

### NIFTY KEY LEVELS

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

### Events Today

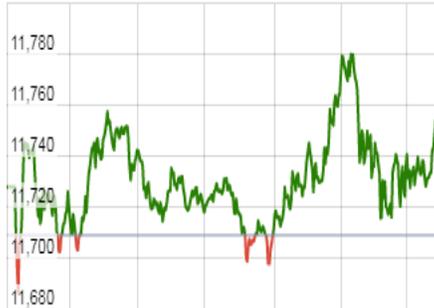
#### Dividend

APCOTEXIND Rs. - 7.5  
DCBBANK Rs. - 1.0  
MERCK Rs. - 440  
RAYMOND Rs. - 3.0  
Ex-Date : 23.05.2019

#### Results

IGL

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened positive at 11727.95 and made a low of 11682.40. From there it moved towards the high of 11784.80 and closed positive at 11737.90 with addition of 28.80 points. On sectoral front AUTO, FINSERVICE, PVT BANK, PSU BANK, REALTY, PHARMA and METAL traded and closed with positive bias, whereas IT , FMCG and MEDIA closed with negative bias. On volatility front India VIX closed positive by 7.38% to 27.54

Volatility will rule the roost on D- Street due to the vote count on Thursday amid the expiry of weekly index option contracts, which will also contribute its share of choppiness. Anything less than majority for NDA will become the cause for vulnerability of the market. First hour likely to be more volatile but as counting will progress, we will be able to see stability on either of side. On the other side, hung Parliament remains a near-term threat. Formation of Tweezers Bottom candlestick pattern, along with a Bullish Harami suggests the bulls are in control of the market. Majority of NDA will push nifty towards the upper zone of 12000-12200 levels. On the the flip side, any disappointment on the result day could lead to correction towards 11550, 11300 & 11100 levels.

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

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

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	39,110.21	0.36%
NIFTY	11,737.90	0.25%
BANK NIFTY	30,526.80	0.72%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	25,776.61	-0.39%
NASDAQ	7,750.84	-0.45%
CAC	5,378.98	-0.12%
DAX	12,168.74	0.21%
FTSE	7,334.19	0.07%
EW ALL SHARE	19,369.81	0.18%

### Morning Asian Market (8:30 am)

SGX NIFTY	11,848.00	0.58%
NIKKIE	21,098.50	-0.87%
HANG SENG	27,333.00	-1.35%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	31,422.00	0.02%
SILVER	36,309.00	0.17%
CRUDEOIL	70.58	-0.58%
NATURALGAS	178.30	-2.19%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	69.66	-0.08%
RS./EURO	77.78	0.11%
RS./POUND	88.12	-0.43%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.26	-0.60%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
22-May-19	4686	5651	(965)
May-19	70709	78975	(8265)
2019	528560	478013	51481
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
22-May-19	3579	3737	(158)
May-19	55973	48891	7082
2019	340715	350202	(9487)

**SOMANYCERA****NEUTRAL****23-May-19**

FY19 for SOMANYCERA can be characterized for the credit control exercise to bring the Working Capital under control which led to a hit in yearly revenue (flat YoY) with volume growing by mere 3%. Further, the company also faced sectoral challenges with the rising gas costs, depreciating rupee, poor industry growth and pricing pressures. However, the company was able to close the year on positive note with strong operational numbers in Q4FY19 with the credit under control and lower gas costs. Post the NGT order of banning the use of coal, the industry dynamics are expected to improve with all the players now on the same level playing field where they comply with the GST. Further, the Morbi players have now lost the undue cost benefit from using cheaper energy source Coal instead of Gas which should ease the pricing environment with Morbi taking price hikes. The management has guided for a double digit volume growth for FY20. However, being cautious, we have taken ~10% tiles volume growth for FY20. Further, the management has guided the bathware division revenue growth to be 25-30% YoY and we have taken it to be 25%. At the current gas prices, the total gas cost should come down from 21.9% of sales in FY19 to ~19.6% in FY20. With the lowering cost pressures and easing price competition from Morbi players post the NGT order, EBITDA margin is expected to improve by 60bps to 10.1%. We largely maintain our headline earning numbers. SOMANYCERA currently trades at 21.8x FY20e EPS and we maintain our price target of Rs 410 and NEUTRAL rating.

**INDUSINDBK****ACCUMULATE****23-May-19**

Earnings of IIB have been continuously impacted due to higher provisions on stressed IL&FS exposure. Management has provided 70% provisions on the holding company exposure of Rs 2000 Cr and 25% provisions towards subsidiary of Rs 1000 Cr. Also, management clarified its exposure towards the other stressed assets which is at 1.9% and all of them are standard at this point of time. IL&FS account is largely dealt with and hence we expect IIB to return to normalcy of its earning momentum. Deposits has shown impressive performance after moderating for last 6-7 quarters. Management is hopeful for strong liability growth backed by focus on retail term deposits. Loan book growth should continue to grow more than 25% going ahead and NIM is expected to return to normalcy. Management expect credit cost to be under 60 bps in FY20. We believe merger with Bharat Financial will provide impetus to the margins and growth. Regulatory approval for merger with Bharat Financials is likely to happen soon. We will factor the implication in our model once final approval is done. The current MD CEO Mr. Romesh Sobti tenor is ending at March 2020 and the progression of succession planning will be under key watch. We largely maintain our earnings estimates for FY20 and value the stock at Rs 1714 (3.2x BV FY20e). **ACCUMULATE.**

**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 .

## Management Concall

### JINDALSTEL 4QFY19 concall highlights:

#### Steel Industry:

- Global steel demand expected to grow by 1.3% in CY19. In India demand is expected to grow at 6.5%-7% Chinese demand is expected to grow by close to 1%.
- Iron ore prices have gone up to USD 100/t (vs. average of USD65-70/t in FY19) due to Vale mine incident. Steel prices are expected to get a positive push due to the increase in iron ore prices.

