

### NIFTY KEY LEVELS

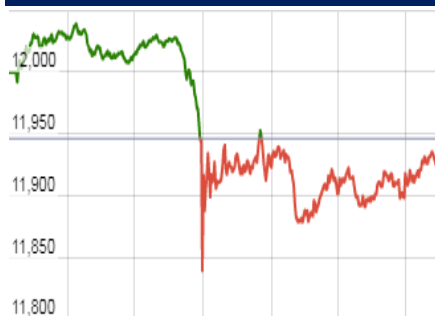
Support 1 : 11800  
Support 2 : 11750  
Resistance1: 11960  
Resistance2: 12000

### Events Today

#### Dividend

AVADHSUGAR Rs. - 3.0  
MAGADHSUGAR Rs. - 2.0  
PRITHVIXCH Rs. - 0.75  
VTMLTD Rs. - 0.90  
YESBANK Rs. - 2.0  
Ex- Date : 03-06-2019

### Nifty Intraday Chart



### Market Outlook

On Friday, Nifty opened positive at 11999.80

and made a high of 12039.25. From there it

moved towards the low of 11829.45 and

closed negative at 11922.80 by discounting

23.10 points. On Sectoral front only IT traded

with positive bias, whereas rest of the indices

traded and closed negative. Whereas India VIX

closed gained by 1.52% to 15.84.

Nifty again found a stiff resistance near 12045

and fell sharply from that level on Friday. A

negative divergence was also formed in the

Stochastic, so some downward movement is

very likely from the current level. Immediate

crucial support is at 11790 and a breach of this

level is likely to take the index lower to 11600

and then 11450.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	39,714.20	-0.30%
NIFTY	11,922.80	-0.19%
BANK NIFTY	31,375.40	-0.51%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	24,815.04	-1.41%
NASDAQ	7,453.15	-1.51%
CAC	5,207.63	-0.79%
DAX	11,726.84	-1.47%
FTSE	7,161.71	-0.78%
EW ALL SHARE	19,831.20	-0.01%

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

SGX NIFTY	11,968.00	0.36%
NIKKIE	20,369.00	-1.13%
HANG SENG	26,789.50	-0.41%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	32,098.00	0.91%
SILVER	36,499.00	0.08%
CRUDEOIL	61.20	-1.29%
NATURALGAS	172.30	-3.47%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	69.69	-0.25%
RS./EURO	77.69	-0.16%
RS./POUND	87.66	-0.66%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.03	-1.44%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
31-May-19	9474	8798	676
May-19	131468	133605	(2136)
2019	589319	532643	57611
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
31-May-19	3815	3421	394
May-19	85285	79969	5316
2019	370027	381280	(11253)

Please refer to page pg 7 for Bulk deals,  
Dividends, Bonus, Splits, Buyback.

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

**GREENLAM****NEUTRAL****03-Jun-19**

FY19 has been a year of challenges for the whole building materials industry with the rising input cost prices, depreciating rupee and stiff demand environment. Even though in that backdrop, the company was able to grow its revenue by 12% YoY due to its strong brand. The management has stated that there is not much change in the dynamics of industry and it continues to be challenging. We expect GREENLAM to continue to report 10% revenue growth in FY20 on its strong brand recall in the market. The gross margins are expected to be under pressure with the input prices being higher and a volatile crude & currency movements. Further, the slower than expected breakeven of the doors and floors segment would continue to restrict improvement in EBITDA margins for the company. We reduce PAT estimates by 4% for FY20 factoring in poor margins. We continue to value GREENLAM at 12x FY20e EV/EBITDA to arrive at a price target of Rs 826. Maintain NEUTRAL.

**RATNAMANI****BUY****03-Jun-19**

We continue to like Ratnamani on the back of stable performance in terms of margins, presence in all major category of steel pipes and being the leader in high margin Stainless Steel division, its ongoing capex both in Carbon steel (increasing capacity by 120kt) and Stainless steel (increasing capacity by 20kt) also augurs well for the company, furthermore, its presence in all major types of steel pipe helps the company in time when demand from SS is low by compensating with orders from CS division. We broadly maintain our FY20 estimate and expect Revenue/EBITDA/PAT CAGR of 27%/31%/31% over FY18-20e. We maintain our BUY stance on the stock with an unchanged target price of Rs.1050.

