

NIFTY KEY LEVELS

Support 1 : 11000
Support 2 : 10950
Resistance1: 11180
Resistance2: 11239

Events Today

Dividend

7TEC, ADVENZYMES, ALBERTDA, ASHIKACR, AVTNPL, BBTC, BHAGCHEM, BHARATFORG, BLUESTARCO, BNRSEC, BRITANNIA, CCL, CENTUM, DCMSRMIND, ELMNET, EMAMIPAP, FAIRCHEM, FOSECOIND, GALAXYSURF, GRNLAMIND, HDFCBANK, HERCULES, HGINFRA, HONAUT, ICIL, JTEKTINDIA, KHAICHEM, KIRLOSMBROS, KIRLOSENG, MAKERSL, MCLLOUD, MRF, NBVENTURES, NEWGEN, NH, NRBBEARING, PAISALO, PFIZER

Ex- Date : 01-08-2019

Results

BHARTIARTL, CEATLTD, CERA, CHOLAHLDNG, GODREJCP, GSKCONS, HCC, ICRA, JKTYRE, KRBL, MAGMA, MARICO, PFS, PRESTIGE, RAYMOND, TATAPOWER, VBL, 21STCENMGM, ADLABS, AXISCADES, BIBCL, DHAMPURSUG, DYNPRO, GANECOS, GINNIFILA, HIKAL, IPAPPM, JSWHL, MAHLOG, ONMOBILE, ORIENTPPR, THANGAMAYL, WELENT

Please refer to page pg 10 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Nifty Intraday Chart



Market Outlook

Yesterday Nifty opened negative at 11034.05 and made a low of 10999.40. From there it moved towards the high of 11145.30 and closed positive at 11118.00. On sectoral front IT, PHARMA, PVT BANK, AUTO, FMCG, METAL and PSU BANK traded positive, whereas MEDIA, FIN SERVICE and REALTY closed with negative bias. India VIX closed positive by 0.38% at 13.66

Although Nifty continued to trade with lower high and lower low formation, it took support from crucial support zone of 11000 and managed to close in green above 11100 marks. Middle line of downward sloping Andrew pitchfork, strong psychological level and line of parity near 11000 marks comprises crucial support zone on lower levels. A positive divergence in RSI and oversold momentum oscillators imply possibility of bounce back towards 20 DMA too. Moreover a decisive trade above today's high and 5 EMA placed around 11180 will be the first sign of reversal of trend till then index can continue to trade lower towards 11000 marks.

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

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	37,481.12	0.22%
NIFTY	11,118.00	0.29%
BANK NIFTY	28,876.00	0.29%

Global Market

Index (Prev. Close)	Value	% Change
DOW	26,864.27	-1.23%
NASDAQ	8,175.42	-1.19%
CAC	5,518.90	0.14%
DAX	12,189.04	0.34%
FTSE	7,586.78	-0.78%
EW ALL SHARE	18,129.28	0.53%

Morning Asian Market (8:30 am)

SGX NIFTY	11,071.00	-0.45%
NIKKIE	21,503.50	-0.08%
HANG SENG	27,628.00	-0.54%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	34,517.00	-0.03%
SILVER	41,227.00	-0.83%
CRUDEOIL	64.38	-1.03%
NATURALGAS	155.10	5.08%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	68.79	-0.09%
RS./EURO	76.69	-0.09%
RS./POUND	83.73	0.01%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.37	-0.33%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
31-Jul-19	5935	7432	(1497)
Jul-19	92247	109117	(16870)
2019	780278	741160	40052

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
31-Jul-19	6486	4007	2479
Jul-19	92650	72255	20394
2019	521314	508529	12785

CREDITACC	ACCUMULATE	01-Aug-19
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Credit Access Grameen has grown at a CAGR of 43% for the last 2 year. The rural dominant MFI growth was primarily driven by limited competition and strong credit underwriting. Margins remain unhindered amid rising cost of borrowings as the rise in share by the foreign borrowings subsidized for the cost. Management has guided to further increase the share of foreign borrowings to 35-40% of the total which will further alleviate margin pressure. Even with continues expansion in neighboring states as e result, declining its share of Karnataka portfolio, management remain confident to keep C/I ratio in 30-35% range. Asset quality remains immaculate with more than 40% of new disbursement to unique customers thus stunting overleveraged customer. We expect rural demand to be healthy and increase our estimate by 9% in FY21. We upgrade the stock to ACCUMULATE. We value the stock at P/B 2.6x FY20 at Rs 587.