#### Operational and financial highlights:

- Standalone steel production at 1.51mt (up 19% YoY) and sales at 1.45mt (up 23% YoY).
- Angul production for FY19 up by 92% to 2.25mt, Angul blast furnace operating at rate of 10000t/day.
- VAP products at 62% of product portfolio.
- Oman production at 0.45mn in 4QFY19 and falling global steel prices have impacted Oman EBITDA
- Mozambique mine produced 0.52mt in 4QFY19 (up 57% YoY). FY19 production was at 1.71mt (up 19% YoY).
- Australian mine produced 49kt (vs.79kt in 4QFY18). Currently Wongawilli mines have been placed under care and maintenance due difficult operating conditions.
- In 4QFY19 about Rs.800/t of CoP reduction on account of Angul ramp up and operational initiatives. Total of Rs.2500-3000/t of CoP reduction expected on account of Angul ramp up.
- Consolidated interest cost higher on account higher interest rate and interest charges on LC discounting, LC discounting is going up as company's business is growing.
- Detail of exceptional item - Rs.1654cr on standalone basis is on account of write off of coal levy advances which were paid in Dec'14. Rs.308cr is on account of electricity duty in state of Chhattisgarh which were promised by govt but didn't fructify. Rs.100cr impairment is on account of plant in Barbil which has been shut for last 3 years. Rs.81cr Charge in power business related to coal levy matter.
- Carrying cost of Australian mine was AUD750mn and company has taken a impairment of AUD252mn (Rs.1260cr) as mine have been shut down. It has been included in depreciation.
- Company has deleverage around Rs.4000cr in FY19 from operational initiatives and expect Rs.5000cr deleveraging in FY20 from operational cash flows and through divestments in Africa (Botswana assets- USD150-200mn), Iron ore mine in Africa (USD100mn) and monetization of part of business of Oman (USD250-300mn) company expects to deleverage additional Rs.3000cr.
- Net debt to EBITDA at the end of FY19 is at 3x (vs.5.36x in FY18) on standalone basis. Consolidated net debt to EBITDA at 4.65x (vs. 6.5x in FY18). Target for standalone net debt to EBITDA is over 2x and at consolidated at around 3x.
- Oman business getting delayed due to financial performance of the Oman business on account of falling steel prices. Management expects to close the deal in next one or two months.
- Supreme court's hearing in Sarda mine case is expected in July'19.
- FY20 standalone steel volume is expected to be around 6.5mt.
- Capex going ahead is not expected to exceed Rs.1000cr. FY19 capex at Rs.1088cr and cash capex at Rs.460cr.

#### Power business

- NHPC has come out with a tender offer to source 2500MW from IPPs who have FSA's but do not have PPA's. JPL has offered 515 MW in this tender and is L1. Another tender of 2500MW is being finalized which will source form IPPs which do not have both FSA and PPA. It is expected to happen in Jun'19 and JPL is looking to bid for it. Bengal, Telangana and Gujarat are also coming out with tenders and company is positive of getting some quantities in these tenders.
- Domestic availability of coal has improved and prices are on a downward trend.
- JPL has ramped up operation from Apr'19 onwards to 1700MW (vs. FY19 average of 1400MW). It will improve company's PLF from 34% to 50%. Company plans to operate plant at over 50% PLF in FY20.

## Management Concall

### INDUSINDBK Management Interview

- 1) Entire exposure of IL&FS provided into NPA on Q4FY19. The additional provision of Rs 1120 Cr was provided in Q4FY19.
- 2) Management expects significant recovery of about 90-100% from IL&FS operating company.
- 3) Management stated that there is no stress in the corporate accounts the market seems to be worried about. Stressed exposure is 1.9% of the book and there is no need of additional provisioning. Security on these stressed asset is 140%.
- 4) Management expect the NIM to be around 4% once the merger with the Bharat financial completes.

### SUBROS 4QFY19 Concall Highlights:

- Management expects revenue growth of 10-11%YoY in FY20. Based on the models covered by the management PV AC business and radiator business is expected to grow at 5-7%.
- Non Maruti business is expected to grow at 20-25% YoY based on the growth in the CV segment where Truck AC business grew by 240% YoY.
- Truck Blower and AC business in CV segment has contributed growth during the quarter. CV segment market share currently stood at 60%.
- ECM business is expected to generate revenue of Rs. 300 cr. for FY20.
- Revenue mix for car and non car stood at 91:9.
- Market share in PV segment stood at 42% compare to 40% in FY18.
- Segment revenue of PV along with ECM business, CV , Bus and Railways are 1900 cr., 64cr., 35 cr., and 8 cr. Respectively.
- Orders lined up by the management for Home AC business with Voltas and Havells for window, indoor and outdoor AC will generate revenue of Rs. 90 crores for FY20. However, margins are expected to be lower initially for 2-3 years.
- Margins are expected to be lower for the next 2-3 years of Bus segment. However, later on it is expected to be in the range of other businesses.
- Market share of Maruti, Tata motors, Mahindra and Nissan Renault with Subros is 74%,35%,30% and 25% respectively.
- Capex planned by the management is Rs. 60-70 crores for FY20 which is used for maintenance of Plant and Machinery.
- Capacity utilization level of plant used for Car business is at 80-85%. However, for the next 2-3 Years Truck, Bus and Railways and PV segment will not require any CAPEX.
- SUBROS acquired Zamil's assets for Home AC business is for Rs. 11.15 Crores out of which 50% amount is paid and remaining will be for paid after transfer of assets.

