

### NIFTY KEY LEVELS

Support 1 : 11700  
Support 2 : 11550  
Resistance1: 11860  
Resistance2: 12000

### Events Today

#### Dividend

ADVANIHOTR Rs. - 1.40

GDL Rs. - 4.5

Ex-Date : 21.05.2019

#### Results

TECH MAHINDRA

JINDAL STEEL

KEI INDUSTRIES LTD

SOMANY CRAM

SUBROS

VA TECH WABAG

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened positive at 11651.90 and made a low of 11591.70. From there it moved towards the high of 11845.20 and closed positive at 11828.25 by gaining 421.10 points. On sectoral front all the indices traded with positive bias. On volatility front India VIX closed negative by 16.74% to 23.37.

Nifty soared as exit polls predict a comfortable win for PM Modi in India. It was a historical day for Indices where Nifty surged around four percent and closed around record high. Indications are in favour of further surge but risk reward ratio is not favorable at current juncture. We suggest not going overboard and wait for the final outcome on May 23 as any negative surprise on actual vote count scenario might become the cause of losses. Next major hurdle is seen at 12000 where as key support lies at 11550 levels.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	39,352.67	3.75%
NIFTY	11,828.25	3.69%
BANK NIFTY	30,759.70	4.45%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	25,679.90	-0.33%
NASDAQ	7,702.38	-1.46%
CAC	5,358.59	-1.46%
DAX	12,041.29	-1.61%
FTSE	7,310.88	-0.51%
EW ALL SHARE	19,526.57	3.52%

### Morning Asian Market (8:00 am)

SGX NIFTY	11,874.50	0.08%
NIKKIE	21,209.50	-0.43%
HANG SENG	27,729.50	-0.21%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	31,537.00	-0.80%
SILVER	36,371.00	-0.56%
CRUDEOIL	72.19	0.31%
NATURALGAS	187.10	0.54%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	69.74	-0.69%
RS./EURO	77.81	-0.75%
RS./POUND	88.87	-0.76%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.29	-1.05%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
20-May-19	7611	5876	1734
May-19	59436	67922	(8486)
2019	517286	466960	51261
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
20-May-19	5130	5672	(543)
May-19	49061	40732	8330
2019	333803	342042	(8239)

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

**GABRIEL** **NEUTRAL** **21-May-19**

The company reported 160bps QoQ contraction in EBITDA margins largely because of higher commodity prices, weaker product mix and a quarter lag in pass on with OEMs. The company has also lost market share due to phasing out of old Wagon R model and the company has not received orders for new Wagon R. The product mix will further deteriorate based on slowdown in growth of passenger car segment. However, the management expects margins to improve going ahead but considering the current demand scenario and the company's major presence in OEM segment we expect margin to remain under pressure in 1HFY20. Going ahead the Sanand plant will commence production from 4QFY20 which will further weigh on the overall profitability of the company in FY20. The company is the sole supplier of shock absorbers for new Alto and SOP of which will start from August 2019. New Alto, for which the company is sole supplier of shock absorbers and SOP of it will start from August 2019, can be potential growth driver for GABRIEL. Factoring the slowdown in demand (85% revenue from OEMs) and adverse product mix (reducing PV share) we reduce our EPS estimates by 4% for FY20. Hence we value GABRIEL at 18x FY20e EPS to arrive at a target price of Rs.126 and maintain Neutral.

**SHREECEM** **NEUTRAL** **21-May-19**

In the last quarter, Shree Cement has prioritized volume growth and gaining market share at the cost of lower pricing. This has resulted in volume growth of 13% YoY to 7.3 MT where as the realization has remained flat on YoY basis. Going forward, cement demand in June quarter will remain lower due to standstill of government spending during elections. Post elections cement demand in country is expected to grow in the range of 7-8%. Further the management has retained its earlier guidance of 10% volume growth in FY20. Also, the recently commissioned 3MT Kondla (Karnataka) grinding unit will help to attain volume growth in upcoming quarters. On the margin front, management has guided that there is some price hike in North of Rs. 30-35/bag in April. Further the power and fuel cost has remained in the level of the last quarter. This will help the company to maintain its margins in upcoming quarter. Considering volume growth visibility with stable margins we remain positive on the stock, but recent rally in the stock prices restricts potential upside. Hence we recommend Neutral rating in stock. We value the stock at 24x FY20e EV/EBITDA to arrive at target price of Rs. 21,824/share .

