

NIFTY KEY LEVELS

Support 1 : 11920
Support 2 : 11880
Resistance1: 11960
Resistance2: 12050

Events Today

Dividend

TRIDENT Rs. - 0.60

Ex-Date : 29.05.2019

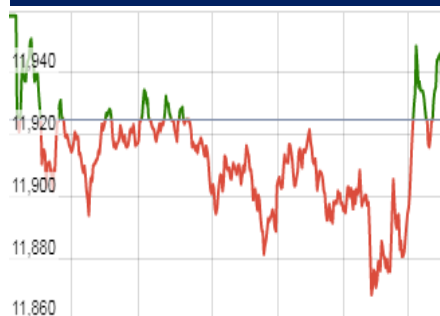
Results

POWER FIN.CORPN.

NBCC

RATNAMANI METALS

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 11958.35

and made a marginally high of 11958.55. From

there it moved towards the low of 11864.90

and closed flat to positive at 11928.75 with

addition of 4 points. On sectoral front IT,

MEDIA, METAL and REALTY traded and closed

positive, whereas PHARMA, FMCG, AUTO,

FINSERVICE, PVT BANK and PSU BANK closed

with negative bias. On volatility front India VIX

closed positive by 0.18% to 16.22

Formation of hanging man on daily chart augur

well for bulls as decline has bought. Now,

Index needs to cross and sustain above 11960

level to continue its rally towards 12000 &

12050 levels. However, if it breaks below

11920 level, it would witness selling pressure,

which will take Nifty towards the 11880

&11850 range

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	39,749.73	0.17%
NIFTY	11,928.75	0.03%
BANK NIFTY	31,597.90	-0.16%

Global Market

Index (Prev. Close)	Value	% Change
DOW	25,347.77	-0.93%
NASDAQ	7,607.35	-0.39%
CAC	5,312.69	-0.44%
DAX	12,027.05	-0.37%
FTSE	7,268.95	-0.12%
EW ALL SHARE	19,838.68	0.27%

Morning Asian Market (8:30 am)

SGX NIFTY	11,918.50	-0.09%
NIKKIE	21,014.50	-1.16%
HANG SENG	27,265.00	-0.46%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	31,540.00	-0.23%
SILVER	35,914.00	-1.47%
CRUDEOIL	68.08	-0.86%
NATURALGAS	180.70	0.50%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	69.68	0.26%
RS./EURO	77.93	0.16%
RS./POUND	88.26	0.06%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.15	-0.27%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
28-May-19	18471	18972	(501)
May-19	110311	114485	(4172)
2019	568162	513522	55574
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
28-May-19	4088	3819	269
May-19	74417	68182	6234
2019	359158	369493	(10335)

Please refer to page pg 11 for Bulk deals,
Dividends, Bonus, Splits, Buyback.

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

MPHASIS	BUY	29-May-19
<p>Mphasis ended the year with moderate growth in its revenue. Revenue grew by 14.2%YoY in constant currency (cc) terms led by continued growth in direct international (direct core grew by 16.3%YoY in cc terms) channel. Even HP/DXC partnership (~28% of the revenue) aided to the overall growth by growing 22.9%YoY in FY19. Margin expanded 100bps to 16.1% in FY19 led by better execution and benefit from currency. Going forward, Continued traction from core services (HP and direct channel), robust deal momentum (USD146 mn in 4QFY19) and strong growth in new client addition through Blackstone Portfolio(doubled the revenue in FY19) is expected to drive growth in FY20. In core services, direct core(part of direct international channel)is expected to outperform the industry growth in FY20 with continued momentum in strategic account and growth opportunity in new avenues (Blackstone Portfolio).Even HP/DXC which was soft for last few years is expected to post growth in line to industry in FY20 led by ramp up of large transformational deals. On the margin front, we expect the company to be in the higher end of the guidance for FY20 (15% to 17%) led by continued improvement in operational parameters and improved margin of HP/DXC business. However, some portion is expected to be invested back in business in FY20. Factoring in strong TCV wins and continued outperformance in major channels our estimates remains unchanged. We largely maintain our previous target price of Rs1314 and recommend BUY.</p>		
NMDC	NEUTRAL	29-May-19
<p>At NMDC the non-operational (Since start of Nov'18) Donimalai mine remain the major concern, company's FY19 volume at 32.36mt (down 10% YoY) was down on account of shut down at Donimalai mine. On iron ore price, company has recently increased its prices for Lump and Fines to Rs.3100/t (up 8.8% from Apr'19) and Rs.2860/t (up 9.6% from Apr'19). Though increase in international iron ore prices is supportive to sustain the higher price for NMDC but prices of iron ore in Odisha would put pressure on increasing prices further. 3mt steel plant in Nagarnar is expected to get commission by end of Dec'19, which will start contributing only from FY21 onwards. Resumption of mining activities at Donimalai would be a positive. We maintain our FY20 estimate and our NEUTRAL stance on the stock with an unchanged target price of Rs.93 (5.5x FY20e EV/EBITDA).</p>		
IRB	NEUTRAL	29-May-19
<p>IRB has completed financial closure of all 3 under development projects (2 HAM and 1 BoT project) but waiting for the appointment date. Currently these 3 projects contributed around 55% of the total order book and appointment date is delayed due to lower land availability. As result of it construction revenue in FY20 is likely to remain flat with lower toll collection on account of end of Mumbai Pune concession period. On order inflow front picture looks strong from IRB's perspective as the NHAI is reviving the BoT model and company will go for it as BoT is preferred way of bidding for the company. We largely maintain our FY20E estimates and value IRB at 8.5x FY20E EV/EBITDA. Maintain NEUTRAL stance on the stock.</p>		
FII's increase their ownership in Indian bourses		29-May-19
<p>After a dismal 3rd quarter where FII had been net seller in the Indian equity market pulling out more than 19000 crore, the 4th quarter before the elections came out as a relief to the Indian bourses. The FIIs were net buyers in the 4th quarter and flowed in more than 45000 crore through the equity route. The FIIs has been bullish towards the Indian market through out the beginning of the year and no pre election uncertainties could be witnessed in their holding pattern Out of the 471 BSE companies who have shared the shareholding data, 149 have reported FIIs to be sellers while 322 companies have seen FII's to be net buyers. FIIs have reduced their stakes considerably in automobiles, Information technology and consumer discretionary sector Auto components, Real Estate and construction & Engineering have been the sectors where FII's have increased their holdings.DIIs on the other hand have increased stakes in 330 companies and decreased stakes in 104 companies in Q4 2019.</p>		
FINPIPE	NEUTRAL	28-May-19
<p>Finepipe's 4QFY19 volume after being sluggish in Jan'19-Feb'19 recovered in Mar'19 resulting in 12.6% YoY growth to 80771MT. FY19 pipe and fitting volume was at 262858MT (up 4.3% YoY). Finpipe is strong player in agriculture pipe business and is continuously focusing on increasing its non-agri portion (currently 30% is non agri). Government's focus on irrigation and housing with the help of schemes like Pradhan Mantri Krishi Sinchayee Yojana (PMKSY), doubling farm income and housing for all are all positive for Finpipe and company stands to gain from such initiatives. We broadly maintain our FY20 EBITDA/PAT guidance and expect revenue/EBITDA/PAT CAGR of 7%/6%/7% over FY18-20e. However, we believe all the positive are factored in at current prices and maintain our NEUTRAL stance with an unchanged target price of Rs.487 (11x FY20e EV/EBITDA).</p>		

Management Interview

MOTHERSUMI Management Interview

Mr. VC Sehgal - Chairman

- ☐ The management expects high double digit revenue growth in FY20.
- ☐ The company expects to achieve ROCE of 40% by FY20.
- ☐ The auto sector will continue to face challenges for the next 3-6 months.
- ☐ Domestic demand has been weak for the last 6 months.
- ☐ There has been steep increase in the cost of new models at the new plants.
- ☐ The company has further plans for the repayment of debts if there will not be any acquisitions.

United Breweries on CNBCTV18

Shekhar Ramamurthy, MD.