## Management Concall

SOMANYCERA concall update for 4QFY19:

- De-growth in volumes of Q4 is due to high base quarter last year
- More dealers are now open for fresh buying and that would be reflected in sales for Q1
- The credit control initiative had a hit on sales. WC days to improve going ahead.
- Q4 Other expenses were lower due to lower A&P spends
- Currently, there are about 330 and company targets to take it to 370-380 this year. The company currently has 1800 dealers and total customer touch points at 9000.
- Capex: Rs 50 crores for FY20. Rs 30 crores for Kadi plant and rest for maintenance and others. No further expansion for tiles in this year.
- The company is undertaking a small upgradation at their Kadi facility for about Rs 30 crores. While the overall capacity will remain the same, this will help in higher production of value added products. The plant should commence by Nov, 2019. The AP plant near Tirupati commenced its operations from 27th march 2019. Capacity of the plant is 3.5 MSM and for GVT based only. Sanitary ware plant should achieve 100% capacity by next quarter. The fittings plant should be up stream by 1st July and the capacity will be trebled.
- For FY20 Margin Guidance of similar or better margins over 9.7% in FY19, given the current macro situation stays
- The NGT ruling has a positive effect. The decision would stay this time as half of the Morbi is supporting the ruling and they have submitted an affidavit to the government
- The company has guided for double digit growth guidance for FY20. Industry growth stood at 3% in FY19 and FY20 industry growth is difficult to be guided due to the unknown impact of NGT order in Morbi
- The company has guided for 25-30% growth in Sanitaryware and Bathware segments. The company is looking to reach Rs 350-400 crores topline over next 3-4 years or probably earlier.
- None of SOMANY plants in Morbi runs on coal and so NGT order doesn't affect them
- The company has taken price hike in April for wall tiles from Morbi area. The Morbi players have taken price hikes in ceramic wall tiles by Rs 10-15 (~5%). The company has taken very small price hikes in Sanitaryware and Bathware.
- Company is increasing their focus more on Retail. Looking to reduce private builder's sale from current 18% to 12-13%. Focusing on increasing share of corporate players and government portion is in the right direction.
- The ailing Morbi plants are old plants and no one would be willing to take it over.
- Difference in margins of Somany and market leader are due to three reasons viz. 1) Larger volumes, 2) Product mix skewed in favor of GVT and 3) Brand premium of 7-8% in pricing
- The share of outsourcing witnessed higher growth in FY19 due to closure of Commander JV and subsequent shift to outsource. In FY20, the Commander JV shortfall would be shifted to Sudha JV. Also, the Kadi plant production would be shifted to Amora JV. So JV will go up substantially.
- The remaining proceeds of Rs 120 crores would be used for capex (preferably Greenfield) in FY21

## Management Concall

**CIPLA concall Q4FY19 Highlights:**

- North America business grew by 55% YoY to US\$ 163 million in Q4FY19 on account of phased launch of Cinacalcet. Post R&D EBITDA for US business is positive.
- 3 new assets have been added to the Specialty pipeline during the year in the areas of CNS, Respiratory and Institutional business:
  - CTP-254 (CNS): In-licensed from Concert
  - Pulmazole (Respiratory): Partnership with Pulmatrix
  - IV Tramadol (Pain Management): Proposed acquisition of Avenue Therapeutics
- In India, for the year, Cipla continued its outperformance in FY19; grew by 11.2% vs market growth of 10.5%
- The company has entered into a strategic partnership with LG Life Sciences for Women Health Portfolio for India business.
- As per IQVIA (IMS) MAT Mar 2019, South Africa business grew at more than three times the market at 10.4% in the private market.
- Global access business de-grew 36% YoY during the year due re-basing of global access business.
- For the tender business, the company has retained fair share for TLD and TEE in the 3 year tender, and will start supplying soon.
- Going ahead, in South Africa, the growth in the private market will offset the softness from the tender business.
- In the Emerging market, sales have declined 5% to US\$ 58 million largely on account of geopolitical challenges in Middle East markets and currency movements.
- Biosimilars franchise in the EM: Added Peg-filgrastim for Australia, New Zealand, Colombia and Malaysia
- The company is progressing well on establishing its presence in China and Brazil.
- API sales have improved by 18% YoY to US\$ 25 million on account of strong contribution from top 5 products and sales ramp-up in Oncology APIs.
- R&D- 7.1 %of Revenue this quarter -Initiation of gAdvair trials on track. Going ahead, the mgmt. expects the R&D spend to be in the range of 7-8%.
- The company filed 20 new ANDAs during the year including 2 in-licensed assets.
- The company is targeting to file 2 Respiratory products in the US and launch one in FY20.
- The company has received EIR for the Jan 2019 US FDA inspection at Goa plant, and also has submitted the response to USFDA for the inspection at Kurkumbh plant.
- For the Indore plant, the post-approval inspection from May 13 to May 17 ended with zero observations.