CHOLAFIN	BUY	01-Aug-19
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Despite the headwinds in auto industry CHOLAFIN has been reporting strong performance in all the key metrics. Strong AUM & disbursement growth is testimony of CHOLAFIN strong brand & well diversified portfolio. The growth has been led by both the segment i.e vehicle and home equity. Continuous expansion of branches and diversification of portfolio is helping CHOLAFIN to maintain the healthy growth rate. NIM has been under pressure due to rise in cost of borrowings, however with the ease in borrowings we expect NIM to stabilize with upward bias. Asset quality has shown some blip on sequential basis as a seasonal trend. CHOLAFIN is maintain liquidity buffer in the balance sheet and has positive ALM. However, considering the stress development in the auto and NBFC sector, we remain cautious on assets quality and growth front. We reduce our valuation multiple to 2.6x FY21e and recommend BUY with the target price of Rs 304.

KALPATPOWR	BUY	01-Aug-19
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KALPATPOWR posted strong numbers backed by robust performance of Railway and Oil & Gas (Pipeline) business. Power T&D was down due to sluggish execution of International projects. Execution of the T&D business is expected to improve and will grow at steady pace going ahead. The growth is continuously driven by the Railway and Oil and Gas business. The binding agreement is signed for the Transmission BooT assets sales and proceeds of Rs 450-500 Cr out of Rs1200 Cr is likely to receive in FY20. The proceeding will be used to reduce debt and to fund future growth plan. We largely maintain our estimates. We value the stock at Rs.661 (KPTL at 16x FY21E EPS and Rs.74 per share for Subsidiary business) and maintain BUY rating on the stock.

DRREDDY	BUY	31-Jul-19
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Overall revenue for the quarter grew by 3% YoY to Rs. 3844 crs (vs our estimate of 4483 crs) The revenue growth in Q1FY20 was driven by growth in key geographies like US, India and ROW offset by lower uptake in PASI and Proprietary products segment. The margins for the quarter was mainly impacted due to decline in the PSAI margins from 22% in the previous quarter to 7.2% this quarter and also due to provisions related to product supplies in the US. Going forward, we expect US sales to improve on the back of new launches and traction in the sales of Suboxone. Other Emerging markets are expected to grow on account of new products, volume traction and improved realizations in base business. PSAI segment will stabilize from Q2FY20 onwards based on the healthy order book as mentioned by the management. We believe the expected launch of gNuvaring and gCopaxone in FY20/FY21 and cost optimization and productivity improvement initiatives undertaken by the company will add positively to the revenues and margins in the medium term. Therefore, recommend BUY with the target price of Rs. 3025.

TECHM	ACCUMULATE	31-Jul-19
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TECHM has soft start to the year with revenue declining 1.7% QoQ while margin contracted by 390bps to 11.5%. TCV deal wins remained healthy during the quarter (USD475mn across Enterprise and Communications). Going forward, we expect communication to post 7.2%YoY in FY20 on the back of ramp up of deal won in the last few quarters. Also 5G rollout is expected to contribute from CY20 onwards which will accelerate the revenue growth going ahead. While telecom to see improvement, we see enterprise segment to continue to post laggard growth in FY20 due to continued challenges in BFSI and Manufacturing. TCV wins gives some revenue visibility for FY20, However the margin dip in 1QFY20 and continued headwinds like transition costs, investment in people and lower Utilization, we expect to see margin pressure for FY20 (much below their FY19 margin). Thus we have curtailed our revenue /PAT estimates for FY20 and FY21 by3.2%/7.8% and 2.7%/3.6%. Factoring the margin pressure, we reduce our target price from Rs814 to Rs706 and We downgrade the stock to ACCUMULATE.

