

NIFTY KEY LEVELS

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



Events Today

Dividend

GHCL Rs. - 5.0

ITC Rs. - 5.75

Ex-Date : 22.05.2019

Results

RAMCOCEM

CIPLA

TCIEXP

ALLCARGO LOGIST.

ASHOKA BUILDCON

BANK OF BARODA

CANARA BANK

INDUSIND BANK

Market Outlook

Yesterday, Nifty opened positive at 11863.65 and made a high of 11883.55. From there it moved towards the low of 11682.80 and closed negative at 11709.10 by discounting 119.15 points. All the indices traded with negative bias. On volatility front India VIX closed positive by 9.23% to 25.86

Market failed to capitalize exit Pole gain & rally fizzle out due to profit booking ahead of the final result of general election results. Nifty stumbled around 1 % after making a lifetime high of 11883.55 mark. Emergence of Dark Cloud Cover on daily chart signals a reversal of prior trend. However, the pattern will be confirmed only, if Nifty closes below 11680. Given the overall sentiment, we expect high volatility over the next couple of days. The index may find support at 11600 and 11550.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,969.80	-0.97%
NIFTY	11,709.10	-1.01%
BANK NIFTY	30,308.40	-1.47%

Global Market

Index (Prev. Close)	Value	% Change
DOW	25,877.33	0.77%
NASDAQ	7,785.72	1.08%
CAC	5,385.46	0.50%
DAX	12,146.11	0.87%
FTSE	7,328.92	0.25%
EW ALL SHARE	19,335.16	-0.98%

Morning Asian Market (8:00 am)

SGX NIFTY	11,737.00	0.09%
NIKKIE	21,346.00	0.35%
HANG SENG	27,778.50	0.44%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	31,422.00	-0.36%
SILVER	36,288.00	-0.23%
CRUDEOIL	71.78	-0.55%
NATURALGAS	182.30	-2.57%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	69.72	-0.03%
RS./EURO	77.69	-0.15%
RS./POUND	88.49	-0.43%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.30	0.23%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
21-May-19	6588	5402	1185
May-19	66023	73324	(7300)
2019	523874	472362	52446
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
21-May-19	3332	4423	(1090)
May-19	52394	45154	7239
2019	337135	346465	(9329)

Please refer to page pg 8 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

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

TECHM NEUTRAL 22-May-19

TECHM ended the year with moderate performance across revenue, margins and TCV wins .Revenue grew 5.8%YoY in constant currency terms mainly led by revival in telecom which remained soft for last two year. Even margin improved 290 bps primarily driven by better operational efficiency . TCV wins during the year grew 33%YoY in FY19. Going ahead, Robust deal pipeline (won TCV of USD408 million in 4QFY19) and continued growth in telecom (grew4.4%QoQ during the quarter) to drive growth in FY20. Telecom segment (contributes approx ~43% of the revenue) which was facing challenges for the past two years due to slow growth in LCC acquisition, tepid performance of Comviva, Price cuts in its large account (AT&T) is expected to post better performance in FY20 on the back of deal won in the last three quarters. Even 5G rollout is expected to come into play in FY20 and we expect some growth to seen in late FY20.However enterprise is expected to post laggard growth in FY20(more of 5.3%YoY growth) due to weakness in verticals like retail and healthcare. Though management has guided for flat margins , we expects 50 bps decline in margin for FY20 on back of higher wage hike than previous year , H1 visa cost and higher attrition rate .1QFY20 to see dip in margins due to seasonality in comviva. Thus considering the softness in enterprise segment, we largely maintain our target price of Rs 829 and recommend Neutral.

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.

Management Concall

BPCL Management interview:

- Adjusted GRM for 4QFY19 was 2.55 USD/bbl.
- Management expect FY20 GRM should be higher than FY19.
- Expects some recovery in global refining margins in FY20
- Kochi unit should add significant to the refining margins in upcoming months.
- Throughput guidance of 32MT in FY20
- BPCL imports about 10% of its total crude requirement from Iran and has tied up with other suppliers in order to ensure seamless supplies. There will be mere impact of ban on crude import from Iran.
- There is nothing dues from Jet airways.