**CUBK** **ACCUMULATE** **21-May-19**

Assets quality has remained stable despite the concern over MSME due to GST transitions reflecting healthy credit underwriting practice. Management is hopeful to maintain slippages guidance of 1.75-2% in FY20. We expect credit cost to remain under control going ahead. NIM of the bank is continuously on the improving trend due to its focus towards the segments like trading and MSME, which has higher yield and constitute about 51% of the book. Recently the cost of fund is on rising trend for the industry but management has been able to pass on the cost burden to customers. However, management continues to guide conservative NIM and expect some pressure going ahead. Management focuses on strengthening the liability franchise of the bank and continuously improve CASA. Amid strong expansion management has been able to keep its C/I ratio in a declining trend thus showing rise in efficiency levels. Loan book is expected to grow at steady rate of 18-20% going ahead due to gaining its share from NBFC's which is currently facing liquidity issues. We largely maintain our PAT estimates and value the stock at 230 (2.6X BV FY21e). ACCUMULATE.

**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.

**Management Concall****BHARATFORG 4QFY19 Concall Highlights:-**

- ❑ The demand scenario is expected to remain weak in 1QFY20 but will revive going forward in FY20.
- ❑ Class- 8 truck orders are expected to get normalized going ahead in 2HFY20. The company expects 33000 units of class 8 trucks in FY20.
- ❑ The company has secured order book of over \$ 50 million in FY20.
- ❑ CV business is expected to remain impacted in FY20 due to volatility in demand in order to ensure no piling up of inventory and smooth change over to BS-VI compliant vehicle.
- ❑ The company continues to focus on new product development and increase content per vehicle in M&HCV space.
- ❑ In PV business, new customers have been added up with the help of significant progress towards new product development and it has also increased its share with existing customers.
- ❑ The company is focusing to expand its presence in PV segment (India and Exports ratio: 40:60) going forward by increasing its product portfolio and adding new customers in domestic and exports market.
- ❑ Tailwind from the sector is expected from pick up in infrastructure development and pre buying ahead of implementation of BS-VI norms from 1st april 2020.
- ❑ The company has invested 10 million pounds in Tevva motors and about Rs 30 crs in Tork motors for electric vehicles.
- ❑ There is slowdown in demand of gas business and it is expected to improve from 2HFY20.
- ❑ Revenue from defense and aerospace business was Rs.440 crs and from rail business was Rs 80 crs in FY19. Further, these businesses are expected to double in coming years.
- ❑ The company is planning to set up Aluminium forgings plant in Germany and US going forward.
- ❑ The new facilities at Baramati and Nellore are expected to commence production in next two quarters with expected revenue potential of Rs.1000 crores.
- ❑ Capex for FY20 is Rs. 250-300 crs to be invested in Nellore and Baramati machining and forgings facility and normal capex.
- ❑ Global US and Europe capex includes 55 millions \$ and 30 millions Euros respectively.

