0.58%
SILVER	36,577.00	-0.77%
CRUDEOIL	73.18	1.34%
NATURALGAS	186.10	0.27%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	70.22	0.27%
RS./EURO	78.40	-0.10%
RS./POUND	89.56	-0.20%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.36	-0.18%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
17-May-19	4297	5355	(1058)
May-19	51825	62046	(10220)
2019	509676	461084	49527
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
17-May-19	4700	2890	1810
May-19	43932	35059	8872
2019	328674	336370	(7696)

Please refer to page pg 10 for Bulk deals, Dividends, Bonus, Spits, Buyback.

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

PETRONET **HOLD** **20-May-19**

Petronet has reported 200bps decline in margins led by the sharp decline in the spot prices of natural gas due to notional inventory loss in the Q4 FY19. This loss is likely to reverse with the rise in the spot LNG prices. Thus, we expect margins to improve sequentially by around 100bps to 8.5% in upcoming quarter. On the volume front, LNG off-take by power companies is likely to improve a bit on the back of higher power consumption in summer season, resume of 0.7 mmscmd of LNG off-take from of its existing client FACT (Fertilizers and Chemicals Travancore Limited). This customer has already tied up contract for next 300 days. Further, Dahej expansion and Kochi-Mangalore pipeline construction is running as per schedule and expected to be completed by June 2018. With this strong volume growth prospect of the company in upcoming quarters remains intact. Despite some short term headwinds, we are positive on the stock in the long and reiterate our HOLD rating in the stock. We value stock at 10x FY20e EBITDA to arrive at a target price of Rs. 255/share.

WESTLIFE **HOLD** **20-May-19**

WESTLIFE SSSG growth slowed down to 5.6% for the Q4 on a higher base last year. The FY19 SSSG of 17% YoY resulted in a revenue growth of 24%. This exponential growth can be majorly attributed to management's steps taken on menu improvisation and brand extensions like McBreakfast, McCafe and McDelivery. While menu improvisation and McCafe helped in premiumisation of product mix resulting in better gross margins, Mcbreakfast and McDelivery along with ROP 2.0 and EOTF helped to extract more from the existing stores cutting down on operational expenses leading to EBITDA margin expansion. The royalty announcement is now known for the foreseeable future and management has assured that their Vision 2022 targets takes this into account. The management has guided to reach to the lower end of Vision 22 guidance to be realistic. Also, post the FY19 results, we are now wary of company's delivery on the Vision 22 target. We continue to believe that the underlying business remains strong. However, we reduce our Sales and PAT estimate by 5% and 14% respectively on the slower addition of stores than expected before. Envisaging the possibility in delay of achieving Vision 22 target especially EBITDA margins, we reduce our target valuation from 45x EV/EVITDA FY20e to 36x EV/EVITDA FY20e and arrive at a price target of Rs 350. With the recent fall in stock prices, the negatives seem to have been priced in. We downgrade our rating from ACCUMULATE to HOLD.

GSPL **ACCUMULATE** **20-May-19**

GSPL transmission volumes has dipped by 6% YoY to 32.4 mmscmd primarily due to lower off-take by power plants and commissioning of pet coke gasifier at Reliance Industries. This pet coke gasifier could impact off-take by around 6-6.5 mmscmd stating from Q4 FY19. However this impact is likely to be partially offset by the resume in demand by power plants in June quarter and completion of Petronet's Dahej capacity expansion. GSPL, being the sole operator at Dahej LNG terminal, is likely to gain volume of around 3-3.5 mmscmd in upcoming quarters. Further, with the growing demand of natural gas in the country and expansion of city gas distribution network, volume growth outlook for GSPL remains strong in upcoming years. We expect GSPL volume to remain in the range of 33-34 mmscmd in FY20e. Considering, strong volume growth in upcoming quarters we are positive on the stock in the long run and recommend ACCUMUALTE rating in the stock with the revised target price of Rs.201/share on SOTP basis.

MGL **BUY** **20-May-19**

CNG volume growth in the last quarter has slowed down to 7% YoY led by BEST bus strike by the union. However this situation is now normalized. Going forward, MGL may face some headwinds in achieving higher CNG volume growth in upcoming quarters due to some slowdown in automobile industry. We expect company to clock moderate volume growth of 4-5% in upcoming quarters. In PNG, company is consistently adding 1.2-1.3 mn PNG connections every year which gives us volume growth visibility to the tune of 8-10% for next upcoming quarters. On the margins front, gross margin was lower by 90bps on YoY to 53.8% due to higher domestic gas cost. From April 2019, domestic gas cost has further increased by 10% to 3.69 USD/mmBtu and in order to pass on this hike on its customers company has taken price hike in both CNG and PNG (domestic) which will help the company in maintaining its margin level. On regulatory norm front, expiry of infrastructure exclusivity in GA1(Mumbai) in May 2020 remains a key risk but management is confident of getting 10 year rollover. Considering growth prospect despite some risk, we are optimistic in the stock in the long run and maintain our BUY rating. We value the stock at 18x FY20e EPS to arrive at a revised target price of Rs.1049/share.

HINDALCO **BUY** **20-May-19**

Novelis continues to deliver stable operating performance coupled with strong volume growth in 4QFY19 led by recovery in Can demand, however, there is slowdown in demand from Chinese auto market due to ongoing US-China trade war. At standalone level margins remained under pressure due to falling LME aluminium. Considering lower LME aluminium price and subdued performance in terms of margins in 4QFY19 we cut out FY20 Revenue/EBITDA estimate by 3%/6%. However, we still remain positive about future prospects of company led by integrated business model at standalone level, continued stable operating performance and capacity additions at Novelis and we believe Aleris acquisition is also a positive (Aleris contribution is not factored in our estimates yet). We value the stock at 6.5x FY20e EV/EBITDA with a target price of Rs.220 and maintain BUY.

ENGINERSIN**NEUTRAL****20-May-19**

Sluggish revenue growth continued from consultancy business (though the positive growth of 4% after 4 quarters of negative growth) on account of lower executable order book and it will likely to remain sluggish in next year as well. Rajasthan refinery project will start contributing in revenue only from FY21 onwards. With a large project of HPCL Blamer refinery, Turnkey dominates the order book with 61% contribution and revenue growth is also expected to drive by Turnkey segment. Profitability is also expected to remain under pressure on account of higher contribution from lower margin turnkey business. We have largely maintained our FY20E estimates and continue to value ENGINERSIN at 20x FY20E EPS. We maintain our NEUTRAL stance on the stock.