**AEGISCHEM****ACCUMULATE****03-Jun-19**

Aegis Logistics has commercialized new capacities in both LPG and liquid division and now capacities are under process of stabilization. This is resulting in strong volume growth in both liquid and gas divisions. In the liquid terminal, Mangalore 25000 KL project was commissioned in Q4 FY19 and now this is operating at 100% capacity utilization. Looking at higher performance of this terminal management announced further expansion of this project by 50,000 KL by FY21. In LPG business, sourcing volume has increased by 65% to 472,000 MT as IOC has started off-taking LPG volumes. Management has guided for strong volume growth in LPG sourcing business in FY20 which will give strong revenue growth but there will be a moderate increase in the EDITDA of the company as a whole as this is a low margin business. Considering aggressive expansion plans, we sees strong volume growth visibility in both LPG and liquid division for FY20 & 21. Considering above arguments, we expect revenue and PAT to grow by 50% and 31% respectively in FY20e. At current the stock is trading at 16x EV/EBITDA of FY20e. We are positive on the stock and recommend ACCUMULATE rating while maintaining our previous target price of Rs. 250/share.

**M&M****ACCUMULATE****31-May-19**

EBITDA margins improved by 10bps QoQ to 11.7% primarily because of better product mix with in automotive segment, growth in exports and operating leverage benefit. The management expects 1HFY20 to be soft due to liquidity issue and high base effect while 2HFY20 is expected to be better due to lower base. The volume growth outlook for tractors, passenger vehicle and commercial vehicles industry remained at 5%, 3-5% and 10-12% respectively. The BS-VI transition will be a challenging task as per inventory management perspective for the industry in 2HFY20. The management is keen to expand its business in export markets through setting up assembly plants (in Africa and Sri-Lanka) as well introducing new products under PV and CV categories. The company is also developing EV products across categories and aggressively focusing towards 3 wheelers. Going ahead we expect margins to remain range bound as decline in volumes will set off the positive impact of benign commodity prices. Based on SOTP valuation method we have valued the standalone business at 12x FY20e EPS and subsidiaries at Rs.291 per share. We maintain ACCUMULATE on the stock with the revised target price of Rs.728.

**COLPAL****ACCUMULATE****31-May-19**

COLPAL has reported numbers below than our expectations in 4QFY19, sales grew by 5.7% to Rs. 1154 cr (vs. expect of Rs. 1192 cr) while gross and EBITDA margin deteriorated by 109 and 126 bps YoY to 64.57% (vs. expect of 66%) and 26.9% (vs. expect of 28.2%). Domestic volume growth for this quarter remained subdued at 5% despite lower base of 4% in 4QFY18 mainly due to rural slowdown and higher competitive intensity in tooth paste segment. Key positive for this quarter remained stabilization of Toothpaste volume market share at ~52%. Going forward company will focus more on sales growth over margin expansion which is a prudent step in this juncture. Considering slowdown in rural market and stress in liquidity in near-term we have reduced sales estimates of FY20e by 5% and taking account of higher promotional and advertisement going forward, we have reduced our EBITDA margin for FY20e by 38 bps to 27.8% which translates into reduction of our PAT estimates for FY20e by ~8%. We maintain ACCUMULATE rating with the target price of 1281(43x FY20e's eps)(earlier 1388).

