

NIFTY KEY LEVELS

Support 1 : 11130
Support 2 : 11000
Resistance1: 11290
Resistance2: 11350

Events Today

Dividend

ANUP, AVANTI, BSOFT, DECCANCE, DHANUKA, DISAQ, ENDURANCE, GPPL, HIRECT, HONDAPOWER, IGARASHI, KCP, LAKSELEC, LAOPALA, MANALIPETC, MATRIMONY, MJCO, MORGANITE, NIITLTD, PAUSHAKLTD, SONATSOFTW, TNPETRO, YSL

Ex- Date : 30-07-2019

Results

AEGISLOG, AXISBANK, BANKINDIA, CHOLAFIN, DISHTV, GRANULES, GUJGAS, HEIDELBERG, HEROMOTOCO, KALPATPOWR, NMDC, NOCIL, PEL, PNBHOUSING, SHOPERSTOP, SOLARINDS, TECHM, VIPIND, WELSPUNIND, BALKRISHNA, CHEMFABALKA, EIIHOTELS, GRPLTD, GULFOILLUB, ORIENTELEC, PRSMJOHNSN, PTL, REPRO, RPGLIFE, RSYSTEMINT, SPICEMOBI, SWARAJENG, TCIDEVELOP, TCIEXP, UNITEDBNK, VAIBHAVGBL, VINATIORGA.

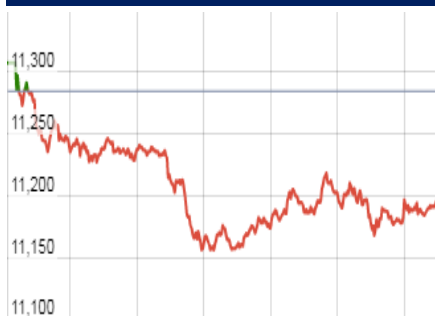
Stock Split

SINNAR From Rs.10/- to Rs.5/-

Ex- Date : 30-07-2019

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

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 11,307.50

and marginally made a high of 11,310.95. From

there it moved towards the low of 11152.40

and closed negative at 11189.20. On sectoral

front IT witnessed broader buying. India VIX

closed positive by 7.64% at 13.06

In line with our weekly view, nifty tested the

support of 200 DMA and bounced back sharply

but failed to hold gain on upper side. It

gradually moving towards our mentioned

target of 11130 mark. If index hold this level

then we can see pullback towards 11290 &

11350 level otherwise it will slip down till

11000 level.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	37,686.37	-0.52%
NIFTY	11,189.20	-0.84%
BANK NIFTY	29,295.90	-0.10%

Global Market

Index (Prev. Close)	Value	% Change
DOW	27,221.35	0.11%
NASDAQ	8,293.33	-0.44%
CAC	5,601.10	-0.16%
DAX	12,417.47	-0.02%
FTSE	7,686.61	1.82%
EW ALL SHARE	18,240.83	-0.97%

Morning Asian Market (8:30 am)

SGX NIFTY	11,236.40	0.23%
NIKKIE	21,738.50	0.74%
HANG SENG	28,208.00	0.36%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	34,709.00	-0.18%
SILVER	41,195.00	0.10%
CRUDEOIL	63.91	0.47%
NATURALGAS	146.00	-2.47%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	68.73	-0.25%
RS./EURO	76.39	-0.41%
RS./POUND	84.57	-1.25%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.41	-1.73%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
29-Jul-19	3440	4144	(704)
Jul-19	81788	96517	(14729)
2019	769819	728560	42194
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
29-Jul-19	4644	3292	1352
Jul-19	80740	63905	16835
2019	509405	500179	9226

Quote of the Day : "Risk comes from not knowing what you are doing."