MUTHOOTFIN**BUY****20-May-19**

After elusive AUM growth since demonetisation, the company is on the track now with around 15% average AUM growth in FY19. We expect the company to grow around 15% going ahead if the monsoon and rural economy remains favourable. Increase in ticket size will also support the growth. On the margin front due to liquidity tightness, cost of fund still remains elevated which continued to impact the NIMs. However rate hikes taken earlier have almost reset in the portfolio due to the short tenor and hence yield benefitted during the quarter. Going ahead better performance of yield will support the margins. Management also expects to get benefitted in cost reduction due to new RBI regulation regarding lending to NBFCs with risk weight age based on the borrower's credit rating instead of the earlier stipulation of 100% risk weight. We expect assets quality to remain stable in long run. We maintain the target price of Rs 705 at 2x BV FY21e and recommend BUY.

MAGMA**HOLD****20-May-19**

Due to liquidity issue in NBFC, MAGMA loan growth has remains under pressure. It has not been able to pass on the rise in cost of fund to its customer which has impacted the NIM. Going ahead management expects to pass on only 25-50bps in SME & ABF so we expect margins to remain under pressure in the medium term till cost of fund shows some sign of relief. However, in the long run to boost the margin, management is focusing in changing the portfolio mix towards (high yielding assets). Asset quality has shown improvement as management focuses on collection, which resulted in increase in collection efficiency to 100%. Hence, we expect credit cost to remain under control going ahead in the range of 1.25%-1.60%. Management is optimistic of 20% disbursement growth and reduced its AUM guidance to 12%-13% from 15-18% earlier. Factoring NIM compression and slower AUM growth we reduce our earnings estimates by 6% in FY20. We value the stock at 1.1 P/BFY21e to Rs 144. We maintain HOLD.

BAJAJ-AUTO**ACCUMULATE****20-May-19**

The margins expanded by 10bps QoQ to 15.7% largely on account of softness in commodity prices and increased contribution of premium segment motorcycles and 3-wheeler segment. The management expects that the sales of premium segment motorcycles continue to be strong and in addition to that Platina sales has also surpassed low margin CT100 sales which will boost the margins in FY20. The domestic motorcycles industry is going through tough times but the company continues to post healthy volume growth of 29%YoY coupled with market share gain of 300bps in FY19. The export markets also performed well and recorded growth of 25%YoY and this growth was witnessed across territories like; Africa, South Asia and Middle East. The sales of 3-wheelers in domestic market has slowed down due to higher sales last year in Maharashtra (opening up of permits) and the demand is expected to gradually pick up from 2HFY20. Going ahead the company is aggressively targeting the market share of 25% in next 1-2 years with the strong pipeline of new launches over next 6-9 months period in the motorcycles segment. We expect increasing Platina and premium segment motorcycle sales coupled with strong traction in export markets will drive the volume growth and margins going ahead. Hence, we largely maintain our estimates for FY20. We value Bajaj Auto at 18x FY20e EPS to arrive at target price of Rs.3260 and maintain ACCUMULATE.

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.

Management Concall

IIFL Q4FY19 concall highlights:-

- ❑ Board has approved the de-merger of IIFL securities and IIFL wealth record date for the same is 31-May-2019. IIFL Holding shareholders as on 31st May will get shares of IIFL Securities and IIFL Wealth. IIFL Wealth in the ratio of one share for seven shares and IIFL Securities one-for-one.
- ❑ IIFL Holdings will be renamed to IIFL Finance.
- ❑ IIFL finance has reported 55% post tax profit growth by adjust of exceptional item which is the gain from sale of commercial vehicle financing business. Profit after tax stands at Rs 633 Cr.
- ❑ 85% of loan book is small ticket retail granular loan book, comprising primary on four segments. Home loan (affordable home loan) average ticket size Rs 18 lacs significantly present in Tier 1 and Tier 2 cities, business loan which comprises the small ticket size of Rs 4-5 lacs largely unsecured and larger loans above INR50 lakh are compulsorily secured against property as per our internal policy, Gold loan where book is of Rs 6200 Cr and micro finance book of Rs 2300 Cr. These are the growth drivers for the company.
- ❑ Company has construction and development financing with aggregate Rs 5000 Cr comprises Rs 3500 Cr in NBFC and Rs 1500 Cr in HFC.
- ❑ Liquidity issue is the main concern area for IIFL.
- ❑ Company is planning to raise capital through ECB (External commercial borrowing), dollar bond, bilateral -multilateral institutions funding and various other forms.
- ❑ IIFL securities ended FY19 with 8% decline in post-tax profit because of investment banking revenue decline.
- ❑ Company focuses on home loan of small ticket size of Rs 13 lacs in affordable house loan.
- ❑ Company focuses deeper penetration in certain geographies and further innovation on digitalization to improve portfolio.
- ❑ 85% of loans are retail in nature and 41% are PSL compliant.
- ❑ Average cost of borrowing increase by 9/59bps YoY/QoQ to 9.1%.
- ❑ NIM stood at 7.2% mainly driven by granular and retail portfolio.
- ❑ About 85% AUM comprises of loans that are secured and about 50% of loans are unsecured.
- ❑ GNPA stood at 1.9% and NNPA stood at 0.6%, as at March 31, 2019.
- ❑ Company tier 1 CAR stands at 16% and total CAR at 19.2%.
- ❑ Under expected credit loss provisioning under Ind-AS provisioning coverage on NPA stood at 139%, which is including standard asset coverage.
- ❑ Average daily total turnover including F&O was up 5% QoQ to Rs 17134 Cr.
- ❑ Employees cost declined in Q4FY19 because variable component of employee cost has gone down significantly.
- ❑ Securitization or direct assignment stood at Rs 2800 Cr in Q4FY19.
- ❑ As at March 31, 2019, commercial vehicle business was divested as a going concern, on a slump sale
- ❑ Basis with the rationale of scaling up other existing business segments namely affordable home homes,
- ❑ Gold loans, small business loans and micro finance.
- ❑ Large ticket size segment running down in Q4FY19.
- ❑ In FY19 NBFC business infuse in housing finance business because HFB is 100% subsidiary of NBFC.