## Management Concall

### GREENLAM concall update for 4QFY19:

#### Concall Highlights:

- ❑ Over the last few years, the building materials sector has been witnessing muted performance and this year was no different. The company is seeing traction in few geographies and during few seasons. But in general, the overall demand pan-India has been muted, though they are seeing some traction in commercial real estate which is visible in their product categories and higher number of enquiries received.
- ❑ The overall operating macro environment for the industry has been the same over the last quarter.
- ❑ The company has been able to take price hikes, launch new products and increase revenue as against industry due to strong Brand.
- ❑ Losses in the floor segment have strained the profitability and this has happened due to higher RM costs, product mix towards exports. Expect the business to grow at reasonable pace and efforts are on to bring both door and floor at breakeven to the earliest.
- ❑ Current capacity utilization in Laminate is at 97%. The company has announced expansion to increase manufacturing capacity by 1.6 million laminate sheets per annum at a capex of Rs 25 crores. The expanded capacity is expected to be operationalized by third quarter of this financial year
- ❑ Acquired Decolan SA (a Switzerland co.) to Serve & Expand Presence in Central European Market.
- ❑ Domestic sale increased by 12.8% to Rs 205 crores and exports grew by 20% to at Rs 155 crores
- ❑ In FY20, Laminates revenue should grow by 10-12% YoY and Veneer and allied segment should grow by 12-15%. Veneers should grow by 8-10%.
- ❑ Veneer margins were lower due to adverse value mix and higher RM costs. It is a 100% RM import and 100% domestic sales business
- ❑ The Capital WIP relates to new corporate office and machinery due to receive as part of the maintenance process.
- ❑ Capex: Rs 25 crores of Laminates expansion + Rs 25 crores towards regular maintenance
- ❑ With the taxation benefits ending at their plant, tax rate for FY20 should be 30-32%
- ❑ The company cannot enter into MDF business due to non-compete with GREENPLY
- ❑ The company has taken price hikes of about 4.5-5% in domestic Laminates segment. The overall rise in realization for laminate segment is due to product mix, price hikes and currency depreciation.
- ❑ The EBITDA margin in Q4 was supported by lower other expenses

## Management concall

### 4QFY19 Concall UJJIVAN

- ❑ NIM stood at 11.1% for consolidate entity while for standalone 10.9% for bank.
- ❑ Other Income break up stands at Rs 3.9 Cr securitization, Rs 35 Cr of processing fee, Rs 3 Cr of PSLC income, Rs 31 Cr of Interest on investment, Rs 10.5 Cr of bad debt recovery, Rs 7.6 Cr of other fee income Rs8.3 miscellaneous income & Rs 5.3 Cr interest from other loan. Fee Income is focused on cross selling of third party products & PSLC income.
- ❑ Micro banking growth has increased by 35% surpassing 20% loan growth guidance.
- ❑ Branch expansion is expected to be around 100 in FY20 out of which half will be via conversion of asset centers. Thus C/I ratio will be controlled. Scaling of business & increase in productivity will leverage C/I ratio. In couple of year it will move to sub 55% kind of range in 2-3 years. OPEX per branch on an average stands at Rs 3.5 Lakh per month. C/I is expected to improve to 70-72% while next year & it is expected to 50-55% with help in process engineering, improvement in business scale.
- ❑ Loan book is expected to grow at the rate of 35-40% for next 2 years. Management expects MFI loan to stand at 71% share combined group & individual loans (MFI loan) by FY21. Conversion of group loans to individual loans is started taking place. Individual loan asset is expected to increase from 8-9% to 12-13%. Growth in top states is getting good traction in customer acquisition.
- ❑ Retail deposit has increased to 36%. Management plans to decrease its share of wholesale deposit & Certificate of deposit. Management is focus to increase its CASA% from 11% to 16% in FY20.
- ❑ Mr. Nitin Chugh to join USFB in August'19; to take charge as MD & CEO\* w.e.f 1 December'19
- ❑ For licensing requirement protecting minority shareholder will be our top priority. By 1st week of June RBI is expected to give guidance on the listing purpose.
- ❑ UJJIVAN has capital raising plan of 10% of its capital base by Feb next year. Management expected to raise Tier II capital from IFC up to Rs 5 Cr.
- ❑ RoE of 18% can be achieved in next 3-4 years. Leverage 6.5x is expected going ahead. RoA of MFI is expected to be around at 3.5%.
- ❑ New branches will focus in Bihar, Eastern UP & Gujarat. URCs currently focused in Tamil Nadu, Karnataka, Odisha, West Bengal and Gujarat. While Uttar Pradesh and Rajasthan are the new additions in FY20.
- ❑ Tamil Nadu is seeing a much faster growth individual loan growth, addition of area in existing branches and staff productivity. Market share of states should be limited to 15-20%, Tamil Nadu share is at 17%.
- ❑ Odisha has only 3.4% exposure which is mainly limited to Bhubaneswar & Puri area and western Odisha area. There are total 16 branches overall. Impact is much smaller. Some repayment holiday is expected to be provided. Not much challenge is expected in FANI cyclone.
- ❑ Incremental borrowers added were close to 3 lakhs.
- ❑ Unique customer only taken from UJJIVAN stood at 15%.
- ❑ Write off recovery stood at Rs 20.8 Cr.
- ❑ Out of total 75% of our customers are self employed. 70% of our customer is from repeat customer.
- ❑ Overall exposure stands at Rs 1 lakh per customer, only 15% of exposure where customer has retail exposure have exposure of more than 1 lakh.
- ❑ 3W, Electric & Non electric will be piloted in 40 branches in eastern and southern states. 2W will be launched sometimes around August this year. CV & passenger vehicle is expected to be launched towards end of the year.
- ❑ Effective tax rate was reduced due to availability of relief from Sec 80 JJAA, it is a tax relief for additional income generation. Management expects effective rate benefit could be availed in next year.

