

### NIFTY KEY LEVELS

Support 1 : 11350  
Support 2 : 11330  
Resistance1: 11480  
Resistance2: 11525

### Events Today

#### Dividend

CTCL, SHOPERSTOP, SOLIMAC, FLFL, BLUEDART, DLF, NOCIL, BATAINDIA, NATPEROX, CHOLAFIN, JMCPROJECT, ICICIBANK, CARBORUNIV, JENBURPH, RPLIFE, KALPATPOWR, REDINGTON, BOMBCYC, WSTCSTPAPR, RADHIKAJWE, BOMBCYC.

Ex-date : 22/07/2019

#### Results

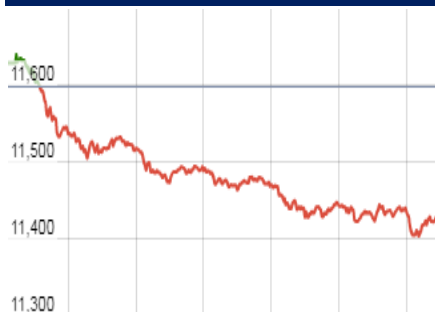
CANFINHOME, COROMANDEL, DHFL, GLAXO, JUSTDIAL, KOTAKBANK, LAXMIMACH, ORIENTBANK, TVSMOTOR, ALLSEC, APTECHT, ATISHAY, CUPID, HVMV, ISEC, JIYAECO, KIRLFER, MASTEK, SRIPIPES, UNITDSPR, WENDT

#### Bonus

CTCL 1:1

Ex-date : 22/07/2019

### Nifty Intraday Chart



### Market Outlook

On Friday, Nifty opened positive at 11,627.95 and made a high of 11,640.35. From there it moved towards the low of 11399.30 and closed negative at 11419.25. All the indices traded and closed with negative bias. India VIX closed positive by 6% at 12.45.

Nifty could not sustain above 5 EMA and traded lower entire day with bearish bias. Market witnessed intensified selloff in the last trading hours whereas Nifty has breached strong psychological marks of 11500 and closed below 100 DMA almost after 5 months. Index can continue its down move journey towards crucial support zone of 11300-11350 levels while a decisive close above crucial resistance of 11571 will only accelerate up move taking it higher towards 11640 marks. Moreover, momentum oscillator stochastic is in oversold zone and possibility of bounce back from lower levels in coming sessions cannot be ignored. Andrew pitch fork lower trend line is placed near 11350 levels and monthly pivot point (S2) is also standing near 11361 marks suggest index is having confluence of supports in a range of 11300-11350 levels.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,337.01	-1.44%
NIFTY	11,419.25	-1.53%
BANK NIFTY	29,770.35	-2.17%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	27,154.20	-0.25%
NASDAQ	8,146.49	-0.74%
CAC	5,552.34	0.03%
DAX	12,260.07	0.26%
FTSE	7,508.70	0.21%
EW ALL SHARE	18,604.99	-1.44%

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

SGX NIFTY	11,395.00	-0.30%
NIKKIE	21,385.50	-0.38%
HANG SENG	28,546.00	-0.76%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	35,036.00	-0.34%
SILVER	40,682.00	-0.14%
CRUDEOIL	63.35	1.39%
NATURALGAS	155.60	-1.39%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	68.80	-0.22%
RS./EURO	77.32	-0.06%
RS./POUND	86.25	0.14%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.36	-0.36%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
19-Jul-19	4791	5741	(950)
Jul-19	57165	63641	(6476)
2019	745196	695684	50447
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
19-Jul-19	3906	3172	734
Jul-19	50976	44403	6572
2019	479641	480678	(1037)

Please refer to page pg 12 for Bulk deals, Dividends, Bonus, Splits, Buyback.

Quote of the Day : "How many millionaires do you know who have become wealthy by investing in savings accounts? I rest my case." - Robert G. Allen

DABUR	NEUTRAL	22-Jul-19
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Dabur has reported numbers much better than our expectations; sales grew by 9% YoY to Rs 2273 cr (vs expect. Rs 2049 cr) with strong domestic volume growth of 9.6% despite higher base of 21% and sequential slowdown across market. The company's PAT grew by 10% YoY to Rs 364 cr (vs expect. Rs 322 cr). Going forward, distribution expansion across market, focused communication & strategies regarding power brand and aggressively new products & lower unit packs (LUP) launches are expected to boost the growth although sequential slowdown in rural and performance of monsoon will be thing to watch out for. Margin is expected to remain stable on the back of change in product mix and lower crude outlook. Considering company's strong new products pipeline, aggressive distribution expansion and focus on power brand, we have increased our sales estimates for FY20/FY21e by 2%/4% while factoring stable margin going ahead, we have increased our PAT estimates by 3%/5%. We now value Dabur at 42x(lowered multiple considering apprehension regarding monsoon and tapering of rural growth) of FY21e eps (rolling over from FY20e) and remain neutral with the target price of 432(earlier 390).

HDFCBANK	BUY	22-Jul-19
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Loan growth of HDFC BANK has got impacted with the slowdown in consumption story of Indian market. Sluggish auto industry and pressure in MSME and agriculture sector is likely to impact the growth going ahead. Further management has turned conservative for unsecured loan and has stepped up the provisioning norm. Coupled with high provisions on agri portfolio is likely to keep provisioning rate at elevated level. Owing to slowdown in retail growth and higher stress in certain segment, we increase our credit cost estimate and cut down PAT estimate for FY20 by 3%. We maintain BUY with the target price of Rs 2799 at 4X BV FY21e.

LTI	BUY	22-Jul-19
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LTI started the year on soft note. Tightness in top client budget resulted in muted revenue (up by 0.8%QoQ ) growth in 1Q while margin dipped 100bps due to continued investment and higher visa filed by the company. Deal wins continued to be strong during the quarter (winning large deal in Insurance vertical with net-new TCV of US\$44m). Going forward, we expect double digit growth in FY20, owing to ramping up of the large deal won in last 6 quarters and continued growth in digital services .However, near term challenges are expected to seen in its major verticals like BFS and Manufacturing due to client specific issues in BFS (issues in 2 top clients) and slow down in auto industry .The growth is expected to improve in 2HFY20 as deal will start to ramp up for most of the verticals. On margin front, post the result, we have marginally reduced the margin due to continued investment plan and wage impact that will be seen in 2QFY20. Despite near terms challenges, recent correction in stock price have made the stock look attractive .Thus we value the stock at Rs2011 (22x FY20EPS) and recommend BUY.

LTTS	NEUTRAL	22-Jul-19
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LTTS started the year with moderate revenue growth of 1.6%QoQ due to client specific issue in telecom segment whereas EBIT margin expanded 60bps QoQ and 230bps YoY showcasing healthy operational performance despite challenges. Going ahead, Robust deal pipeline (7large wins in 1QFY20) and continued growth in 4 verticals(process industry, industrial , Transportation and medical) out of 5, gives us confidence of better revenue visibility for FY20.However telecom vertical (contributes ~26% of the revenue)will see softness in FY20 owing to one of the major client issue impacting the revenue by 4%in FY20. Also as Semiconductor sub segment of telecom has started to see slow down due to China US trade war, will further impact the revenue in near term. On margin, we have largely kept our margin unchanged due to management continued plan to stay invested in new technologies. Factoring in client specific issue and downward revision in revenue guidance, we largely maintain our Neutral rating on the stock with the target price of Rs 1703.