AUBANK	NEUTRAL	31-Jul-19
<p>AUBANK has maintained its AUM growth at a higher range of 44% YoY. However, slowdown in the auto sale, real estate and NBFC segment possesses risk for such high growth rate. NIM has contracted with rise in cost of deposit & maintenance of liquidity buffer while on the yield front there has been improvement in the disbursement IRR due to limited competition. Management has judiciously maintained asset quality at 2% level. Going ahead growth is expected to be driven by retail segment (used & COW segment) while management cautiously grows NBFC & REG book managing NIL delinquency. Management has remained optimistic of the asset quality and maintained its credit cost guidance at 60-70 bps for FY20. In the medium term we expect NIM to improve as the share of high yield segment increase or based on low cost deposit franchise. AUBANK is trading at higher valuation than its peers and recent pressure in the segment of its operation possesses risk for premium valuation. We maintain our NEUTRAL stance. We value the stock 4.2x for FY21 at Rs 669.</p>		

SHRIRAMCIT	ACCUMULATE	31-Jul-19
<p>Liquidity issue has been a major upset for SHRIRAMCIT with dried off funding from CP and MF sources, in addition to the above bargain the slowdown in the SME segment has been a sheer turn off for the growth. Margin has been under pressure owing to higher bank rates as management has not been able to pass the interest rate hike to the customer. However with diversification to foreign borrowings, which management claims to be at lower rate than domestic borrowings will alleviate margin pressure. Asset quality has shown improvement with lower credit cost, management has guided higher rate of recovery to drive lower credit cost going ahead. Management remains optimistic and has guided for 15% AUM growth for FY20. On the back of SME slowdown and high cost funding we have turned cautious of the growth and decrease the estimate by 10% for FY20. We value to stock at P/B 1.3x for FY21 & reduce our target price to Rs 1613. We downgrade the stock to ACCUMULATE.</p>		

HEROMOTOCO	NEUTRAL	31-Jul-19
<p>HEROMOTOCO reported 80bps QoQ improvement in margins led by lower advertising spend and reduction in variable expenses. The demand scenario will continue to be tepid in 1HFY20 with higher inventory levels, while 2HFY20 will be dependent on multiple factors, including the progress of monsoon and festive season off-take and liquidity situation. Going ahead the commodity prices are expected to be soft for rest of the year which may ease some of the margin pressure. However depreciation cost to remain higher due to phasing out of some machinery because of BS-VI on March 2020. We largely maintain our FY21e EPS estimate. Based on the uncertain demand scenario and limited scope of margin improvement, we value HEROMOTOCO at 14x (earlier 15x) FY21e EPS to arrive at target price of Rs.2491 and maintain NEUTRAL rating.</p>		

PNBHOUSING	NEUTRAL	31-Jul-19
<p>AUM growth continues its downward trajectory and has grown at a rate of 28% YoY. NIM has remained slightly pressurized on the back of higher cost of fund due to credit rating downgrades. The down grade was basically steered by higher leverage and real estate slowdown. Nonetheless to soothe the pain in margin pressure management has taken rate hikes upto 100 bps, this quarter all the rates hikes has resetted itself into the portfolio. Management has stated 5 corporate accounts which have remained under stress since last quarter and out of which 1 has slipped into NPA this quarter and 4 are being addressed by partnering with developers. Management remains confident of asset quality and has given a credit cost guidance of 25-27 bps. However we turned to be cautious stance due to rising stress & liquidity challenges in real estate, we decrease the estimates by 8% for FY20. We value the stock at 1.3x FY21 at Rs 782.</p>		