## Management Concall

**IOC concall highlights:**

- ❑ Our physical progress on BS-VI fuel is around 86% and management is full confident of supplying BS-VI fuel from April 2020.
- ❑ 680 KTA Polypropylene plant is mechanically completed and is likely to be commissioned in Q1 FY20, this could improve petrochemicals revenue from Q1 FY20. This will increase IOC petrochemical capacity to 3.15 MTPA with many other projects to follow.
- ❑ 5 MTPA LNG import terminal at Indore, was commissioned in March 2019, and has begun supply LNG to Manali refinery and to its anchor customers.
- ❑ GRM at Paradip refinery stood at 4.46 USD/bbl. Capacity utilization at Paradip was 97% in FY19. At current Paradip refinery is processing 21% heavy crude and as with the ramp up of Paradip refinery, heavy crude proportion will go up to 33-40% in FY20.
- ❑ To boost flexibility in crude oil sourcing , 9 crude oil grades were added included in regular basket taking total number of grades to 180.
- ❑ In international trade arena new concepts like trading desk and reverse auctions have been introduced.
- ❑ LPG: 2 Cr new LPG connections were released during last year. 2.5 mn are rolled by IOC. Sale of LPG crossed 1 MT for the first time in Dec 2018. The highest number of LPG distributorship was given in FY19.
- ❑ 650 new retail outlets in FY19.
- ❑ There is a Footfall of 15mn at IOC's retail outlets registering increase of 0.6% in market share.
- ❑ Company has achieved top position in retail lubricant market for the first time.
- ❑ IOC has now authorized for 40 geographical areas (17 standalone and 23 with JV's) for City gas distribution.
- ❑ In renewable energy, IOC has now wind power capacity of 168 MW and 45 MW of solar power.
- ❑ Company has done highest ever production in LPG of 3.6MT, ATF of 4 MT, MS of 10.9MT and HSD of 32.7MT.
- ❑ Volumes at Panipat Naphtha cracker was 3022 TMT in FY19 2945 TMT in FY18.
- ❑ IOC's Refineries have registered GRM of 5.41 USD/bbl in FY19 vs 8.49 USD/bbl in FY18. GRM excluding the inventory impact was 4.81 USD/bbl in FY19 vs 7.37 USD/bbl in FY18.
- ❑ GRM for the Q4FY19 was 4.09 USD/bbl and normalized GRM of 3.05 due to sharp fall in MS spread and the fuel and loss impact.
- ❑ In FY19, MS cracks remains at 5.7 USD/bbl vs 11.4 USD/bbl in FY18.
- ❑ Pipeline continues to generate higher EBITDA of Rs. 6439 Cr in FY19 vs Rs. 6332 Cr mainly due to increase in throughput by 3%.
- ❑ Total pipeline network stands at 14231 km with liquid capacity of 94.16 MT and gas throughput capacity of 21.669 MMSCMD.
- ❑ India's energy demand outpaced global demand and saw a growth of 4% mainly owing to expanding economy.
- ❑ EBITDA of petrochemicals segment was Rs. 5164 Cr in FY19 vs Rs. 6105 Cr in FY18. This decline was led by lower polymer margins, shutdown of PTA plant, huge discounts given to customers and increase in gas prices.
- ❑ Debt has increased because of increase in government outstanding which they reimbursed on LPG and SKO front, increase in capex requirement and one-time Mathura entry tax of Rs. 3300 Cr., M2M impact on debt was Rs. 2000 Cr in FY19.
- ❑ 357-KTA ethylene glycol project is running as per schedule and expected to be completed by Oct 2021. Total project cost was Rs. 5600 Cr.
- ❑ Management expects normalized GRM to be in similar range to Singapore GRM in FY20e.
- ❑ IOC has stopped importing Iranian Crude and has tied up with the other countries including US for additional supplies.
- ❑ IOC has planned shutdown at various refineries starting from Aug 2019 to March 2020.

**Management Concall****BALKRISIND 4QFY19 Concall Highlights:**

- Management expects volume growth of 3-5% in FY20.
- EBITDA Margins are expected to be in the range of 25-28% going ahead.
- Revenue mix during the year within segment: Replacement, OEMs and remaining off-take is 71%, 27% and 2% respectively. Across Products: Agri : OTR : others at 61%, 36% , 3% respectively. Across geographies: Europe, US, India andq rest of the world is at 51%, 17%, 18% and 16% respectively.
- Global market share of AGRI and OTR segment stood at 8% and 2-2.5% respectively. Management expects globally to increase the same going ahead.
- Gross Profit margin decreased on QoQ basis primarily on account of lower sales realization. Management was not able to full pass through of Raw Material prices owing to high cost inventory of previous quarter.
- Margins declined in FY19 impacted by by lower foreign exchange rates and higher raw material prices.