RBLBANK	ACCUMULATE	22-Jul-19
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Overall revenue stream is likely to remain healthy with robust growth in retail advances. NIM continues to maintain upward trajectory with the change in business mix towards higher yielding assets. However, RBL Bank has exposure of Rs 900-1000 Cr towards certain stress group which will impact the NPA ratio going ahead. Additional credit cost in the range of 35-40 bps will drag the profitability in FY20. We cut of income estimate by 17% for FY20 and reduce our target price to Rs 565 at 2.4x BV FY21e. ACCUMULATE.

<b>HINDZINC</b>	<b>NEUTRAL</b>	<b>20-Jul-19</b>
<p>Hind Zinc's 1QFY20 revenue came in at Rs.4987cr (down 6.1% YoY) and EBITDA at Rs.2477cr (down 8.7% YoY) due to lower metal prices. 1QFY20 average LME zinc was around USD2719/t (down 12.6% YoY) and currently zinc price is around USD2425/t, though zinc price have seen significant correction but the zinc market continues to remain tight and is expected to remain in deficit over near future which is expected to provide the support to zinc prices. We broadly maintain our FY19 and FY20 estimates. The recent price correction in stock have made the stock look attractive, however, due to highly volatile zinc prices and around 2% CAGR of zinc volume over FY18-21e we maintain our NEUTRAL stance on the stock with an unchanged target price of Rs.258 (7x FY21e EV/EBITDA).</p>		
<b>COLPAL</b>	<b>HOLD</b>	<b>19-Jul-19</b>
<p>COLPAL has reported numbers inline to our estimates, sales were up by 4% to Rs 1085 cr(vs expec. Rs 1085 cr) while PAT declined by 11% to Rs 169 cr( vs expec. Rs 166 cr) impacted by subdued rural growth. Overall volume grew by 4% (vs expec. 4%). Management sees this rural slowdown as temporary blip, expects recovery soon. Now company is focusing more on their core business with new launches in natural space. The company has increased their investment in A&amp;P and ramping up their distribution which in our opinion is prudent strategy. This will drive growth for the company going ahead. Waning up of competitive intensity from Patanjali augurs well for the company. We continue to value COLPAL at 43x of FY20e eps and maintain HOLD rating with the target price 1269.</p>		
<b>TATAELXI</b>	<b>ACCUMULATE</b>	<b>19-Jul-19</b>
<p>The year begins with a disappointing note for Tata Elxsi. Revenue declined 5%YoY which is way beyond its normal growth of double digit. Even margin deteriorated 500bps to 19.3% which is lowest in last several years. Going forward, we expect Tata Elxsi to get back to normal growth rate (double digit ) after few quarters as the auto industry start to see improvement and as the decision making on deal ramp up return back to normal trend. However, the recent trend reflected continued challenge at least for 1HFY20 as automotive segment sees pressure both in JLR account and non JLR account as pace of decision making is taking more time. Broadcast and medical is expect to continue to post strong growth in coming quarters but still as it remain to be small portion which cannot cover up the Automotive decline. On margin, we expect the margin to improve from 19% in1QFY20, however, margin is by-product of revenue, and revenue growth is expected to be laggard. We expect gradual growth in margins in FY20. Despite near terms challenges, recent correction in stock price and lower valuation makes it attractive .Thus we value the stock at Rs819 (17x FY20EPS) and recommend Accumulate.</p>		
<b>WIPRO</b>	<b>BUY</b>	<b>18-Jul-19</b>
<p>Wipro had slow start for the beginning of the year. Revenue decline 0.7%QoQ in constant currency terms and margin impacted by 120bps due to lower utilization and wage hike. However PAT for the quarter came in line due to forex gain. Going forward, revenue growth in FY20 looks better than FY19 on back of continued growth in digital business (growing more than 30%YoY which is giving some visibility of better growth in FY20). However for near terms, we expect to see some challenges due to major vertical facing macro issue and company seeing deferral project. In segment like BFSI the company is seeing challenges in capital market and European banking which are impacting growth. Even manufacturing and healthcare is expected to be choppy due to macro challenges in continental Europe (major market for manufacturing) and continued uncertainty in HPS business. However growth is retail is expected to revive in 2QFY20 led by new deal wins. On margin front, we expect margin to gradually improve through better execution however drag in revenue growth and continued investment plan by the company will impact the margins in FY20. On the account of current price correction and also because of low valuation we recommend BUY rating to the stock while reducing our target price from Rs308 to Rs300.</p>		
<b>YESBANK</b>	<b>NEUTRAL</b>	<b>18-Jul-19</b>
<p>Increase in BB &amp; Below book at 9.4% (Rs 29400 Cr) signals continued profitability pressure for YES Bank going ahead. Transitions in top level management team is largely over. CET 1 capital is low at 8% and management plans to raise the capital in next quarter. We believe the profitability will continue to remain under pressure in near to midterm but any substantial resolution in NPA accounts will provide upside. Stock is currently trading at discount value factoring the higher stress level of the bank. While capital raising plan is on board, we wait for the execution before changes in our view. We maintain NEUTRAL on the stock with the target price of Rs 107 at 0.9x BV FY20e.</p>		

## Management Concall

### LTI 1QFY20 CONCALL HIGHLIGHTS:

- ❑ Margin performance for 1Q: The key moving part for the margin decline (contracted 100bps) is higher visa cost impacted 100bps, 100 bps impact due to sale and marketing investment and 20 bps due to currency impact. In addition to these two factors also employee cost inched up in 1QFY20. The pressure from these were partially offset by higher working days and benefit from transition to IND 116 lease. Wage hike to effective from 1 July which will impact 170bps.

### Recent Business Highlights

- ❑ Acquisition: The Company has signed a definitive agreement to acquire Lymbyc, a specialist AI, machine learning, and advanced analytics company. The acquisition further strengthens LTI's Mosaic platform and our fast-growing digital and analytics.
- ❑ Guide wire Software announced LTI as new consulting alliance partner.
- ❑ Deutsche Telekom has selected LTI as their trusted partner for the joint Microsoft Cloud initiative in Central Eastern Europe.
- ❑ Momentum continues in deal wins: The company momentum in large deal wins continues during the quarter. The company won a large deal by opening a new client logo in Insurance vertical with net-new TCV of US\$44m.
- ❑ Digital business: Digital Services that now make up 39% of the overall revenues grew 27%YoY during the quarter.
- ❑ Challenges some known and some new challenges: In the beginning of the year, company stated of tightness in spends and systematic budget cut in top account while after 1QFY20, the company feels the tightness in spend has bottomed out while yet to see growth to pick up in this account. Additionally in one of top ten account (which is large banking customer is African region) the separation program is complete so 2QFY20 to see revenue drop from this account.
- ❑ There is some client specific issue that has kicked in but despite these challenges the company is positive on sequential growth in 2QFY20. Based on the visibility of ramp up in deal announced earlier and current large deals as well as the pipeline that the company has for now, the company expects the revenue momentum to pick up in 3QFY20.

### Vertical Performance:

- ❑ BFS: Grew 0.9%QoQ despite the challenge in largest account. The company feels the vertical is close to bottoming out and large deal ramp up are on track. It is expected to start generating growth from 3QFY20 onwards.
- ❑ Insurance: Grew 2.5%QoQ for the quarter. It is second consecutive quarter of large deal wins in this segment. the company continues remain positive
- ❑ Manufacturing: De growth of 7.8%QoQ due to absence of pass through revenue in 1Q. Sequential decline enterprise solutions and India revenue cut is also due to the same reason. The company expects the growth momentum in this vertical to get seen from 1HFY20 as the contribution from large deal win announced in 4QFY19 will kick in.
- ❑ Hi tech & Media: Reposted 1.6%QoQ growth after a strong growth of 11% in last quarter. These industries are embracing a technology disruption head on while leveraging digital technologies. 1% impact for FY20 due to client specific issue
- ❑ Outlook for FY20: Seeing the client specific scenario, FY20 looks bit challenging. The company has consistently won large deals in each of the past 6 quarters and deal pipeline remains healthy. the company is been optimistic of growth from 3QFY20. On margin front, the company should be seen as growing company and thus will have stable margin of 14% to 15% for FY20.