## Management concall

### **RATNAMANI 4QFY19 concall highlights:**

- ❑ Carbon steel (CS) division performance was very good in FY19 on the back of line pipe and city gas distribution orders.
- ❑ Good demand in oil & gas segment close to 50% of revenue of company comes from oil & gas segment only. Revenue from oil & gas sector is expected to continue to be around 40%-60% of the revenue of company.
- ❑ Fertilizer plants have started procuring material.
- ❑ Demand for water transportation also looks good from states like Gujarat, Madhya Pradesh and Rajasthan.
- ❑ There is good demand in Middle East as well from countries like Saudi, Qatar and Thailand where there is new refinery being established.
- ❑ Good traction is seen in Titanium order, current capacity will be fully utilized and company is converting part of its current capacity of SS welded into Titanium to cater to the demand for Titanium product.
- ❑ Currently order book is around Rs.1500cr and SS order is around Rs.500cr.
- ❑ Employee cost lower because earlier company was providing commission to directors as per the past ratios but looking at the growth in profitability, the board decided to have lower commission figure. Against 9% of total remuneration to directors in earlier it is now at 7.5%.
- ❑ In city gas distribution (CGD), every year the requirement is around 60-80km from a particular vendor for a particular district. In total 186 geographical areas have been awarded and every area has 80-100km which translates to 8600km of requirement annually and these includes pipes in the range of 4'inch to up to 12'inch. 1 million tonne of demand is expected over next 5 years in CGD.
- ❑ ERW pipe are used for CGD. Company has 75000MT of capacity of ERW which is running at 80% of utilization level and it can be increased 1.5x by with Rs.25cr-30cr of capex, company is planning to do it in next 6-8 months.
- ❑ Export target is set at around 20% of the total revenue.
- ❑ Revenue and profit is expected to grow by 10%-12% in FY20.
- ❑ Both CS and Stainless steel division capex of 120000MT and 20000MT respectively is expected to get completed in next 5-6months. And some contribution is expected in 4QFY20 as well.
- ❑ Out of total capex of Rs.550cr-600cr for SS and CS expansion, up to Mar'19 Rs.180cr have already been spent and incremental Rs.180cr is expected to be spent by Jun'19 and rest will be spent by Dec'19.
- ❑ However, in case of SS expansion, company will have to get approvals for the new capacity as well, which will take another 6-8 months. SS plant will take over a year to come in to operations after the capacity has been installed. In case of CS capacity, the capacity will be operational from 4QFY20 and will run at round 40% utilization level in 1st year of being commissioned, company need to get approval for CS plant as well.