Management Concall

BAJAJ-AUTO 4QFY19 Concall Highlights:-

- ❑ The company expects to outpace the industry growth going ahead in FY20.
- ❑ Markets are expected to remain impacted as there have been some interruptions due to elections and cost increase per vehicle due to safety and regulatory norm changes.
- ❑ Shri Soumen Ray who is currently Joint President (Finance), takes over as President (Finance) and CFO of the Company with effect from 18th May 2019.
- ❑ At the industry level, entry level segment and sports segment grew by 8% and 12% YoY while the scooters and middle 125cc segment declined by 27% and 12% YoY respectively.
- ❑ Overall the domestic motorcycle market share of the company increased by 300 bps to 18.7% YoY while commercial vehicles segment maintained dominance with overall market share of 56.9% YoY.
- ❑ Sports segment is expected to remain impacted in near term due to regulatory norm changes. However market share are expected to improve going ahead.
- ❑ In motorcycle segment, the growth was mainly witnessed across Africa, ASEAN, South Asia and Middle East while in CV space, the growth was aided by recovery in traditional markets like Egypt & Nigeria and new markets like Cambodia, Iraq, Myanmar and Nepal.
- ❑ Exports market outlook :- For 3Ws, Egypt have been affected due to regulatory changes while Sri Lanka have also been impacted due to political uncertainties. Nigeria and Tanzania are expected to have good market conditions. Uganda market in Africa for motorcycles is also expected to improve going ahead.
- ❑ QUTE Quadricycle was successfully launched in Kerala, Gujarat, Odisha and Rajasthan and going ahead it is expected to launch in other states as well.
- ❑ The 3W segment crossed 400000 units in domestic market and it is expected to cross this level going ahead in FY20.
- ❑ The company will make new launches in all the segments in coming months. It will also make launches in middle level 125cc segment and in KTM in FY20.
- ❑ The company will be launching refreshed versions on existing models over next 6-9 months in both entry and 125 cc segment.
- ❑ The company will also launch e-scooters during FY20.
- ❑ Margins are expected to remain impacted in 1QFY20 but from 2HFY20 , margins are expected to improve due to softening of commodity prices.
- ❑ Other expenses have been high due to higher advertisement and promotion expenses during the quarter.
- ❑ Exceptional item of Rs 342 crores represent one time gain on account of reversal on payments made towards deposit of 'National Calamity Contingent Duty' (NCCD), including interest and penalty for the period from 1 April 2007 to 30 September 2014.
- ❑ Cash and cash equivalents stood at Rs 16368 crore in FY19.
- ❑ KTM business - Volumes grew by 11% YoY to 211931 units in FY19. Revenue grew by 9% YoY to Rs. 1454.7 crores while PAT grew by 14% YoY to Rs 89.8 crores in FY19.

GABRIEL 4QFY19 CONCALL Highlights :

- ❑ Management expects 2W, PV and CV segments to grow by 5-7%, 3-5% and 10% respectively in FY20.
- ❑ PV segment is expected to perform less than the industry growth in FY20.
- ❑ Currently the market share of 2W, PV and CV stood at 25%, 20% and 85% respectively. However, there was drop in PV market share as WAGON R model has been removed from the portfolio.
- ❑ New Alto models are lined up with the company which will increase the market share of PV segment. Production of the same will start in the month of August.
- ❑ After-market expected to grow based on new product launches (tyre, wheel ring – 2/3W) and geographical expansion in Latin America. However, in OEMs suspension market is expected to grow more in overseas market.
- ❑ Replacement market is expected to grow both in domestic and international market. New orders are lined up in the PV side for Mahindra-XUV 500 and Thar.
- ❑ Geographical expansion in Latin America led to growth in the aftermarket.
- ❑ EBITDA margins reduced during the quarter due to increasing raw material prices. Negotiations for increased prices are still pending with the OEMs. However, margins are expected to improve going ahead in FY20.
- ❑ Due to increase in the cost, the management has stopped the production in one shift. This will further result in decline in power and fuel cost and manpower cost.
- ❑ Localization will reduce the cost of raw material going up. Casting, powder coating, tube planting and machining and now done at Sanand plant by the company.
- ❑ Capacity Utilization at 2W, PV and CV stood at 80%, 60% and 80% respectively.
- ❑ 2W and CV de-grew by 17% in the month of April.
- ❑ TVS, Honda, Yamaha, Maruti and Mahindra are the top 5 clients of the company within which the share of Gabriel stood at 65%, 25%, 60%, 28% and 50% respectively.

Management Concall

DRREDDY Q4FY19 concall highlights:

- ❑ The management has guided to launch 30+ products in the US market in FY20, and expects the R&D expenses to be in the range of US\$250-300 mn in FY20 as against US\$225 mn in FY19.
- ❑ The management expects to launch Nuvaring in H2FY20, for g-copaxone, the company has received additional queries from the USFDA. The pre-launch activity for DFN-02 (PP) is ongoing, and is expected to be launched by Q2FY20.
- ❑ Revenue for the quarter includes Rs.181 crs pertaining to the sale of US rights for proprietary derma products, adjusted for this, revenue grew by 9% YoY.
- ❑ Other income includes Rs.16 crs on account of sale of intangible assets pertaining to Proprietary derma products.
- ❑ During this quarter, the company launched 5 new products in US - major ones being Propofol injection and Tadalafil.
- ❑ Margins for the quarter were impacted by the adverse forex rate compared to the previous quarter, change in business mix i.e. higher sales contribution from PSAI and lower from Global generics and also due to the higher manufacturing overhead.
- ❑ As of 31st March 2019, cumulatively 110 generic filings are pending for approval with the USFDA, of these 107 ANDAs, 60 are Para IVs out of which 34 have 'First to File' status.
- ❑ During the quarter, the company has filed 29 DMFs including 4 DMFs in the US.
- ❑ R&D expenses for the Q4FY19 were at Rs. 366 crs as against Rs. 435 crs in Q4FY19.
- ❑ The company focus will continue to be on building complex generics, bio-similars and differentiated products pipeline.
- ❑ Company sees China market as a great opportunity as it is giving certain advantage for products which meet certain criteria, the company has identified 70 products from the US portfolio.

LUMAXIND 4QFY19 Concall Highlights:

- ❑ As per SIAM, 2W,3W, CV and PV are expected to grow at 5%, 5-7%, 8-9% and 3-5% respectively in FY20.
- ❑ Volume growth of FY20 is expected to be in line with the guidance of SIAM growth.
- ❑ LED contributed 33% of revenue in FY19 and it's expected to go till 50% by 2021-2022.
- ❑ Manufacturing Revenue decline by 7% YoY in 4QFY19 based on 1-2% and 5% decline in volume and pricing growth respectively.
- ❑ Manufacturing revenue grew by 20% in FY19 based on 7% volume growth and pricing growth.
- ❑ Capacity Utilization stood at 75% in FY19.
- ❑ LED share declined by 40% YoY in 4QFY19 due to cut down in production by HMSI by around 70% in the month of March. However, HMSI and Maruti contributes 25% and 35-40% share in revenue of LED.
- ❑ EBITDA margins are expected to be in the double digit in FY20 based on insourcing.
- ❑ Working capital to Current ratio stood at 0.65. Company works on negative working capital (inventory, debtors and creditors at 41, 30 and 101 days respectively).
- ❑ Forex gain of 1.2Cr. was there during the quarter.
- ❑ Capex guidance for FY20 is around Rs. 125-130 crores which includes RS. 75 crores for Bawal plant electronics business.