## Management Concall

### HINDZINC 1QFY20 concall highlights:

#### About Zinc market

- Despite recent price decline management is positive about zinc market fundamentals driven by low global exchange stock at 5 days of global consumption currently. Chinese zinc production is falling short of market expectations and overall global metal supply is constraint due to production issues. There are no major capacity additions of smelter in pipeline and supplying on the mining side is seen growing at smaller pace than expected. Therefore the global market is in deficit and is expected to remain in deficit next two years. Demand outlook is balanced, primarily driven by emerging economies demand for zinc in infrastructure and housing. Low global stock and balanced demand points towards higher zinc prices. In India construction segment is driving the growth for zinc and account for 58% of zinc consumption and it continues to show strong growth. Share of VAP product is expected to increase from 15% in FY19 to 25% in FY20 and to over 50% in next two years.

#### Operational updates

- Total ore production in the quarter was up 10% YoY with strong growth at RA mine, Zawar and RD mines. On sequential basis ore production was down 5% due to lower production at RA, SK caused by temporary geotechnical challenges and consequent changes in mine plan.
- Mined metal production at 213kt (up 1% YoY) grew slower than ore production due to lower grades.
- Refined lead and silver production continues to show strong gain on YoY basis with double digit growth, integrated lead production was up 13% YoY to 48kt and silver production increased to 159 tonnes (up 15% YoY). Refined Zinc production was flat YoY at 172kt. sequentially integrated metal production was down due to lower mined metal and annual maintenance shutdown at smelters partly offset by WIP conversion.
- Expect to achieve 1.2mt of mined metal capacity in 3QFY20, debottlenecking of smelter to 1.13mt will be completed in 2QFY20 and further debottlenecking to 1.2mt is underway which will help company to achieve higher production in 2HFY20 and in FY21.
- Reserves and Resources at the end of FY19 was 403mt containing 34.6mt of metal which implies a mine life of over 25 years.
- In FY20 company is focusing in upgrading resources at Zawar mine, Agucha , enhancing R&R of Kayad mining lease, new ore body at SK and Bamnia Kalan.
- Digital transformation of SK and Agucha mine through high bandwidth wifi underground network, real time tracking of assets, system driven path scheduling, data analytics for predictive maintenance and cycle time optimization. This is expected to improve overall effectiveness of equipments by 20% and reduce mining cost by 10%, management expect the system to be in place by the end of FY20.

#### Financial updates

- Revenue in the quarter was impacted by lower zinc, lead and silver prices which declined in the range of 10%-21% YoY, which was partly offset by double digit growth in lead and silver volume and rupee depreciation by 5%.
- On cost front imported coal cost continues to decline and company also received higher linkage coal up to 25% of the requirement. However, company produce less power during the quarter due to severe water scarcity caused by less rainfall last year and delayed monsoon. This led to significantly higher power purchase which more than offset the benefit from the lower coal prices in the quarter. Management doesn't expect any more water issue going ahead.
- CoP during the quarter was at USD 1067/t (Rs.74219/t), higher by 8% (7%in Rs) QoQ and 2% (6% in Rs.) YoY. On YoY basis CoP was impacted by lower ore grades, higher mine development and higher prices for input commodities like cement, partly offset by higher metal volume and lower diesel prices. QoQ increase in CoP was mainly on account of higher power cost, lower volume and lower grades.
- EBITDA for the quarter was at Rs.2480cr, down 11% YoY due to lower metal prices, as higher volume and lower manpower cost offset increase in power and other expenses. QoQ decline of 11% was on account of lower volume and higher power cost.
- PAT for the quarter was at Rs.1765cr, down 8% YoY and down 12% QoQ due to lower EBITDA, partly offset by lower tax rate. Higher investment income YoY was on account of MTM gain on investment portfolio.
- During the quarter company paid off the remaining Rs.2000cr of commercial paper and cash and cash equivalents at the end of the quarter was at Rs.18258cr.
- On power there is proposed increased electricity cess by Rajasthan govt. from Rs.0.40/unit to Rs.1/unit. Management is expecting partial rollback on Rs.0.6/unit increase in the cess. However, the Rs.0.6/unit increase could result into USD 35/t cost increase.
- Employee cost was down due to one off gain of Rs.20cr due to reversal in incentive provision as well as the bonus provision which were reversed. Employee cost is expected to be in range of Rs.210-220cr per quarter.
- Management maintained yearly CoP guidance of USD1000/t for FY20.

#### Update on expansion projects

- At SK, shaft is fully commissioned and integrated with mine due to which ore hoisting has commenced, it will help in volume ramp up to 6mt and cost is expected to reduce due to hauling going down. Second paste fill plant at SK is expected to commission in June.
- Shaft project at RA mine is at advanced stage and is expected to commission early 3QFY20 (earlier expected to commission by end of 2QFY20, due to some geotechnical issues), allowing for the incremental volume and lower hauling cost.
- Fumer plant expected to commission soon which will allow company to convert silver in smelter and produce additional 35 tonnes of silver every year.
- Company is upgrading the existing production shaft capacity from 0.7mt to 1.3mt; it is expected to be completed by the end of FY20.
- In next phase of mine expansion from 1.2mt to 1.35mt would cover areas like reserves, production, grade, and ore to metal ratio. Company would also be looking at the potential of some of the existing deposits at Bamnia Kalan, SK, Zawar, RA etc.

## Management Concall

### RBLBANK 1QFY20 Concall Highlights:

- ☐ Management expects deterioration in corporate book in next 1 to 2 quarters. The GNPA can increase to the level of 2%-2.5%. The stressed pool stands in the range of Rs 900-1000 Cr which is around 1.57% of the current advances. The number of accounts involved in it are in low single digit. The non-funded exposure to the pool is not much. The accounts are currently standard and not even under SMA.
- ☐ Management don't expect total stress pool to fall into NPA and with the expectation of LGD around 25-30% on the stress pool, management increases credit cost guidance by 35-40 bps to 1.5% for FY20. NPA and credit cost will peak in FY20 and will normalise in the next financial year.
- ☐ Management added that the ROA target of 1.4-1.5% for the company may be postponed by 1-2 quarters considering the High levels of NPA and credit cost.
- ☐ Management has maintained cost to income guidance of 51-52% for FY20.
- ☐ Management has guided the for the Net profit growth of low to mid twenty % in FY20 and key drivers for it would be NIM improvement, fall in cost of fund, growth in other income, other cost benefits.
- ☐ The Opex growth for FY20 is expected to be in range of 40%. The rise in the other opex for the quarter was on account of IFC loan taken which results in payment of fees.
- ☐ The advance growth is expected to be around 30% range for the year.
- ☐ Management has seen easing of deposits rate and narrowing of the spreads for the better rated corporates
- ☐ During the quarter the Improvement in yield on advances is primarily on account of the changing mix in favour of non-wholesale business.
- ☐ Total core fee income from retail is approximately 70% of total core fee income
- ☐ 55% of micro banking book and 93% of MSME book originates directly by RBL FinServ. Overall credit environment in micro banking is stable however management is watchful. The average ticket size on new disbursement is around Rs 33000 and average outstanding per customer is little below Rs 19000.
- ☐ On impact of cyclone in Orissa last quarter management said they have seen strong bounce back in collection.
- ☐ Management added total of 8 branches this quarter and is planning to add 60-80 branches for the year.
- ☐ The cost of saving account in range of 6.5%. The ticket size in saving business for retail is Rs 80000-100000.
- ☐ On capital raising plan management said that at current levels they are comfortable till the end of the year.
- ☐ Single largest exposure on a group basis would be 15% of net worth.