## Stocks in News:

- ❑ Tata Steel BSL: NCLT approved the resolution plan submitted by Tata Steel for acquiring the controlling stake in Bhushan Energy (BEL).
- ❑ Vaibhav Global: Company approved proposal to buyback 7.2 lakh fully paid-up equity shares, at a price up to Rs 1,000 per share, for an aggregate amount up to Rs 72 crore.
- ❑ NLC India: NLC India achieved yet another major milestone activity by lighting up the boiler of the second unit of the upcoming 2 x 500 MW lignite-fired Neyveli New Thermal Power Project (NNTPP).
- ❑ Biocon: Board fixed June 13 as the record date to determine eligible shareholders entitled to receive the bonus shares.
- ❑ Seamec: Virendra Kumar Gupta, President and Chief Financial Officer resigned from the services of the company due to personal reasons.
- ❑ Kwality Q4: Loss at Rs 497.55 crore versus profit Rs 1.29 crore; revenue falls to Rs 113.65 crore versus Rs 1,709 crore YoY.
- ❑ UltraTech Cement: Company is proposing to issue unsecured redeemable non-convertible debentures (NCDs) amounting to Rs 250 crore on private placement basis.
- ❑ Ashapura Minechem: Rajnikant Pajwani resigned as Chief Executive Officer of the company.
- ❑ Arshiya: Santosh Maheshwari resigned as Group President and Chief Financial Officer.
- ❑ Shri Dinesh Mills: Company discontinued manufacturing of woolen & worsted fabrics at Ankleshwar and Vadodara units.
- ❑ CIMMCO: Vineet Mohta resigned as Chief Financial Officer of the company due to personal reasons.
- ❑ TVS Electronics: Karthi Chandramouli resigned as Chief Financial Officer (key managerial personnel) of the company.
- ❑ NGL Fine-Chem: Company has received SME 1 rating from CRISIL, which indicates the highest creditworthiness and considered to have an adequate degree of safety regarding timely servicing of financial obligations.
- ❑ SML Isuzu: Company sold 1,689 vehicles in May, higher by 17 percent over 1,442 vehicles sold in same month last year.
- ❑ Dilip Buildcon: Company executed an EPC agreement with the National Highways Authority of India for Saoner-Dhapewada-Kalmeshwar-Gondkhairi, NH-547E, Package -II on EPC mode in Maharashtra.
- ❑ NTPC: Unit-1 of 800 MW of Gadawara Super Thermal Power Station (2 x 800 MW) has started its commercial operation. With this, the commercial capacity of Gadawara Super Thermal Power Station, NTPC and NTPC group has become 800 MW, 46,525 MW and 54,326 MW, respectively.
- ❑ Eicher Motors: Company's JV with Volvo Group, VE Commercial Vehicle sold 870 units in May 2019, down 37.6 percent against 1,395 units sold in the same month last year.
- ❑ Escorts: Agri machinery segment sold 6,827 tractors in May, down by 18 percent against 8,325 tractors sold in May 2018. Domestic tractor sales down 19.8 percent to 6,488 tractors and exports grow 42.4 percent to 339 tractors YoY.
- ❑ Atul Auto: Company sold 3,464 vehicles in May 2019, lower by 13 percent against 3,983 vehicles sold in May 2018.