Management Concall

BAJAJ FINSV 4QFY19 Concall Highlights:

- ❑ In terms of combined ratios in BAGIC ,predominantly for the loss ratios other than the increase in agri which is towards the fourth quarter, for the year the loss ratio was comparable and a bit lower also in some segments. However on the group front it was higher. But overall it was comparatively lower for the full year. The basic decrease in combined ratio was because company made investment into the technology and manpower .management believes there will be increase in loss ratio and due to inflation in the third party and no increase in third party insurance.
- ❑ Management said that Product mix for BALIC is very sustainable ,currently the mix is 60% ULIP and 40% traditional. The balance product mix has been driving the growth.
- ❑ Crop business: Management stated that if top insurance is considered ,in the first half they did not write off much as their was deterioration in the price and In the second half in rabi was more stable , but unfortunately rabi had a bad year. Management believes crop business should be seen from 4 to 5 year cycle. The loss ratio in the crop for the current year has been 121% v/s the 70% in FY18 which has taken the impact particularly in rabi, loss ratio in rabi was around 150 plus particularly in two states of Maharashtra and Andhra Pradesh
- ❑ In Terms of Protection business in BALIC : Management is positive on the profitability of the business because renewal book is building up quite strongly. And some of the new business stream that it has invested in the last couple of years will help them improve the margins going forward.
- ❑ Number absolute premium from protection on the group front stands at around Rs 1450 Cr for the year.
- ❑ In relation to general insurance the equity exposure of investments that the company does in the would be around 6%. The exposure has been gradually increasing because management is focused on the cash flow generation and investing it prudently.
- ❑ Motor insurance fees: around 8% comes from two wheelers, around 45% from four wheelers 51% from commercial vehicles and the remaining 5%, 6% comes from the other lines of business within motor like the agricultural tractors and other things.
- ❑ The motor mix has increased in commercial vehicles in respect to last year and it has different multiple compensating impacts also the auto sales have gone down in the financial year.
- ❑ Advance premium on long term motor 3rd-party premium is around Rs 300 Cr. The loss ratio in the Motor TP overall is around 60% and Motor OD is around 65%. Management stated that for more than half of its motors business in 2 wheelers, private cars, commercial vehicles 56% is from TP and 44% is OD for the current year and last year TP was only 48% .
- ❑ There was negative operating variance in the life insurance business as it includes the provision that was made for ILFS and the dividend that we paid. Last year company paid Rs 105 Cr of dividend and we had IL&FS exposure of Rs 126 Cr.
- ❑ Management said that company has fully provided the exposure it has in IL&FS. In terms of the investment in ILFS both companies are provided 100% of their exposure. The BALIC is about Rs 126 Cr on the shareholders account and BAGIC is about Rs 49 Cr.
- ❑ Management stated Group health insurance generally has loss ratio in lower range of around 92-100%
- ❑ The changes in the assumption was driven by the improved lapses thus the persistency has been increasing YoY across all the buckets.

Management Concall

ENGINEERSIN 4QFY19 CONCALL HIGHLIGHTS:

- Total Turnover has seen substantial increase because of the Turnkey turnover from Rs 408 Cr to 1090 Cr.
- There has been slight increase in order book position in Turnkey segment because of variation order towards Plant and machinery cost of HPCL VRNT project because of which turnkey order book has been corrected as against 3QFY19 of Rs 6170 Cr to Rs 6876 Cr.
- Sales growth is expected to be 15% in FY20. Major contribution will be from Turnkey projects. With the margin will be in Consultancy form 25-30% and in Turnkey 5-7%.
- Business secured in FY19 is of Rs 5890 Cr majorly contributed by Turnkey segment of Rs 4305 Cr which relates to one major cost plus contract from Rajasthan Refinery Project where company is doing cost plus contract and PNC contract for the main units.
- Panipat refinery expansion project is the umbrella project of total Rs 675 Cr which will be allotted in 3 phases. 1st phase of Rs 30 Cr has been awarded with the completion time of 6 months. 2nd phase is of Rs 30 Cr with 6 months of completion and 3rd phase if for balance amount. Booking of the order will be done as per phases are awarded. Phase 3 is expected to start in FY21.
- BPCL Mumbai Refinery projects is umbrella project with 2 phase where 1st phase is of Rs 56 Cr petro RACC and Polycroplin unit in Mumbai refinery with a schedule completion of 13 months post that 2nd phase of Rs 225-325 Cr will be awarded.
- Company is expecting more refinery and petro chemical expansion projects in 3Q and 4QFY20. Eyeing projects of refinery from BPCL and petro chemical expansion from HMEL where currently project is going on.
- Numaligrah refinery expansion is expected in FY20 and Kaveri basin & Nagapattinam refinery orders can shift to FY21 as IOCL has not taken stand for allotment of projects in FY20 except Panipat.
- Mid side orders from GAIL are expected to be received of Rs 300-500 Cr of revamp and upgrade of assets.
- Expansion from MRPL is expected in FY21.
- Targeting order inflows of Rs 1800 Cr in FY20 majorly from consulting segments. This is tentative number due to Umbrella projects, some of the projects will shift to next year.
- Ramagundam JV Project update: Due to delay in gas connectivity by GATA (subsidiary of GSPC) which was supposed to get completed by September 2018 but now which will be completed in June 2019. Post availability of gas it takes 6 months to complete commissioning and commissioning activity. Project is under completion and expecting commercial operation from 1st Jan 2020 and completion of commissioning December 2019.
- Company has submitted its bid for PEDIL with certain conditions have been put upon by the company because of the structure of the bid. These conditions are under review of the government and management is not aware whether government will scrap the bid and refloat the project or accept the conditions.
- Company is looking for 2-3 equity opportunities which are underway and one technological is under due diligence. This will not be major capex heavy and basically will be in technology area more update will be available post due diligence.
- Company is looking for non ferrous & strategic reserves and nothing much from Infra segment. About Rs 10000 Cr of investment in 2 reverses in Orissa and Karnataka. 2-5% of opportunity is there depending upon mode of execution which is yet to be decided.
- In international market variation orders in FY20 are except Mongolia Company from existing Dangote refinery and Bangladesh refinery project for VRL.
- Company has been awarded PNC consulting contract in Mongolia of Rs 509.35 Cr (72.8 USD mn) for 5 years which will be accounted in 1QFY20.
- Positive movements in ordering are seen in international markets. In Middle East, Adnoc group has empanelled EIL for 5 years contract where people are sent on PNC consultant on rates bases for refining, offshore and gas processing complexes. Bangladesh is coming out with hydrocarbon projects where company is bidding. Projects from Kuwait and Oman for revamp are expected. Major inflows will be from Asia and Abu Dhabi regions.