## Management Concall

### LTTS 1QFY20 CONCALL HIGHLIGHTS

- ❑ Continued growth in Digital: Digital a leading edge technology which is growth driver for ER&D contributed 37% in 1QFY20 revenue and grew 44%YoY. Customers are leveraging LTTS capabilities in smart building and energy management for Industrial product, IoT and telemetric in Transportation, Asset digitization in Plant engineering and connected healthcare in Medical. Overall the company is seeing good traction in digital businesses.
- ❑ Margin performance in 1Q: Healthy operational performance was seen during the quarter. EBIT margin improved 230bpsYoY to 17.1%. The increase in margin came in 70bps impact from visa cost, 30bps impacted by Rupee appreciation which completely offset by operational efficiency, better SG&A and better revenue mix amongst segments.
- ❑ Deal win traction continued: The Company in 1Q won 7 deals across the sector. The company continues to build up large proposal to engage with the clients. The company in Hi Tech is doubling its efforts to grow and close large deals in current quarter.
- ❑ Onsite /offshore revenue: The company expects onsite mix to be ranging in 45% to 48% (currently 45%) depending on any large deal comes through which require essentially higher onsite so the company expects to have 45%-48% to 52% onsite /offshore mix in coming quarter (currently having 45% /55% mix).

#### **Vertical performance:**

- I. Transportation: Strong quarter with 7.6%QoQ growth on top of 7% growth delivered in last quarter. Growth was strong in all the three sub segments auto, highway and aerospace. The large deal won in 4QFY19 in areas of active safety and autonomous driving are ramping up quite well. In 1QFY20 company continued to win deals in security system design. Overall the company expects the strength in transportation to continue in coming quarters as well.
  - II. Telecom and HI tech: Company saw tough quarter with revenue dipping by ~7 million QoQ. Overall the company segments this segment to grow and company sees multiple opportunities for visual design and advance equipment and software design and development. The company expects slight dip in revenue growth in 2QFY20 also owing to slow down in semiconductor segment (due to segmental issue) and client issue that was announced earlier. Growth trajectory to come back in 3QFY20 and 4QFY20 depending upon how quickly the large deal in pipeline converts.
  - III. Medical: Strong growth of 15.6% posted by the segment mainly driven by the large deal wins that the company owned in this segment. Company in 1Q won large deal in this segment and sees strong pipeline ahead with opportunities in connecting solutions, special monitoring devices and process validation.
  - IV. Plant engineering: The growth outlook for this segment continues to be robust in all three sub segments like CPG, oil & gas and specialty chemicals.
- ❑ Platform and solution: the company is seeing increase in customer traction for its platform and solutions. ENP has opened new customers areas of management. The company as announced earlier has engaged with external consultant to advice on the roadmap, Current company is studying the recommendation and evaluation right strategy to take this forward.

#### **Outlook for FY20**

- I. Focus on large customers and large deals wins remain unchanged. Four of the segment are showing strong growth. The company remain optimistic on growth however due to loss of growth momentum in Telecom and Hi Tech vertical which is believed to recover in 3QFY20 and 4QFY20, the company has revised its guidance of revenue growth from 14%-16% to 12% to 14% in USD terms for FY20.
  - II. The company is not seeing any slow down or cool down in any other segments other than semiconductor.
  - III. In margin front, wage hike is expected to impact 1.6% in current quarter however company sees better operational efficiency, better mix to hopefully mitigate the impact.
- ❑ Geography Outlook: Continued traction is seen in US and across all segments. In Europe company is seeing traction in three segments 1) Automotive; 2) aerospace; 3) and ONG petrochemical. In Japan the traction is seen across IP, auto and Hi Tech Segments.

## Management Concall

### Dabur 1QFY20 Concall highlights:

#### 1QFY20 updates:

- ❑ Domestic business revenue grew by 11.0% led by volume growth of 9.6%.
- ❑ Excluding impact of IND-As 116, operating margin improved by 117 bps YoY.
- ❑ Food business recorded 1.5% growth on account of category slowdown. A new INR 10 SKU for Real Coolerz Mango and Real Mixed Berries & Real Fruit ORS were launched.
- ❑ Healthcare and Home & Personal Care (HPC) grew by 18% & 12% respectively.
- ❑ Shampoos category posted growth of 11% driven by newly launched bottles.
- ❑ Babool Ayurvedic Toothpaste was launched with attractive price points.
- ❑ It expanded direct reach in both rural & urban markets; added 40,000 outlets, taking its direct reach to 1.14 million; village coverage went to over 48,000 villages, up from 44,000 villages (in March 2019).
- ❑ International Business reported CC growth of 7.7%.
- ❑ Despite sluggish macro environment, company's investment behind power brand, expanding the distribution footprint and streamlining of supply chain has yielded strong result.
- ❑ Witnessed sequentially slowdown in rural as well as urban demand.
- ❑ The company continues to Maintaining inventory level of 18-20days.
- ❑ The company made treasury investment in DHFL, as of now no loss is identified but still company made provision of 40% (Rs 20cr), shown as exceptional item in 1QFY20.
- ❑ There was overall FMCG slowdown but still Dabur posted strong numbers led by distribution expansion & right price points (LUPs).

#### Company's Strategy:

- ❑ Company will restrict investments in power brands till the brands reaches to desired levels (of 100 cr + each) like in Healthcare focus will be on Laltail, Pudín Hara & Honitus, similar strategy will follow on all major categories.
- ❑ Company will be embarking on Babool franchise with advertising & various pricing points. Babool franchise was re-branded, re-packaged & re-positioned in the market.
- ❑ Company is investing on capex to enable it to launch smaller SKU's to straddle rural route to market.
- ❑ The Company identified brands which need to be supported through different strategies: Brands need to be driven through advertising – e.g. Hair oil, oral care; Brands need to be supported through trade - Healthcare & Brands need to be supported through consumer promotions – Hair oil, toothpaste, honey.
- ❑ The company has made classification of its Ethical business (EB) as Classical business (contribution to EB 50%) growing at 10% ; Branded ethical business( 30-35% contribution), growing at 25%; Dabur Tonics (contribution ~20%) growing at 20-25%. The company took price hike of 6-7%in EB.

#### Mgmt Guidance:

- ❑ Volume growth is expected to remain mid to high single digit for FY20.
- ❑ Operating margin targeted to remain at 20%in FY20. Any benefit above that would be plough back to business for creating future growth drivers.
- ❑ In 1QFY20, company took price hike of 1.4%. Going ahead, no inflationary pressure as covered till Oct - Nov, price increase is not expected beyond 2%.
- ❑ Capex for FY20 is expected to be in the range of ~Rs 250-300 cr.
- ❑ The company is 2 quarters away to start with its major innovations.
- ❑ Meswak: Work yet to be done, revival expected in 2QFY20.
- ❑ Staff cost (FY20) is expected to be around 8-9% of sales going forward.

