

NIFTY KEY LEVELS

Support 1 : 11150
Support 2 : 11120
Resistance1: 11360
Resistance2: 11380

Events Today

Dividend

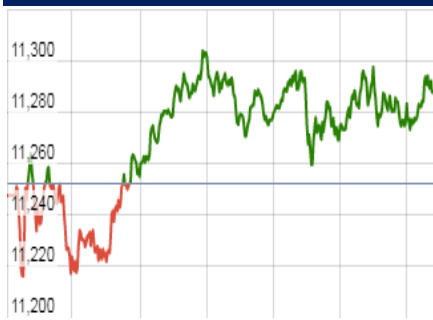
WEIZMANIND, ASAHIINDIA, BIRLACABLE, TITAN, PIDILITIND, HAWKINCOOK, ADANIENT, MINDAIND, KEERTHI, BHARATGEAR, INDOAMIN, ARVIND, KTKBANK, SUDARSCHEM, LUPIN, SUDARSCHEM.

Ex- Date : 29-07-2019

Results

APLLTD, BEL, CASTROLIND, CHENNPETRO, COCHINSHIP, DLF, DRREDDY, EIDPARRY, GHCL, KANSAINER, KPRMILL, NAVINFLUOR, ORIENTCEM, RNAM, SANOFI, SHRIRAMCIT, SPARC, STAR, SUPREMEIND, AYMSYNTEX, CENTENKA, DALMIASUG, GOKEX, IFBAGRO, INDIANCARD, JMCPROJECT, KINGFA, LLOYDSTEEL, MAHABANK, MUTHTFN, RANEENGINE, SHALBY, TATASPONGE, TCI, V2RETAIL.

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened negative at 11,247.45 and made a low of 11,210.05. From there it moved towards the high of 11307.60 and closed positive at 11284.30. On indices front only IT traded negative. India VIX closed negative by 5.63% at 11.92

Selling pressure will continue in the coming sessions towards 200 DMA standing around 11130 levels and lower towards line of parity & strong psychological mark of 11000. Moreover, majority of the momentum oscillators are in oversold zone and possibility of bounce back from lower levels in coming sessions cannot be ruled out. Nevertheless, the index has stiff resistance around 11360 levels which is highest high of last 3 trading sessions & decisive trade above this zone will be the first sign of reversal of trend.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	37,882.79	0.14%
NIFTY	11,284.30	0.29%
BANK NIFTY	29,325.30	0.97%

Global Market

Index (Prev. Close)	Value	% Change
DOW	27,192.45	0.19%
NASDAQ	8,330.21	1.11%
CAC	5,610.05	0.57%
DAX	12,419.90	0.47%
FTSE	7,549.06	0.80%
EW ALL SHARE	18,419.93	0.33%

Morning Asian Market (8:30 am)

SGX NIFTY	11,305.00	-0.21%
NIKKIE	21,521.50	-0.63%
HANG SENG	28,032.00	-1.29%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	34,773.00	-0.13%
SILVER	41,152.00	-0.57%
CRUDEOIL	63.16	-0.33%
NATURALGAS	149.70	-3.04%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	68.93	0.04%
RS./EURO	76.72	0.01%
RS./POUND	85.26	-0.45%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.47	-0.80%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
26-Jul-19	3276	4779	(1503)
Jul-19	78349	92373	(14024)
2019	766380	724416	42898
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
26-Jul-19	3845	1928	1918
Jul-19	76096	60612	15484
2019	504761	496886	7874

Please refer to page pg 13 for Bulk deals, Dividends, Bonus, Spilts, 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

JSWSTEEL	BUY	29-Jul-19
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We continue to remain positive on JSW Steel led by significant capacity addition in progress, cost cutting measures, increase in captive iron ore volume (expected to be around 5mt in FY20 vs. 1.8mt in FY19) and its ability to alter between export and domestic sales. However, over near term slow down in auto industry and reducing spread due to falling steel prices and raw material prices remaining at the same level will be a concern. We have reduced our FY20 EBITDA/PAT estimate by 11%/24% as we factor in higher operating expense but maintain our FY21 estimate. We value the stock at Rs.300 (7x FY20e EV/EBITDA) and maintain BUY.

VEDL	NEUTRAL	29-Jul-19
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Vedanta continues to remain the key beneficiary if there is an upward movement in commodity price due to its presence in ferrous, non ferrous and oil & gas businesses. However, significant fall in LME zinc and LME aluminium due to ongoing US/China trade war and difficulty in ramping up production in oil & gas business will continue to impact company's performance over near term. Our FY20 EBITDA/PAT estimates stand reduced by 8%/12%, primarily on account of lower than expected profitability in zinc international and aluminium business, but, we maintain our FY21 estimates. We continue to maintain our NEUTRAL view on the stock with an unchanged target price of Rs.180 (3.3x FY21e EV/EBITDA).

SOUTHBANK	ACCUMULATE	29-Jul-19
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South bank continues to report weak performance led by moderate loan growth and elevated credit cost. On the NIM front the downfall is likely to be arrested and going ahead it is expected to improve on the back of rise of pricing power in retail and hike in the MCLR rate. SOUTHBANK has almost recognised most of its corporate stress exposure, the SMA 2 majorly consist of less than Rs 50 Cr ticket size accounts contributing upto Rs 1000 Cr. Management remain cautious of the rising stress in the MSME segment. However management has optimistically guided for improvement in the slippages trend with rise in the PCR to 75% which will keep credit cost at elevated level. Management has guided for Rs 1000 Cr of slippages, Rs 500 Cr of recovery and Rs 200 Cr of credit cost per quarter going ahead. We remain cautious due to lag in operational efficiency and has decreased the estimates for FY20 by 6%. We maintain ACCUMULATE with P/B .5x for FY21.

MARUTI	BUY	29-Jul-19
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The industry is going through tough phase and the decline is witnessed in both urban as well rural regions. The management says that there is no optimism across consumers as walk-ins has contracted sharply. However, the growth guidance for the industry remains negative 2-3% for FY20. We expect margins to remain soft in FY20 based on weaker demand scenario while FY21 may see sharp improvements led by volume growth and price hikes. The company is ready with EV models and currently testing the prototypes. We reduce the FY20 EPS estimate by 5%YoY due to weak volume growth and higher cost. We value the company at 27x FY21e EPS to arrive at a target price of Rs.7531 and maintain BUY.

BAJAJ-AUTO	BUY	29-Jul-19
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BAJAJ-AUTO has reported 30bps sequential decline in EBITDA margins due to higher employee cost and weaker operating leverage during the quarter. Going ahead the management expects margins to remain range bound at 15-16% in FY20. The demand outlook in the domestic market continues to be sluggish but there is expectation of some improvement in festive season. International business outlook is steady as Africa and Asian markets growing faster while Latin America seems muted. The transition such as BS-VI and EV will positively impact the company as it has already developed the products and testing them. We largely maintain our EPS estimates for FY21. We value the company at 18x FY21e EPS to arrive at a target price of Rs.3450 and maintain BUY.

ICICIBANK**BUY****29-Jul-19**

Assets quality continues to improve with the normalization of corporate slippages. BB & Below book also continues to decline (reduction of 12% QoQ) and forms 2.6% of the net advances. However there has been concerns on rising slippages on agriculture portfolio for the industry as a whole. Specific PCR improved to 74% as credit cost remained elevated due ageing related provisions and lack on any significant resolution on NPA front. However management holds its guidance of credit cost for the full year. Operating performance is on improving path with the pickup in advances growth and normalization of margin. We largely maintain our estimates and recommend BUY with the target price of Rs 515 at 2.4x BV FY21e.