JSWSTEEL	BUY	29-Jul-19
<p>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.</p>		
VEDL	NEUTRAL	29-Jul-19
<p>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).</p>		
SOUTHBANK	ACCUMULATE	29-Jul-19
<p>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.</p>		
MARUTI	BUY	29-Jul-19
<p>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.</p>		
BAJAJ-AUTO	BUY	29-Jul-19
<p>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.</p>		

APLLTD Q1FY20 Concall Highlights

- India sales for the quarter was almost flat YoY to Rs. 324 crs on account:
 - General slowdown in the industry
 - Delayed monsoon in Q1FY20 (as acute constitute 35% of the domestic sales)
 - ROW sales have declined by 15% YoY to Rs.108 crs as Europe sales has been impacted due to serialization. The management expects it to stabilize H2FY20 onwards.
 - US sales for the quarter increased by 41% to US\$ 47 million on account of new launches and increased market share in the other products
 - Gross margin increased from 70.4% in Q1FY19 to 78.5% in this quarter on account of higher margin product sales.
 - Exceptional item of Rs. 32.79 crs for the quarter relates to impairment provision on investment in Alembic Mami SPA, JV.
- Facilities
 - General injectable facility- Exhibit batches were taken during the quarter, filings expected in H2FY20.
 - General Oral Solids facility, Jarod - Validated batches will be taken in Q2FY20, filings expected in H2FY20.
 - Oncology injectables facility- Filings is expected in H1FY21.
 - The Oncology OSD facility at Panelav was successfully audited by USFDA with Zero 483s.

Guidance

- Number of filings guided by the management in FY20 will be around 25.
- R&D expenses are expected to be 140 crs per quarter as guided by the management.
- India sales is expected to be better than or in line with the industry in the coming quarters.
- The company launched 3 products in US this quarter and has guided for 10-15 launches for the full year. 10+ products planned to be launched in Q2 FY20.
- Capex for the quarter - 174 crs.
- Financial assistance to Aleor JV for the quarter- Rs. 48 crs.
- Cash in hand - Rs. 156 crs.
- Gross borrowings- Rs. 1157 crs.
- R&D for the quarter - Rs. 140 crs.

RNAM 1QFY20 Concall Highlights:

- ❑ The company has been able to maintain the operating profitability in 1QFY20, the reason being major of the TER cut being passed on to the distributors.
- ❑ Other income declined by 35% QoQ, the reason being MTM impact.
- ❑ Staff cost increased by 7% QoQ on the account of ESOPs and increments given in 1QFY20.
- ❑ Other expenses declined by 47% YoY in 1QFY20 due to high other expenses in the same quarter last year due to upfront commission on the distribution front and the company has reduced various discretionary spend on various unwanted expenses leading to lower other expenses.
- ❑ The outstanding back book of fee and commission expense to be written off is Rs 30 Cr.
- ❑ Debt AUM declined MoM mainly on the account of outflow from HNI and corporate front due to the NBFC crisis in 1QFY20.
- ❑ Total direct business AUM stood at 14% of total AUM. The direct business AUM has been better due to the small cities B-100 cities have been encouraging and increasing volumes and digital fronts are expected to increase yield going ahead.
- ❑ The Average ticket size for SIPs went down by 10% YoY in 1QFY20, the reason being movement into the B-30 cities and more penetration through digital platform as the digital route has low ticket size SIPs.
- ❑ In last quarter the company lost around Rs 18k Cr in debt and liquid funds and gained Rs 8K Cr on equity and ETF front.
- ❑ The company is at advance stage for the launch of first Fund of Fund in the Tech/VC Space –Indo Japan Emerging Technology & Innovation Fund. It is committees to strengthen industrial competitiveness in both the countries but creating funds to invest in India's fast growing start-ups.
- ❑ RNAM (as GP) signed letter of intent along with LPs: Nippon Life, Mizuho Bank and Development Bank of Japan.
- ❑ In 1QFY20 Nippon life Insurance signed Binding agreement with Reliance Capital Ltd to increase stake in RNAM up to 75%.
- ❑ Unique investor base increased by 8% YoY in 1QFY20.
- ❑ Exposure to stressed companies: No incremental exposure to ADAG in last quarter, the total exposure is Rs 1340 out of which Rs 800 Cr is due for maturity, Rs 600 Cr is due before 30th October and Rs 200 Cr is due before March 2020 and balance after that. Majority of this money is expected to be recovered on the back of underlying securities being there. Face Value O/S: Rs 380 Cr, Carrying Provisioning: Rs 399 Cr, given in the form of ICDs. Other than this Rs 380 Cr of exposure to Reliance infra and Reliance Power.
- ❑ DHFL: Rs 1400 Cr, Rs 400 face value today
- ❑ Zee already exited from.