- ☐ Volume growth for Q4: ~10%
- ☐ Price of input materials namely glass bottle (up 20-25%) and barley (15% higher) going up. Shortage of barley is leading to imports that are higher in costs than domestic
- ☐ FY20 to be difficult due to margin pressure from higher input prices. Margins to be near historical ballpark numbers
- ☐ Q1 impacted due to election. Demand to revive by Q3
- ☐ On Andhra Pradesh government comment on restricting alcohol to 5 star hotels: hopeful of positive talks with the government to reach socio-economic objectives. Andhra Pradesh contributes about 5-6% to company's topline
- ☐ Company doesn't see any policy impact of election in Maharashtra
- ☐ Market share- upwards of 50%

HIL Limited on CNBCTV18

Mr. Dhirup Roy Choudhary, MD & CEO

- ☐ Roofing: Growth would continue in single digits
- ☐ Pipes: FY19 revenue at Rs 110 crores. Looking for growth of 100% in FY20. Target to reach Rs 400 crores as stated before. A&P spends at Rs 6 crores for pipes in FY19. On path of breaking even by in quarter 1.
- ☐ Parador: Currently in integration process. Hoping to clock Euros 150 mn of topline in FY20. EBITDA margins to be 8% before transformation of the business as per plan.
- ☐ Debt: Debt-Equity is 1:1 as of FY19 with debt at Rs 600 crores. Looking to pay back Rs ~50-55 crores in FY20. They would cash out few of their assets which would help in better cashflow

Management concall

ZYDUSWELL 4QFY19 Concall Highlights:

- ❑ 4QFY19 remained subdued largely due to sluggishness across consumer sector on account of liquidity crunch.
- ❑ The Company's like to like volume growth, ex-Heinz portfolio, for 4QFY19 and FY19 stood at 7% and 13%.
- ❑ EBITDA (ex Heinz portfolio) declined by 14% due to investment in NPD's and one-off on account of merger and acquisition in 4QFY19.
- ❑ Sugar free substitute, Facial scrub, Peel off face mask, prickly heat powder, Glucose powder and Milk food drink categories grew by 1.4%, 9%, 19.6%, 10.8%, 10.9% and 8.9% with 93.8%, 32.4%, 84.9%, 32.1%, 59.9% and 6% market share for Sugarfree, Everyuth scrub , Everyuth peel off mask, Nycil , Glucon D and Complian.
- ❑ New product contribution to sales in last 3 yrs stood at 4% and management aspires to get it in range of 5-7% led by extension in the existing product portfolio as well as in Heinz portfolio.
- ❑ The Company's distribution reach stood at 2.2 lakh and aspire it to take it to 3.5 lakh by FY20.
- ❑ Everyuth witnessed strong growth momentum across the segment including tan removal range.
- ❑ Sugarlite is performing well and witnessing repeat purchase from the consumers.
- ❑ The Company witnessed double digit growth from Nutralite in Q4FY19 and expects growth to remain in similar lines in the future.
- ❑ Heinz Portfolio:
 - ❑ Heinz sales for 2 months post acquisition stood at Rs. 265 cr with operating margin of 20%.
 - ❑ On Complian front, the company will continue to invest behind the brand through media to increase the salience especially in key markets of Tamil nadu and west Bengal.
 - ❑ The complian has lost market share by 15-20 bps in last 2 quarters but management is optimistic to recover it going ahead.
 - ❑ Despite of slowed down in growth due to delayed summer Glucon D continued to gain market share and expect a good season going ahead.
- ❑ Launches
 - ❑ The Company re-launched nycil with new clinically proven formula along with change in packaging and has also launched nycil cool aloe and cool lime.
 - ❑ Nycil received favourable initial response with the strong recovery in the key markets in south resulting into strong market share gain.
- ❑ Amalgamation of ZNS and HIPL
 - ❑ The company along with its wholly-owned entity, Zydus Wellness Sikkim has completed the acquisition of HIPL on January 30, 2019.
 - ❑ Zydus Wellness Sikkim, was converted into a company, namely Zydus Nutritions limited(ZNL) w.e.f. February 28, 2019, pursuant to which, it became a subsidiary of the company .
 - ❑ The consolidated financial statements for the quarter and year ended March 31, 2019 include the operations of HIPL from January 30, 2019 to March 31,2019.
 - ❑ The Company's consolidated CAPEX and cash stood at Rs. 4.66 cr and Rs. 213 cr in FY19.
- ❑ Management Guidance
 - ❑ The company expects revival in Complian brand from 2HFY20 led by consumer initiatives taken by the company.
 - ❑ Nycil and Glucon D are on the track to achieve the target.
 - ❑ Tax rate: zero to low single digit.
 - ❑ The Company expects the Heinz portfolio to grow at high single digit in next 1 year and gradually it will inch up to double digit while expect margin to be in line with Zyduswell current margin in a time frame of 3-4 yrs. Incremental effect will be seen from first year itself.
- ❑ Financial Information
 - ❑ NCD of Rs 1500 cr: repayment in 3 equal instalments of Rs 500 cr each in 3rd,4th and 5th year starting from January 2022 through internal accruals with interest payment of 9.14% semi-annually.

Management concall

SUNPHARMA Concall highlights Q4FY19

- ❑ US sales for Q4FY19 grew by 20% YoY to US\$ 443 million; this growth was mainly driven by a significant business of generic supply to a customer to be serviced over 6 months starting from Q4FY19.
- ❑ Taro posted Q4FY19 sales of US\$ 180 million, up 3% over Q4 last year. Taro's net profit for Q4 was US\$ 58 million while for the full year FY19; it reported a net profit of US\$ 282 million.
- ❑ Cequa is expected to be launched in Q2FY20; the sales force required for cequa promotions is now onboard.
- ❑ In Q4FY19, 9 ANDAs were filed and 12 approvals were received. Filings of 118 ANDAs awaits US FDA approval, including 13 tentative approvals
- ❑ India sales grew by 44% YoY to Rs.1101 crs, sales for the quarter includes a one-time impact of approximately Rs.1085 crs related to the change in distribution for India business. Adjusted India sales growth was 11% for the quarter over Q4 last year.
- ❑ ROW sales grew by 32% YoY to US\$ 153 million as Pola Pharma (Japan) has been consolidated with effect from 1st January 2019.
- ❑ Staff cost for the quarter increased by 17% YoY to Rs.1569 crs mainly due to increase in staff cost for specialty business in US and consolidation of Pola Pharma.
- ❑ Other expenses increased by 26% to Rs.2740 crs majorly driven by Forex losses of 52 crs this quarter vs the forex gain of 174 crs in Q4FY18 and increase in promotional expenses for the specialty launches in US (Illumya launch).
- ❑ R&D investments for the quarter were at Rs. 567 crs (8% of sales) compared to Rs. 743 crs (11% of sales) for Q4FY18.
- ❑ The management has guided the consolidated sales for FY20 to be in the range of low to mid double digit teens.
- ❑ Management expects the R&D spends to be in the range of 8-9% of sales. Capex for FY20 is expected to be US\$ 200 mn.

IRB 4QFY19 Concall Highlights:

- ❑ For FY20, Overall revenue growth will be 30%. Construction revenue will be up 30-35%. Toll collection will be up by 20-25% backed by commencement of tolling on Hapur Moradabad, Yedeshi Aurangabad and full tolling on Kaithal Rajasthan which is tolling at 80-87%.
- ❑ Construction started on Vadodara Kim and awaits the appointed date for Hapur Moradabad (BOT) & two Tamil Nadu (HAM) projects. 50% of the land has been acquired for 2 HAM projects.
- ❑ Management expects 30% execution of Hapur Moradabad and 20-25% execution of HAM projects in FY20.
- ❑ 20% EBITDA growth is expected for FY20. EBITDA margins are expected to be maintained as per individual business but shifting of business more towards construction will shift margins accordingly.
- ❑ NHAI is reviving BoT model and will come up with projects of 10000 km length with the investment of Rs 1.5 Lakh Cr in Phase I. Company will be bidding for BOT projects as it is the preferred way of bidding for the company and eyeing Rs 3000-5000 Cr of BOT project in FY20.
- ❑ Ahmadabad Vadodara expressway arbitration status: High court has given 3 months temporary relief to extend whatever shortfall in the revenue as per escrow mechanism.
- ❑ As on 1st April 2019, toll rate revision is done in Sholapur Yedeshi, Ahmadabad Vadodara and Kaithal close by 4.3%.

Management concall

PPAP 4QFY19 Concall Highlights:-

- ❑ The management expects to grow higher than the industry in FY20.
- ❑ The Company is currently developing parts for 25 new models that are expected to start production within the next 2 years.
- ❑ The company commenced production for Maruti New Wagon R, New Ertiga, New Alto and the New Baleno (styling change), Tata Harrier, MG Motors Hector, Nissan Kicks and Tribes, Honda New Amaze and Toyota Yaris.
- ❑ The management expects Hyundai to contribute 3% to the revenue in FY20. It contributed less than 1% in FY19.
- ❑ The management continues to focus in the Passenger Vehicles, Commercial Vehicles and the Two Wheeler segments.
- ❑ Margins are expected to be in the range of 18-20% going forward.
- ❑ The company continues to focus on CKD exports especially from Renault Nissan.
- ❑ The passenger vehicles production of 40.26 lacs in FY19 was stagnant compared to 40.21 lacs in FY18.
- ❑ The company's Parts business has done a revenue of Rs. 410 Crores while the tools business has done a revenue of Rs.15.54 crores in FY19.
- ❑ The Company derived 98% of sales from the Passenger Vehicle segment from Indian market.
- ❑ Maruti Suzuki including Suzuki Motors Gujarat contributed 47% to the Part Sales while Honda contributed 32% to the Company's topline during the quarter.
- ❑ During the quarter, 23% of the part sales were derived from new vehicle launches.
- ❑ The increased cost base of the newly set up plants has temporarily impacted the margins.
- ❑ CAPEX of Rs. 43.24 crores was spent by the management in FY19 in which Rs. 20.34 crores were spent towards setting up of new facilities while and Rs.22.9 crores were spent on existing facilities.
- ❑ Capex guidance for FY20 is Rs 15-20 crores.