HPCL Management interview:

- Gross refining margins was 5.01 USD/bbl with 0.78 USD/bbl as inventory gain.
- HPCL commissions Raman Mandi Bahadurgarh pipeline expansions projects which brings logistics efficiency in the last quarter.
- On the negative side, there were lower cracks and there was some exchange rate losses. However company manages to get higher EBITDA due to higher throughput volumes.
- Inventory gain was Rs. 960Cr vs Rs. 157 Cr in Q4 FY18.
- Forex gain for Q4 FY19 was Rs. 248 Cr.
- Likely to have a capital expenditure of Rs 14,000 crore this year
- Crude prices unpredictable due to concerns on both supply and demand
- Demand side concerns are arising due to US-China tensions
- Supply side concerns owing to Issues with West Asia, Venezuela, Libya
- There was passenger side narrowness in demand for diesel vehicles
- Demand for diesel vehicles has grown 3 percent last year
- Expect demand for diesel vehicles in the 2.5-3.5 percent range

CORPBANK Management Interview

- The government infused Rs 9086 Cr of capital in the bank in 4QFY19 .The bank used this capital to bring NPA below 6%.The bank has PCR of 100% on NCLT accounts. In NCLT I there are 11 accounts and in NCLT II, 20 accounts are there. The management expects Rs 2000 CR of recovery from these accounts in FY20.
- The bank had a loss of around Rs 700 Cr on the investments due to which investment income came down which caused the pressure on margins.NIM has been at 3.05% in 4QFY19 and is expected to be maintained at 3% going ahead. Yield on advances has been 9.06% in 4QFY19.
- Loan book growth is expected to be at 7% in FY20.
- The bank's exposure to ADAG stands at 1655 Cr in 12 accounts, out of which Rs 600 Cr has already been classified as NPA.DHFL exposure stands at Rs 633 Cr.Total exposure to IL&FS stood at Rs 751 Cr out of which Rs 350 Cr has been classified as NPA.The bank is focused on short term as well as working capital funding.
- CAR stands at 12% and plans to raise Rs 2000 Cr in 2Q, 3Q of FY20.

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

- ❑ The Indian automotive market is expected to remain subdued in 1QFY20 due to elections and regulatory changes while the sentiments may improve going forwards in 2HFY20.
- ❑ With the help of targeted investments, infrastructural developments within the organization and adaptation of technology, the company is looking after to secure the business in challenging times for the automotive industry in FY20.
- ❑ The aftermarket is expected to grow in double digits in coming quarters.
- ❑ The company is seeing opportunity in the 2W segment driven by BS-VI and EVs by FY21.
- ❑ The company sees good growth in the gasoline business which is expected to be in line with the market growth.
- ❑ The management is planning to launch 2 new portfolios in electro mobility and mobility solutions market.
- ❑ India's mobility sector is rapidly transforming and it is assumed to have a significant growth with electric mobility in coming years.
- ❑ The company plans to go for acquisitions related to BS-VI technology in FY20-21.
- ❑ The overall automotive OEMs have taken a production cut of 4.7% in which MHCV segment production declined by 2.6% while Passenger cars production declined by 3.6% in which diesel segment production cut was much higher by 16.7%.
- ❑ In order to reduce the inventory level, the OEMs in the MHCV segment and passenger car segment have taken production cuts in the range of 11-17% and 6-35% respectively.
- ❑ Share of diesel mix in passenger car and utility vehicles declined from 32% to 28%.
- ❑ Overall Exports declined by 5.8% YoY and it will further remain impacted going ahead.
- ❑ Exports are expected to be in the range of 7-10% going forward.
- ❑ Exports in mobility sector declined by 6.3% mainly due to impact of slowdown in 2-wheeler division while exports for business beyond mobility sector declined by 4.8% YoY due to lower exports in securities division.
- ❑ Material cost as a percentage of sales has increased by 4.8% YoY during the quarter. This is mainly due to increase in input and commodity prices and negative effect of Forex exchange.
- ❑ Other income has increased from Rs 158 crores to Rs.163 crores YoY on account of higher mark-to-market gains on marketable securities and increase in interest on investments in fixed deposits in 4QFY19.
- ❑ Capex guidance for FY20 is Rs. 500-600 crs.