AXISBANK	ACCUMULATE	31-Jul-19
<p>Due to continuous rise in stress in the economy, the pace of improvement in assets quality is likely to get reduced. Stress pool of Axis bank remained flat at 1.3% of the book with addition of Rs 2242 Cr. Slippages during the quarter remained elevated with major portion of gross slippages from outside the watchlist. Management being prudent has been aggressive in provisioning and building contingent provisions pool for stronger balance sheet. With rise of stress in the economy, growth and asset quality is likely to impacted. We increase our credit cost estimate and reduce the loan growth expectations which compels us to cut EPS by 13% for FY20. Bank has plan to raise to raise Rs 18000 Cr of capital which will reduce the RoE level in near to midterm. We have not factored the capital dilution in our estimate and reduce the target price to Rs 794 at 2.3x BV FY21e. ACCUMULATE.</p>		

KALPATPOWR Q1FY20 Concall highlights**Overall**

- Company entered into binding agreement with CLP India to sell KSTPL, ATL and KMTL for estimate enterprise value of Rs.3275 Cr.
- Completed acquisition of Linjemontage (Sweden) giving entry into European and NORDIC markets with local preference
- Signed definitive agreement with Tano India to acquire 19.94% stake in SSL in share swap transaction amounting Rs 65 Cr making SSL a wholly owned subsidiary of KTPL.
- Focus on core business, diversify in core business and increase ROCE.

KTPL

- Total L1 position is Rs 2550 Cr of which Rs 1800 Cr is in T&D and balance Rs 750 in Railways and Oil & Gas. Expect to receive orders in by latest 15th September 2019.
- Green Corridor order inflows are expected to come in Q2.
- Order Inflows are expected to be Rs 9000-10000 Cr in FY20.
- Order inflows form Railways is expected to be Rs 2000-2500 Cr of which L1 is Rs 1000 Cr and T&D inflows of Rs 5000-5500 Cr of which L1 is Rs 850 Cr (Rs 500 Cr in Domestic T&D and Rs 250 Cr international T&D)
- Maintain revenue guidance at 15-20% in FY20. T&D business is expected to grow by 10% were as Railways and Oil & Gas to grow by 40-45%.
- Maintain EBITDA margin guidance at 10.5-11%.
- Interest cost is expected to be 1.7-1.8% of sales.
- Debt levels are expected to be in range of Rs 800-1000 Cr for FY20.
- Borrowing in 1QFY20 increased by Rs 1013 Cr due to increase in working capital requirement, payment for acquisition of Linjemontage, Rs 100 Cr of Pref. share infusion in SSL and investment in T&D BOOT projects.
- Increase in New Working in capital due to reduction in Payables and not much reduction in Receivables.
- Gross amount to be received Rs 1150-1200 Cr from Asset sale and tax outflow will be Rs 90-100 Cr. Total investment is Rs 500-600 Cr. 40% of the amount is expected to be received in FY20 and balance in Q2-Q3 of FY21.
- The proceeding will be utilized to reduce Debt, CapEx for future growth and working capital.
- Total invest is Rs 400 Cr in Indore project and expect to exit in 2021.
- Capex will be Rs 200+ Cr for FY20 driven by international business, plant expansion for railway manufacturing and Oil & gas business funded by internal accruals and cash flows from sale of assets.

JMC

- Order book is Rs 10173 Cr and order inflow is Rs 1130 largely driven by B&F projects and L1 position of Rs 600 Cr.
- Of the total order book 25% is Water projects order book.
- Expect Revenue growth of 20% plus in FY20.
- Debt has increase by Rs 768 Cr on account of increase in working capital and expected debt at end of FY20 is Rs 800 Cr.
- Execution from MP Irrigation project is Rs 70 Cr in Q1FY20 and this will improve from Q3 onwards. Large chunk will be executed in FY21.
- Funding requirement of Rs 65 Cr for Road BoT projects in FY20, most for debt repayment.
- CapEx for FY20 will be Rs 100 Cr.

SSL

- Infuse Rs 100 Cr as Preference share capital during the quarter.
- No further funding required

Linjemontage

- Expect 75-80 mn USD revenue for the FY20
- Order book is Rs 400 Cr.
- Order inflow is Rs 69 Cr in Q1FY20 and L1 in projects worth of Rs 277 Cr
- EBITDA margins are expected to be in 4-5%.