Stocks in News:

- ❑ TRF to sell stake in subsidiary company for Rs 167 crore
- ❑ Reliance Capital Offers Nippon Life To Acquire Up To 42.88% Stake Held By Co
- ❑ Future Retail: CARE reaffirms A1+ rating to company's commercial papers and AA- to the NCDs
- ❑ Fortis Healthcare subsidiary to sell 28.89% stake in Medical & Surgical Center to CIEL
- ❑ Cipla: USFDA issued zero observation to its Indore facility after post-approval inspection
- ❑ IOC A.K. Sharma Ceased to be director (Finance) of the company with immediate effect Appointed Sandeep Kumar Gupta as CFO w.e.f May 18
- ❑ Brickwork Rating India revises NCDs rating of DHFL from AA- to BBB+
- ❑ Paramount Cosmetics' CFO and compliance officer Hansraj Rathor resigns
- ❑ Gokaldas Exports Q4: Net profit at Rs 11.3 crore versus Rs 4.5 crore, revenue up 11.7% at Rs 326.3 crore versus Rs 292 crore, YoY
- ❑ VRL Logistics Q4: Net profit up 70.8% at Rs 20.5 crore versus Rs 12 crore, revenue up 4.9% at Rs 513 crore versus Rs 489 crore, YoY
- ❑ SPML Infra Q4: Net profit down 34.2% at Rs 12.8 crore versus Rs 19.5 crore, revenue down 26.3% at Rs 360.9 crore versus Rs 489.5 crore, YoY
- ❑ Shaily Engg Q4: Net profit down 51.2% at Rs 3.5 crore versus Rs 7.2 crore, revenue down 15.4% at Rs 77.4 crore versus Rs 91.4 crore, YoY
- ❑ Jubilant Life Sciences Q4: Loss at Rs 99.3 crore versus profit of Rs 154.9 crore. Revenue up 5.9% at Rs 2,385.6 crore versus Rs 2,252 crore, YoY.
- ❑ Lumax Auto Q4: Net profit up 11% at Rs 10.6 crore versus Rs 9.5 crore, revenue up 3.9% at Rs 301.4 crore versus Rs 290.1 crore, YoY
- ❑ Engineers India Q4: Net profit up 37.7% at Rs 95 crore versus Rs 68.9 crore, revenue up 20.2% at Rs 612.6 crore versus Rs 509.7 crore, YoY
- ❑ Inox Wind Q4: Net loss at Rs 53.6 crore versus loss of Rs 55.7 crore, revenue down 11.7% at Rs 179.6 crore versus Rs 203.4 crore, YoY
- ❑ PI Industries Q4: Net profit up 18% at Rs 124.4 crore versus Rs 105.4 crore, revenue up 28.7% at Rs 804 crore versus Rs 625.1 crore, YoY
- ❑ Thyrocare Q4: Net profit down 35.1% at Rs 16.3 crore versus Rs 25.2 crore, revenue up 9.2% at Rs 105.6 crore versus Rs 96.7 crore, YoY
- ❑ Zen Labs Q4: Net profit at Rs 2.5 crore versus loss of Rs 1.6 crore, revenue up 68.2% at Rs 4.7 crore versus Rs 2.8 crore, YoY
- ❑ Sobha Q4: Net profit up 73.2% at Rs 113 crore versus Rs 65.4 crore, revenue up 81.6% at Rs 1,397 crore versus Rs 769.6 crore, YoY
- ❑ APL Apollo Tubes Q4: Consolidated net profit up 44.8% at Rs 61.7 crore versus Rs 42.6 crore, revenue up 37.8% at Rs 2,094 crore versus Rs 1,519.4 crore, YoY
- ❑ Siyaram Silk Q4: Net profit down 2.7% at Rs 47 crore versus Rs 48 crore, revenue down at Rs 587.6 crore versus Rs 595.9 crore, YoY
- ❑ Rushil decor Q4: Net Profit down 57.8% at Rs 3.8 crore versus Rs 9 crore, revenue down 1.7% at Rs 87 crore versus Rs 88 crore, YoY
- ❑ Graphite India Q4: Consolidated net profit up 4.1% at Rs 562 crore versus Rs 540 crore, revenue up 28% at Rs 1,693 crore versus Rs 1,323 crore, YoY
- ❑ JK Cement Q4 : Net profit up 55.6% at Rs 149.9 crore versus Rs 96.4 crore, revenue up 13.4% at Rs 1,491.9 crore versus Rs 1,315.9 crore, YoY
- ❑ Khadim India Q4: Net profit down 88% at Rs 1 crore versus Rs 10.1 crore, revenue up 5.2% at Rs 206.6 crore versus Rs 196.3 crore, YoY
- ❑ Kirloskar Oil Engines Q4: Net profit at Rs 92 crore versus Rs 44.3 crore, revenue up 5.3% at Rs 848 crore versus Rs 805 crore, YoY
- ❑ Balkrishna Industries Q4: Net profit down at Rs 185 crore versus Rs 193.6 crore, revenue up at Rs 1,315 crore versus Rs 1,231 crore, YoY
- ❑ Precision Wires India Q4: Net profit up 27.5% at Rs 10.2 crore versus Rs 8 crore, revenue up 6.4% at Rs 445 crore versus Rs 418.9 crore, YoY
- ❑ Shree Cements Q4: Net Profit down 19.6% at Rs 320 crore versus Rs 399.2 crore, revenue up 16.9% at Rs 3,284.8 crore versus Rs 2,811 crore, YoY
- ❑ IMFA Q4: Net loss At Rs 73.8 crore versus profit of Rs 4.6 crore, revenue down 2.1% at Rs 434 crore versus Rs 443 crore, YoY
- ❑ Kalyani Steels Q4: Net profit up 36.5% at Rs 40.8 crore versus Rs 29.9 crore, revenue down 9.9% at Rs 321.9 crore versus Rs 357.1 crore, YoY
- ❑ Premier Explosives Q4: Net profit up 16.7% at Rs 2.8 crore versus Rs 2.4 crore, revenue down 29.7% at Rs 58.6 crore versus Rs 83.3 crore, YoY
- ❑ Hind Rectifiers Q4: Net profit up 39.7% at Rs 4.9 crore versus Rs 3.5 crore, revenue up at Rs 83.9 crore versus Rs 54.3 crore, YoY
- ❑ Jet Airways - Robin Kamark, nominee director of Etihad Airways PJSC, resigned as director of the company with effect from May 16, 2019
- ❑ Alkem Laboratories: USFDA issued 4 observations to company's manufacturing facility located at Baddi