Management Concall

JKCEMENT concall highlights:Volume and pricing Outlook:

- ❑ Volume in month of April was lower as compared to march due to standstill of government spending in infra activities. In april volumes are lower by around 15-20% as compared to March 2019.
- ❑ Cement Price has increased by Rs. 25-35/bag in April and by Rs. 10-15/bag in May 2019. Total hike of 30-35/bag is taken in Q1 FY20.
- ❑ Management has guided for volume growth of 10-12% in grey cement on the back of new capacities coming on stream in FY20. Management has plans to sell additional 2-2.5 MT of volume in FY21.
- ❑ Volume growth of 10% is expected in white cement and putty in FY20.
- ❑ Utilization level in South to remain in the range of 60-65% where as in North utilization could be around 80-85%. For JK Cement as new capacities are coming on stream,utilization level may go down in FY20.
- ❑ Company has focused on selling higher volumes in the regions with high prices, which helped the company to achieve realization growth of 2% sequentially in the last quarter.

UAE operations:

- ❑ Cement sales volume for CY18 is 247,000 Ton and clinker volume is 103000 Ton. EBITDA was 4.37 mn AED.
- ❑ In Q1 CY19, cement sales was 70,000 Ton. Clinker sales was 123,000 Ton and EBITDA was 3.3 mn AED.
- ❑ Revenue from 135mn AED in CY18 and net loss was 37mn in CY18.
- ❑ Expect UAE to perform better in CY19. And have cash break even in CY20.

Expansion Plans:

- ❑ Expansion of clinker clinker line in Sep 2019
- ❑ 2 MT brownfield grinding unit by Sep 2019
- ❑ Greenfield project of 1.5 MT Aligarh by Dec 2019
- ❑ 0.7 MT brownfield project in Gujarat by March 2020
- ❑ WHRS capacity expansion may come by Dec 2019-March 2020

Other updates:

- ❑ Other expenses was higher in last quarter due to some variable cost which increases with the volume and higher consultancy fees and branding expenses.
- ❑ Other income was higher due to the write back of some provisions of Rs. 10 Cr made during the year. These provisions were made in order to pay incentives to the dealers and retailers but some of the reatilers were not eligible for the incentives.
- ❑ Total cost of upcoming projects is Rs. 2000 Cr. Out of which Rs. 550 Cr is done in FY19, Rs. 1200 Cr to be done in FY20 and Rs. 250 Cr in FY21. Maintenance capex is Rs. 100 Cr in FY20.
- ❑ Company is working on saving logistics cost which helps the company to bring down the cost by Rs. 50/Ton in last fiscal.
- ❑ JK Cement is increasing the use of AFR in small plants. During this year company has saved about Rs. 24-25 Cr by AFR.
- ❑ Trade and non trade mix in Q4 FY19 was 68:32.
- ❑ Management expects better EBITDA margin going forward.
- ❑ Employee cost is lower in Q4 FY19 as comapred to Q4 FY18, because there was some excess gratuity provisions made in last year.

Management Concall

TECHM concall highlights for 4QFY19

- ❑ FY19 performance: The Company ended the year with improved EBITDA margin, better TCV wins and increased the footprint which higher digital revenue. Enterprise grew 10% whereas communication business grew 0.8%YoY.
- ❑ Manufacturing segment is now the billion dollars in annual revenue in FY19 earlier telecom (communication) was only segment being a billion dollar for the company .Manufacturing showed a steady growth of 10%YoY in FY19.
- ❑ The company significant growth came in through digital revenue and now 31%of FY19 revenue came from digital .The growth of digital revenue was almost 41%YoY.the company continue their growth in digital revenue in 4QFY19which stood at 34.1% of the overall revenue, up 4.1%QoQ.In digital, the company is seeing significant mix of business from cyber security, engineering services, device echo system, IoT and in Block chain .The company also getting some traction from 5g rollout.
- ❑ Under capital allocation policy, the company maintain its statement of returning back the excess capital to the shareholder after keeping sufficient cash in balance sheet .The company will do buyback more periodically, keep sufficient reserve for M&A and will continue to declare dividend (35% to 45% dividend payout in FY19)going ahead. The company expects to have healthy cash balance all through FY20.
- ❑ TCV for the company has grown 33%YoY in FY19. 4QFY19 saw a TCV wins of USD 408 million .450million customers added in FY19.
- ❑ The company does not see any impact coming from huawei issue though company works with them .however they are not the companys' top 10 , 20 customer
- ❑ Margin performance: Margin for the quarter reported 18.4%, a decline of 90bps mainly driven by onetime expenses (some charges impacted 30 to 40 bps) and cross currency impact of 40 bps in 4QFY19.Excluding one off the normalized EBITDA margin would stand at 18.7% to 18.8% for 4QFY19.
- ❑ The company had its highest ever free cash flow of USD 173 million which is about 109% of PAT .Overall for the year, the company free cash flow is 87% of PAT which has reflected lot of improvement in conversion process. The company expects to continue to focus on it going ahead.