CHOLAFIN 1QFY20 Concall

- ❑ Vehicle finance business AUM grew by 28% and disbursement increased by 21%. Company diversified its loan book in auto sector and focus on used vehicle business. Management continued to expand 3W, TW, Tractors and construction equipment.
- ❑ Home equity business AUM grew by 18% and disbursement increased by 17%. Home equity business is able to improve its ROA to 2.8% for Q1FY20.
- ❑ Construction equipment business closing assets stands at Rs 2394 Cr. In this company is growing slowly. Disbursement growth for construction equipment business is 10%. Management expects some improvement from Q4 onwards but overall improvement will be seen after FY20.
- ❑ In Q1FY20 Company increased its branch presence to 999 out of which 79% branches are in Tier 3, Tier 4, Tier 5, Tier 6 cities. Management expects to reaches to 1200 branches in FY20 and Management expects OPEX to be in the same level of 3% going ahead.
- ❑ NIM for the quarter declined because of increase in the cost of fund by 20 bps. Management expects from Q4FY20 Yield will improve.
- ❑ In home equity overall yield is in the trend of 11.7% and in Vehicle finance high yield segment moderate and in lower yield segment yields increased by 30-70 bps.
- ❑ In Q1FY20 GNPA for vehicle finance as per INDAS declined from 2.55% to 2% YoY and for Home equity declined from 6.7% to 5.55% YoY.
- ❑ In Q1FY20 Company hold Rs 50 Cr as macro Provision.
- ❑ LGD for the entire segment kept constant because company has not crystallized any losses in any region, while PDs is different for every segment. In LGD company is following 20% norms the guideline given by RBI.
- ❑ In order to mitigate the risk of liquidity crunch CHOLFAN has been carrying high level of liquid cash from Q2FY19 and continued to do the same in Q1FY20. The liquid assets as of June 2019 was held in fixed deposit for Rs 4753 Cr and balance of Rs 591 Cr in cash and current account balance with bank.
- ❑ Company invests 80% of time in collection and understanding the market where company should fund and which customer needs to focus on. Management expects to improve its portfolio by FY20.
- ❑ In Home equity Finance business, out of Rs 265 Cr under SARFESI ACT Company get Rs 160-170 Cr recoveries. In Q1FY20 Company get Rs 24 Cr and this trend will move going ahead.
- ❑ In Q1FY20 Industry de-grew by 23% in HCV and company de-grew by 32%.

VIPIND Q1FY20 Concall Highlights:-

- ❑ Revenue grew by 9% YoY which is divided into 7% volume growth and 2% price hike.
- ❑ In Q1FY20 Margins are better than Q2FY19 and Q4FY19 because of some price increase in March and launch of new product in April, May, and June. These months are the main season for travel and one of the most important quarter for sales and profit perspectives. And there is some reduction in cost front from Chinese supplier.
- ❑ Company adopted IND AS 116 lease which impacted depreciation and finance cost. Depreciation and Finance cost increased in Q1FY20 primarily because of leases that relates to company run stores, offices and warehouses.
- ❑ During the quarter Exceptional items of Rs 48.50 Cr relates to loss of property, plant and equipment and inventories that were destroyed due to a fire at the company regional warehouse at Ghaziabad on April 03, 2019. The company has initiated its insurance claim process and considering the company insurance policy, it expects the loss to be adequately covered.
- ❑ In Q1FY20 Company launched new logo for VIP brand and VIP brand did better during the quarter. Carlton and Aristocrat continued to grow still faster than VIP and Skybags because carlton is relatively small brand. The brand is affordable and remains attractive to consumers at this time of subdued spending.
- ❑ Supply from Bangladesh increased during the quarter. In Bangladesh factories manpower costs is increased by 40% and from now onwards wages will remain the same for next 4 year. Management expects efficiency will improve from Q3FY20 onwards.
- ❑ In Bangladesh Company get 100% tax exemption for 3 years.
- ❑ Management shifted towards hard luggage from soft luggage. Company is strong across every channel mix.