BULK DEAL

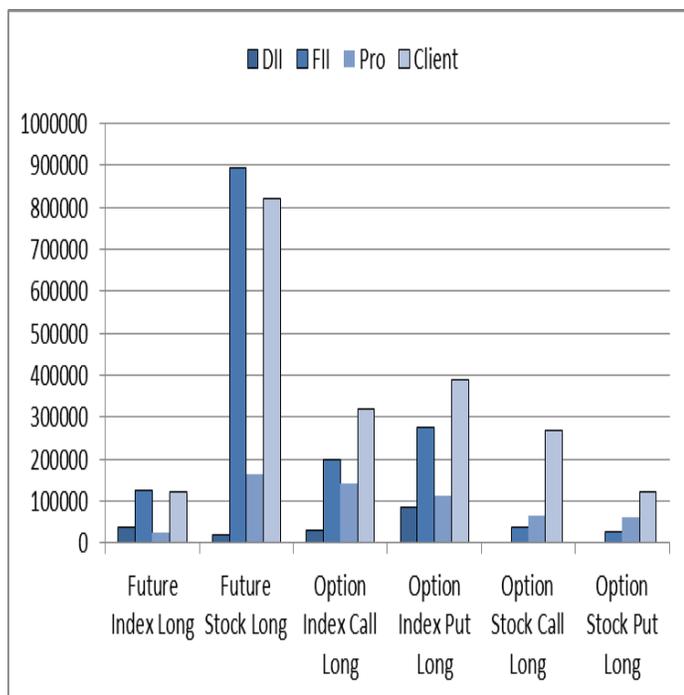
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	17-05-19	AARTECH	ASHTAMANGAL PROJECTS LIMITED	B	60000	34.94
BSE	17-05-19	AARTECH	MITTAL SURESHBHAI GANDHI (HUF)	S	60000	34.94
BSE	17-05-19	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	B	29066	17.13
BSE	17-05-19	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	S	85903	16.59
BSE	17-05-19	ARTEMISELC	INDIACREDIT RISK MANAGEMENT LLP	B	248000	68.1
BSE	17-05-19	BCP	ACHINTYA SECURITIES PVT. LTD.	B	898249	36.73
BSE	17-05-19	BCP	ACHINTYA SECURITIES PVT. LTD.	S	798249	36.48
BSE	17-05-19	BCP	NIRAJ RAJNIKANT SHAH	S	380000	36.74
BSE	17-05-19	DGL	PRADEEP NARENDRA BHATT	B	100000	26.05
BSE	17-05-19	DGL	DHIRAJ JAIN	S	126000	26.05
BSE	17-05-19	EXCEL	RAKESH HATHIBHAI PATEL	S	1440278	0.95
BSE	17-05-19	EXCEL	SAPAN ANIL SHAH	B	1442889	0.95
BSE	17-05-19	GENNEX	SAHARSH YARN PRIVATE LIMITED	B	766368	3.27
BSE	17-05-19	KAARYAFSL	NUPUR ANIL SHAH	S	30000	24
BSE	17-05-19	KAARYAFSL	VOLGA INTERNATIONAL LIMITED	B	45000	24.2
BSE	17-05-19	KAARYAFSL	VOLGA INTERNATIONAL LIMITED	S	45000	24.01
BSE	17-05-19	KAARYAFSL	RAKESH HATHIBHAI PATEL	S	75000	23.94
BSE	17-05-19	KAARYAFSL	SAPAN ANIL SHAH	B	108000	24
BSE	17-05-19	OSIAJEE	NEHA TIWARI	B	30000	18.2
BSE	17-05-19	OSIAJEE	SAGAR PORTFOLIO SERVICES LIMITED	S	50000	18.2
BSE	17-05-19	RADHEY	SWAR VINCOM PRIVATE LIMITED	S	44000	16.95
BSE	17-05-19	SHAILJA	SAMIR PRAKASH MEHTA	B	66000	17.48
BSE	17-05-19	SHAILJA	YOGENDRA SRIKRISHAN BAGREE	S	60000	17.49
BSE	17-05-19	SSPNFIN	SAURABH GOSWAMI	B	12000	29
BSE	17-05-19	UDL	SUPER BAND PRIVATE LIMITED	S	1100000	18.06

Corporate Action

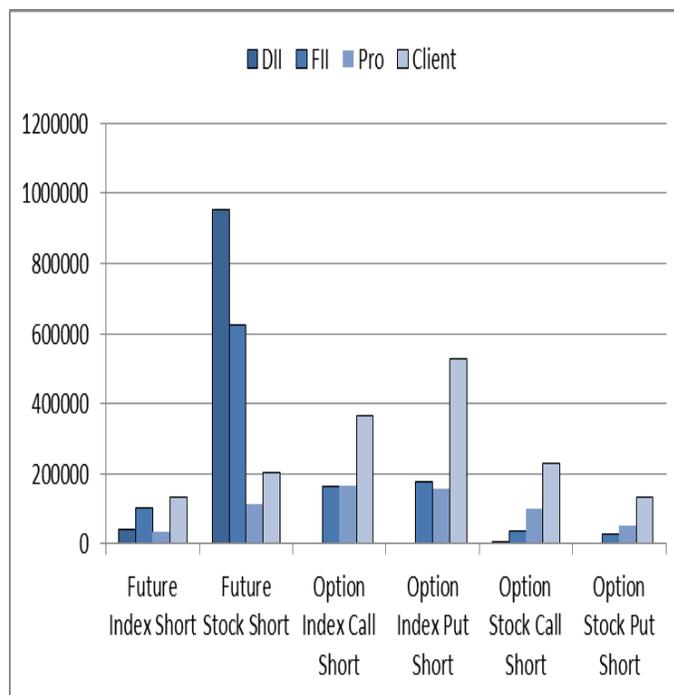
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	523269	ADVANIHOTR	21-05-19	Interim Dividend - Rs. - 1.4000	22-May-19
BSE	532622	GDL	21-05-19	Interim Dividend - Rs. - 4.5000	22-May-19