#### International business (IB):

- ❑ Expected to see some revival in the MENA (contribution ~50%to IB) market with improvement in market share on the back of trade schemes. By the completion of the year, comparable base will lead to improvement in margins.
- ❑ America business is also expected to improve going ahead.
- ❑ Turkey: The impact of currency devaluation will continue for another 3 months, presently business is growing at 40%.
- ❑ Bangladesh is still struggling bit; huge potential for growth; company will continue to invest.
- ❑ Overall IB outlook: The Company will be able to sustain growth in IB with minor improvement in margin is expected.
- ❑ IB strategy: Consolidating current categories & getting back to growth on those before any further investments for newer categories.



**Management Concall****BANDHANBNK Q1FY20 Concall Highlights**

- ☐ Update on merger with Gruh finance: Bank has received the approval of SEBI and CCI and NCLT meeting with creditor and shareholder is complete and bank is awaiting the final report.
- ☐ The bank has not noticed any overleveraging on the micro side in the east market like West Bengal, Assam till now.
- ☐ Advances to other MFI and Other NBFC have doubled over period of last three quarter. The yield on this portfolio would be around 12-13%.
- ☐ Deposit on Micro banking side had dip in Average SA balance as the bank targets deposits from the bank not the microcredit office , microfinance office don't have any target for SA it is only voluntary.
- ☐ The Gross slippages were Rs 137 Cr, net slippages were Rs 30 Cr. The write off during the quarter were Rs 81 Cr.
- ☐ The other interest income is from the IBPC portfolio and is a core interest income but because IBPC is a portfolio which is sold off, the income is shown under the head other interest income.
- ☐ Credit cost is sum of NPA provision and standard asset so the credit loss is about 1% and rest is standard asset, credit cost is expected to be around 1-1.1% for the year.
- ☐ Number of unique customer for the bank stands at 55%.
- ☐ If the NPA growth at end of given financial year increases more than 25% in comparison to last year, profits are not considered for capital adequacy in FY19 banks NPA had increased more than 25% which explains reduction the Tier 1 Capital, CRAR
- ☐ Incremental disbursement ticket size on Microloan is Rs 64000 and on the average book it is Rs 39700.
- ☐ The average ticket size on bucket of more than 3 cycle is Rs 49350 and below 3 cycles is Rs 29000. 45% of the customer base is less than 3 cycle and rest is more than 3 cycle.
- ☐ In DSC Total loan officers would be around 16000 and total Microcredit staff is 22428.
- ☐ Decline in the CASA deposits was because most of the customer were willing to move into term deposits from the CASA deposits.
- ☐ The cost of SA deposit is 5.13% v/s 5.14% in Q4FY19.

## Management Concall

### HDFCBANK Q1FY20 Concall Highlights

- ❑ Management stated that the stress in agriculture portfolio continue to persist. In the June and December quarter, agri slippages will be high. Provisions were high during the quarter a) due to higher stress in agriculture portfolio, b) increased rate of provisioning on unsecured book, c) growth in balance sheet size, d) additional contingent provisions for pool of accounts in certain sectors.
- ❑ Bank provided Rs 86 Cr of standard provisions for NBFC/HFC sector. There was also contingent provisions of Rs 165 Cr during the quarter.
- ❑ For unsecured book the bank has step up the rate of provisioning after the delinquencies. Earlier the full provisioning which was provided after 180 days, it has changed to 150 days.
- ❑ Management increased provisions rate for certain bucket of unsecured loan owing to slowdown in consumptions and external environment. Management has taken conservative approach with one time impact and will continue at the same rate going ahead. Management stated that there is no problem in the portfolio, it is just conservative approach with the outlook on the environment.
- ❑ On unsecured lending management stated that the study conducted across Indian market shows that the customer leverage is increasing, customer frequent borrowing is increasing and ticket size is also increasing.
- ❑ Excluding agri and one time impact on unsecured book, the credit cost remain in the same range of last 4-5 quarters.
- ❑ The Slippage during the quarter were Rs 4225 Cr at 2.03%. Excluding agriculture, slippages were at 1.4%. The recoveries were 1002 Cr and write off were Rs 2115 Cr.
- ❑ Fee and commission income was continued to be impacted by change in fee regulation of mutual fund. Excluding mutual fund income, fee grew by 15% YoY.
- ❑ For the PSL requirement there was heavy buying of PSLC certificates which impacted the operating expenses. Excluding PSLC, opex grew by 16% YoY.
- ❑ Management don't expect change in business mix over 3-5 year horizon and intends to improve C/I ratio by 300 bps over the same period. The drivers would be digitization of process & front end task, improving productivity and digital marketing etc.
- ❑ Management still remain cautious on NBFC lending but bank continues to extend credit to NBFC.
- ❑ Ex vehicle portfolio, growth in other segment remain stable. Wholesale book growth impacted due to run off of short term loan given to Government, Mutual fund etc. Excluding this the quarter was normal.
- ❑ HDB Financial NPL increased mainly from CE/CV portfolio due to assets pricing come down sharply which increased losses on repossessed assets.
- ❑ There was MTM gain of Rs 81 Cr.
- ❑ Management said that Slowdown in CASA growth was primarily on account of mobilization of customers into term deposit.

## Stocks in News:

- ❑ **Reliance Industries Q1:** Consolidated profit falls 2.5 percent to Rs 10,104 crore versus Rs 10,362 crore, revenue rises 13.2 percent to Rs 1.57 lakh crore versus Rs 1.38 lakh crore QoQ.
- ❑ **HDFC Bank Q1:** Profit grows 21 percent to Rs 5,568.2 crore versus Rs 4,601 crore, NII jumps 22.9 percent to Rs 13,294 crore versus Rs 10,813.6 crore YoY; gross NPA rises to 1.40 percent versus 1.36 percent and net NPA increases to 0.43 percent versus 0.39 percent QoQ.
- ❑ **Amara Raja Batteries Q1:** Standalone profit jumps 24.7 percent to Rs 140.9 crore versus Rs 113 crore, revenue rises 2 percent to Rs 1,814.9 crore versus Rs 1,778.7 crore YoY.
- ❑ **InterGlobe Aviation Q1:** Profit surges to Rs 1,203 crore versus Rs 27.8 crore, revenue jumps 44.7 percent to Rs 9,420.1 crore versus Rs 6,512 crore YoY.
- ❑ **Dabur:** Company has Rs 50 crore exposure each to DHFL and Reliance Home Finance.
- ❑ **Strides Pharma:** Company announced successful completion of US FDA inspection at its flagship facility in Bangalore, with a Voluntary Action Indicated (VAI) classification.
- ❑ **Bosch:** To suspend all manufacturing operations in company's Gangaikondan plant in Tamil Nadu from July 23-27 to adjust production to meet the demand and avoid unnecessary buildup of inventory.
- ❑ **BHEL** secured order worth Rs 486 crore for erection work from Nuclear Power Corporation of India.
- ❑ **Vodafone Idea:** Approved the voluntary winding up of the associate company Aditya Birla Idea Payments Bank Limited. This decision has been taken due to unanticipated developments in the business landscape that have made the economic model unviable.
- ❑ **Cipla:** U.S. FDA inspection at the company's facility in Virgonagar, Bangalore ended with seven observations.
- ❑ **Tata Steel** said that it is in the process of raising \$600 million for refinancing and it is not in talks with anyone for European operations.
- ❑ **Dr Reddy's Labs:** The drug major has completed sale of its US and select territory rights for two neurology products to Upsher-Smith Laboratories.