CDSL Q1FY20 Concall Highlights:-

- ❑ In Q1FY20 CDSL added 6.38 lac Beneficiary owner account and other depository add 2.17lac beneficiary owner account. Beneficiary owner incremental market share stands at 75% in Q1FY20.
- ❑ Revenue breakup: - Annual listing charges Rs 19.23 Cr, Transaction charges Rs 9.86 Cr, Consolidated account charges(E-voting charges) Rs 0.44 Cr, IPO Corporate action charges Rs 5.31 Cr , On-line data charges Rs 7.64 Cr for Q1FY20. Document verification charges of Rs 6.93 Cr that was on time charges in CVL on government project. In this project 1 phase is completed.
- ❑ Revenue from unlisted company stood at 0.75 Cr in Q1FY20.
- ❑ Other income declined from Rs 17.74 Cr to Rs 15.02 Cr QoQ due to decline in mark to market gain. Mark to market gain on investment on other income declined from Rs 9.73 Cr to Rs 8.97 Cr QoQ.
- ❑ Other expenses increased from Rs 10 Cr to Rs 18 Cr QoQ due to government project in which company provided around Rs 5.49 Cr against Rs 6.93 Cr income. CDSL provided impairment of losses in Q1FY20 of Rs 1.62 Cr. In government project volume are high and, margins are low.
- ❑ Employee cost increased from Rs 10 Cr to Rs 14 Cr QoQ due to increase in employee cost. Employee cost increased due to salary revision by 32% across the board. After every 2-3 year employees cost will increase. Employee cost will move in the run rate of Rs 10 Cr.
- ❑ In Q1FY20 CDSL added 633 companies so total company stands at 2037.
- ❑ Cash at the end of Q1FY2 stands at Rs 715 Cr against which company has to make payment of Rs 50 Cr as dividend and Rs 30 Cr as refundable DP.
- ❑ In Q1FY20 No of university in National academics depository went up to 550.
- ❑ In Q1FY20 Company 2.5 lac life insurance policy added and 5000 health insurance policy added in to the system. This is the first quarter in which health insurance policy is added. Pricing on Health insurance is in the range of Rs 30-35.
- ❑ CDSL venture Limited KRA performance is linked to the stock market which remains weak which result is lower KYC generation but In Q1FY20 KYC generation is increased from 1.88 to 1.93 QoQ.

ESCORTS 1QFY20 Concall highlights**Tractor Industry:-**

- The industry is expected to see decline in growth in FY20. In Q1FY20, domestic industry was down by 15% YoY.
- The overall sentiment continue to remain negative due to delayed monsoon, lower sowing, lower construction activities, lower reservoir level and lower subsidy based sales in Southern and Western regions.
- 2QFY20 is expected to be better from September month led by festive season demand.
- Industry in Q1FY20 on Y-o-Y basis in North and central region de-grew by 2%, whereas industry de-grew by 31% in South and west region.
- The new regulation of registration of tractors started in Bihar is expected to be enforced in other states as well going forward.

Agri Machinery Business:-

- The company is expected to grow better than the industry in FY20.
- 2QFY20 is expected to improve from September led by festive season which may improve the demand. In July and August, no revival is expected; only marginal improvement in demand is expected to be seen in some parts of the country.
- Tractor exports guidance for FY20 is expected to be minimum 20%YoY.
- There will be no major subsidy scheme coming in 2QFY20 except in Assam and Gujarat; the impact on volumes will come in from 3QFY20 and 4QFY20.
- The company has made channel inventory correction during the quarter which has impact on margins.
- The domestic market share stands at 10.5% in 1QFY20 which was down from 10.7% due to lower sentiments.
- The non tractor based (spare parts and implements) segment grew by 8% YoY in 1QFY20. The company is focusing on increasing its product portfolio in farm implements.
- The company has not taken discounts in 1QFY20. Some discounts have been provided, especially in the northern markets due to lower demand sentiments.
- There was a price increase of 1% taken in April in this segment.
- The company has made new launches in smaller compact segment tractors which are receiving good customer response and will further help to improve demand.
- Dealer inventory level stands at 2-3 weeks. There will be temporary increase in inventory level in September during festive season.

Construction Equipment Business:-

- The construction equipment segment has seen some slowdown on account of financing issues and delayed payments for ongoing infra projects. However, further spending on infrastructural development will help the industry to revive soon.
- The total volumes, traded and manufacturing products were correspondingly down by 20.7% in 1QFY20.
- The company is planning to expand its product portfolio in this segment.
- There will be 3 new launches in cranes and 1 new launch in earth moving in October 2019.