Industry wise:

I.Telecom: The company seeing that there is repurposing of some of capital dollar as the telecom service providers will start doing their trail work which though will be small expenses initially but more importantly as they start modernizing the system process and technology it will then move . The company's strategy which is build around helping people to drive automation and cost down and at the same time start doing transformation that is what is at play . The company is seeing telecom brand is establishing as a leader for the company.

II.Enterprise: 4QFY19 de-growth was on the back of higher 3QFY19 base revenue and also some deferral of project commencement in quarter in healthcare business. Also retail seasonality played out in 4QFY19.The company keeps reasonable confidential of growth in enterprise seeing the TCV wins during the year , pipeline development is robust and also the company exited from some not so profitable deals in FY19 which was one time. The company believes to catch up growth as the funnel is building up for the company however the company expects the growth composition to be little balanced now (expected higher growth earlier in FY20).

III.The company expects BFSI(part of enterprise) to grow in FY20.The rate of growth is expected to depend on deal signing which may happen in 1QFY20.

- ❑ Client: The Company is broad basing its account strategy .The company is focusing on large companies who are spending more. The company's growth is not coming from the same conventional client but is coming from other larger company that they are now focusing on. The company hopes the trend to continue going ahead.
- ❑ Outlook for margins: Wage hikes are announced for the year which is higher than last year. The company expects the goal will to hold the margin and right sees flat margins for FY20 (taking 31march exchange rate).1QFY20 will see a dip due to seasonality in comivia (telecom part), higher wage hike and visa cost however management expects to recover as the quarter goes on with some levers like improvement from utilization and some portfolio companies will give some leverage for FY20.
- ❑ Outlook for FY20: The company growth outlook remained unchanged however the company expects communication mix to perform better and composition of growth is expected to evenly balanced (earlier single digit of 5% in telecom and enterprise was expected to be around 8% to 10% in last commentary).

Stocks in News:

- ❑ India Glycols Q4: Net profit down 32.9% at Rs 27.4 crore versus Rs 40.8 crore, revenue up 18.1% at Rs 875.6 crore versus Rs 741.1 crore, YoY
- ❑ Eris Lifesciences Q4: Net profit down 8.9% at Rs 52.4 crore versus Rs 57.5 crore, revenue up 2.3% at Rs 198.4 crore versus Rs 194 crore, YoY
- ❑ Tamilnadu Petro Q4: Net profit up 14.5% at Rs 11.4 crore versus Rs 10 crore, revenue up 28.4% at Rs 332.8 crore versus Rs 259.2 crore, YoY
- ❑ Triveni Engg Q4: Net profit at Rs 92.5 crore versus loss of Rs 109.5 crore, revenue up 16.3% at Rs 854.3 crore against Rs 734.3 crore, YoY
- ❑ Prataap Snacks Q4: Consolidated net profit up 35.9% at Rs 14 crore versus Rs 10 crore, revenue up 14.9% at Rs 1,170.5 crore versus Rs 1,018.4 crore, YoY
- ❑ Subros Q4: Net profit up 25.7% at Rs 76 crore, revenue up 7.9% at Rs 2,124.4 crore
- ❑ JSPL Q4: Net loss at Rs 2,713 crore versus loss of Rs 426 crore, revenue up 18% at Rs 10,159 crore versus Rs 8,599 crore, YoY
- ❑ Jamna Auto Q4: Net profit down 28.5% at Rs 33.4 crore, revenue down 8.9% at Rs 542.8 crore
- ❑ JB Chemicals Q4: Net profit up 91.4% at Rs 42 crore versus Rs 22 crore, revenue up 19% at Rs 379 crore versus Rs 318.4 crore, YoY
- ❑ Crompton Greaves Consumer Q4: Net profit up 37.3% at Rs 141.7 crore versus Rs 103.2 crore, revenue up 7.2% at Rs 1,206.9 crore versus Rs 1,126.3 crore, YoY
- ❑ Vaibhav Global Q4: Consolidated net profit up 1.6% at Rs 32.4 crore versus Rs 31.9 crore, revenue up 8.9% at Rs 461.5 crore versus Rs 423.9 crore, YoY
- ❑ Surya Roshini Q4: Net profit up 18.9% at Rs 44 crore versus Rs 37 crore, revenue up 19.7% at Rs 1,706.5 crore versus Rs 1,425.8 crore, YoY
- ❑ Somany Ceramics Q4: Net profit down 15.7% at Rs 19.8 crore versus Rs 23.5 crore, revenue down 2.2% at Rs 515 crore versus Rs 526.7 crore, YoY
- ❑ Mukta Arts Q4: Consolidated net profit at Rs 0.8 crore versus loss Of Rs 6.3 crore, revenue up 53% at Rs 43.8 crore versus Rs 28.6 crore, YoY
- ❑ Aarti Industries Q4: Net profit up 46.9% at Rs 124 crore versus Rs 84.7 crore, revenue up 17.7% at Rs 1,211.4 crore versus Rs 1,029.3 crore, YoY
- ❑ KEI Industries Q4: Net profit up 21% at Rs 60 crore versus Rs 49.5 crore, revenue up 22.2% at Rs 1,258.7 crore versus Rs 1,030.4 crore, YoY
- ❑ Sintex Plastic approved to explore the sale of Auto Division of Sintex-BAPL, the wholly owned material subsidiary of the company
- ❑ Arthur J. Gallagher & Co. to acquire minority stake in Edelweiss Insurance Brokers, a wholly owned subsidiary of Edelweiss Financial Services
- ❑ Infosys Finacle and Global Treasure Bank announced the successful implementation of the Finacle Core Banking solution at the Bank
- ❑ ICRA downgrades IDFC First Bank long-term rating to 'AA'
- ❑ Endurance Technologies- CRISIL reaffirmed AA/Positive to the long-term bank credit facilities and A1+ to the short term credit facilities/CPs
- ❑ Bharti and Vodafone Group Plc. announces proposed CEO and CFO for merged entity
- ❑ Cyient and OneStrand Inc. announce partnership to offer interactive technical publication solutions
- ❑ Acuite Ratings & Research reaffirmed A1+ rating to the commercial papers of the Future Enterprises and AA/Stable to the NCDs
- ❑ Alkali Metals received an Establishment Inspection Report (EIR) from United States Food and Drug Administration (US FDA) for its Visakhapatnam Unit in Andhra Pradesh.
- ❑ India Glycols approved fund raising, subject to the approval of the members, for an amount not exceeding Rs 250 crore
- ❑ Triveni Engineering board meeting on June 3, 2019, to consider, a proposal for buy back of the equity shares of the company
- ❑ Asian Granito passed circular resolution for divestment in JV AGL Panaria
- ❑ Tech Mahindra Q4: Net profit down 6.6% at Rs 1,132.5 crore against Rs 1,206.8 crore, revenue down at Rs 8,892.3 crore versus Rs 8,943.7 crore, QoQ
- ❑ DLF Q4: Net profit up 78.7% at Rs 434.8 crore versus Rs 243.3 crore, revenue up 81.5% at Rs 2,500.4 crore versus Rs 1,377.7 crore, YoY