CENTURYPLY concall update for 4QFY19:

- ❑ Of the overall revenue growth, MDF led revenue growth at 9% in FY19 and 1.4% in Q4
- ❑ FY19 total adverse forex movement was Rs 16.28 crores vs Rs 6.61 crores last year. Rs 9.22 crore is taken as borrowing cost and balance impacted EBITDA margins. Out of Rs 16.28 crores, Rs 6.4 crores was MTM loss and balance is the realized loss.
- ❑ Forex Exposure is currently at Rs 109 crores vs Rs 365 crores last year. 82% exposure is in USD and balance mainly in Euro.
- ❑ Q4: EBITDA margin impacted due to various sales expenditures (CSR, marketing material) amounting to Rs 15 crores not evenly incurred through the year
- ❑ Capex plans for now are Rs 20 crores for the Gabon plant. Expansion for particle board and MDF plant is still under discussion and would be announced on finalization
- ❑ Plywood FY19: lower value growth than volume growth due to lower product mix
- ❑ Timber is currently sourced from Solomon Islands by the company. The reason behind fall in commercial veneer volumes is shortage of timber sourcing. The company expects improvement in timber sourcing with availability from Myanmar helping and they have also started sourcing from Gabon which is Accumen veneer. Accumen veneer is used for lower end products
- ❑ Current capacity utilization in plywood is 80-85%
- ❑ Sainik is around 30-32% in the plywood product mix. Last year it was around 25%. Of the 6% growth in plywood segment, 4% is driven by premium segment and 2% is driven by Sainik segment.
- ❑ MDF has entered in every household and every professional/carpenter is using it. MDF has more or less replaced the whole lower end of plywood market. Due to MDF, lower end plywood manufactures are impacted, atleast 10% manufactures in Haryana and Punjab have closed down.
- ❑ MDF: capacity utilization at 65% for FY19, 68% for Q4FY19. Target of 80% utilization not achieved due to plant breakdown in Q4. Expect to reach 90% capacity utilization in FY20. While average price realisations were down by 10%, EBITDA margin was down by only 5% due to operational efficiency on higher utilization. Do not expect further price reductions in MDF. Continue to hold dominant position in market
- ❑ Particle Board has reached over 100% utilization and desired profitability margin. Looking to expand capacity and will be announced shortly
- ❑ CFS: Witnessing lower volumes due to higher competition from 2 new players and lower volumes growth at Kolkata port.
- ❑ Subsidiary Financials: Laos operations accounted for loss of Rs 7 crores, Myanmar for Rs 6 crores. Rourkee made profit of Rs 3 crores. Total Rs 10 crores was the loss
- ❑ The company has taken 1% price increase across all products from 20/05/19
- ❑ Payable days: Lower as the company wants to de-risk them of forex liabilities
- ❑ Future Guidance: Looking for double digit growth in plywood, laminates and MDF. MDF, Particle Board and plywood margins in FY20 to be similar. Laminates margins should improve by around 200bps as the rise in input prices have now been passed on. CFS margin target is at 30%. On a blended basis, margins should improve in FY20 and sales growth should be in double digits around 13-14%.

Management concall

GAIL Analyst Meet update(28 May 2019):

- ☐ The share of natural gas in whole world Energy mix is increasing continuously.
- ☐ India's energy consumption is expected to grow at CARG of 4.2% over next decade.
- ☐ Currently India has gas pipeline network of 35000 km and another 5700km pipeline is under construction which is about to be commissioned by 2023.
- ☐ India's LNG consumption was 144million cubic meter per day in FY19 which is expected to go up to 195 mn cubic meter in FY23.
- ☐ India's petrochemicals market is expected to grow to USD 100bn in next 3-4 years.
- ☐ Polymer demand in India is expected to grow by 7% p.a.
- ☐ Share of natural gas in India's energy consumption basket is 11% in 2010, 6.2% in 2017 but government of India targets to take it to 15% by 2023 which gives opportunities to Gail to grow its volume.
- ☐ Gail has already tied up all contracts to sell US LNG for 2019. Contracts for only 9 cargoes are still pending for 2020.
- ☐ Management expects City gas distribution volume to grow by 15% p.a.
- ☐ Gail has received first Gazprom cargo in June 2018 at Petronet Dahej Terminal.
- ☐ New areas of focus is to push LNG into transport sector, bunkering of fuel into ports, setting of LNG stations in Mumbai.
- ☐ Company has started supplying LNG in Bhubaneswar and in future when LNG trucks are deployed company will supply LNG to trucks as well.
- ☐ Company is trying to introduce type III and IV CNG cylinder so that higher capacities will enable vehicles to go from one city to another in one fill. With these cylinder vehicle can go upto 500-600km in one fill. Hence will enhance the demand of CNG.
- ☐ Planned Capex for FY20 is Rs. 7000 Cr. Out of which 50% will be done through internal accruals and rest by debt. In FY19, capex of Rs. 8300 Cr is done.
- ☐ Company has received first LNG Gazprom cargoes at Petronet's Dahej terminal.
- ☐ Company has received grant pertaining to Jagdishpur-Haldia and Bokaro-Dhamra Pipeline (JHBDPL) of Rs. 1207 Cr in last quarter and Rs. 2057 Cr in FY19.
- ☐ Company has received favourable judgement on various tax disputes amounting to Rs.7600 Cr which was earlier reflected in contingent liabilities.
- ☐ Company has commissioned City gas distribution supply in Varanasi, Cuttack and Patna this fiscal. Expansion of CGD in Ranchi and Jamshedpur are on fast track.
- ☐ During the year company has commissioned Auraiya-Phulpur Pipeline of 315km and 585 km of Jagdishpur-Haldia and Bokaro-Dhamra Pipeline (JHBDPL) . The total capex done on these pipeline was Rs. 8300 Cr.
- ☐ The volume mix of natural gas consumers is fertilizers: 35% , power: 26%, City gas: 17%, 22% others.
- ☐ Management expects tariff revision for various pipelines soon but no specific timeline.
- ☐ At current there is a oversupply of petrochemicals, but this situation is likely to be reversed by 2020-21.
- ☐ In India, current capacity of gas based plants is 25000 MW, out of which 14000-15000 MW plants are under utilized due to non-availability of gas because of inadequate pipeline network.
- ☐ Revenue guidance of Rs. 80000-84000 Cr in FY20. But revenue is largely depends upon gas pricing, if gas prices doesn't fluctuates widely this revenue run rate could be achieved in FY20.
- ☐ In LNG transmission volume, pipeline capacity utilization is around 50% on an average which will go up by 2020.
- ☐ All new LNG terminals except Mundra terminal is on Gail pipeline. And once these terminals are operational, Gail's transmission volumes will increased.
- ☐ With the completion of projects in KG basin(Mumbai), Gail will be benefitted by higher transmission volumes.
- ☐ There was a impairment of Rs. 326 cr in investments made in Ratnagiri power company in Q4 FY19.
- ☐ Jagdishpur haldia pipeline is now extended to Guwahati. First phase of this pipeline is already commissioned and second phase is likely to be commissioned by end 2020. This pipeline will supply gas to 4 fertilizer plants and 4 refineries which will take capacity utilization level to 60-65%.