Railway Business:-

- The management expects to post 15-20% growth in railways business in FY20.
- Order book during the quarter is more than Rs.400 crores and will be executed in the next 13-15 months.
- Margins are expected to come down going forward due to higher share of new products.
- The company has received orders for brake systems and couplers which is expected to be commercialized next year.

Other Highlights:-

- Capex guidance - Rs.250-300 crores for FY20 (Rs.150 crores towards product development and capacity expansion and rest to be spent as routine capex)
- Production level in 1QFY20 was down by 15-20%. For full year FY20, the capacity utilization is expected to be in the range of 80-85%.

DRREDDY Q1FY20 Concall Highlights

- ❑ US sales grew by 3% YoY on account of new product launches such as Daptomycin, Testosterone gel, Tobramycin, Vitamin K & OTC calcium carbonate and re-launched Isotretinoin during the quarter.
- ❑ Revenues from India grew by 15% YoY to Rs. 696 crs •driven by volume traction and improved realizations in base business and new product launches.
- ❑ Revenues from Europe grew by 19% YoY to Rs 240 crs primarily on account of new products and volume traction on account of improvement in supplies.
- ❑ Europe - the company has launched 6 products in Germany, 4 products in UK, 1 product in Spain, and 3 products in France.
- ❑ PASI sales declined by 16% to Rs 454 crs due to decline in the sales volume of certain products due to manufacturing issues.
- ❑ Gross profit margin for GG and PASI business segments are at 57.6% and 7.2% respectively.
- ❑ Gross profit margin declined by 400 bps to 51.7% due to price erosion in some of the key molecules in the US and Europe, lower sales from PASI business and also due to provision made for inventories.
- ❑ Other operating income includes Rs 350 crs received from Celgene pursuant to an agreement entered towards settlement for Abbreviated New Drug Submissions (ANDS) related to a generic version of REVLIMID[®] brand capsules, (Lenalidomide) pending before Health Canada.
- ❑ R&D expenses for the quarter are at Rs 361 crs (9.4% of sales). For the full year, management guided the R&D spend to be in the range of US\$ 250-300 mn.
- ❑ gNuvaring- The company has responded to the CRL, the company is expecting further queries from the USFDA.
- ❑ PASI sales- The Company expects strong revival in Q2FY20 on account of healthy order book.
- ❑ The management expects the gross margins to be in the range of 53%- 56%.
- ❑ Free cash flow generated for the quarter was at 850 crs.

Stocks in News:

- ❑ **Cochin Shipyard Q1:** Net profit up 12.1% at Rs 119 crore versus Rs 106.2 crore, revenue up 11.6% at Rs 735.4 crore against Rs 658.7 crore, YoY
- ❑ **MMTC** has been assigned the Credit Rating of BWR A1+ by Brickwork Ratings India
- ❑ **Reliance Nippon AMC Q1:** Net profit up 12.9% at Rs 125.4 crore against Rs 111.1 crore, revenue down 17.6% at Rs 325.1 crore versus Rs 394.5 crore, YoY
- ❑ **Muthoot Capital Q1:** Net profit down 22.4% at Rs 13.6 crore versus Rs 17.5 crore, revenue up 26.3% at Rs 143.9 crore versus Rs 114 crore, YoY
- ❑ **Muthoot Finance** stated that in order to moderate gold loan growth due to spike in gold prices in last two months, fresh gold loan advance was temporarily stopped in some branches from July 25-27. Fresh advances have resumed from July 29.
- ❑ **Strides Pharma Q1:** Net profit at Rs 3.7 crore versus loss of Rs 4.3 crore, revenue up 45.1% at Rs 685.8 crore versus Rs 472.7 crore, YoY
- ❑ **BEL Q1:** Net profit up 11.7 percent At Rs 210.6 crore versus Rs 188.5 crore, revenue down at Rs 2,124.5 crore versus Rs 2,132.4 crore, YoY
- ❑ **Dr Reddy's Laboratories Q1:** Net profit up 45.4% at Rs 663 crore versus Rs 456.1 crore, revenue up 3.3% at Rs 3,844 crore versus Rs 3,721 crore, YoY
- ❑ **Vodafone Idea:** The company has decided to close m-pesa vertical following the closure of Aditya Birla Idea Payments Bank Ltd (ABIPBL), in which it was being merged with, a top official said on Monday.
- ❑ **Cafe Coffee Day:** G Siddhartha, the founder of India's largest coffee chain Cafe Coffee Day and who also owns Asia's single largest Coffee estate is reportedly missing from last evening.
- ❑ **IOC & Adani Gas:** Indian Oil Corp and its partner Adani Gas Ltd will invest about Rs 9,600 crore in rolling out infrastructure for retailing CNG to automobiles and piped natural gas to household kitchens in 10 cities for which they recently won licences for, the state-owned firm said on Monday.
- ❑ **Jain Irrigation:** Fitch Ratings has downgraded the company's long-term issuer default ratings (IDR) to CCC- from B-.
- ❑ **Indian Oil Corporation** has made alternate arrangements for sourcing of oil to maintain supplies after imposition of U.S. sanctions on trade with Iran, the state refiner said in its annual report for the year ended March. Alternate arrangements include term contracts for U.S.-origin crude.
- ❑ **Insecticides India** received patent for concentrate formulation for 20 years. The combination will be sold by the company under the brand name 'Aikido'.