PARTICIPANT WISE OPEN INTEREST

Long Position

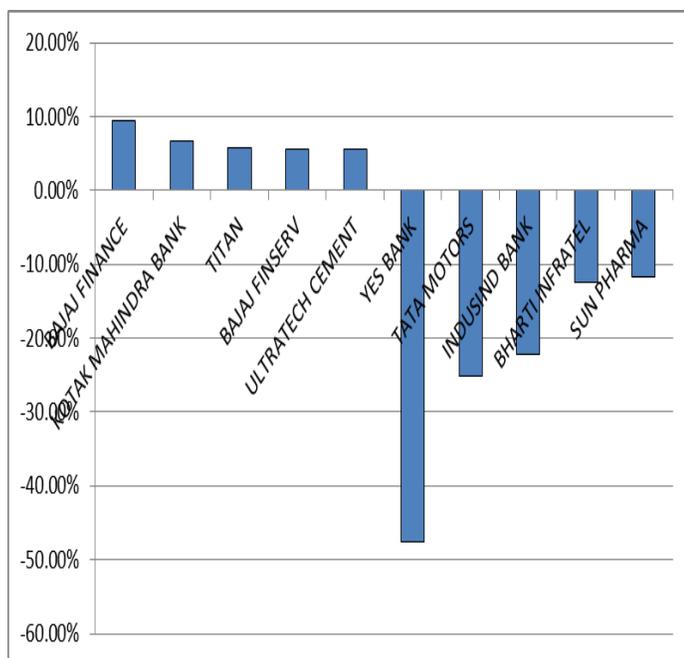


Short Position

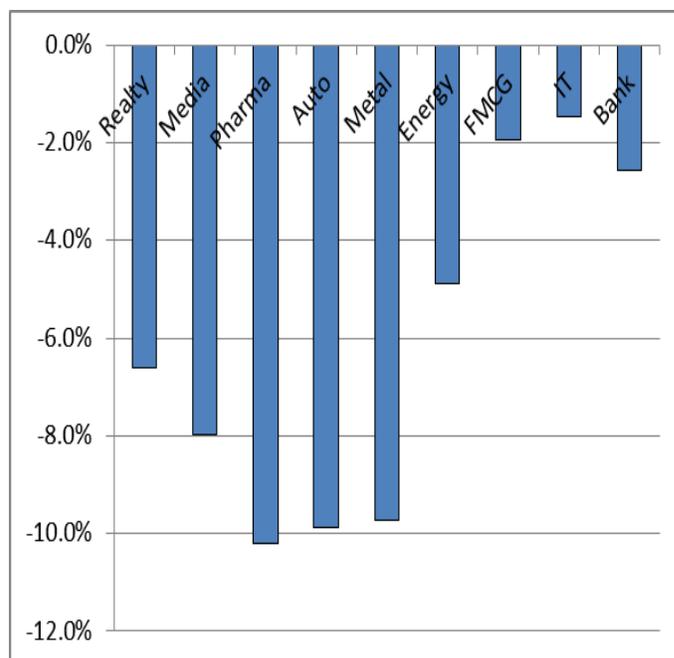


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q4FY19

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
532830	ASTRAL	20-May-19	506767	ALKYLAMINE	21-May-19
500493	BHARATFORG	20-May-19	532475	APTECHT	21-May-19
500547	BPCL	20-May-19	500039	BANCOINDIA	21-May-19
500660	GLAXO	20-May-19	524370	BODALCHEM	21-May-19
509631	HEG	20-May-19	500074	BPL	21-May-19
500104	HINDPETRO	20-May-19	500280	CENTENKA	21-May-19
500252	LAXMIMACH	20-May-19	507717	DHANUKA	21-May-19
523756	SREINFRA	20-May-19	540724	DIAMONDYD	21-May-19
500570	TATAMOTORS	20-May-19	540596	ERIS	21-May-19
570001	TATAMTRDVR	20-May-19	533296	FMNL	21-May-19
500420	TORNTPHARM	20-May-19	590025	GINNIFILA	21-May-19
532478	UBL	20-May-19	532744	GTNTEX	21-May-19
540824	ASTRON	20-May-19	500201	INDIAGLYCO	21-May-19
532759	ATLANTA	20-May-19	520051	JAMNAAUTO	21-May-19
533260	CAREERP	20-May-19	506943	JBCHEPHARM	21-May-19
532695	CELEBRITY	20-May-19	540680	KIOCL	21-May-19
500097	DALMIASUG	20-May-19	532357	MUKTAARTS	21-May-19
500119	DHAMPURSUG	20-May-19	516082	NRAGRINDQ	21-May-19
540136	HPL	20-May-19	514326	PATSPINLTD	21-May-19
541336	INDOSTAR	20-May-19	506022	PRAKASH	21-May-19
533329	INDTERRAIN	20-May-19	532988	RANEENGINE	21-May-19
532508	JSL	20-May-19	500350	RSWM	21-May-19
521248	KITEX	20-May-19	531548	SOMANYCERA	21-May-19
524518	KREBSBIO	20-May-19	517214	SPICEMOBI	21-May-19
539841	LANCER	20-May-19	517168	SUBROS	21-May-19
540702	LASA	20-May-19	500404	SUNFLAG	21-May-19
532728	MALUPAPER	20-May-19	500336	SURYAROSNI	21-May-19
500268	MANALIPETC	20-May-19	533164	TEXMOPIPES	21-May-19
538836	MONTECARLO	20-May-19	522113	TIMKEN	21-May-19
532097	MUKANDENGG	20-May-19	532375	TIPSINDLTD	21-May-19
500460	MUKANDLTD	20-May-19	500777	TNPETRO	21-May-19
530377	NILA	20-May-19	532356	TRIVENI	21-May-19
506590	PHILPCARB	20-May-19	539141	UFO	21-May-19
500354	RAJSREESUG	20-May-19	532156	VAIBHAVGBL	21-May-19
534597	RTNINFRA	20-May-19	531717	VIDHIING	21-May-19
533122	RTNPOWER	20-May-19	514470	WINSOMTX	21-May-19
511630	SAMBHAHV	20-May-19	515030	ASAHIINDIA	22-May-19
539334	SHREEPUSHK	20-May-19	533271	ASHOKA	22-May-19
532877	SIMPLEX	20-May-19	500031	BAJAJELEC	22-May-19
537259	SUYOG	20-May-19	532134	BANKBARODA	22-May-19
507785	TAINWALCHM	20-May-19	532483	CANBK	22-May-19
533655	TRITURBINE	20-May-19	532885	CENTRALBK	22-May-19
532515	TVTODAY	20-May-19	500087	CIPLA	22-May-19
532613	VIPCLOTHNG	20-May-19	500480	CUMMINSIND	22-May-19
524208	AARTIIND	21-May-19	533400	FCONSUMER	22-May-19
533228	BHARATFIN	21-May-19	522275	GET&D	22-May-19
500530	BOSCHLTD	21-May-19	500690	GSFC	22-May-19
534804	CARERATING	21-May-19	521016	ICIL	22-May-19
540678	COCHINSHIP	21-May-19	532187	INDUSINDBK	22-May-19
539876	CROMPTON	21-May-19	500378	JINDALSAW	22-May-19
532868	DLF	21-May-19	500380	JKLAKSHMI	22-May-19
500106	IFCI	21-May-19	533286	MOIL	22-May-19
532286	JINDALSTEL	21-May-19	539978	QUESS	22-May-19
517569	KEI	21-May-19	500260	RAMCOCEM	22-May-19
532755	TECHM	21-May-19	532805	REDINGTON	22-May-19
533269	WABAG	21-May-19	517385	SYMPHONY	22-May-19
533221	AHLWEST	21-May-19	500411	THERMAX	22-May-19