Management concall

HIL concall update for 4QFY19:

Roofing:

- ☐ Company has been cautious on what orders to take and from where as the focus is on profitable growth.
- ☐ Rise in cement prices have dampened the building materials sector. The cement prices have been coming down now and management expects it to continue.
- ☐ Low demand environment continues in the current quarter due to election till last week.
- ☐ Fiber sourcing has been affected due to ban on fiber in Brazil by SC. The company expects to fulfill the fiber requirement from Russia and Kazakhstan
- ☐ FY20 margins should be better than FY19 margins.
- ☐ Cement accounts to about 30% of costs for roofing (both Charminar and Fortune)

Pipes:

- ☐ FY19 Revenue at Rs 110 crores
- ☐ Company spent about Rs 6 crores in FY19 on branding. The company has breakeven in pipes, even in last quarter.
- ☐ The investment in branding would continue in FY20
- ☐ Margins are expected to improve
- ☐ Expect Capacity Utilization to be 50-60%
- ☐ Polymer segment EBITDA at Rs 14 crores in FY19 (EBIT 2.84 + 6 branding + 6 Depreciation)

Building Solution:

- ☐ Margins impacted due to poor market environment.
- ☐ They will set-up capacity for both blocks and panels at a cost of Rs 40-50 crores in FY20. Commercialization of plant to begin in FY21
- ☐ Sustainable margins for building solutions is 11%

Parador:

- ☐ Parador Net worth as on FY19 is Rs 264 Euros
- ☐ The differential net worth in standalone and consolidated is due to foreign currency translation reserve
- ☐ The effective tax rate in Parador is 34%
- ☐ CAUTIOUS Guidance of revenue at Euros 150 million and margins at 8% in FY20

Others:

- ☐ Branding expense stands at 2.7% of sales for FY19. Generally it is around 1.4-1.5%. Company would maintain it fewer than 2% in FY20. Parador also spends 2% on branding.
- ☐ Expect FY20 consolidated revenue to be around Rs 2600-2700 crores. Overall on a blended basis, FY20 margins to be similar to FY19
- ☐ The company has applied for Charminar Fortune patent in 12 countries.
- ☐ The company's forex exposure is majorly hedged now. About Euros 6 million is unhedged and the company is cautious of any forex risk now.

Management concall

MPHASIS 4QFY19 CONCALL HIGHLIGHTS:

Overview of macro trends:

- a. By design technology pattern has moved away from big multiyear decision to focus on heavy upfront capex style investment and build out of on premise application costumed or of the shell.
- b. Technology is now mostly working on pay as you basis. The demand of new gen skill is increasing and requirement of investment is escalating

- ❑ Margin performance in 4QFY19: The company remained flat due to higher employee compensation and some cost related to ramping up of deals .
- ❑ Growth across channel: Direct core revenue grew 2.9% QoQ on reported basis and 3.7% QoQ in Constant currency terms. The DXCHP business was flat on reported basis sequentially and grew 4% in constant currency. Even Digital risk revenue grew this quarter. Significant deals were won in this business in 4QFY19. The company continues to focus on stabilizing the digital business and bringing this back to normal series revenue band of \$20 to \$30 million in FY20.
- ❑ Robust deal pipeline: Mphasis's New deal wins which is one of lead indicator of a sustained growth continues to see momentum in 4QFY19. Direct international TCV stood at USD 146million for 4QFY19, taking total net new TCV to USD 616 million for FY19 , out of which 79% new wins were in new gen services.
- ❑ DXC/HP: Historical decline of channel is behind now, the company is seeing healthy growth in that channel .Strategic client engagement partnership focusing on capability backed and solution led approach for go to market is yielding good result for the company .Mphasis won significant deal with DXC/HP in FY19. 20%+ growth was posted in FY19 in this channel. The company expects continuous transformation in the relationship will lead to continue to see growth in FY20.
- ❑ Direct core channel: This has been primary driver for long-term growth. Direct revenue grew 25.4% on a reported basis and 16.3% in constant currency and FY 19 this has been the highest growth in this segment ever, with the compounded quarterly growth rate accelerating to a 4% over last 8 quarters in a consistent manner. The tremendous success of Direct Core is pivoted around three main pillars of growth strategic customers, Blackstone portfolio and new client acquisition group.

- a. Strategic accounts are the multi clients and represent a significant portion of the direct core business. Over the year company has build strong relationship in client businesses which has enabled to expand engagement and gain wallet share for the company.
- b. On Blackstone channel, due to execution of some of large deal won in FY18, The group has doubled its revenue and witnessed strong growth in FY19. The Company continues to add more clients in this channel and believe there are continued opportunities that are existing in Blackstone client base.
- c. For new client acquisitions the company registered significant revenue growth of over 80% in FY19. Thus Company expects the entire three segments to continue to grow and expect outgrow the market level.

- ❑ Margin guidance: The Company continues to focus on operation execution for margin optimization and expects EBIT in the 15% to 17% range for FY 20 considering continued investment plan in FY20 (as transition is going on in IT).
- ❑ Strategy for partnership growth: The company strategy is shifting from being just a back office IT services provider to actually being a true partner that is driving long-term growth and more importantly giving their partnership the operating leverage that they need in their business to execute and grow.
- ❑ BFSI TREND: The environment is reflecting more appetite for adoption of consumption driven technology models, there is not whole of demand in traditional core IT services which is seeing pressure .The areas where new adopting technology is seeing great demand.
- ❑ Increase in loan: The increase in loan is marginally to take the advantage of arbitrage.

Stocks in News:

- ❑ Gati Q4: Consolidated profit at Rs 10.6 crore versus loss of Rs 4.7 crore; consolidated revenue up 1 percent at Rs 459.4 crore versus Rs 455.3 crore (YoY).
- ❑ Minda Corp Q4: Profit up 1.1 percent at Rs 39.1 crore versus Rs 38.7 crore; revenue up 7.1 percent at Rs 771.4 crore versus Rs 720.5 crore (YoY).
- ❑ NMDC Q4: Profit up 31.4 percent at Rs 1,453.8 crore versus Rs 1,106 crore; revenue down 6.2 percent at Rs 3,643.3 crore versus Rs 3,883 crore (YoY).
- ❑ Jaiprakash Associates Q4: Loss of Rs 350.2 crore versus loss of Rs 78.7 crore; revenue up 7.1 percent at Rs 1,721.2 crore versus Rs 1,606.6 crore (YoY).
- ❑ Galaxy Surfactants Q4: Profit up 42.8 percent at Rs 57 crore versus Rs 40 crore; revenue up 6 percent at Rs 682 crore versus Rs 643.5 crore (YoY).
- ❑ Centrum Capital Q4: Loss of Rs 149.1 crore versus profit of Rs 42.1 crore; revenue at Rs 3 crore versus Rs 13.7 crore (YoY).
- ❑ Asian Granito Q4: Profit down 84.2 percent at Rs 1.9 crore versus Rs 12.1 crore; revenue down 8.6 percent at Rs 303.1 crore versus Rs 331.5 crore (YoY).
- ❑ Himadri Speciality Q4: Profit up 1.4 percent at Rs 71.2 crore versus Rs 72.2 crore; revenue up 15.9 percent at Rs 583.4 crore versus Rs 550.7 crore (YoY).
- ❑ Gujarat Alkalies Q4: Profit down 23.2 percent at Rs 169.8 crore versus Rs 221.1 crore; revenue up 17.7 percent at Rs 820.6 crore versus Rs 697.3 crore (YoY).
- ❑ Lakshmi Vilas Bank Q4: Loss at Rs 264.4 crore versus loss of Rs 622.2 crore; NII up 16.3 percent at Rs 140.2 crore versus Rs 120.6 crore (YoY); gross NPA at 15.30 percent versus 13.95 percent (QoQ)
- ❑ IRCON International Q4: Profit down 55.8 percent at Rs 95.6 crore versus Rs 216.3 crore; revenue up 2.4 percent at Rs 1,532.8 crore versus Rs 1,497 crore (YoY).
- ❑ Pfizer Q4: Profit up 4.8 percent at Rs 109.5 crore versus Rs 104.5 crore; revenue up 3 percent at Rs 535.7 crore versus Rs 520 crore (YoY).
- ❑ Aegis Logistics Q4: Consolidated profit up 28 percent at Rs 61.7 crore versus Rs 48.2 crore; consolidated revenue up 48 percent at Rs 1,852.6 crore versus Rs 1,251.9 crore (YoY).
- ❑ IRB Infrastructure Q4: Consolidated net profit down 13.2 percent at Rs 208 crore versus Rs 239.7 crore; consolidated revenue up 41 percent at Rs 1,948.3 crore versus Rs 1,382.2 crore (YoY)
- ❑ Opto Circuits Q4: Profit up 4.7 percent at Rs 11.1 crore versus Rs 10.6 crore; revenue down 7.2 percent at Rs 61.6 crore versus Rs 66.4 crore (YoY).
- ❑ 3M India Q4: Consolidated profit down 38.2 percent at Rs 60.3 crore versus Rs 97.6 crore; consolidated revenue up 3 percent at Rs 742.8 crore versus Rs 720.4 crore (YoY).
- ❑ 20 Microns Q4: Profit up 70.6 percent at Rs 5.8 crore versus Rs 3.4 crore; revenue up 15.3 percent at Rs 116.6 crore versus Rs 101 crore (YoY).
- ❑ Teamlease Services Q4: Consolidated profit up 3.2 percent at Rs 26 crore versus Rs 25.2 crore; consolidated revenue down 0.8 percent at Rs 1,163.4 crore versus Rs 1,172.2 crore (QoQ).
- ❑ Tata Steel: Company in talks with China's Hesteel Group, UK's Excalibur Steel, Liberty House for EU operations. Company may look at complete/part sale, can mull JV as well - CNBC-TV18 sources.
- ❑ Karur Vysya Bank: Bank signed a term sheet for a joint venture with Centrum Wealth Management to establish a private joint venture.
- ❑ Great Eastern Shipping: Board meeting to be held on June 1 for considering the proposal of buyback through open market.
- ❑ Jaypee Infratech: Adani Group submits a non-binding offer for company, offers Rs 500 crore payment to workmen, secured & unsecured lenders - CNBC-TV18 sources
- ❑ ICRA has upgraded the long term rating of VRL Logistics from ICRA A to ICRA A+. The outlook on the long term rating is stable.
- ❑ IRB InvIT Fund has received work orders for operation & maintenance (O&M) work of the project SPVs of the trust for further 10 years
- ❑ TCS among America's top 50 companies for diversity
- ❑ Mindtree opens Atlanta delivery center
- ❑ Eros Now: Company announces a partnership with Amazon Prime Music India.
- ❑ Sun Pharma Q4: Profit down 52.6 percent at Rs 635.9 crore versus Rs 1,342.5 crore; revenue up 2.7 percent at Rs 7,163.9 crore versus Rs 6,977 crore (YoY). Company absorbed unsold goods worth Rs 716 crore of Aditya Medisales
- ❑ Aurobindo Pharma Q4: Profit up 10.8 percent at Rs 549.1 crore versus Rs 528.5 crore; revenue up 30.7 percent at Rs 5,292.2 crore versus Rs 4,049.1 crore (YoY).