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

BULK DEAL

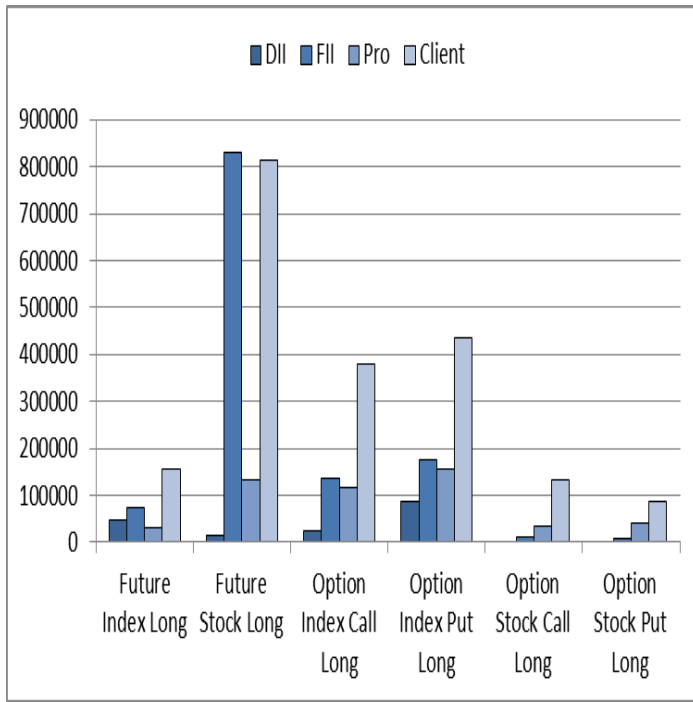
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	29-07-19	AMFL	RIDDHESHKUMAR GIRISHBHAI BHANDARI	B	64000	8.73
BSE	29-07-19	AMFL	BHAVESHKUMAR GIRISHBHAI BHANDARI	B	64000	8.73
BSE	29-07-19	AMFL	NISHA JIGARBHAI SHAH	S	56000	8.62
BSE	29-07-19	AMFL	PARTH HITESHKUMAR SHAH	S	72000	8.82
BSE	29-07-19	BCP	ACHINTYA COMMODITIES PRIVATE LIMITED	B	580140	41.87
BSE	29-07-19	BCP	ACHINTYA COMMODITIES PRIVATE LIMITED	S	580140	41.34
BSE	29-07-19	EARUM	MOHIT PRAKASH JALAN	S	45000	44.2
BSE	29-07-19	JSHL	VIVEK DWIVEDI	B	45000	8.23
BSE	29-07-19	JSHL	SABANA SIDDIQUI	S	35000	7.96
BSE	29-07-19	NOVAPUB	SUDAMA TRADING AND INVESTMENTS LIMITED	S	16002	17.4
BSE	29-07-19	NOVAPUB	BHAVISHYA ECOMMERCE PRIVATE LIMITED	B	17020	17.88
BSE	29-07-19	NOVAPUB	SAJJAN KUMAR GUPTA	B	50000	17.74
BSE	29-07-19	NOVAPUB	BHAVISHYA ECOMMERCE PRIVATE LIMITED	S	41001	17.91
BSE	29-07-19	PRISMMEDI	MITHUN SECURITIES PRIVATE LIMITED	S	39000	28
BSE	29-07-19	PRISMMEDI	PRUDENTIAL INVESTMENT SOLUTION	B	39001	28
BSE	29-07-19	PVVINFRA	BASAN FINANCIAL SERVICES LIMITED	B	9512	23.95
BSE	29-07-19	PVVINFRA	BASAN FINANCIAL SERVICES LIMITED	S	30784	24
BSE	29-07-19	PVVINFRA	SRPL LIMITED	B	41650	23.99
BSE	29-07-19	RADHEY	RAJESH SHANTILAL VAKHARIA	B	21400	18.47
BSE	29-07-19	SSPNFIN	DINANATH YADAV	B	18000	44.98
BSE	29-07-19	SSPNFIN	CHANDU JAIN	S	12000	45
BSE	29-07-19	UNISON	NIRALI PARESHKUMAR LUNAGARIA	B	18800	53.26