**CAPEX Guidance:**

- i) Carbon Black Plant : Phase 1 of Carbon Black project of 60,000 MT p.a. will SOP in 1QFY20. Phase 2 with capacity of 80,000 MT p.a. to be commissioned in FY21.
- ii) Replacement of Waluj Plant: Capex of approximately Rs. 500 crores to replace a very old existing plant to enhance productivity. Capacity will remain same at 30000 MT.
- iii) Bhuj Plant: Upscaling to large sized All steel radial OTR Tires by investing in new capacity of 5,000 MT p.a. Additionally building Warehouse and Mixing Plant at Bhuj in Gujarat. Total capex of up to Rs. 500 crores.
- iv) USA Greenfield Plant: Plant in USA having a capacity of 20,000 MT p.a. at a capex of up to USD 100mn.
- Carbon Black plant will add 50-60bps in margins and around 100bps till 2021 based on its full capacity utilization level.
- Capex of Rs. 700 crores (excluding capex for US plant ) is planned by the management. However it includes maintenance capex of Rs. 250 crores.
- Management increase around 100 SKU's every year and currently, had 2700 SKU's.
- Hedge rate for Euro is around Rs. 80 and USD is at spot rate.
- Carbon Black currently stood at Rs. 77-78 per kg.

## Management Concall

**APLAPOLLO 4QFY19 concall highlights:**

- ❑ On election front, management expects that if the present regime continues the stability will ensure that the demand growth continues at 8%-9% and company will also benefit a lot.
- ❑ Significant focus on DFT products and focus on consolidation of operations coupled with recovery in demand led to robust volume growth.
- ❑ Company has already absorbed all the inventory losses and no further inventory loss is expected going forward.
- ❑ FY19 net debt at Rs.810cr, Debtor days were at 28 days, inventory days was at 40 days and net working capital at 28 days. Replacement demand in GP and Hollow Section has also helped in driving strong volume growth and DFT has also helped to cater to lot of new customer demand.
- ❑ Higher other operating income in FY19 at Rs.258cr (vs.Rs.179cr in FY18) is on account of routine rejections and scrap material sales which is directly linked to sales.
- ❑ Employee cost on annual basis in FY19 is higher on account of higher sales leading to higher incentives and as company is increasing capacity so to handle the increased capacity the requirement of manpower is also increasing.
- ❑ Branding is going to be in focus in FY20. Company is already trying to tie up with celebrities. Management expects to spend around over Rs.25-30cr in FY19.
- ❑ Raw material price (steel) in the books at the end of FY19 was at Rs.40000/t. Management doesn't expect any major correction in raw material prices from the level of Rs.40000/t.
- ❑ Targeting EBTIDA/t of close to Rs.3600-3700/t in FY19. Company has also started backward integration in cold rolling mill, one of which is already started at Delhi plant and another is going to start in next 2 months. Capacity of cold rolling mills is around 400kt/p.a.
- ❑ Including all 8 DFT lines DFT capacity is roughly around 600kt depending what kind of product is produced , FY19 production through DFT was around 325kt and management expects 80% of capacity utilization out of DFT lines.
- ❑ In Apollo Tricoat management is expecting volume of around 10-12kt in 1QFY20 and around 35-40kt in 2QFY19, 40-50kt in 3QFY19, and full capacity utilization from 4QFY19.
- ❑ In FY19 inventory is at Rs.780cr, debtors at Rs.540cr and creditors at Rs.700cr and debt is close to Rs.810cr. Company is targeting to reduce the inventory to Rs.600cr, debtor to Rs.500cr and creditors to Rs.600cr in FY20 and reduce debt to Rs.600cr.
- ❑ Shankara's 200kt plant's operation is expected to get incorporated in consolidated results of APL Apollo from 2QFY20 onwards. And it is expected to run at 60% of capacity utilization level.
- ❑ Company is currently acquiring 50.6% in Apollo Tricoat and the process is expected to get completed by next month.
- ❑ In FY19 management expects to do over 20% of volume growth. EBITDA is expected to grow by 25% in FY20.
- ❑ Capex of Rs.200cr expected in FY20 including acquisition of one of Shankara Building Products 200kt plant and excluding capex in Apollo Tricoat.

## Management Concall

### TATAMOTORS 4QFY19 Concall Highlights:-

- ❑ The domestic market demand outlook continues to remain tepid for next 3-6 months.
- ❑ The overall demand outlook continues to remain challenging led by tariff risks, brexit, diesel uncertainty and lower consumer sentiment. However, with JLR outperforming the industry, strong SUV demand and premiumisation expected to be continued, the demand may improve going ahead in FY20.
- ❑ The retail growth for medium term is expected to remain due to robust infra spending and pre-buying ahead of BS-VI norms in 2HFY19.
- ❑ There has been slowdown premium segment in China due to higher discounts offered by the OEMs. Tough trade conditions have also been impacting the China market.
- ❑ US market conditions remain favorable due to stable premium market with shift towards SUV along with trucks continuing to grow.