BULK DEAL

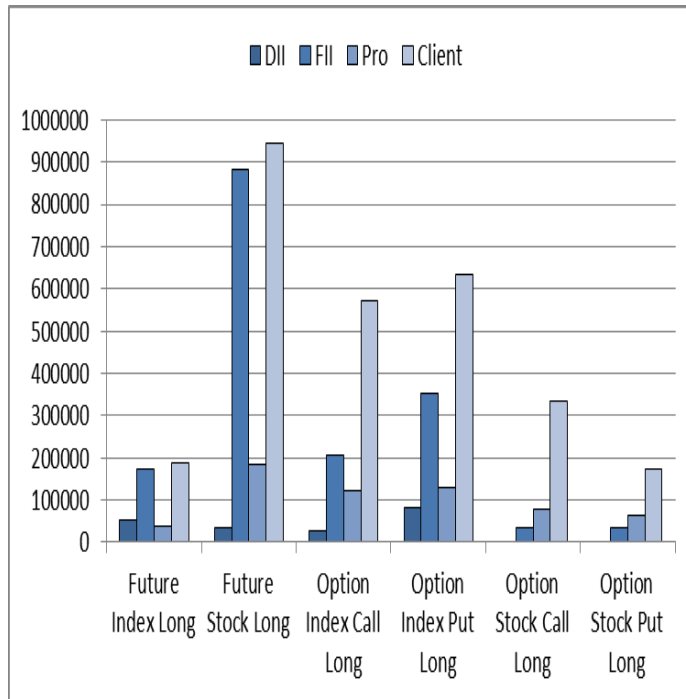
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	28-05-19	AARTECH	KANAK STEEL MILLS PVT LTD	B	100000	34.99
BSE	28-05-19	AARTECH	GIRIRAJ PRASAD AGRAWAL	S	36000	34.99
BSE	28-05-19	ACEMEN	MEETABEN AVNISHBHAI GUDHKA	S	22400	19.39
BSE	28-05-19	ACEWIN	THIA INVESTMENTS	B	86400	11.57
BSE	28-05-19	ACEWIN	THIA INVESTMENTS	S	9600	11.57
BSE	28-05-19	ACEWIN	SATYAM SHROFF HUF	S	86400	11.57
BSE	28-05-19	ASHARI	MANOJKUMAR GUNVANTRAI SOMANI	B	23947	15.73
BSE	28-05-19	ASHARI	MANOJKUMAR GUNVANTRAI SOMANI	S	58763	15.41
BSE	28-05-19	ASPL	JAYANTILAL HANSRAJ LODHA	S	36000	37.42
BSE	28-05-19	BCP	ACHINTYA SECURITIES PVT. LTD.	B	971920	37.87
BSE	28-05-19	BCP	ACHINTYA SECURITIES PVT. LTD.	S	971920	37.36
BSE	28-05-19	BCP	NIRAJ RAJNIKANT SHAH	B	290000	37.4
BSE	28-05-19	BCP	NIRAJ RAJNIKANT SHAH	S	530000	37.87
BSE	28-05-19	CHCL	INDIACREDIT RISK MANAGEMENT LLP	B	916000	61.72
BSE	28-05-19	CHCL	AMRAPALI FINCAP PVT LTD	S	348000	61.69
BSE	28-05-19	DARJEELING	PRATYUSH JAYANTKUMAR SHAH	S	16989	90.01
BSE	28-05-19	DARJEELING	AROHI PRATYUSH SHAH	S	23011	90
BSE	28-05-19	DGL	DHIRAJ JAIN	S	66000	25.07
BSE	28-05-19	DGL	MAANOR INVESTMENTS PRIVATE LIMITED .	S	78000	25.31
BSE	28-05-19	DGL	YOGENDRA SRIKRISHAN BAGREE	B	62000	24.95
BSE	28-05-19	DGL	DEEPA DILIP KULKARNI	S	108000	25.19
BSE	28-05-19	GLCL	JAYESHBHAI DINESHBHAI VAGHELA	S	22800	7.05
BSE	28-05-19	GLCL	PANKAJ DHOOT HUF	B	20000	7.05
BSE	28-05-19	JIYAECO	MONEY GROW INVESTMENT	B	401537	72.82
BSE	28-05-19	JIYAECO	MONEY GROW INVESTMENT	S	385164	71.84
BSE	28-05-19	JUNCTION	MANJU JAYANTILAL LODHA	B	16000	30.25
BSE	28-05-19	MEGRISOFT	MOHNESH KOHLI	B	25000	12.66
BSE	28-05-19	MEGRISOFT	MOHNESH KOHLI HUF	B	36150	12.66
BSE	28-05-19	MIL	KRUTI KEVIN KAPADIA	B	2	104.95
BSE	28-05-19	MIL	KRUTI KEVIN KAPADIA	S	42194	103.96
BSE	28-05-19	MIL	SHIVAAY TRADING COMPANY	B	20000	103.38
BSE	28-05-19	MIL	PINKYBEN KETANKUMAR TRIVEDI	B	20000	104
BSE	28-05-19	MILEFUR	NISHA HEMANTBHAI SHAH	S	51000	16.5
BSE	28-05-19	RIBATEX	AKASH	B	51600	107.29
BSE	28-05-19	SHAILJA	YASH MANISH MEHTA	B	13653	13.25
BSE	28-05-19	SHAILJA	YASH MANISH MEHTA	S	20000	13
BSE	28-05-19	SIDDH	RAMBILAS SHARMA	B	120000	26.2
BSE	28-05-19	SSPNFIN	PARESH A GOHIL	S	12000	33.25
BSE	28-05-19	SSPNFIN	SANJAY PUKHRAJ BHANDARI	S	12000	34.5
BSE	28-05-19	SSPNFIN	ASHOK KUMAR SINGH	B	24000	34.5
BSE	28-05-19	STL	OVERSKUD MULTI ASSET MANAGEMENT PRIVATE LIMITED	S	18000	146

Corporate Action

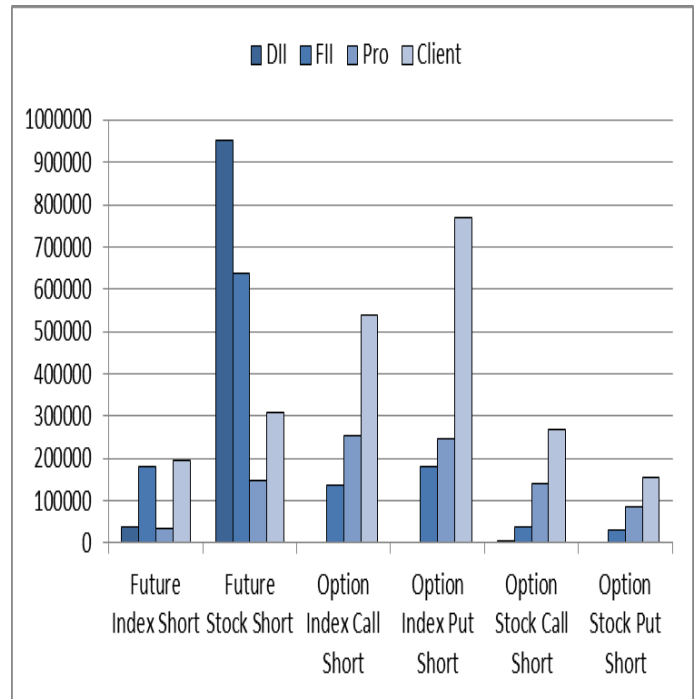
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	532633	ALLSEC	30-05-19	Interim Dividend - Rs. - 10.0000	31-05-19
BSE	532475	APTECHT	30-05-19	Interim Dividend - Rs. - 3.5000	31-05-19
BSE	532175	CYIENT	30-05-19	Final Dividend - Rs. - 9.0000	-
BSE	502820	DCM	30-05-19	Spin Off	31-05-19
BSE	532636	IIFL	30-05-19	Spin Off	31-05-19
BSE	500109	MRPL	30-05-19	Dividend - Rs. - 1.0000	-
BSE	532827	PAGEIND	30-05-19	Interim Dividend - Rs. - 41.0000	01-06-19
BSE	540823	VITESSE	30-05-19	Bonus issue 1:1	31-05-19