Corporate Action

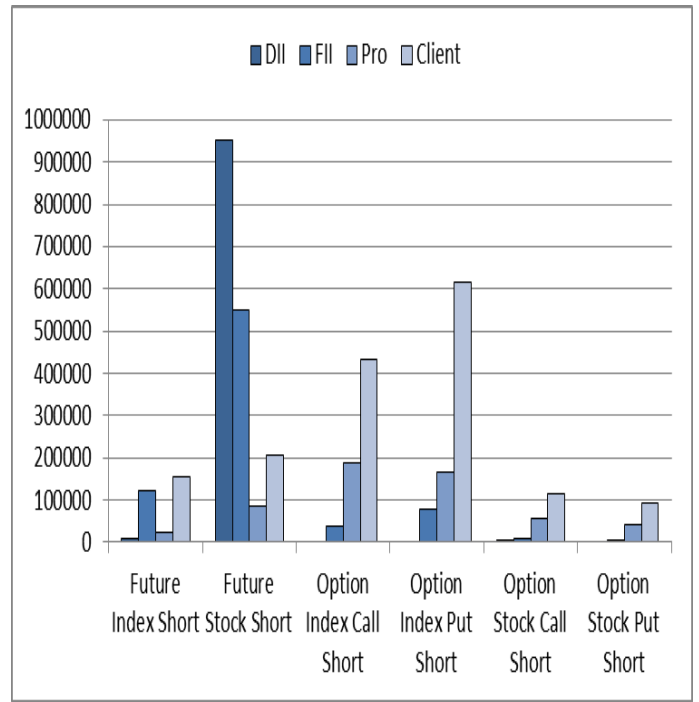
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	500710	AKZOINDIA	31-07-19	Dividend - Rs. - 24.0000	-
BSE	532259	APARINDS	31-07-19	Dividend - Rs. - 9.5000	-
BSE	500087	CIPLA	31-07-19	Dividend - Rs. - 3.0000	-
BSE	506390	CLNINDIA	31-07-19	Final Dividend - Rs. - 5.0000	-
BSE	500480	CUMMINSIND	31-07-19	Final Dividend - Rs. - 10.0000	-
BSE	500120	DIAMINESQ	31-07-19	Final Dividend - Rs. - 2.0000	-
BSE	523618	DREDGECORP	31-07-19	Final Dividend - Rs. - 3.0000	-
BSE	531162	EMAMILTD	31-07-19	Dividend - Rs. - 4.0000	-
BSE	500620	GESHIP*	31-07-19	Final Dividend - Rs. - 5.4000	-
BSE	506222	INEOSSTYRO	31-07-19	Dividend - Rs. - 2.0000	-
BSE	533033	ISGEC	31-07-19	Final Dividend - Rs. - 1.5000	-
BSE	509496	ITDCEM	31-07-19	Final Dividend - Rs. - 0.4000	-
BSE	507580	IVP	31-07-19	Final Dividend - Rs. - 1.0000	-
BSE	540775	KHADIM	31-07-19	Final Dividend - Rs. - 1.0000	-
BSE	500243	KIRLOSIND	31-07-19	Final Dividend - Rs. - 21.0000	-
BSE	500450	MPILCORPL	31-07-19	Dividend - Rs. - 1.5000	-
BSE	500672	NOVARTIND	31-07-19	Final Dividend - Rs. - 10.0000	-
BSE	508941	PANCARBON	31-07-19	Dividend - Rs. - 10.0000	-
BSE	500260	RAMCOCEM	31-07-19	Dividend - Rs. - 3.0000	01-08-19
BSE	532369	RAMCOIND	31-07-19	Dividend - Rs. - 0.5000	01-08-19
BSE	505800	RANEHOLDIN	31-07-19	Final Dividend - Rs. - 11.0000	01-08-19
BSE	500387	SHREECEM	31-07-19	Final Dividend - Rs. - 35.0000	-
BSE	505827	SNL	31-07-19	Dividend - Rs. - 5.0000	-
BSE	517168	SUBROS	31-07-19	Final Dividend - Rs. - 1.3000	-
BSE	500413	THOMASCOOK	31-07-19	Final Dividend - Rs. - 0.3750	-