**Management Concall****WABAG 4QFY19 Concall Highlights**

- ❑ Revenue guidance for FY20 is Rs 3400-3700 Cr with order intake of Rs 5000-5200 Cr. Company has L1 of Rs 4000 Cr of which are mostly domestic with some in Middle East which are expected to convert in next 2-3 months. International orders of Rs 1000 Cr are expected for the full year.
- ❑ As on 31st March 2019, due outstanding from Gen Co are approximately Rs 415 Cr including retention and another Rs 70 from Techpro which is pursued legally through NCLAT. Receivables from TS Gen Co got delayed due to early state election, delayed cabinet in state Telangana formation followed by central elections. TS Gen Co receivables will be received by July and will bring total Gen Co receivables below Rs 300 Cr.
- ❑ AP Gen Co receivables become due on achieving various contractual milestones. Handing over of project has been started and expect complete the process by 2QFY20. Post PGTR and handover, half of the retention money will be become payable to company and balance will be received after 1 year.
- ❑ AMAS o/s receivable will be received before Eid will be about 1 mn Bahraini Dinar i.e. \$ 2.7-2.8 Mn i.e. Rs 18.49 Cr.
- ❑ EPC value of Kolkata KMDA project is Rs 400 Cr. Equity requirement is Rs.60 Cr. For the equity requirement Company will bring in strategic investor who will invest around 75%. Net equity requirement will only Rs.15 Cr.
- ❑ Dangote project in Nigeria: engineering is in final stage and equipment ordering is nearing completion. Dispatch clearance has been issued and dispatches have started. 95% of engineering approvals from construction have been completed and 65% of physical have been achieved.
- ❑ Polghawela project in Sri Lanka: in construction phase and transmission and distribution pipeline is in progress and 90-95% of pipes are already supplied. Manufacturing of all other major equipments are on schedule. Execution is in full swing at intake water treatment plant and reservoirs.
- ❑ Koyambedu project in Chennai: construction activity is on the verge of completion and commissioning activities have started. 85% of transmission pipeline is completed and substantial hydro test is completed.
- ❑ 3 new projects in MEA cluster: engineering activities are under progress and close to completing local entity setup and commenced ordering activity for long need items.
- ❑ Koyambedu, Orissa, Dangote, Saudi Arabia Desal & STP are the projects that are likely to complete in FY20.
- ❑ Blended interest rate in domestic market is 8-8.5% and international market is 3-4%.
- ❑ Of the total fund and non fund based limits, currently Rs 3000 Cr has been utilized and share holder have approved to go up to Rs 5000 Cr. Consortium of bank have approved of Rs 4000 Cr.

## Management Concall

**INDUSINDBK 4QFY19 Concall Highlights:**

- ❑ Status of merger with Bharat financial inclusion: The Bank has every approval that is required from all the regulatory authorities, In NCLT all the arguments have been done and in the last hearing it has been reserved for the courts Order as the courts went on vacation. The courts are opening on 27 may 2019 and management is hopeful of favourable outcome.
- ❑ Deposit growth: The Deposit growth has been able to match the advances growth after many quarters on account of huge push by the consumer banks for the Retailisation of deposits and over last 3 quarter bank is seeing Rs 5000 Cr to Rs 6000 Cr of retail fixed deposit each quarter. The retail deposit booking increased from 50% to 73% over period of one year. The management is looking to acquire Rs 35000 Cr to Rs 40000 Cr of retail term deposits in FY20.
- ❑ Exposure: Three groups one each in Media / Diversified / Housing Finance sectors are the stressed asset. Banks exposure to these groups on an consolidated basis both funded as well as non funded to the stressed assets stands at 1.9% of the loan book . Consolidated security cover is 140% for the exposures, of which marketable security in the form of listed shares covers 58% of the total exposure as on date.
- ❑ IL&FS: Q4 results impacted adversely as the entire exposure to the group became NPA and total additional provisions of Rs 1120 Cr in addition to that bank has reversed 2 quarters of interest amounting to Rs 153 Cr which in turn impacted Net interest income as well. Bank has made 70% provision on the holding company and 25% provision on operating company. Management expects recovery of about 90-100% from IL&FS operating company.
- ❑ NIM: Management expects NIM to get restored to the range of 3.85%-3.90% over the period of next 2-3 quarters and with Bharat Financial merger completing it could go well past 4%.
- ❑ Advance growth: Management expects the Loan growth to be above mid 20 % range.
- ❑ Cost to income ratio: The management expects to reduce the cost to income ratio by 1.5% to 42% by the end of FY20.
- ❑ Credit cost: The management has given the credit cost guidance of around 60 bps.
- ❑ PCR: The Bank is looking to take PCR to 60% in FY20.
- ❑ SMA : SMA 1 outstanding is .32% of the loan book and SMA 2 outstanding is .34% of the book. The SMA 2 outstanding amount in Roads/other infra projects is 0. The larger exposure is real estate, The residential portion of the book is 40% while the commercial is 60%. The book is spread across 70 projects and average ticket size is Rs 100 Cr with none of lending done to holding company.
- ❑ MFI Exposure: Out of total MFI exposure Bharat Financial has about 80% contribution.