PARTICIPANT WISE OPEN INTEREST

Long Position

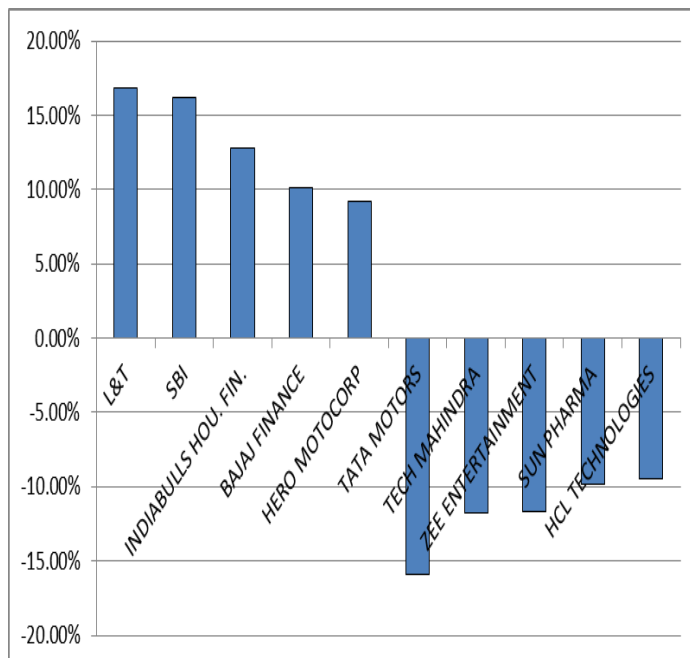


Short Position

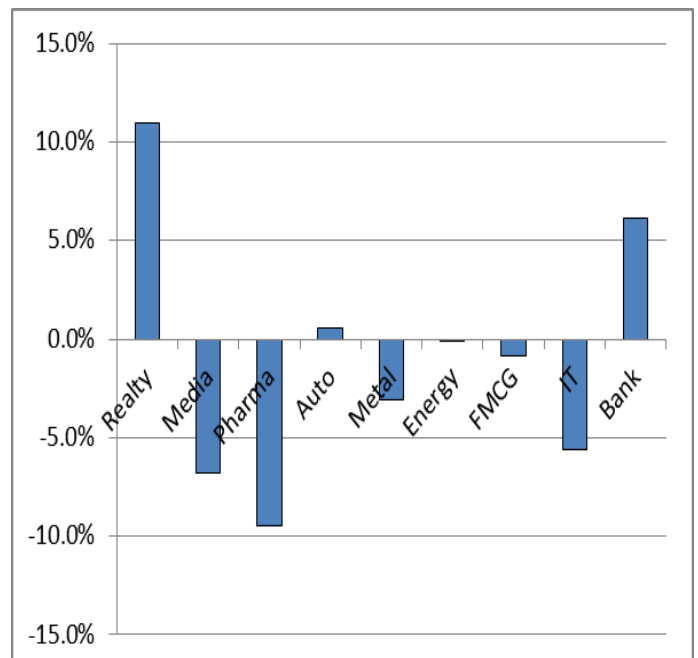


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q4FY19

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
500488	ABBOTINDIA	27-May-19	531453	MOHITIND	27-May-19
532921	ADANI PORTS	27-May-19	533080	MOLDTKPAC	27-May-19
532683	AIAENG	27-May-19	532895	NAGREEKCAP	27-May-19
506285	BAYERCROP	27-May-19	521109	NAGREEKEXP	27-May-19
500103	BHEL	27-May-19	532864	NELCAST	27-May-19
532548	CENTURYPLY	27-May-19	532416	NEXTMEDIA	27-May-19
500830	COLPAL	27-May-19	513228	PENIND	27-May-19
522074	ELGIEQUIP	27-May-19	514300	PIONEEREMB	27-May-19
531162	EMAMILTD	27-May-19	532366	PNBGILTS	27-May-19
500033	FORCEMOT	27-May-19	532486	POKARNA	27-May-19
532155	GAIL	27-May-19	539636	PRECAM	27-May-19
500173	GUJFLUORO	27-May-19	540544	PSPPROJECT	27-May-19
539448	INDIGO	27-May-19	540366	RADIOCITY	27-May-19
532899	KSCL	27-May-19	533262	RAMKY	27-May-19
517334	MOTHERSUMI	27-May-19	505800	RANEHOLDIN	27-May-19
526299	MPHASIS	27-May-19	533294	RKDL	27-May-19
524816	NATCOPHARM	27-May-19	532785	RUCHIRA	27-May-19
533098	NHPC	27-May-19	539346	SADBHIN	27-May-19
533106	OIL	27-May-19	590051	SAKSOFT	27-May-19
532880	OMAXE	27-May-19	590056	SALONACOT	27-May-19
533274	PRESTIGE	27-May-19	541163	SANDHAR	27-May-19
532712	RCOM	27-May-19	504918	SANDUMA	27-May-19
500413	THOMASCOOK	27-May-19	507514	SDBL	27-May-19
532856	TIMETECHNO	27-May-19	535602	SHARDA	27-May-19
500148	UFLEX	27-May-19	530549	SHILPAMED	27-May-19
505537	ZEEL	27-May-19	532776	SHIVAM AUTO	27-May-19
526881	63MOONS	27-May-19	532945	SHRIRAMEPC	27-May-19
533029	ALKALI	27-May-19	532815	SMSPHARMA	27-May-19
532878	ALPA	27-May-19	513262	SSWL	27-May-19
500013	ANSALAPI	27-May-19	532509	SUPRAJIT	27-May-19
532935	ARIES	27-May-19	537259	SUYOG	27-May-19
506074	ARSHIYA	27-May-19	532928	TRIL	27-May-19
506194	ASL	27-May-19	500464	UCALFUEL	27-May-19
539399	BELLACASA	27-May-19	517146	USHAMART	27-May-19
526666	BIL	27-May-19	523011	WEIZMANIND	27-May-19
540073	BLS	27-May-19	522029	WINDMACHIN	27-May-19
511505	CAPITALT	27-May-19	523395	3MINDIA	28-May-19
532801	CTE	27-May-19	539254	ADANITRANS	28-May-19
541403	DOLLAR	27-May-19	500003	AEGISLOG	28-May-19
532365	DSSL	27-May-19	524804	AUROPHARMA	28-May-19
523736	DVL	27-May-19	501150	CENTRUM	28-May-19
531508	EVEREADY	27-May-19	530001	GUJALKALI	28-May-19
523574	FEL	27-May-19	513599	HINDCOPPER	28-May-19
570002	FELDVR	27-May-19	500184	HSCL	28-May-19
541557	FINEORG	27-May-19	532947	IRB	28-May-19
541546	GAYAHWS	27-May-19	532532	JPASSOCIAT	28-May-19
532309	GEPIL	27-May-19	531882	KWALITY	28-May-19
532980	GOKUL	27-May-19	534690	LAKSHVILAS	28-May-19
530655	GOODLUCK	27-May-19	539207	MANPASAND	28-May-19
509152	GRPLTD	27-May-19	500271	MFSL	28-May-19
541154	HAL	27-May-19	532777	NAUKRI	28-May-19
509675	HIL	27-May-19	539332	NAVKARCORP	28-May-19
522073	HITECHGEAR	27-May-19	526371	NMDC	28-May-19
500193	HOTELEELA	27-May-19	500680	PFIZER	28-May-19
507438	IFBAGRO	27-May-19	532461	PNB	28-May-19
526668	KAMATHOTEL	27-May-19	533107	RNAVAL	28-May-19
506525	KANORICHEM	27-May-19	523598	SCI	28-May-19