BAJFINANCE**NEUTRAL****29-Jul-19**

BAF maintains strong growth across products categories and geographic expansion with rising efficiency and better margins. Acquisition of new customer and expansion of network also continued to remain strong and in line with management strategy. However with rise in leverage of retail customers in the economy, growth and quality may get impacted in the near term. As a prudence, management has stringent the underwriting norms. Fewer product segment also showed some sign of rise in stress. The rise in credit cost since last three quarters signals alarming situation. We are cautious on the rising stress on retail consumption story. Management plans to raise capital of \$1.2 Bn in near term. We have not factored the equity dilution in our estimates and maintain our estimates. We maintain our NEUTRAL view on the stock with the target price of Rs 3221 at 6x BV FY21e.

PERSISTENT**BUY****29-Jul-19**

Persistent started the year with soft performance. Revenue grew marginally by 1.1%QoQ impacted by steep decline in Digital While margin dipped 88 bps owing to higher employee cost, higher visa cost and slow IP growth. Going forward, we see concerns in revenue predictability for FY20 owing to inconsistent performance by digital business (declined 5.9% in 1QFY20) and continued softness in IP revenue. Digital business where most of IT companies are recording mid to high single digit QoQ growth in revenue, Persistent Digital business growth is dampening ever quarter. Also more dependency on its top client performance (deteriorating consecutively in last 6 quarter YoY) is raising concerns for the company performance in near term. However, with the new leadership on board and new initiative we expect the challenges to gradually improve but it will take few quarters to start reflecting in the performance. We expect the margin to remain under pressure with continued challenges in FY20. Thus factoring in near term challenges, we have cut down our revenue /PAT estimates by 3.6%/6.7% for FY20 and 4.1%/9.6% for FY21. Despite revising our target price from Rs702 to Rs655, recent price correction in stock have made the stock look attractive. Thus we recommend Buy on stock with revised target price of Rs655.

MPHISIS**BUY****29-Jul-19**

Mphasis started the year with moderate performance in 1QFY20. Revenue grew 2%QoQ while margin declined 30 bps led by higher visa cost, salary hike and transition cost. Direct core channel remained strong by growing 1.3%QoQ and 19.2% YoY While HP/DXC revenue grew 0.9%QoQ and 17.5%YoY. Momentum continued in new TCv which stood at USD151million for the quarter. Going ahead, Continued traction from core services (HP and direct channel), robust deal momentum (USD151mn in 1QFY20) and strong growth in new client addition from Blackstone Portfolio (grew 55%YoY) gives a strong revenue visibility for FY20. We expect direct core channel to outperform the industry average (expanding its growth in black stone clients) whereas DXC/HP to post growth in line to industry or slightly above by increasing more go to market strategy with DXC in FY20. Factoring in, positive uptake in margin guidance (increased its OPM band by 50bps to 15.5%-17.5% for FY20) and in line result in 1Q. We have largely maintain our target price of Rs1200 and recommend BUY.

KARUR VYSYA BANK**BUY****29-Jul-19**

The environment continues to remain challenging for KVB on rising stress in the system. The loan book contracted on sequential basis due to de-growth in corporate and commercial segment however, retail growth remained the robust. Management being conservative in the current operating environment, the growth can take back seat and margin may also get impacted. Management holds its assets quality guidance. Considering slower growth and margin contraction, we reduce our earning estimates for FY20 by 17%. However, stock is currently trading at lower valuation range of 0.7x BV FY21. On the valuation comfort we maintain BUY on the stock with the target price of Rs 75 at 0.8x BV FY21e.

SRTRANSFIN

HOLD

29-Jul-19

The growth has remained muted due to election & weakening in the demand of new CV. Nonetheless sturdy pricing power of SRTRANSFIN in the rural areas has helped it to sustain spreads amid liquidity stress. Asset quality has remained robust with temporary hiccup due to election period; management has re-iterated credit cost guidance of 2% for FY20. However due to slowdown in the infrastructure & construction activity management has revised it's the loan book guidance to 14-16% from 18-20% rate. We expects margin to remain under pressure due high cost of borrowings and maintenance of buffer as liquid asset. We remain cautious on the growth and have decreased the estimate by 10% for FY20. We value the stock at 1.2x for FY21 at Rs 1125. We downgrade the stock to HOLD.

IPO- AFFLE (INDIA) Ltd

NEUTRAL

26-Jul-19

The company's revenue and profits have grown consistently in last 3 years. The company is leading ad tech solution provider in India. It has unique business model, automated and scalable platform with 70% revenue from global business and rest from domestic markets. It runs an asset-light business model with debt-free status. However, company runs risk of facing intense competition from global giants. At current issue price of Rs 745 (upper end), the stock is available at 37x P/E FY19 earnings. Looking at current market, the valuations seems little stretched and hence we assign Neutral rating to the issue.

KEC

BUY

25-Jul-19

KEC is poised well to capitalize growing opportunities in the Infra space and we believe that the revenue growth trajectory of Non T&D business is likely to continue led by the Railway and Civil business. Power T&D business is expected to back on track with 13% CAGR growth over FY19- 21E supported by the strong order book of Rs 20000 Cr plus with Rs 3500 Cr of L1 Orders. The management's business diversification strategy to reduce dependency over single segment will result into sustainable growth going ahead. We have estimated revenue CAGR growth of 14% over FY19-21E. Operating margin continue to remain strong at 10.5%. RoE will sustain at 20%. Currently stock is trading at 11x of FY21 EPS which is lower than its long term average P/E of 16x. We value the stock at 15x FY21E EPS and arrived at target price of Rs 408 per share. We maintain our Buy rating on the stock.

LT

BUY

24-Jul-19

Larsen and Toubro come up with another strong set of numbers in Q1FY20 led by the Infrastructure and Services business. Private capex witness some traction in Airport segment but the Industrial capex cycle and other PPP projects continue to remain sluggish. Though the bid pipeline remain strong at Rs 8.4 lakh Cr mainly from the Public sector. We have largely maintained our estimates and expect revenue growth of 13/14% (ex Electrical and Automation) in FY20/FY21 with EBITDA margin of 12.5%. We value core E&C business at Rs 1398 per share (24x FY21E EPS) and Subsidiary business at Rs 288 per share and the Investment into Mindtree share at Rs. 49 per share. We maintain our BUY rating on the stock with target price of Rs 1736/share.

NIITTECH

NEUTRAL

24-Jul-19

NITEC started the year with moderate revenue growth of 3%QoQ (excl GIS business) while margin contracted by 313bpsQoQ on onetime non recurring expenses (professional expenses related to Whish work and GIS transaction, also includes onetime ex gratia payment), wage hike and higher visa filling cost. Going forward, continued growth in fresh orders intake which grew 13.8%YoY in 1Q (continued uptake in consecutive 9 quarters) and strong traction from insurance and travel to drive growth in FY20. Even we believe new acquisition Whish work (contributed half a month revenue of 10.8crore in 1QFY20) to make up for the GIS disinvestment. However we expect to continue to see softness in top 5 client's revenue as BFS capital market to continue to remain under pressure due to macro concern. On margin front, we expects it to be below the 18% threshold for FY20 considering continued investment plan by the management and some impact from disinvestment of GIS business. Factoring in macro challenges hanging around top client revenue in near term, we have reduced our target from Rs1497 to Rs1450 and recommend Neutral.

Management Concall

MPHASIS 1QFY20 CONCALL HIGHLIGHTS:

- ❑ Deal wins: In 1QFY20, the company won deal TCV of 151 mn dollars in direct international .80 % of this deal win was in new gen focus areas. The strong deal wins is continuously reflected in revenue growth.