## Management Concall

**KEI concall update for 4QFY19:**

## Concall Highlights:

- ❑ Completed the 2nd phase of Pathredi plant in March 2019. The company will be undertaking some debottlenecking at the Pathredi plant for a cost of Rs 10-12 crores this year and is expected to be completed in next 3-4 months. This will increase the capacity of plant by Rs 100 crores of revenue.
- ❑ A new plant is being set up in Chinchwada, Silvassa for which land was acquired in October 2018 and the construction has been started. The plant was set up initially to increase the capacity of house wires and cables. 1st phase to be completed by July, 2019 and 2nd phase by March, 2020. Both the phases would require a capex of Rs 90-100 crores (41 crores already spent in FY19) and will be done in the current year itself.
- ❑ Maintenance capex should be Rs 8-10 crores
- ❑ Gross debt as on FY19 is Rs 599 crores. Comparable gross debt in FY18 was Rs 704 crores.
- ❑ Inventory increased because of the new Pathredi plant and EHV plant (running at 100% capacity utilization now). Payables have increased as the buyer creditors are now shown under payables, unlike before when it was shown under debt. Last year amount of buyer credit was Rs 138 crores
- ❑ Revenue- Product mix: LT Rs 471 crores, HT Rs 195 crores, EHV Rs 94 crores, HW Rs 222 crores, SS Rs 37 crores, EPC (other than cables) Rs 247 crores, Other Rs 12 crores. Under IND-AS, 19 crores needs to be adjusted for all the incentives and freight etc.
- ❑ EPC (other than cables) should grow by 10%, cables growth would be much higher
- ❑ The company is targeting retail sales to grow by 28-30%. Overall sales should grow by 18%.
- ❑ Better product mix like higher EHV sales, higher retail and exports sales have helped EBITDA margins to improve. EBITDA margins going ahead should be 10.5%+
- ❑ Total interest cost on WC loan in FY19 is Rs 56 crores as compared to Rs 44 crores in FY18. LC interest is Rs 33 crores vs. Rs 19 crores. Bank charges on LC are Rs 9.35 crores vs. Rs 7.38 crores. Bank Charges on bank guarantee is Rs 24.8 crores vs. Rs 8.1 crores. Other bank charges are Rs 6.6 crores vs. Rs 7.1 crores. Finance charges for FY20 would be around Rs 130 crores.
- ❑ Almost 50% of retail sales are on channel financing. As the dealer gets older by 12-15 months, they get covered under channel financing. Major financing is on 50% recourse basis.
- ❑ Revenue breakup segment basis: Domestic institution sales- Rs 2338 crores, Dealer distributor sales - Rs 1400 crores, Export segment - 531 crores. This needs to be reduced by Ind-As adjustment of 42 crores.
- ❑ Demand drivers: Refineries going under expansion, Metro Projects and Power sector distribution strengthening. Many state governments are undertaking underground cabling projects.
- ❑ Run rate of Rs 94 crores in Q4 for EHV can be consistent going ahead.

## Stocks in News:

- ❑ Cummins Q4: Net profit down 12.6 percent at Rs 140.9 crore versus Rs 161 crore; revenue up 8.9 percent at Rs 1,340 crore versus Rs 1,230.2 crore YoY.
- ❑ Future Consumer Q4: Consolidated net profit at Rs 7.5 crore versus loss of Rs 4.5 crore; revenue up 27.9 percent at Rs 1,037 crore versus Rs 811 crore YoY.
- ❑ GSFC Q4: Net profit down 36.3 percent at Rs 99.7 crore versus Rs 156.4 crore; revenue up 4.2 percent at Rs 2,138.4 crore versus Rs 2,052.2 crore YoY.
- ❑ Redington Q4: Consolidated net profit up 20.2 percent at Rs 172.5 crore versus Rs 143.5 crore; revenue up 15.6 percent at Rs 12,582.6 crore versus Rs 10,880 crore YoY.
- ❑ Skipper Q4: Net profit down 64.1 percent at Rs 18 crore versus Rs 49 crore; revenue down 26.9 percent at Rs 433.4 crore versus Rs 592.8 crore YoY.
- ❑ Veto Switchgears Q4: Net profit down 84.5 percent at Rs 1.1 crore versus Rs 7.1 crore; revenue down 33.4 percent at Rs 46.9 crore versus Rs 70.4 crore YoY.
- ❑ SH Kelkar Q4: Net profit up 1.5 percent at Rs 20 crore versus Rs 19.7 crore, revenue down 5.3 percent at Rs 268.8 crore versus Rs 283.8 crore YoY.
- ❑ Ashoka Buildcon Q4: Net profit down 47.2 percent at Rs 98 crore versus Rs 186 crore; revenue up 86.2 percent at Rs 1,307.4 crore versus Rs 702.3 crore YoY.
- ❑ TD Power Q4: Net profit at Rs 15.4 crore versus Rs 3.7 crore; revenue up 25.7 percent at Rs 200.8 crore versus Rs 159.8 crore YoY.
- ❑ Fairchem Speciality approved a composite scheme of arrangement and amalgamation amongst Fairchem Speciality, Fairchem Organics & Privi Organics India
- ❑ OBC board to consider and approve the raising of capital from the market through QIP or such other mode as decided by the Board on June 1
- ❑ HDFC Bank approved sub-division of equity shares from 1 equity share of face value of Rs 2 each to 2 equity shares of face value of Re 1 each
- ❑ Bodal Chemicals planning to acquire 80% stake in Turkey based LLP namely SENER BOVA KIMYA TEKSTIL SANAYI VE TICARET
- ❑ Wipro builds a blockchain-based solution for Travacoin to enable digital currency-based payments for the airline industry
- ❑ ITI inks MoU with Department of Telecommunications for the Year 2019-20
- ❑ L&T issues non-convertible debentures by worth Rs 2000 crore
- ❑ Adani Ports & SEZ board meeting on May 27 to consider fund raising by way of issuance of non-convertible debentures for an amount upto Rs 1,500 crores on private placement basis
- ❑ Biocon: Health Canada approves company & Mylan's Trastuzumab biosimilar
- ❑ Nitin Fire Protection: Bharat Shah resigned as Chief Financial Officer of the company.
- ❑ Bank Of Baroda Q4: Net loss at Rs 991.4 crore versus loss of Rs 3,102.3 crore, NII up 26.6 percent at Rs 5,067 crore versus Rs 4,002.3 crore YoY. Gross NPA at 9.61 percent versus 11.01 percent and net NPA at 3.33 percent versus 4.26 percent QoQ.
- ❑ Thermax Q4: Net profit up 67.6 percent at Rs 126.9 crore versus Rs 75.7 crore; revenue up 43.7 percent at Rs 2,073.7 crore versus Rs 1,443 crore YoY.