Result Calendar Q4FY19

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
500285	SPICEJET	28-May-19	523792	MAZDALTD	28-May-19
524715	SUNPHARMA	28-May-19	532408	MEGASOFT	28-May-19
531426	TNPL	28-May-19	538962	MINDACORP	28-May-19
533022	20MICRONS	28-May-19	517344	MINDTECK	28-May-19
538812	AANCHALISP	28-May-19	522241	MMFL	28-May-19
538365	ADHUNIKIND	28-May-19	534076	ORIENTREF	28-May-19
531978	AMBIKCO	28-May-19	532808	PGIL	28-May-19
531179	ARMANFIN	28-May-19	532387	PNC	28-May-19
533163	ARSSINFRA	28-May-19	514354	PREMIERPOL	28-May-19
500023	ASIANHOTNR	28-May-19	526801	PSL	28-May-19
532888	ASIANILES	28-May-19	539309	RAMASTEEL	28-May-19
540975	ASTERDM	28-May-19	532687	REPRO	28-May-19
519105	AVTNPL	28-May-19	532923	RGL	28-May-19
523319	BALMLAWRIE	28-May-19	532699	ROHLTD	28-May-19
533270	BEDMUTHA	28-May-19	507315	SAKHTISUG	28-May-19
532485	BLIL	28-May-19	540642	SALASAR	28-May-19
540700	BRNL	28-May-19	532604	SALSTEEL	28-May-19
517330	CMI	28-May-19	526725	SANDESH	28-May-19
531556	CORALFINAC	28-May-19	514234	SANGAMIND	28-May-19
511611	DCMFINSERV	28-May-19	540497	SCHAND	28-May-19
500117	DCW	28-May-19	513436	SHAHALLOYS	28-May-19
502137	DECCANCE	28-May-19	509874	SHALPAINTS	28-May-19
532760	DEEPIND	28-May-19	520151	SHREYAS	28-May-19
533336	DHUNINV	28-May-19	539861	SKIL	28-May-19
523127	EIHAHOTELS	28-May-19	505192	SMLISUZU	28-May-19
526608	ELECTHERM	28-May-19	512531	STCINDIA	28-May-19
532737	EMKAY	28-May-19	513151	STINDIA	28-May-19
505744	FMGOETZE	28-May-19	532051	SWELECTES	28-May-19
540935	GALAXYSURF	28-May-19	533200	TALWALKARS	28-May-19
513108	GANDHITUBE	28-May-19	541700	TCNSBRANDS	28-May-19
532345	GATI	28-May-19	539658	TEAMLEASE	28-May-19
532716	GILLANDERS	28-May-19	532845	TGBHOTELS	28-May-19
533282	GRAVITA	28-May-19	530199	THEMISMED	28-May-19
514043	HIMATSEIDE	28-May-19	532804	TIIL	28-May-19
503881	HINDSYNTEX	28-May-19	532398	UMESLTD	28-May-19
500449	HOCL	28-May-19	526987	URJAGLOBA	28-May-19
522064	HONDAPOWER	28-May-19	533156	VASCONAQ	28-May-19
532799	HUBTOWN	28-May-19	531404	ZICOM	28-May-19
532851	INSECTICID	28-May-19	531335	ZYDUSWELL	28-May-19
533181	ISFT	28-May-19	512599	ADANIENT	29-May-19
523610	ITI	28-May-19	533096	ADANIPOWER	29-May-19
507789	JAGSNPHARM	28-May-19	500049	BEL	29-May-19
509715	JAYSHREETEA	28-May-19	532321	CADILAHC	29-May-19
532605	JBMA	28-May-19	500144	FINCABLES	29-May-19
539225	JIYAECO	28-May-19	532296	GLENMARK	29-May-19
524109	KABRAEXTRU	28-May-19	532754	GMRINFRA	29-May-19
532054	KDDL	28-May-19	500670	GNFC	29-May-19
524019	KINGFA	28-May-19	517354	HAVELLS	29-May-19
532924	KOLTEPATIL	28-May-19	532659	IDFC	29-May-19
532998	LEHIL	28-May-19	524494	IPCALAB	29-May-19
531241	LINCPENQ	28-May-19	532705	JAGRAN	29-May-19
539227	LOYAL	28-May-19	539981	MAXINDIA	29-May-19
515093	MADHAV	28-May-19	534309	NBCC	29-May-19
531497	MADHUCON	28-May-19	513023	NBVENTURES	29-May-19
513554	MAHASTEEL	28-May-19	532810	PFC	29-May-19
513269	MANINDS	28-May-19	532898	POWERGRID	29-May-19
505324	MANUGRAPH	28-May-19	535322	REPCOHOME	29-May-19

Result Calendar Q4FY19

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
532939	RPOWER	29-May-19	590066	KCP	29-May-19
533206	SJVN	29-May-19	533192	KCPSUGIND	29-May-19
517506	TTKPRESTIG	29-May-19	533193	KECL	29-May-19
532953	VGUARD	29-May-19	590068	KHAITANLTD	29-May-19
523204	ABAN	29-May-19	532967	KIRIINDUS	29-May-19
532875	ADSL	29-May-19	532673	KMSUGAR	29-May-19
500463	AGCNET	29-May-19	512559	KOHINOOR	29-May-19
524075	ALBERTDA	29-May-19	530299	KOTHARIPRO	29-May-19
539223	AMBITION	29-May-19	533482	KRIINFRA	29-May-19
532828	AMDIND	29-May-19	590075	LAMBODHARA	29-May-19
507828	ANSALHSG	29-May-19	541233	LEMONTREE	29-May-19
532259	APARINDS	29-May-19	533343	LOVABLE	29-May-19
532507	BAGFILMS	29-May-19	500265	MAHSEAMLES	29-May-19
524824	BALPHARMA	29-May-19	503101	MARATHON	29-May-19
500041	BANARISUG	29-May-19	524404	MARKSANS	29-May-19
530803	BHAGIL	29-May-19	526235	MERCATOR	29-May-19
512608	BHANDHOS	29-May-19	541195	MIDHANI	29-May-19
540061	BIGBLOC	29-May-19	500279	MIRCELECTR	29-May-19
533543	BROOKS	29-May-19	539045	MNKALCOLTD	29-May-19
532902	CCCL	29-May-19	539046	MNKCMLTD	29-May-19
517544	CENTUM	29-May-19	501343	MOTOGENFIN	29-May-19
505230	CIMMCO	29-May-19	515037	MURUDCERA	29-May-19
540403	CLEDUCATE	29-May-19	524709	NACLIND	29-May-19
532941	CORDSCABLE	29-May-19	530367	NRBBEARING	29-May-19
530843	CUPID	29-May-19	538019	OBIL	29-May-19
530393	DBSTOCKBRO	29-May-19	533632	ONELIFECAP	29-May-19
502820	DCM	29-May-19	517230	PAEL	29-May-19
540789	DNAMEDIA	29-May-19	532780	PARSVNATH	29-May-19
505242	DYNAMATECH	29-May-19	538730	PDSMFL	29-May-19
532658	EON	29-May-19	534675	PROZONINTU	29-May-19
533090	EXCEL	29-May-19	590070	RADAAN	29-May-19
532511	EXCELCROP	29-May-19	520111	RATNAMANI	29-May-19
532959	GAMMNINFRA	29-May-19	530919	REMSONSIND	29-May-19
538961	GENUSPAPER	29-May-19	505368	REVATHI	29-May-19
500168	GOODYEAR	29-May-19	520008	RICOAUTO	29-May-19
533761	GPTINFRA	29-May-19	541556	BITES	29-May-19
506076	GRINDWELL	29-May-19	533284	RPPINFRA	29-May-19
532951	GSS	29-May-19	500368	RUCHISOYA	29-May-19
500170	GTNINDS	29-May-19	532713	SAKUMA	29-May-19
509079	GUFICBIO	29-May-19	530075	SELAN*	29-May-19
532457	GULPOLY	29-May-19	540961	SHIVAMILLS	29-May-19
500467	HARRMALAYA	29-May-19	511108	SHIVTEX	29-May-19
508486	HAWKINCOOK	29-May-19	517411	SHYAMTEL	29-May-19
500500	HINDMOTORS	29-May-19	523838	SIMPLEXINF	29-May-19
590018	HISARMET	29-May-19	532143	SKMEGGPROD	29-May-19
505726	IFBIND	29-May-19	540679	SMSLIFE	29-May-19
504741	INDIANHUME	29-May-19	524667	SOTL	29-May-19
517571	INDLMETER	29-May-19	534425	SPECIALITY	29-May-19
532612	INDOCO	29-May-19	535601	SREEL	29-May-19
532305	INDSWFTLAB	29-May-19	516022	STARPAPER	29-May-19
524164	IOLCP	29-May-19	534748	STEELXIND	29-May-19
533033	ISGEC	29-May-19	533157	SYNCOM	29-May-19
532189	ITDC	29-May-19	505160	TALBROAUTO	29-May-19
507580	IVP	29-May-19	526650	TFCILTD	29-May-19
511034	JINDRILL	29-May-19	531373	THEBYKE	29-May-19
532940	JKIL	29-May-19	532371	TTML	29-May-19
541161	KARDA	29-May-19	532966	TWL	29-May-19