Direct international channel:

- ❑ Slow growth in 1Q revenue: the company grew 0.7%QoQ revenue growth in 1QFY20. The growth was impacted by non strategic ATM business excluding that core business grew 2.3%QoQ in cc terms.
- ❑ Direct core which constitutes 84% of the revenue grew 2.7%QoQ and 17.2%YoY in cc terms on the back of record growth year in FY19. Growth is broad based in strategic accounts, black stone portfolio and new client segments. Investment in sale and marketing has now handsomely paying off .The significant growth in black stone portfolio (grew 55%YoY) and new client segment which grew 104% QoQ in cc terms. New gen now contributes around 51% of direct core business revenues in 1QFY20 reflecting growth of 35%YoY.
- ❑ The Company continues to witness strong growth in direct core, strong traction in client wins as reflected in the company's new logo closures and new client revenues. The pipeline continues to be robust as the company is well positioned for the services.
- ❑ DXC/HP channel: Growth of 2.5%QoQ was seen in 1QFY20 in cc terms with continued focus on diligent transformation of partnership across all the vectors .The strategic engagement of client focusing on service transform capabilities and solution led approach to GTM a, coupled geographical diversification and focus on industry vertical market focus is resulting continued growth .The pipeline in this segment continues to be robust as the company increase there go to market affect with DXC which will help to grow in line or slightly above market growth in FY20.
- ❑ Digital Risk: the DR is stabilizing seeing environment in the US. Revenue grew 1%QoQ in cc terms in 1Q due to ramp of capability in the quarter to meet the demand with turnaround in mortgage industry .The company is confident of growing this business in coming quarters as further convert dealwins into revenue going ahead. The company expects to maintain the growth to stated band of USD 28 to 30 million

Margin performance:

I. Margin declined during the quarter due to visa cost, salary hike and one time provision for the receivables as well as ramp up cost of new project launched .Utilization dropped both in trainee and employees due to planned decision .Hedge gain added 50 bps to the margins. The company also got benefit from change in INDAS 116 however the company reinvested 60bps into additional bench and optimizing the pyramid action for future improvement.

II. For FY20, the management wants operating band to be in range of 15.5% to 17.5%.

- ❑ Supply side concern :Clearly there is tight market for new gen service specially onsite which unlimitedly impact the operational cost and impact the growth .However the company has not seen any such impact for the company in meaningful way .
- ❑ Investment in Europe: The Company has been investing in Europe geography for quite a time and sees around 11% revenue coming from there. Though there is issue especially in UK due to all macro uncertainty around Brexit and off course there certain segment in the Europe specially in investing banking and trading market are seeing challenge, the company sees the challenges not going to be away any time soon because as they are pivoting from global banking to going back to the foots of their markets .However The impact for the company is less muted and hence company feels to continue to do investments.
- ❑ BFS industry: Any consumer facing segment like consumer bank, consumer lending payments is seeing fairly robust environment for investment led primarily by the fact that these require digital intervention which are fairly strong. However there are part of even these segment in core services specially legacy infra , legacy application not seeing growth .There are other segments like global trading market , asset management which is seeing pressure on the core business(either because of interest rate or pressure on their field).The company is seeing growth going ahead.
- ❑ Hedge: The Company is seeing 50 bps improvements from hedging in FY20.
- ❑ Emerging segment: In this segment, the company has posted strong growth during the quarter. Emerging (collection of micro verticals) includes healthcare, Hi tech, logistic, travel segments. All the segments are in hypo growth mode now for the company as because of base and also company adding account to accelerate the growth. The company expects to see emerging segment to grow faster going forward.
- ❑ Outlook: The Company expects to grow above market growth in FY20 with robust deal pipeline.

Management Concall

SOUTHBANK Concall Highlights

- NIM is expected to improve by 10-20 bps with improvement in the pricing & improvement in MCLR rate (1 year MCLR being base). NIM is expected to remain in the range of 2.7-2.75%.
- C/I ratio is expected to improve by 2% going ahead; the improvement will lead by growth in the other income. Management has tied up with many insurance companies for distribution of third party products and expects rise in transaction fee from higher share of incremental disbursement in Retail & MSME segment.
- The incremental growth is expected to be driven by Retail (home loan, mortgage, auto and gold loans) followed by agri segment & MSME segment at a growth rate of 15-18% for FY20. Management expects moderate growth in the corporate segment going ahead.
- Gold loan portfolio is basically agriculture subvention portfolio where management is not able to get proper pricing in the current environment.
- Management is cautious grows MSME due to liquidity strain in the market with emerging opportunity in Ahmedabad, Kolkata, Mumbai & Delhi.
- Management focuses on CASA improvement by 100 bps. Bulk deposits have declined by 3%.
- Up gradation stands at Rs 87 Cr and Write of Rs 132 Cr. NPA is mainly led by corporate segment, where resolution may take some time. Management has decrease the share of corporate portfolio as the corporate losses has gone up.
- Moratorium for Kerala flood is currently available till Dec 31 2019. Restructured book for agriculture and natural calamity is around Rs 164 Cr. MSME dispensation is at Rs 107 Cr. Totaling dispensation to Rs 292 Cr.
- Management has guided to contain the slippages at Rs 1000 Cr for FY20, with Rs 200 Cr of credit cost per quarter (it does not cover any dilution in the asset cover) at the rate of 1-1.1%. Recovery target stands at Rs 500 Cr. Management has guided to increase the PCR to 65% in next 7-8 quarters.
- The credit quality in Kerala is standard; management cautiously expects 30% of slippages in the book going ahead.
- SMA-2 has increased from 1.7% to 2.65% YoY.
- SMA 2 less than 5 Cr is around 4762 account contributing to Rs 400 Cr.
- SMA 2 above 5 Cr is around Rs 600 Cr.
- SMA 2 between 50 and 100 Cr there is 1 road project which is getting resolved.
- SMA 2 above 100 Cr is around Rs 0 Cr.
- The exposure to the particular HFC under resolution stood at Rs 150 Cr.
- LAP is basically sourced from internal portfolio with very less reliance on the DSA portfolio.
- Major sector in less than BBB are HFCs, textile & manufacturing. BB external rating account is a diversified industry, hospitality, airport where no problems is expected.
- Management plans to raise equity in the 2HFY20. Management plans on dilution of 30 Cr number of share along with raising of Rs 500 Cr of tier 2 bonds.
- The average ticket size in the housing segment stands at Rs 25 Lakh & LAP stands at Rs 28 Lakh. Business loan is at Rs 7 lakh.

Management Concall

BANKBARODA Q1FY20 Concall Highlights:-

- ❑ NIM declined marginally due to decline in international margin and dip in domestic investment yields. Bank is working on to reduce high cost of deposits particularly on Vijaya bank. International margin has seen some dip due to rise in cost. Hopefully it will do better going ahead due to repayment of high cost book.
- ❑ Advances on solo basis of Bank Baroda grew by 12% YoY. Domestic credit growth on amalgamated basis was 5% YoY. The strategy of Dena and Vijaya bank will be aligned to Bank Baroda and will see higher growth going ahead on amalgamated basis. International book is seeing recovery in terms of growth.
- ❑ Fresh Slippages for amalgamated entity have come down to Rs 5583 Cr from Rs 6554 Cr sequentially. Watchlist stands at Rs 16500 Cr and includes Rs 4400 Cr from NBFC sector. 70% slippage in June 2019 quarter was from watch list of March 2019 of Amalgamated Book. Exposure includes DHFL, ADAG, Sintex, Suzlon and Religare. Non fund-based exposures are around Rs 2300-2500 Cr.
- ❑ Management stated that if the significant portion of watch list slip into NPA and with the fair amount of recovery inline, net NAP number will improve QoQ and will be below 3% March 2020.
- ❑ Management stated that the assumptions made for 15% credit growth and 10% deposits after the branch settling with other two entities is quite realistic.
- ❑ Operating profit is extremely strong and management thinks Rs 18000-20000 Cr of operating profit is possible. Management maintain the earlier guidance given in all parameter expect NPA as a balance sheet to increase to 1.5%-1.75% from earlier expectation of 1.25%.
- ❑ The write down of capital from Vijaya and Dena bank has exceeded the capital given by the Government and hence it has impacted the Capital adequacy ratio. Further change in regulatory requirement and rating downgrade in some account further impacted the CRAR. Management plans to raise Rs 4500-Rs 6000 Cr through AT1 bond and ESPs.
- ❑ Bank is having 88.67% PCR in NCLT accounts of amalgamated entity.
- ❑ Slippages Break- Rs 1281Cr and Agri, Rs 1314 Cr from SME, Rs 1593 Cr from Corporate.
- ❑ Standard IL&FS exposure is Rs 2827 Cr.
- ❑ Buyout purchase was Rs 2900 Cr during the quarter.