### BULK DEAL

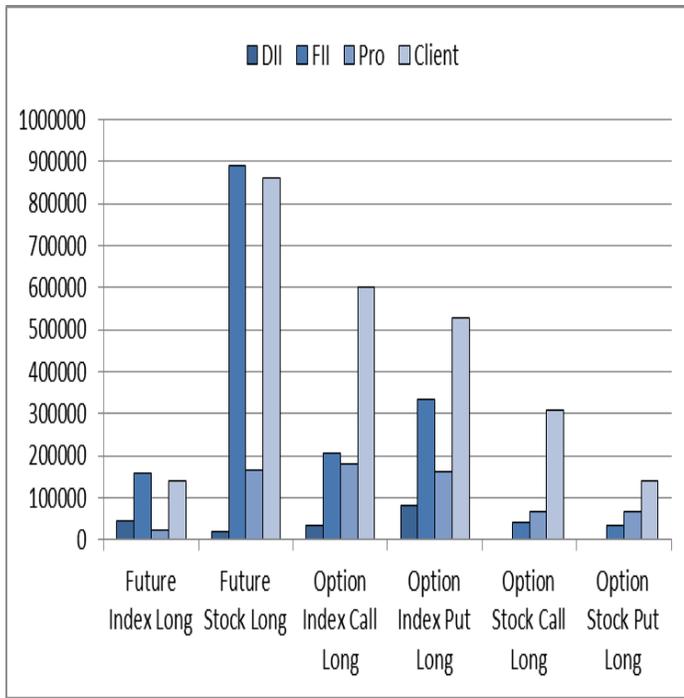
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	22-05-19	ALEXANDER	KAHAR NIKLESH KANAIBABHAI	B	88989	15.27
BSE	22-05-19	ARTEMISELC	BHAJEE OVERSEAS LTD	B	126000	68.72
BSE	22-05-19	BALKRISHNA	CHIRAG BHARAT HUF	B	60236	32.85
BSE	22-05-19	BALKRISHNA	CHIRAG BHARAT HUF	S	26236	33.23
BSE	22-05-19	BALKRISHNA	MADHUDEVI PAWAN PODDAR	B	121053	33.1
BSE	22-05-19	BALKRISHNA	AVNISH PODDAR	B	303049	33.14
BSE	22-05-19	BALKRISHNA	SANGEETA PODDAR	B	386356	33.1
BSE	22-05-19	BALKRISHNA	GAURAV PODDAR	B	530615	33.1
BSE	22-05-19	BALKRISHNA	ANKIT PODDAR	B	530615	33.1
BSE	22-05-19	BALKRISHNA	VIBHA PODDAR	B	651668	33.1
BSE	22-05-19	BALKRISHNA	ASHA DEVI PODDAR	B	651679	33.1
BSE	22-05-19	BALKRISHNA	SHRIKISHAN PODDAR	B	795896	33.1
BSE	22-05-19	BALKRISHNA	RAMESH KUMAR PODDAR	B	795906	33.1
BSE	22-05-19	BALKRISHNA	RAP ENTERPRISES LLP	S	2163463	33.1
BSE	22-05-19	BALKRISHNA	AKP ENTERPRISES LLP	S	2666483	33.1
BSE	22-05-19	BALKRISHNA	AVANI PARESH SHAH	B	75105	33.14
BSE	22-05-19	BALKRISHNA	CHETAN RASIKLAL SHAH	B	154711	33.1
BSE	22-05-19	BALKRISHNA	AVANI PARESH SHAH	S	75105	32.6
BSE	22-05-19	BALKRISHNA	CHETAN RASIKLAL SHAH	S	129714	33
BSE	22-05-19	BALKRISHNA	ALPHA LEON ENTERPRISES LLP	B	81024	33.09
BSE	22-05-19	BALKRISHNA	ALPHA LEON ENTERPRISES LLP	S	81024	32.99
BSE	22-05-19	BCP	ACHINTYA SECURITIES PVT. LTD.	B	672525	38.11
BSE	22-05-19	BCP	ACHINTYA SECURITIES PVT. LTD.	S	725547	37.31
BSE	22-05-19	BCP	PALAK BIPIN SHAH	B	290180	37.95
BSE	22-05-19	BCP	PALAK BIPIN SHAH	S	423510	37.38
BSE	22-05-19	DARJEELING	SONAM PANKAJKUMAR SHAH	S	17000	90.93
BSE	22-05-19	DISHTV	T. ROWE PRICE INTERNATIONAL DISCOVERY FUND	S	12075386	28.73
BSE	22-05-19	JSHL	AVINASH TIWARI	B	35000	11.35
BSE	22-05-19	JSHL	AVINASH TIWARI	S	40000	11.39
BSE	22-05-19	KANSHST	SHAILAJA GUPTA	B	458087	9.6
BSE	22-05-19	KANSHST	DHANVARSHA ENTERPRISES & INVESTMENTS PVT LTD	S	459807	9.6
BSE	22-05-19	NAYSAA	KHUSHBU ARJUNBHAI PADHIYAR	B	24000	39.15
BSE	22-05-19	NAYSAA	RAJESH BABULAL SHAH	S	24000	39.15
BSE	22-05-19	NEWLIGHT	MANISH NITIN THAKUR	B	24098	36.47
BSE	22-05-19	NEWLIGHT	MANISH NITIN THAKUR	S	20	34.9
BSE	22-05-19	NEWLIGHT	BHAVESH HASHMUKHLAL SHAH .	S	13300	36.23
BSE	22-05-19	NOVAPUB	RAJAN CHOPRA	S	40000	12.49
BSE	22-05-19	OSIAJEE	DULCET ADVISORY PRIVATE LIMITED .	S	54397	19.5
BSE	22-05-19	PVVINFRA	SUN DATACOMM PRIVATE LIMITED	B	65100	22.99
BSE	22-05-19	PVVINFRA	CTIL MEDIA PRIVATE LIMITED	S	60517	22.99
BSE	22-05-19	SONAL	PROGYAN CONSTRUCTION AND ENGINEERS PRIVATE LIMITED	S	104645	8.83
BSE	22-05-19	SONAL	ORION PROPMART PRIVATE LIMITED	B	75000	8.83