### TATAMOTORS Outlook

- The volume growth is expected to be better than the industry growth in FY20-22
- EBIT margin is expected to remain at 4-6% along with positive cash flow.
- The company will continue to focus on reducing net debt and is also focusing to successfully migrate towards BS-VI.

### JLR Outlook

- The retail sales growth is expected to remain better in premium segment.
- EBIT margin are expected to be in the range of 3-4% in FY20-21 and the cash flow may be negative but improve by the time.
- There may be impact of plant shutdown due to hard brexit.
- The company is expected to deliver project charge targets of £2.5 b by March 2020.

### Other Highlights:-

- ❑ The newly launched Harrier has been doing well and has an order book of over 2 months.
- ❑ The premium car Altroz is expected to get launched in the coming months.
- ❑ The company will make new launches of Evoque and Defender model in land rover, along with a refreshed version of XE in jaguar in FY20.
- ❑ Currently the inventory level in US for Jaguar and Land Rover stands at 55 days and 80 days respectively
- ❑ Investments spending have increased to Rs 5325 crores led by BS-VI and new products investments.
- ❑ The overall retails have been down by 5.8% YoY due to China. North America and UK have shown growth better than the industry.
- ❑ Tata Motors Finance – Disbursals were up by 43% to Rs. 21993 crs in FY19 with new vehicle and used vehicle disbursals up by 38% and 86% YoY respectively.

## Stocks in News:

- Panacea Biotec received Azacitidine USFDA approval for the US market
- ICICI Bank to buy 9.9% stake in India International Clearing Corp
- Indostar Capital board approved raising up to Rs 10,000 crore via NCDs
- GAIL board meeting n May 27 to consider issue of bonus shares and Q4 results
- Dhampur Sugar Mills recommended final dividend of RS 3 per equity share
- BPCL Q4: Net profit was at Rs 3,124.9 crore and revenue down 6.6 percent at Rs 73,990.4 crore, QoQ
- Tata Motors Q4: Consolidated net profit falls 49% at Rs 1,108 crore against Rs 2,175 crore. Revenue declined to Rs 86,422 crore against Rs 89,928.97.
- Monte Carlo Fashions Q4: Loss at Rs 18.8 crore versus loss of Rs 8.7 crore, revenue up 14.6% at Rs 96 crore versus Rs 84 crore, YoY
- Astral Poly Technik Q4: Net profit down 4.3% at Rs 62.5 crore versus Rs 65.3 crore, revenue up 21.3% at Rs 774.7 crore versus Rs 638.8 crore, YoY
- Nila Infrastructures Q4: Net profit up 25.4% at Rs 7.4 crore versus Rs 5.9 crore, revenue up 53.8% at Rs 73.9 crore versus Rs 48 crore, YoY
- Dhampur Sugar Q4: Net Profit at Rs 108.8 crore versus loss of Rs 8.9 crore, revenue down 3.6% at Rs 888.4 crore versus Rs 921.1 crore, YoY
- Jindal Stainless Q4: Net profit down 71.8% at Rs 32 crore versus Rs 115 crore, revenue up 2.5% at Rs 3,251.5 crore versus Rs 3,172.7 crore, YoY
- United Breweries Q4: Net profit down 25.3% at Rs 67.9 crore versus Rs 91 crore, revenue up 10.7% at Rs 1,629.4 crore versus Rs 1,471.8 crore, YoY
- HPCL Q4: Net profit at Rs 2,969.9 crore versus Rs 247.5 crore, revenue down 5.8% at Rs 67,938.1 crore versus Rs 72,112 crore, QoQ
- Manali Petrochemical Q4: Net profit down 21.4% at Rs 21 crore versus Rs 27 crore, revenue down 13.7% at Rs 163.8 crore versus Rs 189.9 crore, YoY
- Torrent Pharma Q4: Consolidated net loss of Rs 152 crore versus profit of Rs 228 crore, revenue up 8.7% at Rs 1,856 crore versus Rs 1,708 crore, YoY
- Lakshmi Machine Q4: Net profit down 39.9% at Rs 37 crore versus Rs 61.2 crore, revenue down 22% at Rs 580 crore versus Rs 747.3 crore, YoY
- NDTV Q4: Consolidated net profit at Rs 13 crore against loss of Rs 18 crore, revenue down 3.4% at Rs 102 crore versus Rs 105.6 crore, YoY
- VIP Clothing Q4: Loss at Rs 1.7 crore versus loss of Rs 2.5 crore, revenue at Rs 39.2 crore versus Rs 55.1 crore, YoY
- Triveni Turbine Q4: Net profit down 40.6% at Rs 23 crore versus Rs 39.3 crore, revenue down 1.2% at Rs 237 crore versus Rs 239.8 crore, YoY
- HEG Q4: Net profit down 17.3% at Rs 524 crore versus Rs 634 crore, revenue up 4.2% at Rs 1,346.6 crore versus Rs 1,292.4 crore, YoY
- Dalmia Bharat Sugar Q4: Net profit at Rs 46.2 crore versus loss of Rs 12.5 crore, revenue up 18.2% at Rs 568.9 crore versus Rs 481.1 crore, YoY
- HPL Electric & Power Q4: Net profit up 75% at Rs 12.6 crore versus Rs 7.2 crore, revenue up 12% at Rs 352.5 crore versus Rs 314.6 crore, YoY
- Triveni Turbine Q4: Net profit down 40.7% at Rs 23.3 crore versus Rs 39.3 crore, revenue down 1.2% at Rs 237.1 crore versus Rs 239.9 crore, YoY
- Adani Green: Promoters to sell up to 5.59% stake via OFS at floor price at Rs 43 per share
- Indostar Capital board approved raising up to Rs 10,000 crore via NCDs