Result Calendar Q4FY19

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
533644	UJAAS	29-May-19	531495	BLUECOAST	30-May-19
532432	UNITDSPR	29-May-19	526550	CCHHL	30-May-19
519156	VADILALIND	29-May-19	532871	CELESTIAL	30-May-19
526953	VENUSREM	29-May-19	532413	CEREBRAINT	30-May-19
537820	VFL	29-May-19	531624	COUNCODOS	30-May-19
523796	VICEROY	29-May-19	532392	CREATIVEYE	30-May-19
532757	VOLTAMP	29-May-19	526027	CUBEXTUB	30-May-19
517498	WEBELSOLAR	29-May-19	533160	DBREALTY	30-May-19
500444	WSTCSTPAPR	29-May-19	512519	DONEAR	30-May-19
539523	ALKEM	30-May-19	523618	DREDGECORP	30-May-19
508869	APOLLOHOSP	30-May-19	534674	DUCON	30-May-19
509480	BERGEPAIN	30-May-19	590022	EASTSILK	30-May-19
533278	COALINDIA	30-May-19	532684	EKC	30-May-19
533144	COX&KINGS	30-May-19	532219	ENERGYDEV	30-May-19
500645	DEEPAKFERT	30-May-19	532700	ENIL	30-May-19
500840	EIHOTEL	30-May-19	533704	ESSARSHPNG	30-May-19
500163	GODFRYPHLP	30-May-19	532666	FCSOFT	30-May-19
532873	HDIL	30-May-19	502865	FORBESCO	30-May-19
500116	IDBI	30-May-19	514167	GANECOS	30-May-19
539807	INFIBEAM	30-May-19	526367	GANESHHOUC	30-May-19
500219	JISLIALEQS	30-May-19	500155	GARDENSILK	30-May-19
513377	MMTC	30-May-19	509557	GARFIBRES	30-May-19
532234	NATIONALUM	30-May-19	532767	GAYAPROJ	30-May-19
513683	NLCINDIA	30-May-19	532285	GEOJITFSL	30-May-19
500312	ONGC	30-May-19	501848	GLOBOFFS	30-May-19
534809	PCJEWELLER	30-May-19	505255	GMM	30-May-19
500390	RELINFRA	30-May-19	506480	GOCLCORP	30-May-19
532710	SADBHAV	30-May-19	540081	GOVNOW	30-May-19
500113	SAIL	30-May-19	526797	GREENPLY	30-May-19
532221	SONATSOFTW	30-May-19	538979	GRNLAMIND	30-May-19
532667	SUZLON	30-May-19	522217	GUJAPOLLO	30-May-19
503310	SWANENERGY	30-May-19	517271	HBLPOWER	30-May-19
539874	UJJIVAN	30-May-19	500179	HCL-INSYS	30-May-19
531921	AGARIND	30-May-19	532859	HGS	30-May-19
532811	AHLUCONT	30-May-19	532761	HOVS	30-May-19
515055	ANANTRAJ	30-May-19	532240	INDNIPPON	30-May-19
526173	ANDREWYU	30-May-19	532894	INDOWIND	30-May-19
526662	ARENTERP	30-May-19	524652	INDSWFTLTD	30-May-19
531381	ARIHANT	30-May-19	532189	ITDC	30-May-19
532797	AUTOIND	30-May-19	511208	IVC	30-May-19
500029	AUTOLITIND	30-May-19	532341	IZMO	30-May-19
526849	BANARBEADS	30-May-19	532976	JAIBALAJI	30-May-19
500039	BANCOINDIA	30-May-19	532624	JINDALPHOT	30-May-19
532946	BANG	30-May-19	500227	JINDALPOLY	30-May-19
503722	BANSWRAS	30-May-19	531543	JINDWORLD	30-May-19
532674	BASML	30-May-19	570004	JISLDVREQS	30-May-19
541143	BDL	30-May-19	536773	JPOLYINVST	30-May-19
533095	BENGALASM	30-May-19	532468	KAMAHOLD	30-May-19
533303	BFINVEST	30-May-19	506184	KANANIIND	30-May-19
532430	BFUTILITE	30-May-19	532925	KAUSHALYA	30-May-19
532930	BGREENERGY	30-May-19	519602	KELLTONTTEC	30-May-19
505688	BHARATGEAR	30-May-19	524500	KILITCH	30-May-19
500059	BINANIIND	30-May-19	532942	KNRCON	30-May-19
539043	BKMINDST	30-May-19	531633	LINCOPH	30-May-19
532290	BLBLIMITED	30-May-19	534532	LYPSAGEMS	30-May-19
532719	BLKASHYAP	30-May-19	532906	MAANALU	30-May-19
502761	BLUBLND-B	30-May-19	539044	MANAKSTELTD	30-May-19

Result Calendar Q4FY19

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
522249	MAYURUNIQ	30-May-19	532869	TARMAT	30-May-19
533152	MBLINFRA	30-May-19	523301	TCPLPACK	30-May-19
532654	MCLEODRUSS	30-May-19	533216	TECHNOFAB	30-May-19
526642	MIRZAINI	30-May-19	590005	TIDEWATER	30-May-19
530047	MOHOTAINI	30-May-19	540210	TMRVL	30-May-19
532650	MSPL	30-May-19	533540	TREEHOUSE	30-May-19
500108	MTNL	30-May-19	507747	TTKHEALTH	30-May-19
520043	MUNJALSHOW	30-May-19	532646	UNIPLY	30-May-19
532952	NAHARCAP	30-May-19	533576	VASWANI	30-May-19
519136	NAHARINDUS	30-May-19	538732	VGCL	30-May-19
523391	NAHARPOLY	30-May-19	523724	VIJSHAN	30-May-19
500296	NAHARSPING	30-May-19	530961	VIKASECO	30-May-19
537291	NATHBIOGEN	30-May-19	511726	VIPUL	30-May-19
513179	NATNLSTEEL	30-May-19	506146	VIVIDHA	30-May-19
502168	NCLIND	30-May-19	532660	VIVIMEDLAB	30-May-19
534615	NECCLTD	30-May-19	533452	WEIZFOREX	30-May-19
533202	NITESHEST	30-May-19	519224	WILLAMAGOR	30-May-19
532256	NSIL	30-May-19	526586	WIMPLAST	30-May-19
533317	OMKARCHEM	30-May-19	505163	ZFSTEERING	30-May-19
531092	OMMETALS	30-May-19	521163	ZODIACLOTH	30-May-19
532817	ORIENTALT	30-May-19	532722	NITCO	31-May-19
526325	ORIENTLTD	30-May-19			
590086	ORISSAMINE	30-May-19			
539287	ORTINLAABS	30-May-19			
532521	PALRED	30-May-19			
531349	PANACEABIO	30-May-19			
503031	PENINLAND	30-May-19			
532748	PFOCUS	30-May-19			
523628	PODDAR	30-May-19			
539351	PRABHAT	30-May-19			
533605	PRAKASHCON	30-May-19			
540293	PRICOLLTD	30-May-19			
532647	PROVOGE	30-May-19			
517556	PVP	30-May-19			
500356	RAMANEWS	30-May-19			
507490	RANASUG	30-May-19			
532884	REFEX	30-May-19			
532692	RMCL	30-May-19			
502448	ROLLT	30-May-19			
503169	RUBYMILLS	30-May-19			
533411	SANGHVIFOR	30-May-19			
519260	SANWARIA	30-May-19			
526093	SATHAISPAT	30-May-19			
505075	SETCO	30-May-19			
532730	SGL	30-May-19			
539742	SIMBHALS	30-May-19			
540653	SINTEXPLAST	30-May-19			
532795	SITINET	30-May-19			
539363	SKC	30-May-19			
521034	SOMATEX	30-May-19			
533001	SOMICONV	30-May-19			
500402	SPMLINFRA	30-May-19			
532842	SRHHYPOLTD	30-May-19			
523283	SUPERHOUSE	30-May-19			
532904	SUPREMEINF	30-May-19			
521200	SURYALAXMI	30-May-19			
541545	TALWGYM	30-May-19			

Economic Calendar					
Country	Monday 27th May 19	Tuesday 28th May 19	Wednesday 29th May 19	Thursday 30th May 19	Friday 31st May 19
US	United States - Memorial Day	CB Consumer Confidence (May)	API Weekly Crude Oil Stock	GDP (QoQ) (Q1) , Pending Home Sales (MoM) (Apr), Crude Oil Inventories	Core PCE Price Index, U.S. Baker Hughes Oil Rig Count,
UK/EURO ZONE		Gross Mortgage Approvals			
INDIA					Federal Fiscal Deficit , GDP Quarterly, RBI Monetary and Credit Information Review .

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Disclosure of Interest Statement-

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