### Corporate Action

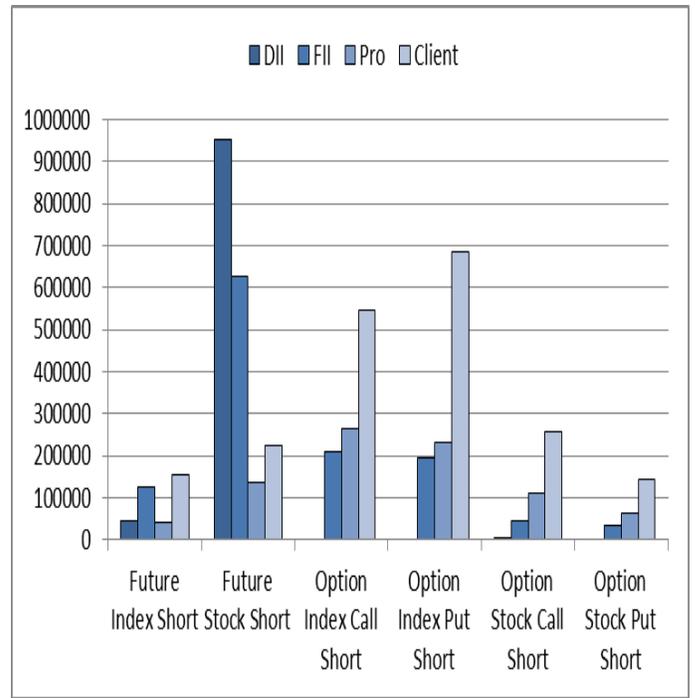
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	505890	KENNAMET	24-05-19	Interim Dividend - Rs. - 2.0000	27-May-19
BSE	500800	TATAGLOBAL	24-05-19	Final Dividend - Rs. - 2.5000	-