### BULK DEAL

EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	31-05-19	BCP	HARSHIT PROMOTERS PRIVATE LTD	S	630000	43
BSE	31-05-19	BCP	ACHINTYA SECURITIES PVT. LTD.	B	1146302	43.3
BSE	31-05-19	BCP	ACHINTYA SECURITIES PVT. LTD.	S	1146302	43.46
BSE	31-05-19	GLCL	PANKAJ DHOT HUF	B	20000	7.05
BSE	31-05-19	GRADIENTE	RAMESHWAR PRASAD MODI	S	119325	1.38
BSE	31-05-19	GRADIENTE	ALPHA LEON ENTERPRISES LLP	B	123676	1.38
BSE	31-05-19	INDOVATION	VEMPARALA SRI PUSHPA	B	19500	6.3
BSE	31-05-19	INDOVATION	CTIL MEDIA PRIVATE LIMITED	S	34000	6.3
BSE	31-05-19	INDTERRAIN	CAAM FUNDS INDIA	B	409171	111.85
BSE	31-05-19	INDTERRAIN	AMUNDI FUNDS EQUITY INDIA SELECT	S	409171	111.85
BSE	31-05-19	JIYAECO	RAHUL SHARMA	B	168400	70.07
BSE	31-05-19	JIYAECO	RAHUL SHARMA	S	168400	70.11
BSE	31-05-19	NARAYANI	NR DHAMI ENTERPRISE	S	210000	30.51
BSE	31-05-19	NARAYANI	BIJAL ARVINDBHAI MODI	B	95000	30.5
BSE	31-05-19	NARAYANI	HINESH LAHERCHAND MODI	B	105000	30.5
BSE	31-05-19	NSL	BHAVNA HITESH PATEL	B	87000	34.5
BSE	31-05-19	NSL	BHAVNA HITESH PATEL	B	99000	35
BSE	31-05-19	NSL	AMIT JAYANTILAL PATEL .	S	99000	35
BSE	31-05-19	NSL	DIMPLE VIPUL PATEL .	S	120000	34.49
BSE	31-05-19	OSIAJEE	SIBSAGAR TRADE AND AGENCIES PVT LTD	S	30000	21.83
BSE	31-05-19	OSIAJEE	COBIA DISTRIBUTORS PRIVATE LIMITED .	S	41000	21.6
BSE	31-05-19	OSIAJEE	AASHISH KISHOR GADKARI	B	70000	21.75
BSE	31-05-19	PALMJEWELS	KAMLESH BALCHAND SHAH HUF	S	60000	22.5
BSE	31-05-19	RAMAVISION	DHEERAJ KUMAR LOHIA	B	75000	4.67
BSE	31-05-19	RONI	SHAH MUKESHKUMAR BABULAL	S	126000	25
BSE	31-05-19	RONI	ARYAMAN BROKING LIMITED	B	90000	25.04
BSE	31-05-19	RONI	OVERSKUD MULTI ASSET MANAGEMENT PRIVATE LIMITED	B	36000	24.91
BSE	31-05-19	SHAILJA	SAKSHI SAGGAR	B	72000	12.8
BSE	31-05-19	SHAILJA	AYUSHI SAGGAR	S	28590	12.8
BSE	31-05-19	SHAILJA	MUNISH SAGGAR & SON (HUF)	S	42000	12.8
BSE	31-05-19	SSPNFIN	ASHOK KUMAR SINGH	B	12000	32.48
BSE	31-05-19	SUNRETAIL	ARDENT VENTURES LLP	B	120000	30.95
BSE	31-05-19	SUNRETAIL	VEERAM ORNAMENTS LIMITED	S	120000	30.95
BSE	31-05-19	UDL	SUPER BAND PRIVATE LIMITED	S	1200000	18.85
BSE	31-05-19	UDL	NIRANJAN HOUSING PRIVATE LIMITED	B	1106019	18.78
BSE	31-05-19	VIVIDM	KAMLESH BALCHAND SHAH HUF	S	70000	24

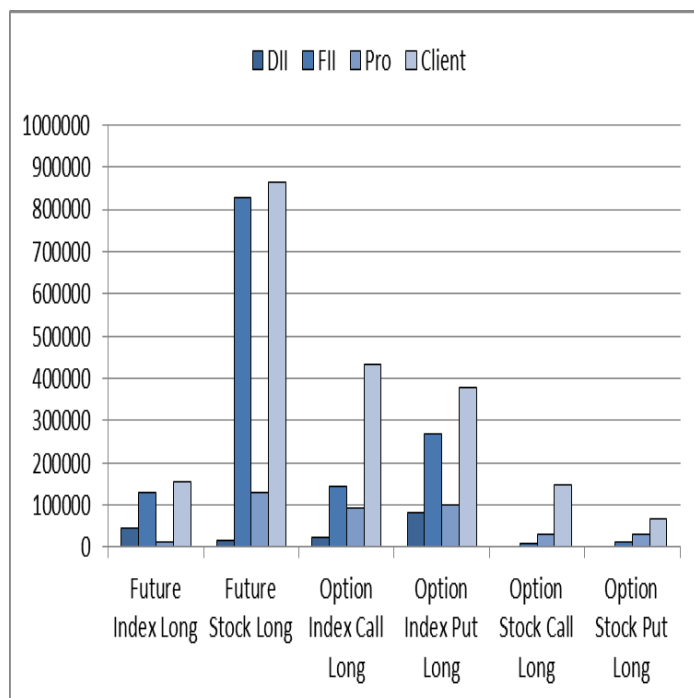
### Corporate Action

EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	500830	COLPAL	04-06-19	Interim Dividend - Rs. - 8.0000	06-06-19
BSE	500400	TATAPOWER	04-06-19	Final Dividend - Rs. - 1.3000	-
BSE	532540	TCS	04-06-19	Final Dividend - Rs. - 18.0000	06-06-19