BULK DEAL

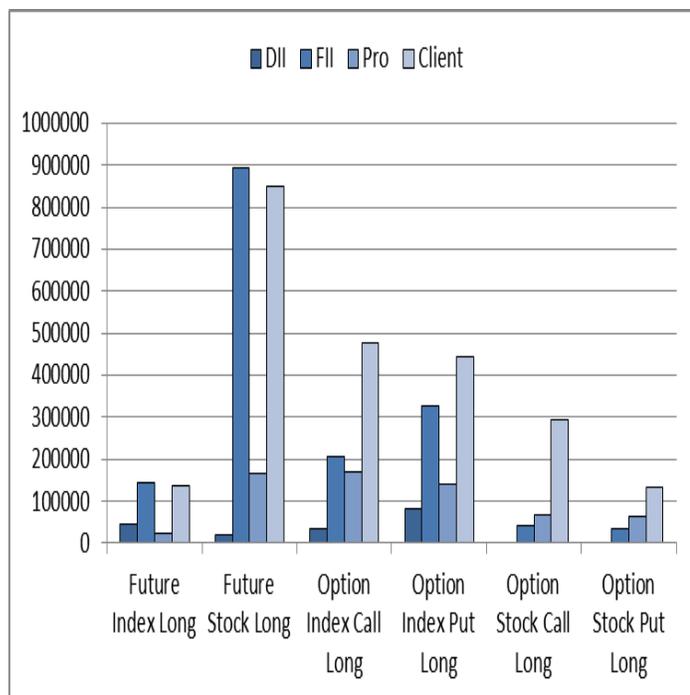
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	21-05-19	AARTECH	ASHTAMANGAL PROJECTS LIMITED	B	52000	34.98
BSE	21-05-19	AISHWARYA	RAMAKRISHNA REDDY GANGAVARAM	S	300000	2.02
BSE	21-05-19	AISHWARYA	SRINIDHI INFIN LIMITED	B	200000	2
BSE	21-05-19	ARTEMISELC	INDIACREDIT RISK MANAGEMENT LLP	B	376000	66.6
BSE	21-05-19	BCP	ACHINTYA SECURITIES PVT. LTD.	B	1091808	37.27
BSE	21-05-19	BCP	ACHINTYA SECURITIES PVT. LTD.	S	1038786	37.76
BSE	21-05-19	DGL	PALLAVI NOPANY	B	50000	25.55
BSE	21-05-19	DGL	DHIRAJ JAIN	S	50000	25.55
BSE	21-05-19	EXCEL	REAL MARKETING PVT LTD	S	522870	0.93
BSE	21-05-19	GLCL	PADAMCHAND BHAVARLAL DHOOT	B	20000	7.05
BSE	21-05-19	MIL	NIRAJ RAJNIKANT SHAH	B	25000	101.05
BSE	21-05-19	MIL	SHASHIKANT CHINUBHAI KAPADIA	S	26000	101.06
BSE	21-05-19	NEWLIGHT	NISHANT TALWAR	S	24859	37.87
BSE	21-05-19	NEWLIGHT	MANISH NITIN THAKUR	B	11560	37.77
BSE	21-05-19	NEWLIGHT	MANISH NITIN THAKUR	S	11560	37.63
BSE	21-05-19	NEWLIGHT	ANKUSH BHAGUJI PAWALE	B	15000	37.89
BSE	21-05-19	ORIENTTR	ARUNKUMAR DASHRATHBHAI PRAJAPATI	B	258508	7.69
BSE	21-05-19	ORIENTTR	ARUNKUMAR DASHRATHBHAI PRAJAPATI	S	281412	7.53
BSE	21-05-19	OSIAJEE	SAGAR PORTFOLIO SERVICES LIMITED	S	30000	19.5
BSE	21-05-19	RITCO	BARCLAYS SECURITIES INDIA PRIVATE LIMITED	B	240000	72
BSE	21-05-19	SONAL	KAILASH CHAND JANGID	S	97631	8.41
BSE	21-05-19	SSPNFIN	PARESH A GOHIL	S	18000	32
BSE	21-05-19	TIGERLOGS	RUPENDRA PERIWAL	S	66839	88.95
BSE	21-05-19	TOKYOFIN	PRIYAJ HARESH SHAH	B	93200	7.5
BSE	21-05-19	TOKYOFIN	PRAVIN MOTILAL CHHADVA	S	85000	7.5