## PARTICIPANT WISE OPEN INTEREST

### Long Position

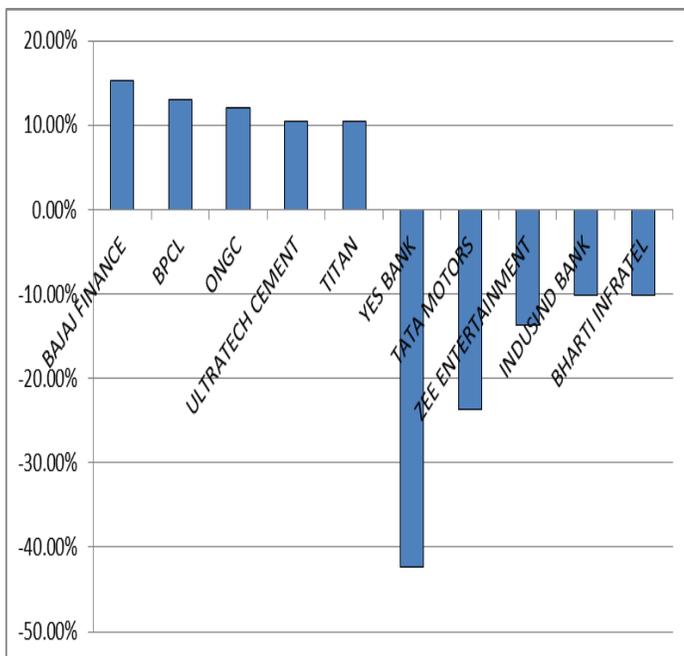


### Short Position

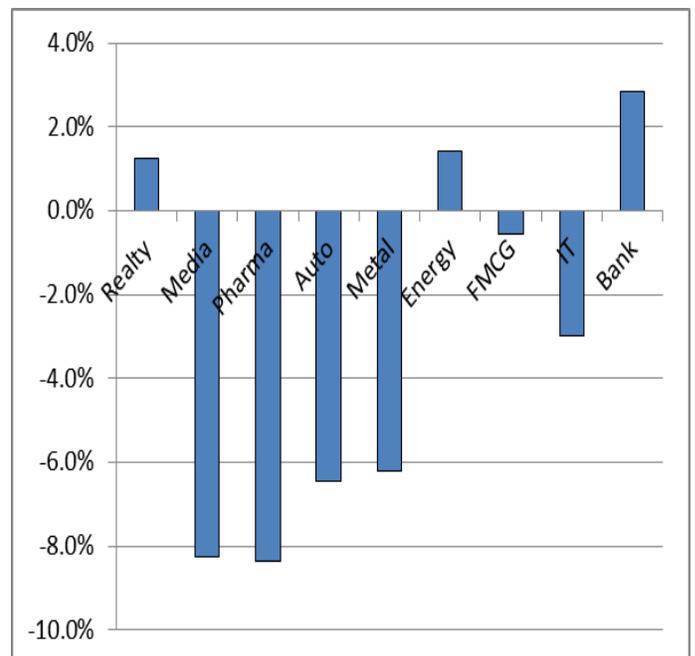


## MARKET MOVERS (1 MONTH CHANGE)

### 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	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	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

Narnolia Financial Advisors Ltd. is a SEBI registered Research Analyst having SEBI Registration No. INH300006500. The Company/Analyst (s) does/do not have any holding in the stocks discussed but these stocks may have been recommended to clients in the past. Clients of Narnolia Financial Advisors Ltd. may be holding aforesaid stocks.

The stocks recommended are based on our analysis which is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed.

**Disclosures:** Narnolia Financial Advisors Ltd. (NFAL) (Formerly Microsec Capital Ltd.) is a SEBI Registered Research Analyst having registration no. INH300006500. NFAL is engaged in the business of providing Stock Broking, Depository Participant, Merchant Banking, Portfolio Management & distribution of various financial products. Details of associate entities of NFAL is available on the website at [www.narnolia.com](http://www.narnolia.com)

No penalties have been levied on NFAL by any Regulatory/Statutory authority. NFAL, its associates, Research Analyst or their relative may have financial interest in the subject company. NFAL and/or its associates and/or Research Analyst may have beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report. NFAL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of NFAL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. Research Analyst may have served as director/officer, etc. in the subject company in the last 12 month period. NFAL and/or its associates may have received compensation from the subject company in the past 12 months. In the last 12 months period ending on the last day of the month immediately preceding the date of publication of this research report, NFAL or any of its associates may have: a) managed or co-managed public offering of securities from subject company of this research report, b) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report, c) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report. d) Subject Company may have been a client of NFAL or its associates during 12 months preceding the date of distribution of the research report. NFAL and its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. NFAL and / or its affiliates may do and seek to do business including Investment Banking with companies covered in the research reports. As a result, the recipients of this report should be aware that NFAL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific Merchant Banking, Investment Banking or Brokerage service transactions. Research Analyst's views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of NFAL or its associates maintains arm's length distance with Research Team as all the activities are segregated from NFAL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

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

**Disclosure of Interest Statement-**

Analyst's ownership of the stocks mentioned in the Report	NIL
---	-----

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com).

Correspondence Office Address: Arch Waterfront, 5<sup>th</sup> Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; [www.narnolia.com](http://www.narnolia.com).

Registered Office Address: Marble Arch, Office 201, 2<sup>nd</sup> Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; [www.narnolia.com](http://www.narnolia.com)

Compliance Officer: Manish Kr Agarwal, Email Id: [mkagarwal@narnolia.com](mailto:mkagarwal@narnolia.com), Contact No.:033-40541700.

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

Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerce Limited (Formerly Microsec Commerce Ltd.)-MCX/NCDEX Commodities Broker: INZ000051636 || NarnoliaVeloX Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited (Formerly Microsec Insurance Brokers Ltd.)-IRDA Licensed Direct Insurance Broker (Life & Non-Life) Certificate No. 134, License No. DB046/02 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC:B.05.02568.

**Disclaimer:**

This report has been prepared by Narnolia Financial Advisors Ltd. (NFAL) and is meant for sole use by the recipient and not for public circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of NFAL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his/her/its own advisors to determine the merits and risks of such an investment. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NFAL will not treat recipients as customers by virtue of their receiving this report. Neither the Company, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits or lost opportunities that may arise from or in connection with the use of the information/report. The person accessing this information specifically agrees to exempt NFAL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold NFAL or any of its affiliates or employees responsible for any such misuse and further agrees to hold NFAL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NFAL & its group companies to registration or licensing requirements within such jurisdictions.