**Red:** Negative Impact **Green:** Positive Impact **Black :** Neutral.

### BULK DEAL

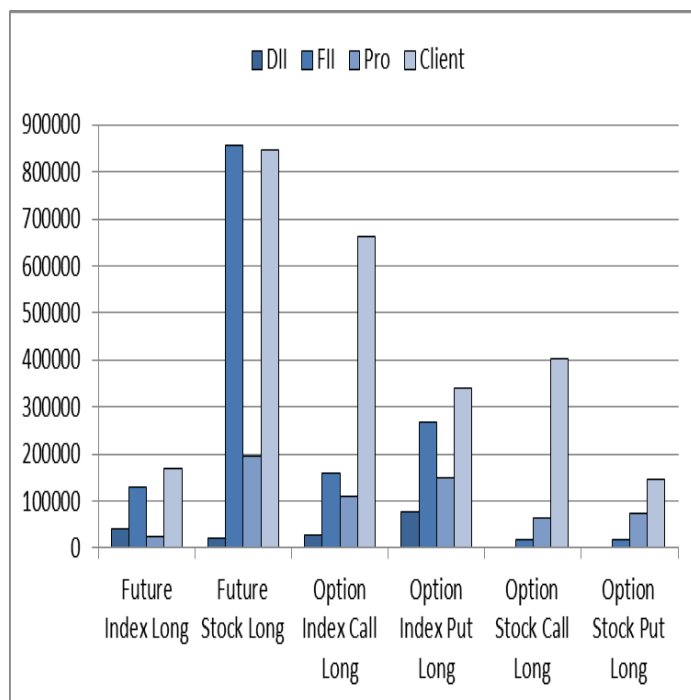
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	19-07-19	ATISHAY	HEM REAL ESTATE PRIVATE LIMITED	B	170000	60
BSE	19-07-19	ATISHAY	PRATEEK JAIN	S	170000	60
BSE	19-07-19	BCP	ACHINTYA SECURITIES PVT. LTD.	B	566217	45.05
BSE	19-07-19	BCP	ACHINTYA SECURITIES PVT. LTD.	S	566217	44.33
BSE	19-07-19	CONFINT	PINKY SURANA	B	176701	0.77
BSE	19-07-19	CONFINT	SHANKARLAL KUMHAR	S	176700	0.77
BSE	19-07-19	DARJEELING	ANUPAM GUPTA	B	35000	95.25
BSE	19-07-19	DARJEELING	ARVIND SHANTILAL SHAH	B	9972	94.18
BSE	19-07-19	DARJEELING	ARVIND SHANTILAL SHAH	S	35000	95.25
BSE	19-07-19	IGRL	ALACRITY SECURITIES LIMITED	B	100000	7.02
BSE	19-07-19	IGRL	ODYSSEY CORPORATION LIMITED	S	100000	7.02
BSE	19-07-19	MEDICO	ARYAMAN BROKING LIMITED	S	30000	85.85
BSE	19-07-19	MEDICO	S K GROWTH FUND PVT LTD	B	30000	85.85
BSE	19-07-19	MIL	PRIYANKA H DHARNIDHARKA	B	25000	94.04
BSE	19-07-19	MIL	RAJVI NARESH SHAH	S	50000	94
BSE	19-07-19	MIL	SHRI SANJAY J SHAH HUF	B	25000	94
BSE	19-07-19	OCTAWARE	ARYAMAN BROKING LIMITED	S	25600	96
BSE	19-07-19	OCTAWARE	S K GROWTH FUND PVT LTD	B	25600	96
BSE	19-07-19	OSIAJEE	MAHESH ATMARAM BHOIR	B	27066	29.81
BSE	19-07-19	OSIAJEE	MAHESH ATMARAM BHOIR	S	21186	30.16
BSE	19-07-19	OSIAJEE	ARYADEEP INFRAHOMES PRIVATE LIMITED	S	32000	29.49
BSE	19-07-19	RIBATEX	SITA RAM	B	53000	54.94
BSE	19-07-19	RIBATEX	KABIR SHRAN DAGAR	S	53000	55
BSE	19-07-19	RNB DENIMS	HEM CHAND JAIN	B	100000	28
BSE	19-07-19	RNB DENIMS	AMIT MUNOT	S	77500	27.99
BSE	19-07-19	SSPNFIN	SANTOSH DOULAT PASTE HUF	S	12000	45
BSE	19-07-19	SSPNFIN	DINANATH YADAV	B	18000	40
BSE	19-07-19	SSPNFIN	OMKAR RAJEEV GADRE	B	18000	41
BSE	19-07-19	SSPNFIN	DINANATH YADAV	S	6000	41
BSE	19-07-19	SSPNFIN	YASH MANISH MEHTA	S	18000	39.75
BSE	19-07-19	STL	ARYAMAN BROKING LIMITED	S	22000	149.62
BSE	19-07-19	STL	EMERALD COMMERCIAL LIMITED	B	22000	149.62
BSE	19-07-19	SUPERSHAKT	LTS INVESTMENT FUND LTD	S	162600	407
BSE	19-07-19	SUPERSHAKT	CONNECOR INVESTMENT ENTERPRISE LIMITED .	B	81300	407
BSE	19-07-19	SUPERSHAKT	LGOF GLOBAL OPPORTUNITIES LIMITED	B	81300	407

### Corporate Action

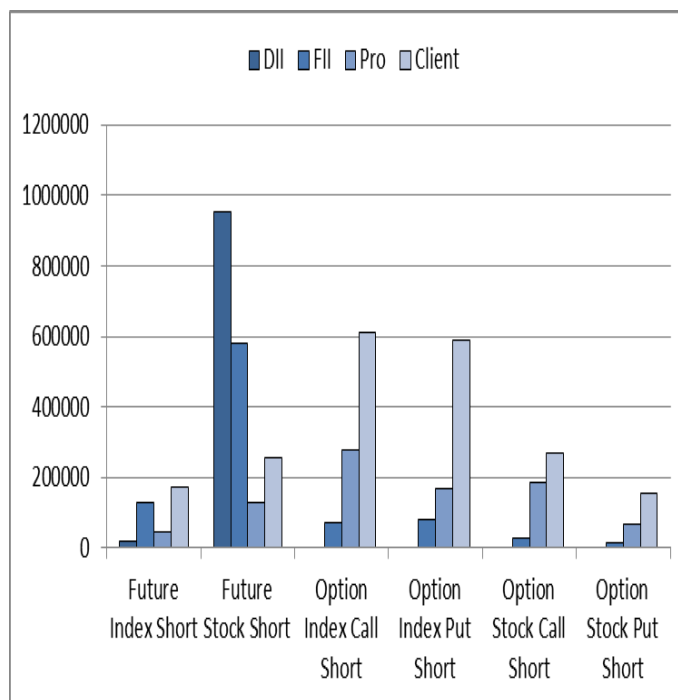
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	500877	APOLLOTYRE	23-07-19	Final Dividend - Rs. - 3.2500	-
BSE	500477	ASHOKLEY	23-07-19	Dividend - Rs. - 3.1000	-
BSE	504256	DELTRON	23-07-19	Interim Dividend - Rs. - 1.0000	24-07-19
BSE	540699	DIXON	23-07-19	Final Dividend - Rs. - 2.0000	-
BSE	532285	GEOJITFSL	23-07-19	Final Dividend - Rs. - 1.0000	-
BSE	524735	HIKAL	23-07-19	Final Dividend - Rs. - 0.6000	-
BSE	513599	HINDCOPPER	23-07-19	Dividend - Rs. - 0.5200	-
BSE	532644	JKCEMENT	23-07-19	Final Dividend - Rs. - 10.0000	-
BSE	540768	MAHLOG	23-07-19	Final Dividend - Rs. - 1.8000	-
BSE	533014	SICAGEN	23-07-19	Dividend - Rs. - 0.4000	-
BSE	505729	SINGER	23-07-19	Final Dividend - Rs. - 0.4000	-
BSE	540212	TCIEXP	23-07-19	Final Dividend - Rs. - 0.6000	-
BSE	503349	VICTMILL	23-07-19	Dividend - Rs. - 50.0000	-