**BULK DEAL**

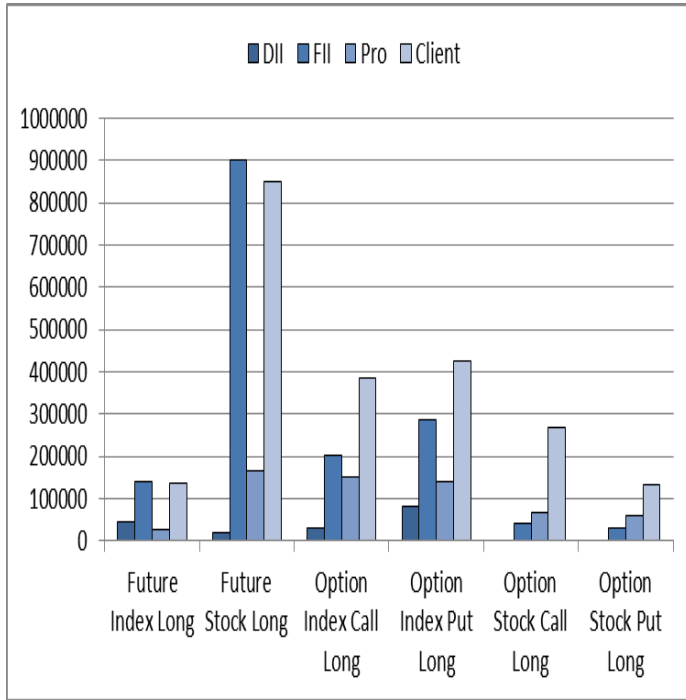
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	20-05-19	AARTECH	ASHTAMANGAL PROJECTS LIMITED	B	60000	34.94
BSE	20-05-19	AARTECH	RISHABH BHARATBHAI BAGADIA	B	60000	34.94
BSE	20-05-19	ARTEMISELC	INDIACREDIT RISK MANAGEMENT LLP	B	60000	34.94
BSE	20-05-19	BCP	HARSHIT PROMOTERS PRIVATE LTD	B	60000	34.94
BSE	20-05-19	BCP	ACHINTYA SECURITIES PVT. LTD.	B	60000	34.94
BSE	20-05-19	BCP	ACHINTYA SECURITIES PVT. LTD.	B	60000	34.94
BSE	20-05-19	DIVINUS	UMESHBABANUBHE	B	60000	34.94
BSE	20-05-19	GARVIND	JYOJAI48	B	60000	34.94
BSE	20-05-19	GARVIND	JYOJAI48	B	60000	34.94
BSE	20-05-19	GARVIND	SANKET AGARWAL	B	60000	34.94
BSE	20-05-19	GARVIND	SANKET AGARWAL	B	60000	34.94
BSE	20-05-19	GLCL	ANKUR KRISHNAKANT CHOKSI	B	60000	34.94
BSE	20-05-19	JUNCTION	JAYANTILAL HANSRAJ HUF	B	60000	34.94
BSE	20-05-19	JUNCTION	RAHUL JHUNJHUNWALA	B	60000	34.94
BSE	20-05-19	MNIL	KRISHNA TRADE AND COMMERCE PRIVATE LIMITED	B	60000	34.94
BSE	20-05-19	MNIL	PEARS VANIJYA PRIVATE LIMITED	B	60000	34.94
BSE	20-05-19	NEWLIGHT	MANISH NITIN THAKUR	B	60000	34.94
BSE	20-05-19	NEWLIGHT	MANISH NITIN THAKUR	B	60000	34.94
BSE	20-05-19	NOVAPUB	RAJESH CHOPRA	B	60000	34.94