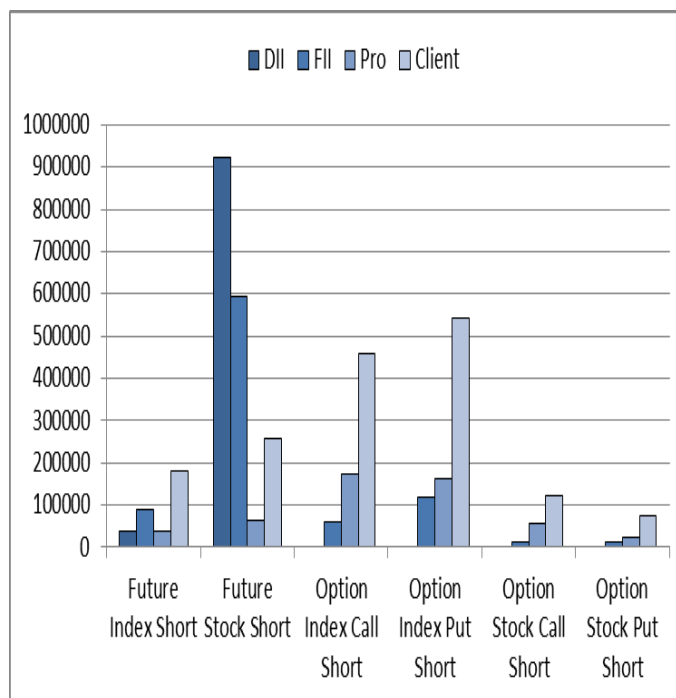


## PARTICIPANT WISE OPEN INTEREST

### Long Position

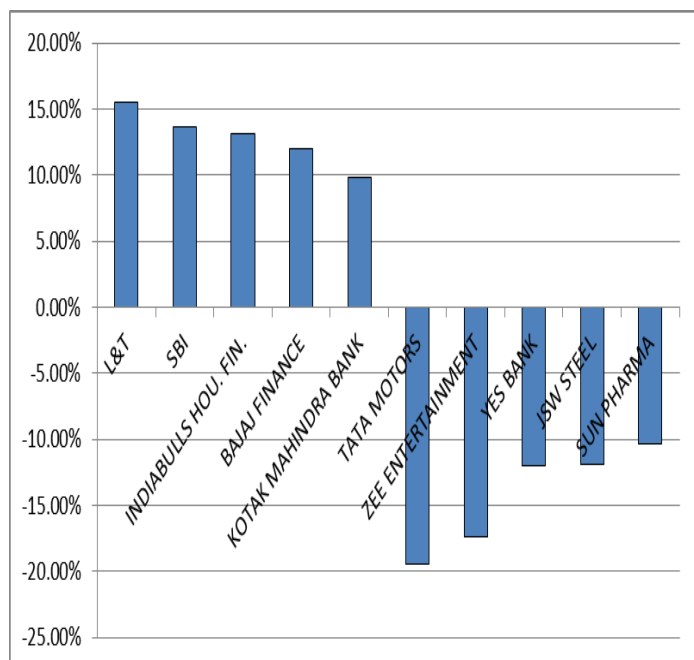


### Short Position

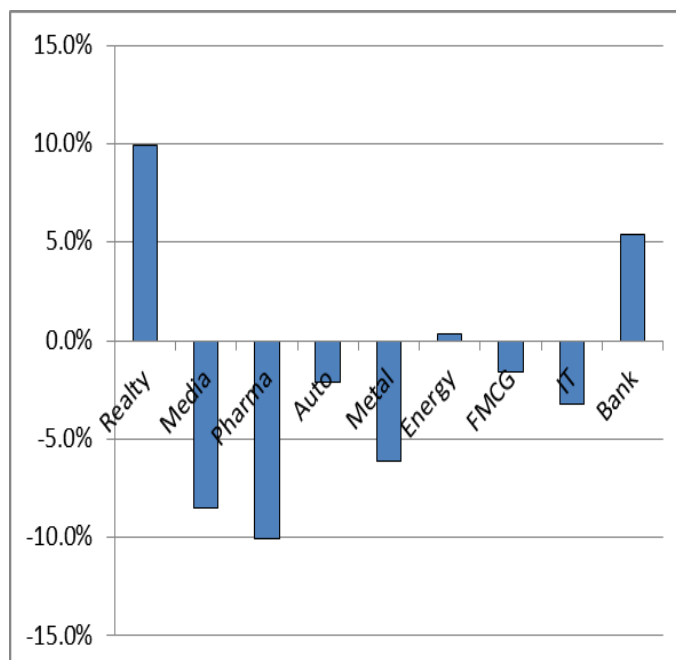


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance





# Result Calendar Q4FY19

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
531972	TRIDETOOL	03-Jun-19	500390	RELINFRA	07-Jun-19
524372	ORCHIDPHAR	03-Jun-19	532939	RPOWER	07-Jun-19
526231	STDSFAC	03-Jun-19	533176	DQE	07-Jun-19
532871	CELESTIAL	04-Jun-19	502448	ROLLT	07-Jun-19
500139	FEDDERELEC	04-Jun-19	540426	RELSTRUCT	07-Jun-19
538708	ETIL	04-Jun-19	513335	METALFORGE	07-Jun-19
521048	ADVLIFE	04-Jun-19	500246	ENVAIREL	07-Jun-19
509148	GOVINDRU	04-Jun-19	526009	PROCAL	07-Jun-19
511441	GUJCRED	04-Jun-19	513063	TRANSFRE	07-Jun-19
531953	GCCL	04-Jun-19	533008	OISL	08-Jun-19
523277	GVFILM	05-Jun-19	534064	AIML	08-Jun-19
509048	LANCORHOL	05-Jun-19	542503	MAHIP	08-Jun-19
500322	PANCM	05-Jun-19	519383	ANIKINDS	10-Jun-19
540097	VISCO	05-Jun-19	504269	KHAITANELE	10-Jun-19
539691	RGCEL	05-Jun-19	512279	NNTL	10-Jun-19
511024	ZSUBWAYF	05-Jun-19	531946	CHADPAP	10-Jun-19
541973	MACH	05-Jun-19	509762	MAPROIN	12-Jun-19
541402	AFFORDABLE	06-Jun-19	500399	STEELCO	14-Jun-19
540695	DWL	06-Jun-19	540293	PRICOLLTD	15-Jun-19
540072	SHIVAEXPO	06-Jun-19	507878	UNITECH	15-Jun-19
530135	OPTIEMUS	06-Jun-19	519156	VADILALIND	20-Jun-19