## PARTICIPANT WISE OPEN INTEREST

### Long Position

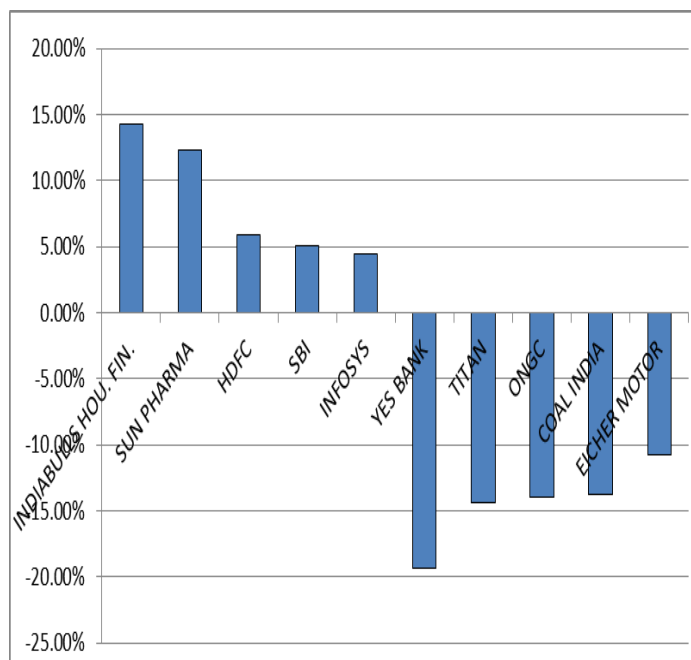


### Short Position

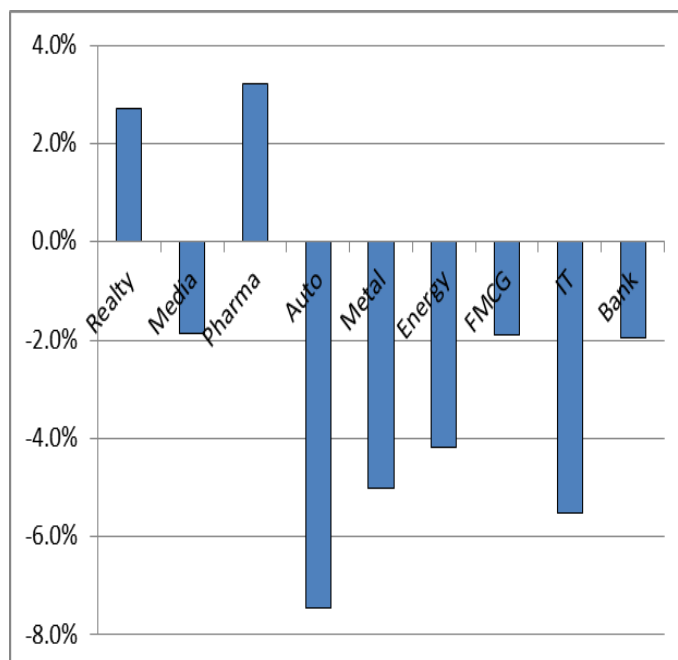


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance



## Result Calendar Q1FY20

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
511196	CANFINHOME	22-Jul-19	540133	ICICIPRULI	24-Jul-19
506395	COROMANDEL	22-Jul-19	539437	IDFCFIRSTB	24-Jul-19
511072	DHFL	22-Jul-19	534816	INFRATEL	24-Jul-19
500660	GLAXO	22-Jul-19	538835	INTELLECT	24-Jul-19
535648	JUSTDIAL	22-Jul-19	533155	JUBLFOOD	24-Jul-19
500247	KOTAKBANK	22-Jul-19	524084	MONSANTO	24-Jul-19
500252	LAXMIMACH	22-Jul-19	533273	OBEROIRLTY	24-Jul-19
500315	ORIENTBANK	22-Jul-19	523642	PIIND	24-Jul-19
532343	TVSMOTOR	22-Jul-19	539978	QUESS	24-Jul-19
532633	ALLSEC	22-Jul-19	540767	RNAM	24-Jul-19
532475	APTECHT	22-Jul-19	538666	SHARDACROP	24-Jul-19
538713	ATISHAY	22-Jul-19	511218	SRTRANSFIN	24-Jul-19
530843	CUPID	22-Jul-19	532276	SYNDIBANK	24-Jul-19
533217	HMVL	22-Jul-19	539268	SYNGENE	24-Jul-19
541179	ISEC	22-Jul-19	532953	VGUARD	24-Jul-19
539225	JIYAECO	22-Jul-19	534758	CIGNITI	24-Jul-19
500245	KIRLFER	22-Jul-19	590003	KARURVYSYA	24-Jul-19
523704	MASTEK	22-Jul-19	532732	KKCL	24-Jul-19
513605	SRIPIPES	22-Jul-19	500249	KSB	24-Jul-19
532432	UNITDSPR	22-Jul-19	526596	LIBERTSHOE	24-Jul-19
505412	WENDT	22-Jul-19	500266	MAHSCOOTER	24-Jul-19
506285	BAYERCROP	23-Jul-19	532440	MPSLTD	24-Jul-19
500092	CRISIL	23-Jul-19	504112	NELCO	24-Jul-19
523367	DCMSHRIRAM	23-Jul-19	540900	NEWGEN	24-Jul-19
540777	HDFCLIFE	23-Jul-19	530365	ORIENTBELL	24-Jul-19
500696	HINDUNILVR	23-Jul-19	502090	SAGCEM	24-Jul-19
532388	IOB	23-Jul-19	540673	SIS	24-Jul-19
532926	JYOTHYLAB	23-Jul-19	540595	TEJASNET	24-Jul-19
500233	KAJARIACER	23-Jul-19	540762	TIINDIA	24-Jul-19
523457	LINDEINDIA	23-Jul-19	500231	UMANGDAIR	24-Jul-19
500510	LT	23-Jul-19	500425	AMBUJACEM	25-Jul-19
532720	M&MFIN	23-Jul-19	540611	AUBANK	25-Jul-19
532541	NIITTECH	23-Jul-19	532978	BAJAJFINSV	25-Jul-19
540719	SBILIFE	23-Jul-19	500034	BAJFINANCE	25-Jul-19
505790	SCHAEFFLER	23-Jul-19	532134	BANKBARODA	25-Jul-19
500472	SKFINDIA	23-Jul-19	532523	BIOCON	25-Jul-19
520056	SUNCLAYLTD	23-Jul-19	511288	GRUH	25-Jul-19
500420	TORNTPHARM	23-Jul-19	526299	MPHASIS	25-Jul-19
505537	ZEEL	23-Jul-19	533179	PERSISTENT	25-Jul-19
500023	ASIANHOTNR	23-Jul-19	532689	PVR	25-Jul-19
522295	CONTROLPR	23-Jul-19	532218	SOUTHBANK	25-Jul-19
500123	ELANTAS	23-Jul-19	500570	TATAMOTORS	25-Jul-19
508906	EVERESTIND	23-Jul-19	570001	TATAMTRDVR	25-Jul-19
532309	GEPIL	23-Jul-19	517041	ADORWELD	25-Jul-19
532662	HTMEDIA	23-Jul-19	523694	APCOTEXIND	25-Jul-19
532162	JKPAPER	23-Jul-19	526849	BANARBEADS	25-Jul-19
531209	NUCLEUS	23-Jul-19	503960	BBL	25-Jul-19
500314	ORIENTHOT	23-Jul-19	523708	EIMCOELECO	25-Jul-19
524570	PODARPIGQ	23-Jul-19	500150	FOSECOIND	25-Jul-19
532460	PONNIERODE	23-Jul-19	530343	GENUSPOWER	25-Jul-19
522205	PRAJIND	23-Jul-19	506076	GRINDWELL	25-Jul-19
533470	RUSHIL	23-Jul-19	538979	GRNLAMIND	25-Jul-19
522034	SHANTIGEAR	23-Jul-19	505726	IFBIND	25-Jul-19
500820	ASIANPAINT	24-Jul-19	533320	JUBLINDS	25-Jul-19
532483	CANBK	24-Jul-19	526263	MOLDTEK	25-Jul-19
539876	CROMPTON	24-Jul-19	533080	MOLDTEK PAC	25-Jul-19
522275	GET&D	24-Jul-19	517536	ONWARDTEC	25-Jul-19