Result Calendar Q4FY19

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
526921	21STCENMGM	22-May-19	540621	BHAGYAPROP	23-May-19
519183	ADFFOODS	22-May-19	533267	CANTABIL	23-May-19
532749	ALLCARGO	22-May-19	532610	DWARKESH	23-May-19
526397	ALPHAGEO	22-May-19	533261	EROSMEDIA	23-May-19
540692	APEX	22-May-19	526729	GOLDIAM	23-May-19
533068	ARROWTEX	22-May-19	531439	GOLDTECH	23-May-19
539017	ASHFL	22-May-19	539787	HCG	23-May-19
531847	ASTAR	22-May-19	501295	IITL	23-May-19
500032	BAJAJHIND	22-May-19	539126	MEP	23-May-19
532382	BALAJITELE	22-May-19	500672	NOVARTIND	23-May-19
524742	CAPPL	22-May-19	500313	OILCOUNTUB	23-May-19
533272	CEBBCO	22-May-19	540901	PRAXIS	23-May-19
500083	CENTEXT	22-May-19	532369	RAMCOIND	23-May-19
504286	DELTAMAGNT	22-May-19	532915	RELIGARE	23-May-19
532764	GEECEE	22-May-19	532661	RML	23-May-19
506109	GENESYS	22-May-19	530073	SANGHVIMOV	23-May-19
533048	GISOLUTION	22-May-19	526885	SARLAPOLY	23-May-19
519552	HERITGFOOD	22-May-19	532886	SELMCL	23-May-19
500199	IGPL	22-May-19	540048	SPAL	23-May-19
532240	INDNIPPON	22-May-19	530759	STERTOOLS	23-May-19
532717	INDOTECH	22-May-19	533166	SUNDARAM	23-May-19
509496	ITDCEM	22-May-19	517530	SURANAT&P	23-May-19
522285	JAYNECOIND	22-May-19	509243	TVSSRICHA	23-May-19
533169	MANINFRA	22-May-19	532616	XCHANGING	23-May-19
532376	MRO-TEK	22-May-19	540025	ADVENZYMES	24-May-19
520059	MUNJALAU	22-May-19	500477	ASHOKLEY	24-May-19
504058	NIPPOBATRY	22-May-19	500043	BATAINDIA	24-May-19
538772	NIYOGIN	22-May-19	532400	BSOFT	24-May-19
530365	ORIENTBELL	22-May-19	539436	COFFEEDAY	24-May-19
539333	PENPEBS	22-May-19	532839	DISHTV	24-May-19
539302	POWERMECH	22-May-19	532843	FORTIS	24-May-19
532934	PPAP	22-May-19	511676	GICHSGFIN	24-May-19
509077	PRESSMN	22-May-19	500300	GRASIM	24-May-19
532370	RAMCOSYS	22-May-19	500292	HEIDELBERG	24-May-19
532987	RBL	22-May-19	540530	HUDCO	24-May-19
502090	SAGCEM	22-May-19	532659	IDFC	24-May-19
533259	SASTASUNDR	22-May-19	532514	IGL	24-May-19
534139	SCHNEIDER	22-May-19	512237	JAICORPLTD	24-May-19
539450	SHK	22-May-19	539597	JSLHISAR	24-May-19
533014	SICAGEN	22-May-19	500228	JSWSTEEL	24-May-19
502742	SINTEX	22-May-19	532865	MEGH	24-May-19
538562	SKIPPER	22-May-19	500294	NCC	24-May-19
540212	TCIEXP	22-May-19	532827	PAGEIND	24-May-19
501242	TCIFINANCE	22-May-19	532955	RECLTD	24-May-19
533553	TDPOWERSYS	22-May-19	500238	WHIRLPOOL	24-May-19
533158	THANGAMAYL	22-May-19	540902	AMBER	24-May-19
505196	TIL	22-May-19	500343	AMJLAND	24-May-19
530363	UGARSUGAR	22-May-19	506820	ASTRAZEN	24-May-19
532729	UTTAMSUGAR	22-May-19	509009	AUSOMENT	24-May-19
539331	VETO	22-May-19	539447	BEARDSSELL	24-May-19
532927	ECLERX	23-May-19	539290	BINDALAGRO	24-May-19
540755	GICRE	23-May-19	517421	BUTTERFLY	24-May-19
532514	IGL	23-May-19	532834	CAMLINFINE	24-May-19
532733	SUNTV	23-May-19	532640	CYBERMEDIA	24-May-19
533292	A2ZINFRA	23-May-19	538902	DHUNTEAIND	24-May-19
514274	AARVEEDEN	23-May-19	540699	DIXON	24-May-19
590006	AMRUTANJAN	23-May-19	522261	DOLPHINOFF	24-May-19

Result Calendar Q4FY19

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
533161	EMMBI	24-May-19	539785	PDMJEPAPER	24-May-19
509525	EMPIND	24-May-19	539150	PNCINFRA	24-May-19
500650	EXCELINDUS	24-May-19	524570	PODARPIGQ	24-May-19
531599	FDC	24-May-19	532460	PONNIERODE	24-May-19
533638	FLEXITUFF	24-May-19	533295	PSB	24-May-19
531737	GREENCREST	24-May-19	537254	RCIIND	24-May-19
518029	GSCLCEMENT	24-May-19	505509	RESPONIND	24-May-19
532708	GVKPIL	24-May-19	500366	ROLTA	24-May-19
505720	HERCULES	24-May-19	533168	ROSSELLIND	24-May-19
541019	HGINFRA	24-May-19	517059	SALZER	24-May-19
524013	HINFLUR	24-May-19	534598	SEPOWER	24-May-19
509692	INDIANCARD	24-May-19	532310	SHREERAMA	24-May-19
533506	INVENTURE	24-May-19	532651	SPLIL	24-May-19
506525	KANORICHEM	24-May-19	533316	STEL	24-May-19
526596	LIBERTSHOE	24-May-19	506655	SUDARSICHEM	24-May-19
523371	MAWANASUG	24-May-19	532349	TCI	24-May-19
539917	NAGARFERT	24-May-19	533393	TCIDEVELOP	24-May-19
534184	NAGAROIL	24-May-19	526582	TPLPLAST	24-May-19
505355	NESCO	24-May-19	506690	UNICHEMLAB	24-May-19
532481	NOIDATOLL	24-May-19	514175	VARDMNPOLY	24-May-19
532944	ONMOBILE	24-May-19	541578	VARROC	24-May-19
500317	OSWALAGRO	24-May-19	512587	ZODJRD MKJ	24-May-19
524820	PANAMAPET	24-May-19	500780	ZUARIGLOB	24-May-19

Economic Calendar					
Country	Monday 20th May 19	Tuesday 21st May 19	Wednesday 22nd May 19	Thursday 23rd May 19	Friday 24th May 19
US	Fed Chair Powell Speaks	Existing Home Sales, API Weekly Crude Oil Stock.	Crude Oil Inventories, FOMC Meeting Minutes	New Home Sales (Apr), Manufacturing PMI (May), Initial Jobless Claims	Core Durable Goods Orders (MoM) (Apr), U.S. Baker Hughes Oil Rig Count, Durable Goods Orders (MoM) (Apr)
UK/EURO ZONE		Inflation Report Hearings	ECB President Draghi Speaks, CPI (YoY) (Apr), PPI Input (MoM) (Apr)	Retail Sales (MoM) (Apr), Manufacturing PMI (May), ECB Publishes Account of Monetary Policy Meeting	Retail Sales (MoM) (Apr)
INDIA			M3 Money Supply		Bank Loan Growth, Deposit Growth

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