PVR 1QFY20 Concall Highlights:

- ❑ Liquidity crunch in the economy from the NBFC sector and the challenges faced by real estate developers will be a challenge for the company to fulfill its target of opening 1000 screens by 2020.
- ❑ Management expects to open 80 screens for the year FY20. However, the delay in opening up malls in tier-2 and tier-3 cities also the reason for such lower target number for the year.
- ❑ Spends per head (SPH) grew by 8% YoY during the quarter based on change in mix and conversion part (menu changes, offer changes etc.).
- ❑ SPI screens which were acquired last year by the company will benefit in from Q3FY20.
- ❑ Management expects ATP growth is around 4-5% which was largely driven by realization growth.
- ❑ Management expects advertisement growth to be higher in Q2 and Q3 based on the content coming up either with the block buster films or films with higher footfalls.
- ❑ OTT, Netflix and Zee5 etc. coming up with the lower cost plans (Rs. 199/ user) are not comparable to cinemas and entertainment platform here in India. Moreover, it's a peddler to the content rather than a peddler to the experience.
- ❑ Employee cost were higher during the quarter based on increase in the wages, opening few properties, change in uniform and a one-off item rebranding which is 2-3% of the cost.
- ❑ Company has come up with new technology in comparable screens like 4DX, Playhouse and IMAX and which has higher advertising cost during the quarter. Although there is a one-off item of re-launching the phoenix mills property due to which the advertising expense were higher during the quarter.
- ❑ Capex is expected to be Rs. 500 crores for FY20.
- ❑ Debt is expected to be in the same range going forward. Currently, the Net debt situation is Rs.1325 crores by 1QFY20.

Management Concall

BAJAJ FINANCE Q1FY20 Concall Highlights:-

- ❑ Existing customer contribution went up to 66% from 63%. Company in a steady basis continued to add new locations, added 65 locations in 1Q to below 1900 and management expects the cross 2000 by March 2020.
- ❑ Company is sitting on close to Rs 6,500 crores of liquidity buffer and remain very comfortably placed. Management will continue to diversify the ECB will probably raise anywhere between \$600 million to \$750 million in the calendar year.
- ❑ Fixed deposit book stood at Rs 15084 Cr with a growth of 55% YoY. Its contribution to consolidated balance sheet stood at 13.4%. Management expects FD cross 16-17% contribution by FY2020. Company continuous to increase investment in new channel to grow retail deposits and company has 6 different channels to grow retail deposit.
- ❑ Overall fee revenue pool on a year-on-year basis grew by 65%.
- ❑ Capital adequacy remained strong, Tier 1 at 15.5%, consolidated leverage now at 6.6x. In general company raise capital within 6.6 times to 6.8 times, so management subject to Board and shareholders' approval, may go out and raise capital.
- ❑ On credit quality on loan against property remains steady on NON-IL&FS. Company received Rs 18 Cr in escrow account in last 20 days. Total provision on IL&FS account at this point of time stand at 26%.
- ❑ In commercial lending business has only one NPA account amounted to Rs 36 Cr of which Rs 21 Cr has been provided.
- ❑ Out of 20,000 employee, 4,464 people in collections across the country.
- ❑ Management said that the growth environment at this point of time, medium term outlook doesn't change. The environment is patchy. BAF is a growth Company and will continue to remain a growth Company.
- ❑ In Q1FY20 Company did provisioning on standard assets by 86 bps under ECL stage 1 & 2 under IND AS against 40 bps as per RBI.
- ❑ RBL and BAJAJ FINANCE is the working partner. In Q1FY20 company cards stood at 1.3million and >>Management expects to reach by 2 -2.3 million cards in FY20.
- ❑ Company has tightened the underwriting norms in digital product financing in urban and rural business to 15-18% to cut in disbursement, and in SME and B2C business 10-20% to cut in new disbursement.
- ❑ From 10-13 Business, 9 businesses are growing even the yellows color business is also growing. Two-wheeler done better on YoY basis.
- ❑ Rural gold average loan book ticket size is Rs 85000 and Maximum Rs 10 Cr.

Management Concall

AU BANK Concall Highlights

- ❑ IRR of incremental disbursement has gone up by 90 bps while on cost front there is a marginal 10 bps decline. Yield in investment is at 5%. Management is comfortable in maintaining buffer liquidity at the rate of 8-10% of the BS liquidity as long as the yield is more than CoF. Higher leverage and liquidity has affected the margins. NIM expansion is expected in Q3 & Q4 on the back of higher disbursement IRR and better liability franchise.
- ❑ Incremental yield rate has increased in SBL Agri segment, business banking segment and NBFC segment on the back of lower competition IRR of NBFC stands at 16.5%-17%, IRR of MSME is at 15.5% & IRR of Mid corporate is at 13.5%
- ❑ Rate of average Retail is at 6.2%. Management is incrementally focusing on the retail TD & building CASA franchise. PSLC premium is in the range of 50-70 bps. Other banks are offering TD at 7% so it is very competitive for AUBANK to build the liability franchise. AUBANK mobilized retail term deposit to the tune of Rs 850 Cr in 1QFY20.
- ❑ Most of customer is at B2C phase which are in the semi- urban & rural market where no challenges of slowing market.
- ❑ New product launches include personal loan and 3 in 1 bank demat and trading account. Management continues to generate business purely through internally lead generations.
- ❑ Share of Retail segment is expected to remain in the same proportion till FY22. Management has discontinued SBL-SME as they were not growing it for last 8-10 quarters. They have merged SBL-SME with AGRI SME given significant overlap in the borrower's profile.
- ❑ Rs 1336 Cr of securitization was done in this quarter.
- ❑ AUBANK shifted to used segment and COW (Cash on wheel) segment on the back lower pricing and decline in market share in the new vehicle. Traction on the used business has moved into more organized player. Used segment is similar to new vehicle segment in terms of asset class, dealer management, channel management & geography. Rejection rate stand at 15% on both new and used segment. The difference in the credit cost of used and new is 50-60 bps higher. Average ticket size for used is at Rs 3, 00,000 while age of the used vehicle is 5-7 years.
- ❑ Cash On wheel is basically giving money as top up to existing customer. The IRR is at 17-18%.
- ❑ C/I ratio is expected to decline to 52-53% in next 2-3 years. Cost to asst has declined 3.8% from 4% YoY. Management it to decline in 3.25% by FY22.
- ❑ RoA OF 1.8-1.9% is achievable in FY22.
- ❑ Moving into daily recognition of NPA norm has led to elevated amount of GNPA. Management has guided credit cost estimate is around 60-70 bps going ahead.
- ❑ Management has diluted 0.8% of its stake in Aavas Housing Finance from total 7.23% of holding. The stake sale was on a prudential basis majorly relating to the pricing pressure.