PARTICIPANT WISE OPEN INTEREST

Long Position

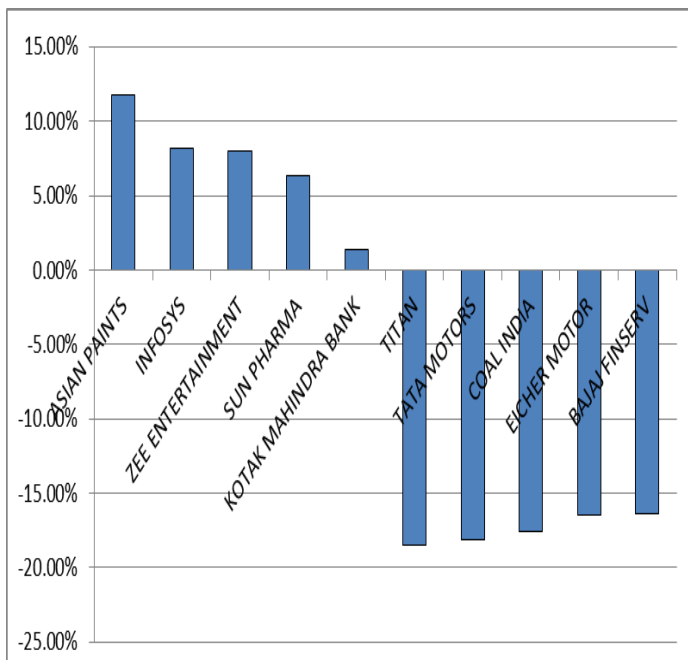


Short Position

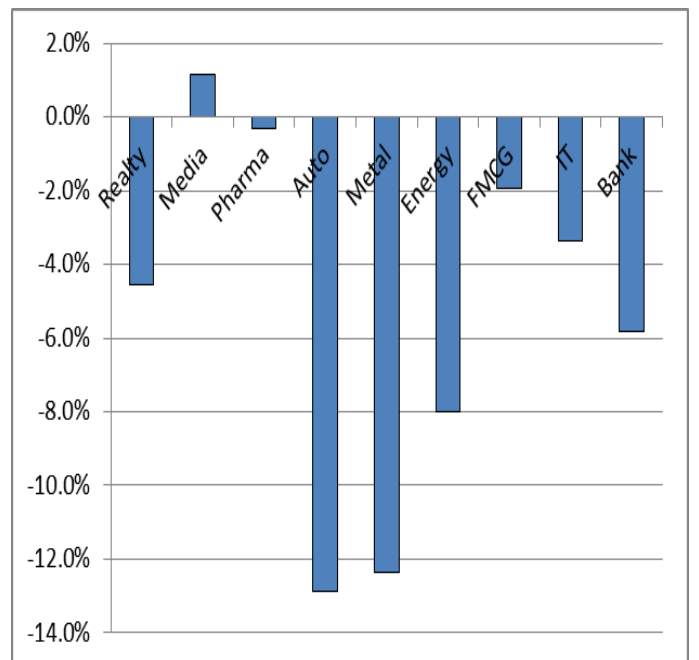


MARKET MOVERS (1 MONTH CHANGE)

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	21STCENMGM	01-Aug-19	520086	SICAL	02-Aug-19
539056	ADLABS	01-Aug-19	531548	SOMANYCERA	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		

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

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

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

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

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

Disclosure of Interest Statement-

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

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-40541700.

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

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

Disclaimer:

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

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