BSE	20-05-19	NOVAPUB	CHANCHALBEN MADHUBHAI PATEL	B	60000	34.94
BSE	20-05-19	NOVAPUB	SMITABEN ANILBHAI PATEL	B	60000	34.94
BSE	20-05-19	PANKAJPIYUS	LAHERCHAND SHAMJIBHAI LAKHANI	B	60000	34.94
BSE	20-05-19	SHAILJA	SAMIR PRAKASH MEHTA	B	60000	34.94
BSE	20-05-19	SIDDH	VINAY SHANTARAM BHAGWAT	B	60000	34.94
BSE	20-05-19	SIDDH	DEEPA DILIP KULKARNI	B	60000	34.94
BSE	20-05-19	SIDDH	MINAKSHI SINGH	B	60000	34.94
BSE	20-05-19	SIDDH	MADHAV KUMARIL BHAGWAT	B	60000	34.94
BSE	20-05-19	SONAL	KAILASH CHAND JANGID	B	60000	34.94
BSE	20-05-19	SSPNFIN	THAKKAR NARENDRA S HUF	B	60000	34.94
BSE	20-05-19	SSPNFIN	THAKKAR NARENDRA S HUF	B	60000	34.94
BSE	20-05-19	SSPNFIN	PARESH A GOHIL	B	60000	34.94
BSE	20-05-19	SSPNFIN	RAMESH RAMSHANKAR VYAS	B	60000	34.94
BSE	20-05-19	SSPNFIN	RAMESH RAMSHANKAR VYAS	B	60000	34.94
BSE	20-05-19	TOKYOFIN	PRIYAJ HARESH SHAH	B	60000	34.94
BSE	20-05-19	TOKYOFIN	PRAVIN MOTILAL CHHADVA	B	60000	34.94
BSE	20-05-19	YASHPPR	CHATURVEDA ADVISORY SERVICES LLP	B	60000	34.94

**Corporate Action**

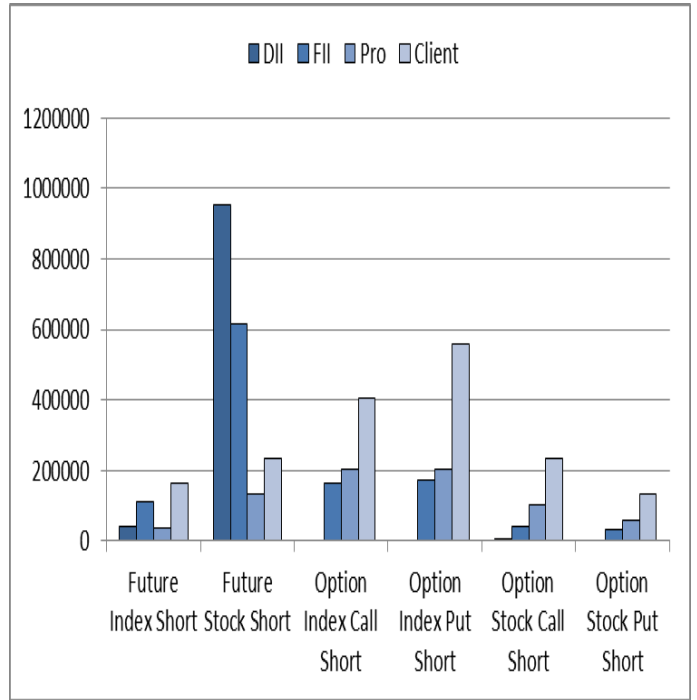
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	500171	GHCL	22-05-19	Final Dividend - Rs. - 5.0000	-
BSE	500875	ITC	22-05-19	Dividend - Rs. - 5.7500	-