Management Concall

BAJAJ-AUTO 1QFY20 concall highlights:

- ❑ The demand outlook continues to be sluggish going ahead as July seems worse than June with 12-13%YoY decline in volumes. There could be some improvement seen during the festive season.
- ❑ International business outlook is steady as Africa and Asian markets growing faster while LatAm seems muted. Emerging markets are showing 2-3% kind of growth in the motorcycles.
- ❑ The company's market share has inched up 2%YoY to 18.3% in domestic motorcycles. Entry segment market share is 30.6% while in sports segment it has a market share of 47%.
- ❑ The management expects that at 15% EBITDA margin has bottomed out. However the margins to remain range bound going ahead.
- ❑ Egyptian market is going through regularization of 3 wheelers industry which has led to contraction in volumes and it may take few quarters to bring the demand back to normal.
- ❑ The company is ready with EV prototypes in the 2 & 3 wheeler both which are being tested in campuses.
- ❑ The management expects 3 wheeler cargo segment demand to improve as introduction of BS-VI will increase the prices of small 4 wheeler cargo vehicles.
- ❑ KTM reported loss of Euro 2.3mn due to built-up of higher inventory level during previous quarters. The company has received Rs.104 crore as dividend from KTM. However 3QCY19 performance is expected to be robust as per the management.
- ❑ Exports revenue for the quarter stood at Rs.3150 crores (flat YoY)
- ❑ Spare parts revenue was Rs.740 crores in 1QFY20.
- ❑ Dealer inventory level remains at 7-8 weeks for the industry.

MARUTI 1QFY20 concall highlights:

- ❑ PV industry has declined by 18.4%YoY in 1QFY20. Passenger car, UV and Vans has declined by 23%, 4.5% and 25.7% respectively.
- ❑ The management has stated that it is difficult to predict the growth number for FY20 at this point of time. The company has witnessed sharp decline in walk-ins across stores.
- ❑ The company is helping dealers by lowering down the inventory level as there is no optimism seen on consumer side.
- ❑ Rural has declined by 17%YoY (contributes 39% of total volumes) a similar decline has been seen in urban regions as well.
- ❑ The industry has been witnessing a shift towards petrol vehicles (66% of total industry volumes) due to BS-VI norms. However, Maruti's petrol portfolio has improved by 600bps YoY to 78%.
- ❑ Models such as Alto, Baleno, Wagon R, Swift and Dzire have already been equipped with BS-VI.
- ❑ Royalty rate for the quarter was 5.2% of sales.
- ❑ 45% of the models have moved to INR based royalty and rest 55% of the models will move to INR based royalty by 2022-23.
- ❑ Exports revenue for the quarter was Rs.1406 crores.
- ❑ The company is testing about 50 EV prototypes across country.
- ❑ Gujarat plant production stands at 96623 units in 1QFY20.

Management Concall

JSWSTEEL 1QFY20 concall highlights:

- ❑ Domestic steel demand has grown YoY but have fallen QoQ by 5%, demand continues to remain impacted by slow down in auto, slow down in public investment and lower credit availability.
- ❑ Management expects steel demand to pick up in 2HFY20 on the back of expected pick up in govt. spending and improvement in auto demand due to festive season and pre buying before BS VI.
- ❑ Correction in domestic steel price has happened on the back of fall in international steel prices and slow down in domestic demand. Management doesn't expect further fall in steel prices as the landed cost of imports is almost at par with the current domestic prices.
- ❑ Steel prices have fallen but prices of coking coal and iron ore have remained around the same level or have increased QoQ.
- ❑ Company was able to maintain realization on QoQ basis due to higher share of export, hedging gains, execution of some long term contracts which are fixed at higher prices and higher VAP in the volume. However, realization fell by 7% YoY.
- ❑ Realization is expected to moderate in 2QFY20 as recent fall in steel prices will come in 2QFY19.
- ❑ 66% of imports into the country were from FTA countries.
- ❑ CoP in the quarter increased by 1% YoY and was down 2% QoQ. Higher captive iron ore, increase in captive coke and start of iron ore pipe conveyor belt helped in QoQ reduction in cost. Company saved Rs.155/t of iron ore due to pipe conveyor belt, which transported 10000-15000t/day and is expected to go up to 30000/day in next 34 months.
- ❑ Total net debt of the company increased slightly from Mar'19 level to Rs.47767cr, weighted average cost of debt has come down to 6.9% (vs. 7.2% in Mar'19). Company's debt to ebitda is at 2.72x (vs.2.43x in Mar'19), debt to equity at 1.35x.
- ❑ Acceptance on revenue account is USD1215mn and the capital account is USD345mn.
- ❑ The USA Ohio and the Italy subsidiary both are expected to turn EBITDA positive by the end of FY20.
- ❑ At Monnet shut down is planned, DRI and pellet plant are giving good margin and by operating on integrated basis company is incurring losses because the TMT prices have fallen significantly. Therefore, management has decided to take the shutdown. In next 2-3 months company will be able to achieve the strengthening of the TMT mill. The plant will be fully operational from end of Oct'19.
- ❑ Company maintained guidance of 4.5-5mt of captive iron ore in FY20 and Steel production is expected at 16.95mt and sales at 16mt for FY20.
- ❑ FY20 capex for Indian business is at Rs.15700cr and in 1QFY20 Rs.2890cr has been incurred. Capex for international business is set at USD350mn out of which USD180mn is for US.

Stocks in News:

- ❑ **NHPC:** NCLT approves company's Rs 907 crore bid for 500 MW Lanco Teesta Hydro Power project.
- ❑ **Future Lifestyle Fashions:** The company received Rs 300 crore by issuing more than 64.79 lakh shares at Rs 463 per share on a preferential basis to Apollo India Private Equity IV (Mauritius) Limited. Apollo India Private Equity IV (Mauritius) Limited is an affiliate of AION Capital Partners, which is an India focused Private Equity Fund.
- ❑ **Tata Sponge Iron:** India Ratings assigned a long-term issuer rating of AA to the existing / proposed bank facilities and outlook is stable.
- ❑ **Yes Bank:** AT1 bond rating revised by CARE from A to A-; outlook remains negative.
- ❑ **Vedanta:** The company's consolidated profit fell 11.9 percent to Rs 1,351 crore versus Rs 1,533 crore, revenue declined 3.7 percent to Rs 21,374 crore versus Rs 22,206 crore YoY.
- ❑ **ICICI Bank:** ICICI Bank on Saturday reported a standalone net profit of Rs 1,908 crore for the first quarter ended June 2019. The bank had posted a net loss of Rs 120 crore in the same quarter a year ago.
- ❑ **Vodafone Idea:** The company on Friday said its consolidated loss has narrowed to Rs 4,873.9 crore for the first quarter ended June 30. The company had reported Rs 4,881.9 crore loss during the fourth quarter of 2018-19
- ❑ **Escorts Q1:** Consolidated net profit down 27.6 percent at Rs 87.6 crore versus Rs 121 crore, revenue down 5.8 percent at Rs 1,440.5 crore versus Rs 1,529 crore, YoY
- ❑ **Havells India Q1:** Consolidated net profit down 16percent at Rs 177.1 crore versus Rs 211.2 crore, revenue up 4.5 percent at Rs 2,717 crore versus Rs 2,600.7 crore, YoY
- ❑ **Power Mech Projects:** Andhra Pradesh government cancelled an order worth Rs 572 crore given to the company. The company stated that since no construction activity had commenced, there is no implications on its financials.
- ❑ **Uflex** has entered into an agreement to sell 82 percent stake of its arm Utech Developers to Montage Enterprises for Rs 125.05 crore.
- ❑ **Granules India** received a Form 483 with one observation from the U.S. FDA, for its API manufacturing facility at Hyderabad. The company stated that this observation was procedural in nature.
- ❑ **Cadila Healthcare** received a Form 483 with zero observations from the U.S. FDA, for its API manufacturing facility at Ankleshwar.