512047	ROYALIND	06-Jun-19	519152	VADILENT	20-Jun-19
539833	SICLTD	06-Jun-19	500111	RELCAPITAL	28-Jun-19
526961	TRANSFIN	06-Jun-19	540709	RELHOME	28-Jun-19
513544	MSCTC	06-Jun-19	500086	EXIDEIND	02-Aug-19

Economic Calendar					
Country	Monday 03rd June 19	Tuesday 04th June 19	Wednesday 05th June 19	Thursday 06th June 19	Friday 07th June 19
US	Manufacturing PMI	Fed Chair Powell Speaks, Factory Orders, API Weekly Crude Oil Stock	ADP Nonfarm Employment Change, Crude Oil Inventories, Beige Book	Initial Jobless Claims, Nonfarm Productivity, Trade Balance	Nonfarm Payrolls, Unemployment Rate, U.S. Baker Hughes Total Rig Count
UK/EURO ZONE	Manufacturing PMI, BRC Retail Sales Monitor (YoY) (May)	Construction PMI, CPI (YoY)	Services PMI (May)	GDP, Deposit Facility Rate	
INDIA	Nikkei Markit Manufacturing PMI		India - Eid-UI-Fitr, Nikkei Services PMI (May)	Interest Rate Decision	Deposit Growth, Bank Loan Growth, FX Reserves

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) (FormerlyMicrosec Capital Ltd.) is a SEBI Registered Research Analyst having registration no. INH300006500. NFALis 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, it's 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 it's 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 Commerze Limited (Formerly Microsec Commerze 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, not 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.