HEIDELBERG 1QFY20 Concall Highlights:**MACRO:**

- ❑ The industry growth remained flattish in 1QFY20. Cement demand is likely to grow in mid single digit in calendar year 2019 and expects the Industry growth should end up at 6-7% growth in FY20 led by Govt. initiatives.
- ❑ Stability in Govt. will increase the speed of investments in infrastructure projects i.e. concrete roads, railways, metros, civil aviation, irrigation, mega Industrial and freight corridors etc.
- ❑ The Budgetary allocation for FY20 towards Housing, Rural development, Railway and PMGSY in increased from Rs. 43000 Cr, Rs. 112000 Cr, Rs. 55000 Cr and Rs. 15000 Cr to Rs. 48000 Cr, Rs. 117000 Cr, Rs. 68000 Cr and Rs. 19000 Cr.
- ❑ The current capacity utilization for Central India stood at ~80%.

Result Update:

- ❑ The volumes for 1QFY20 stood at 1.26 MT vs. 1.27 MT in corresponding previous quarter (arising due to sale of clinker) which did not exist in 1QFY20.
- ❑ The Company's Mycem power (Premium product, >13% of trade volume) volume increased 53% YoY.
- ❑ Total cost per tonne is higher mainly due to increase in raw materials and fuel cost which has been partially offset by lower logistics cost.
- ❑ For the Company 45% volumes comes from road with flat YoY growth.
- ❑ Market share of the company in Central India stood at ~10% (remained flat) & 92-93% volumes come from Central India as of 1QFY20.
- ❑ Pricing in Madhya Pradesh remained stressed due to reduction in Government spends, However the Mgt expects cement price per bag to move up in UP as the prices has remained stable for the long time.
- ❑ Trade: Non-trade mix stands at 86%. Price difference between trade and non-trade stood at Rs. 700/Ton and Rs. 35/bag.
- ❑ The freight cost stood at Rs. 600/Ton while average distance stood at 400 km in 1QFY20.
- ❑ The price difference between the blended and premium cement stood Rs. 30/bag.
- ❑ The Clinker factor for the company stood at 62%.
- ❑ Net debt and cash stood as of 1QFY20-Rs. 80 Cr and Rs. 530 Cr.

Management Guidance:

- ❑ EBITDA per ton for the company stood at Rs. 1253/ ton in 1QFY20 and expects to maintain the same.
- ❑ The Company is adding up 0.5 MT capacities and will come on-stream by 2020.
- ❑ Softening in prices of crude and fuel will help the company in coming quarter.
- ❑ Expected CAPEX-Rs. 50 Cr in CY19 and will be funded by cash.
- ❑ The Company had Inventory (Petcoke) cover with higher price so the benefit of benign Petcoke price will be seen from coming quarter.
- ❑ Market for premium cement stood at 13% in 1QFY20 and the company expects the same to saturate at 20%.

CREDITACC Concall Highlights 1QFY20.

- ❑ Management stated that the rural consumption demand has remained stable for MFI only the consumption based demand for auto loans has been affected. Even though monsoon is at negative 16% management remain optimistic of the growth prospects it further adds that the relative low correlation between agriculture segment & MFI segment.
- ❑ Management has entered into Jharkhand, Rajasthan & Gujarat this quarter. Management has guided to keep the C/I ratio in the range 30-35% grange. Creditacc basically expands in the first quarter of the year thus C/I ratio stands increased in 1H. The expansion of branches is more contagious way of expansion from existing neighboring states. Management always pre hire up to 500 employees & keep them trained to deploy them for incremental growth.
- ❑ Collection efficiency stood at 98.9%. Management has guided for lower than 1% credit cost in FY20.
- ❑ Management has restricted retail finance exposure at 15% of the total balance sheet because of regulation of MFI qualifying asset to 85% by RBI. These are basically higher ticket size loans for customer who have upgraded from MFI & has moved to MSME loans.
- ❑ Management has guided for a loan growth of CAGR of 35% going ahead.
- ❑ Borrowings as at 1QFY20 stood at Rs 5100 Cr (including securitization). Management has raised Rs 943 Cr this quarter at 9.33%. Management has guided 35-40% of borrowings to come from foreign borrowings going ahead by exploiting opportunities of parent company. Almost 80% of the borrowings are of medium to long term borrowings.
- ❑ Almost 40% of the borrowers are first time borrowers to MFI while the ratio stands at 26% for the industry.
- ❑ Almost 58% of the customer has an exposure of less than Rs 30000. Only 1-2% of the customer is more than Rs 50000. 33% of the customer is of less than 3 years tenure.
- ❑ Average O/S loan to customer stands at Rs 28000.
- ❑ The loan officers are provided with 400-500 borrowers so that they can garner relationship based management. They are assigned 5 groups per day.
- ❑ Rejection rate for the loans is at 30%.
- ❑ Management stays away from overleveraging as it work in rural areas.
- ❑ 52% of the disbursement is in cashless mode. In Retail finance portfolio the disbursement and collection both are done by 100% cashless.