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

BULK DEAL

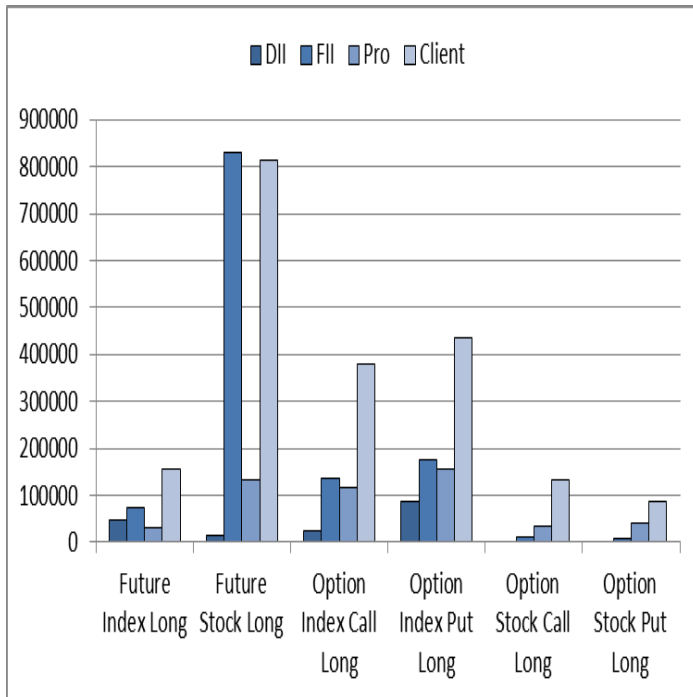
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	26-07-19	BCP	ACHINTYA COMMODITIES PRIVATE LIMITED	B	528903	41.73
BSE	26-07-19	BCP	ACHINTYA COMMODITIES PRIVATE LIMITED	S	531817	41.67
BSE	26-07-19	CPML	MOHAMED ZAHEED	S	28000	30.1
BSE	26-07-19	CPML	VIJETA BROKING INDIA PRIVATE LIMITED	B	36000	30.09
BSE	26-07-19	DIVINUS	MANOJKUMAR GUNVANTRAI SOMANI	S	42600	24.25
BSE	26-07-19	EARUM	MOHIT PRAKASH JALAN	S	45000	46.25
BSE	26-07-19	ESSARSHPNG	INDIA OPPORTUNITIES GROWTH FUND LTD	B	7400000	9.5
BSE	26-07-19	ESSARSHPNG	CITOC INVESTMENT SERVICES LLP	S	7364883	9.5
BSE	26-07-19	MEDICO	ARYAMAN BROKING LIMITED	B	30000	83.5
BSE	26-07-19	MEDICO	ARYAMAN BROKING LIMITED	S	22800	86.75
BSE	26-07-19	MEDICO	PANKAJ PIYUSH TRADE AND INVESTMENT LTD	S	30000	83.5
BSE	26-07-19	MEDICO	GOODPOINT COMMDEAL PRIVATE LIMITED	B	22800	86.75
BSE	26-07-19	PRIME	KRISMA INVESTMENTS PRIVATE LIMITED	B	19000	111
BSE	26-07-19	PVVINFRA	GKML SOFTWARE TECHNOLOGIES PRIVATE LIMITED	B	71587	23
BSE	26-07-19	PVVINFRA	CHOZEN TECHNOLOGY SOLUTIONS PRIVATE LIMITED	S	66665	23
BSE	26-07-19	RADHEY	RAJESH SHANTILAL VAKHARIA	B	21211	18.28
BSE	26-07-19	RELICAB	OVERSKUD MULTI ASSET MANAGEMENT PRIVATE LIMITED	S	150000	49.22
BSE	26-07-19	RELICAB	EMERALD COMMERCIAL LIMITED	B	150000	49.22
BSE	26-07-19	RMCHEM	TAIYAB HAIDERALI NOORANI .	S	6000000	0.75
BSE	26-07-19	RMCHEM	PRAMOD KUMAR SULTANIA & SONS	B	1320000	0.75
BSE	26-07-19	RMCHEM	MANOJKUMAR GUNVANTRAI SOMANI	B	1400000	0.75
BSE	26-07-19	RMCHEM	BHIM SINGH CHAUDHARY	B	2000000	0.75
BSE	26-07-19	SCANPRO	ALKA CHANDRA	B	24900	3.72
BSE	26-07-19	SCANPRO	SUMAN AZAD	S	24900	3.72
BSE	26-07-19	SSPNFIN	DINANATH YADAV	S	12000	47.85
BSE	26-07-19	SSPNFIN	DEVJEET CHAKRABORTY	B	12000	47.85
BSE	26-07-19	STL	ARYAMAN BROKING LIMITED	S	21000	147.3
BSE	26-07-19	STL	S K GROWTH FUND PVT LTD	B	21000	147.3

Corporate Action

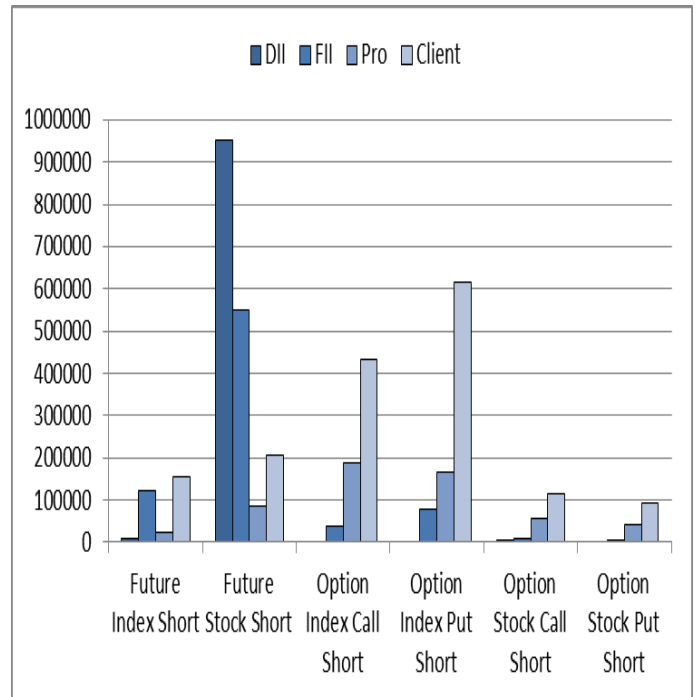
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	542460	ANUP	30-07-19	Dividend - Rs. - 7.0000	-
BSE	512573	AVANTI	30-07-19	Dividend - Rs. - 4.0000	-
BSE	532400	BSOFT	30-07-19	Final Dividend - Rs. - 2.0000	31-07-19
BSE	502137	DECCANCE	30-07-19	Final Dividend - Rs. - 3.7500	-
BSE	507717	DHANUKA	30-07-19	Dividend - Rs. - 0.6000	-
BSE	500068	DISAQ	30-07-19	Final Dividend - Rs. - 2.5000	-
BSE	540153	ENDURANCE	30-07-19	Dividend - Rs. - 5.5000	-
BSE	533248	GPPL	30-07-19	Final Dividend - Rs. - 1.8000	-
BSE	504036	HIRECT	30-07-19	Final Dividend - Rs. - 0.4000	-
BSE	522064	HONDAPOWER	30-07-19	Dividend - Rs. - 10.0000	-
BSE	517380	IGARASHI	30-07-19	Dividend - Rs. - 4.9000	-
BSE	590066	KCP	30-07-19	Final Dividend - Rs. - 1.0000	-
BSE	504258	LAKSELEC	30-07-19	Dividend - Rs. - 9.0000	-
BSE	526947	LAOPALA	30-07-19	Dividend - Rs. - 1.2000	-
BSE	500268	MANALIPETC	30-07-19	Final Dividend - Rs. - 0.7500	-
BSE	540704	MATRIMONY	30-07-19	Final Dividend - Rs. - 1.5000	31-07-19
BSE	539289	MJCO	30-07-19	Final Dividend - Rs. - 1.5000	-
BSE	523160	MORGANITE	30-07-19	Final Dividend - Rs. - 12.0000	-
BSE	500304	NIITLTD	30-07-19	Final Dividend - Rs. - 5.0000	-
BSE	532742	PAUSHAKLTD	30-07-19	Final Dividend - Rs. - 5.0000	-
BSE	509887	SINNAR	30-07-19	Stock Split From Rs.10/- to Rs.5/-	31-07-19
BSE	532221	SONATSOFTW	30-07-19	Final Dividend - Rs. - 8.0000	-
BSE	500777	TNPETRO	30-07-19	Dividend - Rs. - 1.0000	-
BSE	540980	YSL	30-07-19	Final Dividend - Rs. - 40.0000	-