Corporate Action

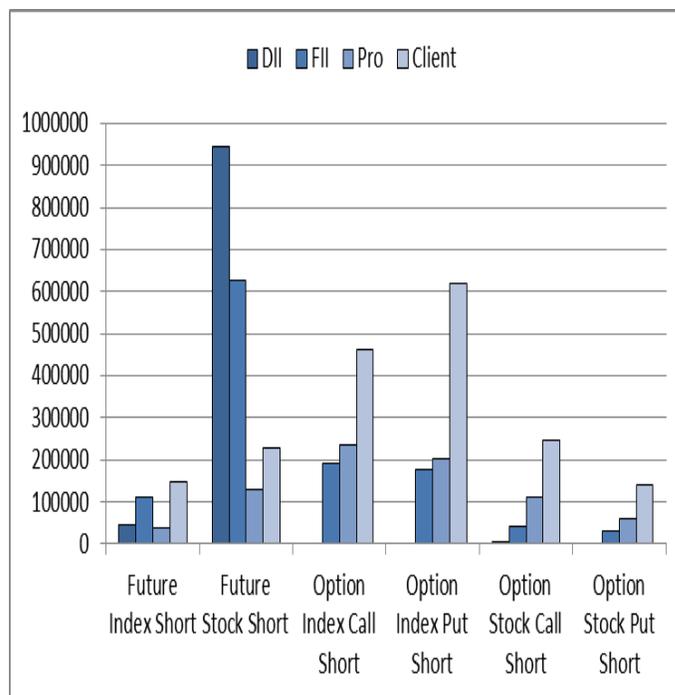
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	523694	APCOTEXIND	23-05-19	Dividend - Rs. - 7.5000	-
BSE	532772	DCBBANK	23-05-19	Final Dividend - Rs. - 1.0000	-
BSE	533213	FRONTSEC	23-05-19	Buy Back of Shares	24-May-19
BSE	541300	INDINFR	23-05-19	Income Distribution (InvIT)	24-May-19
BSE	500126	MERCK	23-05-19	Special Dividend - Rs. - 416.0000	-
BSE	500126	MERCK	23-05-19	Final Dividend - Rs. - 24.0000	-
BSE	500330	RAYMOND	23-05-19	Final Dividend - Rs. - 3.0000	-

PARTICIPANT WISE OPEN INTEREST

Long Position

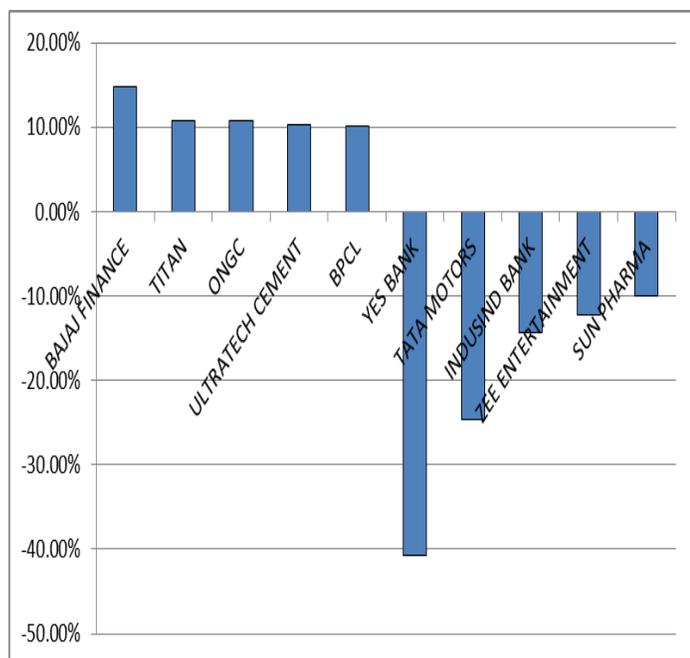


Short Position

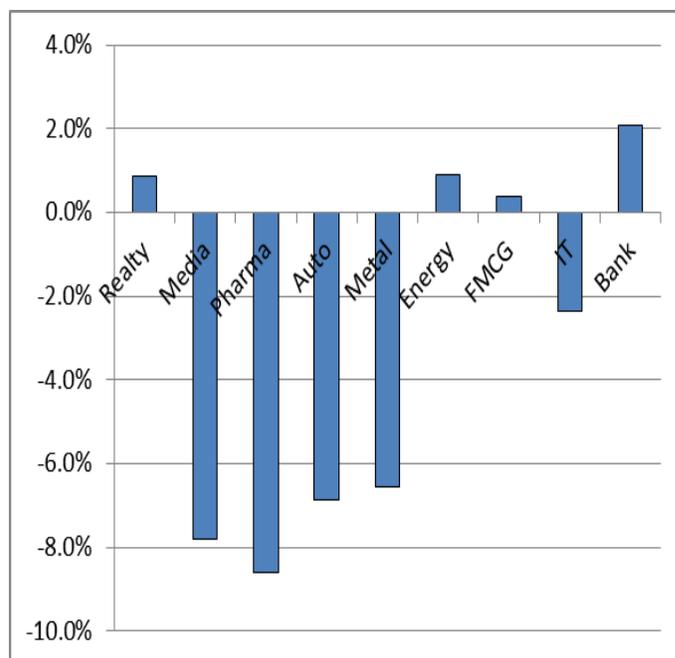


MARKET MOVERS (1 MONTH CHANGE)

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	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	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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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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