GRANULES Q1FY20 Concall Highlights

- ❑ The overall revenue growth of 31% YoY was majorly driven by the increase in FD contribution in the overall sales.
- ❑ Gross margins increased by 490 bps to 50.4% on account of better product mix, better utilization of the added capacities and shift from the partnered products to own front line.
- ❑ EBITDA margin expanded by 390 bps to 19.9% on account of positive contribution at gross margin level and controlled operating cost.
- ❑ For Ibuprofen – the API prices are now stable but will start softening by the end of this year.
- ❑ The JVs i.e., Biocause and Omnicem has jointly contributed 25.5 crs towards profits this quarter.
- ❑ JV- Biocause Sales, EBITDA for the quarter were 150 crs and 72 crs respectively. Omnicem Sales, EBITDA for the quarter were at 8 crs and -5 crs respectively.
- ❑ Metformin API has received approval from the USFDA.
- ❑ 3 ANDA were filed and 2 ANDA approvals were received in this quarter.
- ❑ The total investments in Windlass till date were at US\$ 1.6 mn.
- ❑ Biocause plant has been shut down to meet the new regulatory standards, so the contribution from this JV is expected to be less in FY20.
- ❑ The company expects the EBITDA margin to be in the range of 19% for the full year.
- ❑ The management has guided on reducing the pledge to 33-36% in few days and has also mentioned for reducing it to nil by the end of FY21.
- ❑ Capex for the quarter was at Rs. 50 crs. The management expects the capex to be at Rs. 150 crs for the full year.
- ❑ The management expects to receive 5-6 ANDA approvals and launch 5-6 products in FY20.
- ❑ The management expects to reduce the net debt by 150 crs in FY20.
- ❑ Free cash flow and net debt for the quarter were at Rs. 60 crs and Rs. 863 crs (reduction of 45 crs compared to 31 March 2019).
- ❑ R&D spends for the quarter was at Rs.34 crs compared from 28 crs in Q1FY19. For the full year, R&D cost is expected to Rs. 150 crs.
- ❑ The management has guided the JVs to contribute around Rs. 40 crs in FY20.

ZEEL: Stake sale by Promoters of the Company: CONCALL Highlights :

- ❑ About the Investor : The Invesco Oppenheimer Developing Markets Fund an investment company registered with the US Securities & Exchange Commission has a long history of investing in India as a financial investor. The Invesco Oppenheimer Developing Markets Fund has been a financial investor in Zee Entertainment Enterprises Ltd. since 2002.
- ❑ Along with ZEEL, Essel Group is also in the process of divesting some of its Non-Media Assets.
- ❑ The announcement of 11% stake sale of ZEEL to Invesco Oppenheimer Developing Markets Fund is a strong step in the overall divestment process, giving the Promoters the required financial fillip to initiate the repayment process.
- ❑ Invesco Oppenheimer Developing Markets Fund to buy additional 11% stake (already owns 7.74%). They will be purely equity deal no board stake will be there in this deal. Amount paid by Invesco Oppenheimer is Rs. 4224 Crores.
- ❑ After the sale of this Non-media assets stake still marginal stake sell of ZEEL is required by the management.
- ❑ Rs. 400 per share is the price portrait in-front of the lenders for up-to 11% share while management is confident enough for the complete 11% stake sale from the lenders.
- ❑ 63.98% of Essel group's holding in ZEEL pledged with lenders. Total outstanding liability is of Rs. 11000 crores (on the consolidated basis) against the pledge shares and the management is confident to repay the same by the end of September 2019.
- ❑ Repayment will be done in two tranches where within 10 days of this deal the amount will be repaid and the remaining will be met by end of September 2019.
- ❑ Tax leakage will be minimal in this deal.
- ❑ Priority for the group is to retire entire "loan against shares" for which management had to put other priorities upfront other than getting strategic partner onboard.
- ❑ Promoters will be left with enough ZEEL shares to continue running the company.