PARTICIPANT WISE OPEN INTEREST

Long Position

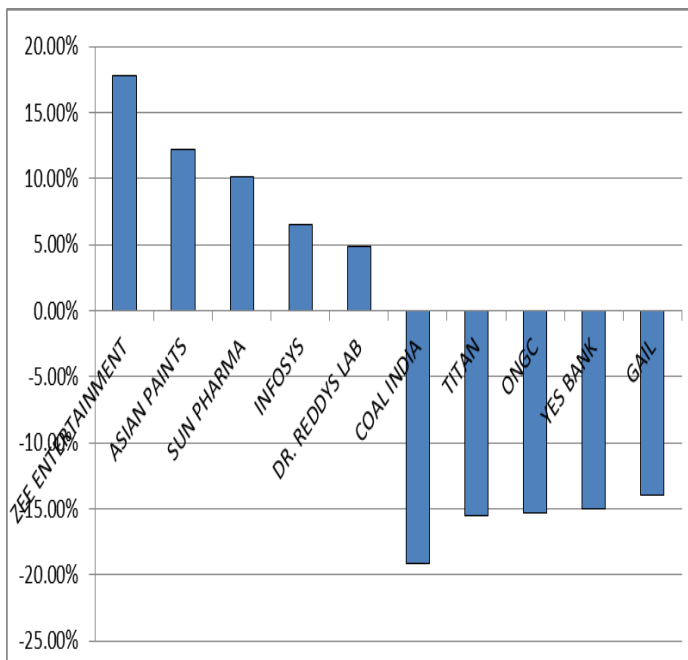


Short Position

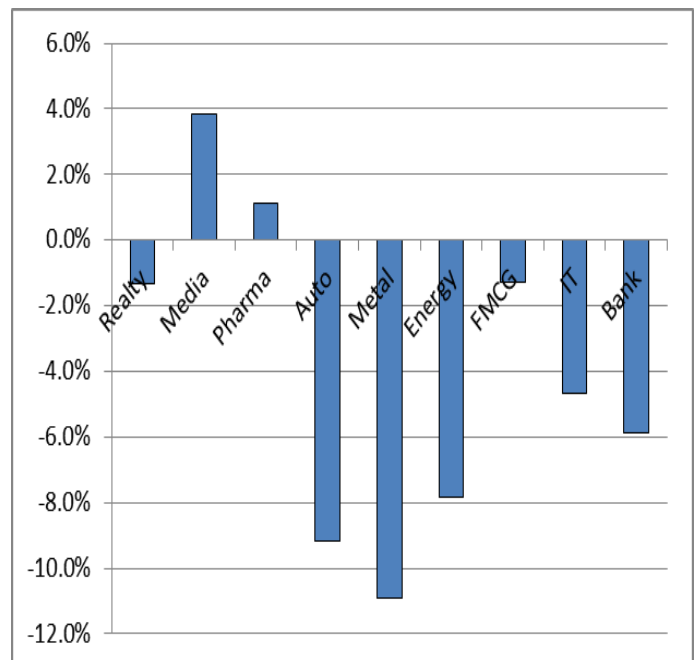


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q1FY20

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
533573	APLLTD	29-Jul-19	509152	GRPLTD	30-Jul-19
500049	BEL	29-Jul-19	538567	GULFOILLUB	30-Jul-19
500870	CASTROLIND	29-Jul-19	541301	ORIENTELEC	30-Jul-19
500110	CHENNPETRO	29-Jul-19	500338	PRSMJOHNSN	30-Jul-19
540678	COCHINSHIP	29-Jul-19	509220	PTL	30-Jul-19
532868	DLF	29-Jul-19	532687	REPRO	30-Jul-19
500124	DRREDDY	29-Jul-19	532983	RPLIFE	30-Jul-19
500125	EIDPARRY	29-Jul-19	532735	RSYSTEMINT	30-Jul-19
500171	GHCL	29-Jul-19	517214	SPICEMOBI	30-Jul-19
500165	KANSAINER	29-Jul-19	500407	SWARAJENG	30-Jul-19
532889	KPRMILL	29-Jul-19	533393	TCIDEVELOP	30-Jul-19
532504	NAVINFLUOR	29-Jul-19	540212	TCIEXP	30-Jul-19
535754	ORIENTCEM	29-Jul-19	533171	UNITEDBNK	30-Jul-19
540767	RNAM	29-Jul-19	532156	VAIBHAVGBL	30-Jul-19
500674	SANOFI	29-Jul-19	524200	VINATORGA	30-Jul-19
532498	SHRIRAMCIT	29-Jul-19	532331	AJANTPHARM	31-Jul-19
532872	SPARC	29-Jul-19	532480	ALBK	31-Jul-19
532531	STAR	29-Jul-19	500877	APOLLOTYRE	31-Jul-19
509930	SUPREMEIND	29-Jul-19	500477	ASHOKLEY	31-Jul-19
508933	AYMSYNTEX	29-Jul-19	526612	BLUEDART	31-Jul-19
500280	CENTENKA	29-Jul-19	513375	CARBORUNIV	31-Jul-19
500097	DALMIASUG	29-Jul-19	534804	CARERATING	31-Jul-19
532630	GOKEX	29-Jul-19	531344	CONCOR	31-Jul-19
507438	IFBAGRO	29-Jul-19	505200	EICHERMOT	31-Jul-19
509692	INDIANCARD	29-Jul-19	540064	FRETAIL	31-Jul-19
522263	JMCPROJECT	29-Jul-19	540750	IEX	31-Jul-19
524019	KINGFA	29-Jul-19	530965	IOC	31-Jul-19
539992	LLOYDSTEEL	29-Jul-19	532705	JAGRAN	31-Jul-19
532525	MAHABANK	29-Jul-19	533088	MHRIL	31-Jul-19
511766	MUTHTFN	29-Jul-19	532892	MOTILALOFS	31-Jul-19
532988	RANEENGINE	29-Jul-19	532522	PETRONET	31-Jul-19
540797	SHALBY	29-Jul-19	517385	SYMPHONY	31-Jul-19
513010	TATASPONGE	29-Jul-19	500800	TATAGLOBAL	31-Jul-19
532349	TCI	29-Jul-19	500251	TRENT	31-Jul-19
532867	V2RETAIL	29-Jul-19	512070	UPL	31-Jul-19
500003	AEGISLOG	30-Jul-19	533303	BFINVEST	31-Jul-19
532215	AXISBANK	30-Jul-19	532430	BFUTILITIE	31-Jul-19
532149	BANKINDIA	30-Jul-19	541770	CREDITACC	31-Jul-19
511243	CHOLAFIN	30-Jul-19	533121	EXPLEOSOL	31-Jul-19
532839	DISHTV	30-Jul-19	540798	FSC	31-Jul-19
532482	GRANULES	30-Jul-19	513108	GANDHITUBE	31-Jul-19
539336	GUJGAS	30-Jul-19	538961	GENUSPAPER	31-Jul-19
500292	HEIDELBERG	30-Jul-19	500179	HCL-INSYS	31-Jul-19
500182	HEROMOTOCO	30-Jul-19	519552	HERITGFOOD	31-Jul-19
522287	KALPATPOWR	30-Jul-19	524669	HESTERBIO	31-Jul-19
526371	NMDC	30-Jul-19	524109	KABRAEXTRU	31-Jul-19
500730	NOCIL	30-Jul-19	500250	LGBBROSLTD	31-Jul-19
500302	PEL	30-Jul-19	590078	MAITHANALL	31-Jul-19
540173	PNBHOUSING	30-Jul-19	540749	MASFIN	31-Jul-19
532638	SHOPERSTOP	30-Jul-19	520043	MUNJALSHOW	31-Jul-19
532725	SOLARINDS	30-Jul-19	532864	NELCAST	31-Jul-19
532755	TECHM	30-Jul-19	516082	NRAGRINDQ	31-Jul-19
507880	VIPIND	30-Jul-19	519260	SANWARIA	31-Jul-19
514162	WELSPUNIND	30-Jul-19	539252	SCFL	31-Jul-19
539251	BALKRISHNA	30-Jul-19	512529	SEQUENT	31-Jul-19
541269	CHEMFABALKA	30-Jul-19	533014	SICAGEN	31-Jul-19
523127	EIHAHOTELS	30-Jul-19	532143	SKMEGGPROD	31-Jul-19