## Result Calendar Q1FY20

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
532987	RBL	25-Jul-19	532504	NAVINFUOR	29-Jul-19
517447	RSSOFTWARE	25-Jul-19	535754	ORIENTCEM	29-Jul-19
507514	SDBL	25-Jul-19	500674	SANOFI	29-Jul-19
516016	SHREYANIND	25-Jul-19	532498	SHRIRAMCIT	29-Jul-19
532390	TAJGVK	25-Jul-19	509930	SUPREMEIND	29-Jul-19
532301	TATACOFFEE	25-Jul-19	500280	CENTENKA	29-Jul-19
500055	TATASTLSL	25-Jul-19	509692	INDIANCARD	29-Jul-19
500412	TIRUMALCHM	25-Jul-19	522263	JMCPROJECT	29-Jul-19
505533	WESTLIFE	25-Jul-19	524019	KINGFA	29-Jul-19
500002	ABB	26-Jul-19	532988	RANEENGINE	29-Jul-19
500027	ATUL	26-Jul-19	532349	TCI	29-Jul-19
532977	BAJAJ-AUTO	26-Jul-19	532867	V2RETAIL	29-Jul-19
500490	BAJAJHLDNG	26-Jul-19	532215	AXISBANK	30-Jul-19
500033	FORCEMOT	26-Jul-19	511243	CHOLAFIN	30-Jul-19
511676	GICHSGFIN	26-Jul-19	532482	GRANULES	30-Jul-19
500228	JSWSTEEL	26-Jul-19	539336	GUJGAS	30-Jul-19
532313	MAHLIFE	26-Jul-19	500292	HEIDELBERG	30-Jul-19
532500	MARUTI	26-Jul-19	500182	HEROMOTOCO	30-Jul-19
509966	VSTIND	26-Jul-19	522287	KALPATPOWR	30-Jul-19
524348	AARTIDRUGS	26-Jul-19	500109	MRPL	30-Jul-19
531147	ALICON	26-Jul-19	500730	NOCIL	30-Jul-19
533138	ASTEC	26-Jul-19	540173	PNBHOUSING	30-Jul-19
530999	BALAMINES	26-Jul-19	532638	SHOPERSTOP	30-Jul-19
500089	DICIND	26-Jul-19	532725	SOLARINDS	30-Jul-19
505700	ELECON	26-Jul-19	532755	TECHM	30-Jul-19
509525	EMPIND	26-Jul-19	541269	CHEMFABALKA	30-Jul-19
532150	INDRAMEDCO	26-Jul-19	523127	EIHAHOTELS	30-Jul-19
532637	MANGALAM	26-Jul-19	538567	GULFOILLUB	30-Jul-19
506579	ORIENTCQ	26-Jul-19	541301	ORIENTELEC	30-Jul-19
523648	PLASTIBLEN	26-Jul-19	500338	PRSMJOHNSN	30-Jul-19
540366	RADIOCITY	26-Jul-19	509220	PTL	30-Jul-19
530919	REMONSIND	26-Jul-19	500407	SWARAJENG	30-Jul-19
533316	STEL	26-Jul-19	533393	TCIDEVELOP	30-Jul-19
500405	SUPPETRO	26-Jul-19	540212	TCIEXP	30-Jul-19
539658	TEAMLEASE	26-Jul-19	532156	VAIBHAVGBL	30-Jul-19
517146	USHAMART	26-Jul-19	524200	VINATIORGA	30-Jul-19
500495	ESCORTS	27-Jul-19	532331	AJANTPHARM	31-Jul-19
517354	HAVELLS	27-Jul-19	500877	APOLLOTYRE	31-Jul-19
532174	ICICIBANK	27-Jul-19	500477	ASHOKLEY	31-Jul-19
533286	MOIL	27-Jul-19	526612	BLUEDART	31-Jul-19
500343	AMJLAND	27-Jul-19	513375	CARBORUNIV	31-Jul-19
532902	CCCL	27-Jul-19	534804	CARERATING	31-Jul-19
532339	COMPUSOFT	27-Jul-19	531344	CONCOR	31-Jul-19
524330	JAYAGROGN	27-Jul-19	505200	EICHERMOT	31-Jul-19
539785	PDMJEPAPER	27-Jul-19	540750	IEX	31-Jul-19
502450	SESHAPAPER	27-Jul-19	530965	IOC	31-Jul-19
506690	UNICHEMLAB	27-Jul-19	533088	MHRIL	31-Jul-19
524394	VIMTALABS	27-Jul-19	532522	PETRONET	31-Jul-19
533573	APLLTD	29-Jul-19	500800	TATAGLOBAL	31-Jul-19
500049	BEL	29-Jul-19	500251	TRENT	31-Jul-19
500870	CASTROLIND	29-Jul-19	541770	CREDITACC	31-Jul-19
500110	CHENNPETRO	29-Jul-19	538961	GENUSPAPER	31-Jul-19
500124	DRREDDY	29-Jul-19	519552	HERITGFOOD	31-Jul-19
500125	EIDPARRY	29-Jul-19	524669	HESTERBIO	31-Jul-19
500171	GHCL	29-Jul-19	524109	KABRAEXTRU	31-Jul-19
540755	GICRE	29-Jul-19	500250	LGBBROSLTD	31-Jul-19
500165	KANSAINER	29-Jul-19	520043	MUNJALSHOW	31-Jul-19

Economic Calendar					
Country	Monday 22nd July 19	Tuesday 23rd July 19	Wednesday 24th July 19	Thursday 25th July 19	Friday 26th July 19
US		Existing Home Sales , API Weekly Crude Oil Stock	Crude Oil Inventories, New Home Sales, Cushing Crude Oil Inventories , Services PMI	Core Durable Goods Orders, Durable Goods Orders, Initial Jobless Claims	U.S. Baker Hughes Oil Rig Count, GDP, CFTC Crude Oil speculative net positions
UK/EURO ZONE		CBI Industrial Trends Orders	Gross Mortgage Approvals, Manufacturing PMI	Deposit Facility Rate, ECB Monetary Policy Statement, ECB Interest Rate Decision	
INDIA					FX Reserves, USD

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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.

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