## PARTICIPANT WISE OPEN INTEREST

### Long Position

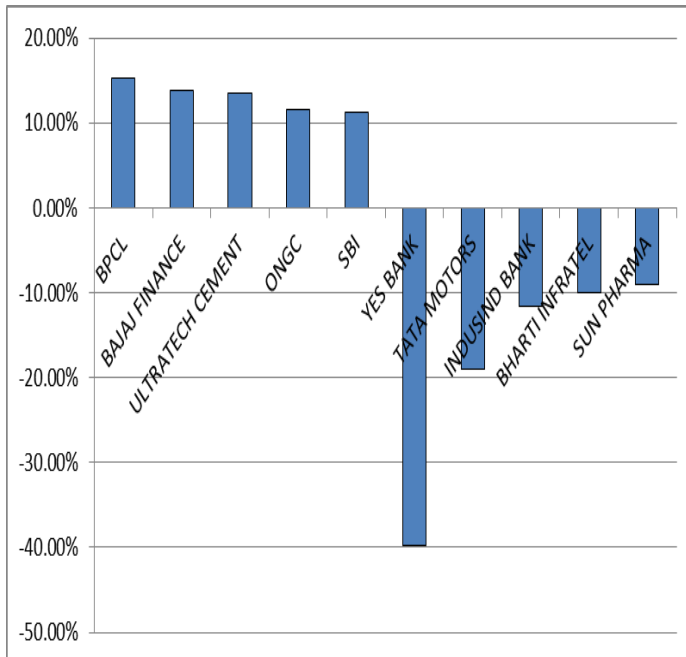


### Short Position

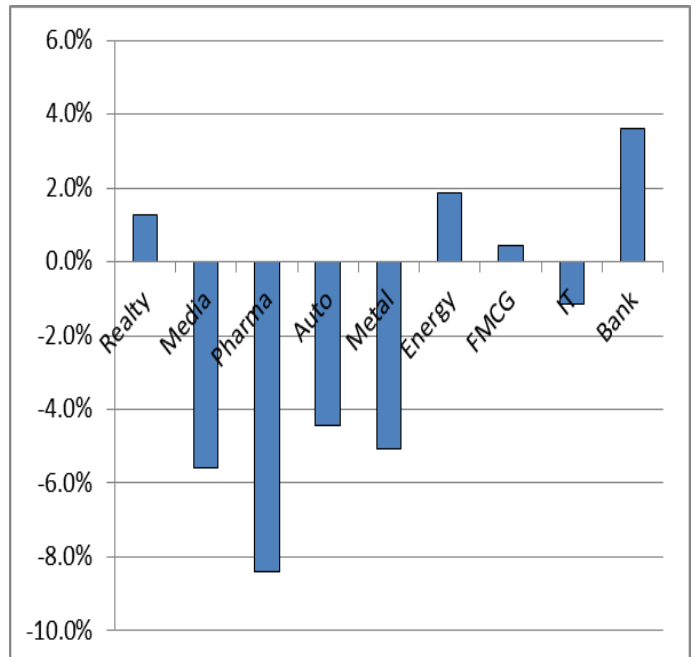


## MARKET MOVERS (1 MONTH CHANGE)

### 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	TVSSRICHAQ	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	AZZINFRA	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	SUDARSCHAM	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	ZODJRDMKJ	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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Analyst's ownership of the stocks mentioned in the Report	NIL
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