Result Calendar Q1FY20

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
540575	STARCEMENT	31-Jul-19	539889	PARAGMILK	02-Aug-19
500777	TNPETRO	31-Jul-19	532898	POWERGRID	02-Aug-19
532794	ZEEMEDIA	31-Jul-19	500112	SBIN	02-Aug-19
505163	ZFSTEERING	31-Jul-19	500483	TATACOMM	02-Aug-19
531335	ZYDUSWELL	31-Jul-19	539874	UJIVAN	02-Aug-19
532454	BHARTIARTL	01-Aug-19	532477	UNIONBANK	02-Aug-19
500878	CEATLTD	01-Aug-19	540691	ABCAPITAL	02-Aug-19
532443	CERA	01-Aug-19	526397	ALPHAGEO	02-Aug-19
504973	CHOLAHDNG	01-Aug-19	532834	CAMLINFINE	02-Aug-19
532424	GODREJCP	01-Aug-19	531595	CGCL	02-Aug-19
500676	GSKCONS	01-Aug-19	506401	DEEPAKNI	02-Aug-19
500185	HCC	01-Aug-19	500119	DHAMPURSUG	02-Aug-19
532835	ICRA	01-Aug-19	533146	DLINKINDIA	02-Aug-19
530007	JKTYRE	01-Aug-19	526227	FILATEX	02-Aug-19
530813	KRBL	01-Aug-19	532345	GATI	02-Aug-19
524000	MAGMA	01-Aug-19	532851	INSECTICID	02-Aug-19
531642	MARICO	01-Aug-19	539276	KAYA	02-Aug-19
533344	PFS	01-Aug-19	517206	LUMAXIND	02-Aug-19
533274	PRESTIGE	01-Aug-19	532852	MCDHOLDING	02-Aug-19
500330	RAYMOND	01-Aug-19	522241	MMFL	02-Aug-19
500400	TATAPOWER	01-Aug-19	523630	NFL	02-Aug-19
540180	VBL	01-Aug-19	520008	RICOAUTO	02-Aug-19
526921	21STCENMG	01-Aug-19	520086	SICAL	02-Aug-19
539056	ADLABS	01-Aug-19	531548	SOMANCYERA	02-Aug-19
532395	AXISCADES	01-Aug-19	530759	STERTOOLS	02-Aug-19
524663	BIBCL	01-Aug-19	533306	SUMMITSEC	02-Aug-19
500119	DHAMPURSUG	01-Aug-19	500336	SURYAROSNI	02-Aug-19
532707	DYNPRO	01-Aug-19	523301	TCPLPACK	02-Aug-19
514167	GANECOS	01-Aug-19	524129	VINYLINDIA	02-Aug-19
590025	GINNIFILA	01-Aug-19	511333	VLSFINANCE	02-Aug-19
524735	HIKAL	01-Aug-19	534976	VMART	02-Aug-19
502330	IPAPPM	01-Aug-19	590013	XPROINDIA	02-Aug-19
532642	JSWHL	01-Aug-19	532179	CORPBANK	03-Aug-19
540768	MAHLOG	01-Aug-19	532181	GMDCLTD	03-Aug-19
532944	ONMOBILE	01-Aug-19	532209	J&K;KBANK	03-Aug-19
502420	ORIENTPPR	01-Aug-19	532644	JKCEMENT	03-Aug-19
533158	THANGAMAYL	01-Aug-19	500253	LICHSGFIN	03-Aug-19
532553	WELENT	01-Aug-19	500109	MRPL	03-Aug-19
532418	ANDHRABANK	02-Aug-19	521064	TRIDENT	03-Aug-19
532830	ASTRAL	02-Aug-19	533029	ALKALI	03-Aug-19
500043	BATAINDIA	02-Aug-19	516064	ARROWGREEN	03-Aug-19
500048	BEML	02-Aug-19	500052	BEPL	03-Aug-19
500335	BIRLACORPN	02-Aug-19	531599	FDC	03-Aug-19
532927	ECLERX	02-Aug-19	524226	GAEL	03-Aug-19
522074	ELGIEQUIP	02-Aug-19	532621	MORARJEE	03-Aug-19
539844	EQUITAS	02-Aug-19	530517	RELAXO	03-Aug-19
500086	EXIDEIND	02-Aug-19	541163	SANDHAR	03-Aug-19
532809	FSL	02-Aug-19	504614	SARDAEN	03-Aug-19
540743	GODREJAGRO	02-Aug-19	533655	TRITURBINE	03-Aug-19
532702	GSPL	02-Aug-19	532356	TRIVENI	03-Aug-19
500010	HDFC	02-Aug-19	533339	ZENTEC	03-Aug-19
540530	HUDCO	02-Aug-19	509480	BERGEPAIN	05-Aug-19
532706	INOXLEISUR	02-Aug-19	532814	INDIANB	05-Aug-19
532947	IRB	02-Aug-19	517569	KEI	05-Aug-19
500875	ITC	02-Aug-19	503806	SRF	05-Aug-19
540222	LAURUSLABS	02-Aug-19	532779	TORNTPOWER	05-Aug-19
500790	NESTLEIND	02-Aug-19	523261	VENKYS	05-Aug-19

Economic Calendar					
Country	Monday 29TH July 19	Tuesday 30th July 19	Wednesday 31st July 19	Thursday 1st August 19	Friday 2nd August 19
US		Core PCE Price Index, Pending Home Sales (MoM) (Jun), API Weekly Crude Oil Stock	ADP Nonfarm Employment Change, Crude Oil Inventories, Fed Interest Rate Decision	Manufacturing Employment & PMI	Nonfarm Payrolls , Unemployment Rate, U.S. Baker Hughes Oil Rig Count
UK/EURO ZONE	Nationwide HPI (YoY)		CPI (YoY), Unemployment Rate,	Manufacturing PMI (Jul), BoE Inflation Report, BoE Interest Rate Decision ,	Construction PMI,
INDIA			RBI Monetary and Credit Information Review		

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