Zyduswell Q1FY20 concall highlights:

- ❑ The company has restructured the management team into one simplified organization which will lead in reduction in costs.
- ❑ The company continue to focus on marketing activities to grow the categories and gain market share.
- ❑ Q1FY20 important takeaways:
- ❑ The company witnessed better traction in flagship brands. Zyduswell (old) business grew by 10% (mainly volume led) while acquired portfolio grew by strong 20% YoY.
- ❑ Strong growth in acquired business was due to prolong summer, change in product mix & focused media investment.
- ❑ Sugar Substitute, Scrub and Peel off mask categories grew by 3.8%, 16.6% and 18% respectively. While the company's market share in Sugar Free, Everyuth scrub and Everyuth peel off(Mask) remained 94.3%,32.7% and 84% respectively.
- ❑ In sugar free front company has done large number of branding and sampling exercise in QSR outlets in Q1FY20.
- ❑ Relaunch of Nycil in a new packaging with new clinical formula working well and helped in gaining market share across the country. The company has stepped up investment in Tv for Glucon-D.
- ❑ Prickly heat and Glucose powder categories grew by 13.7% and 17.9% while Nycil and Glucon D witnessed market share improvement by 105 and 51 bps YoY to 33.4% and 59.8% respectively. Complan market share declined by 20 bps YoY to 5.8% while MFD category grew by 9%.
- ❑ Future guidance:
- ❑ Sugarfree: witnessed growth across categories, management is optimistic of better growth going ahead.
- ❑ On Complan front, the company has launched various consumer offers to drive trials and focused media initiatives. Result will be visible in Q3 or Q4.
- ❑ Margin: sees 1-2% EBITDA margin improvement next ~2 years.
- ❑ The company will work on distribution expansion (field force alignment) and cost saving. Focus area: consolidation of supply chain and rationalization of territory next 10-12 months.
- ❑ The company plans to double its direct reach from 2.5 lakh outlets to 5 lakhs outlets in next 18 months.
- ❑ Tax: next 2-3 years tax rate will remain at zero post that it will depend on profits and can move from 0-10%.
- ❑ Capex: maintenance capex.
- ❑ Dividend Payout: ~30% of the PAT. Continue to pay dividend.

EICHERMOT 1QFY20 Concall Highlights:-**Royal Enfield:-**

- The company has given the total production guidance of 9.5 lakhs units for FY20.
- The demand in two-wheeler industry remains weak due to slowing economic growth, tightening liquidity and regulation driven price increases that have led to poor consumer sentiment.
- The 650 Twins model continue to do extremely well in India as well as across international markets and has a waiting period of 3-4 months.
- The company is working on building a network of compact retail format studio stores to reinforce the distribution network across smaller towns and cities in India.
- The management plans to open up 350 studio stores during H1FY20.
- The company will be introducing new motorcycle variants in the coming months.
- Royal Enfield continued to strengthen its presence in international markets during 1QFY20.
- The company entered South Korea by launching its first exclusive store in Seoul, and also added two new stores in Brazil, and one each in Argentina, Indonesia and Vietnam.
- During the 1QFY20, the Interceptor and the Continental GT 650 were launched in Indonesia, Vietnam and Malaysia and have been received extremely well.

VECV :-

- In the CV industry, sales have been low due to the weak demand on account of economic slowdown, increase in fuel prices, lower availability of loads and consequently low replacement demand and it is also witnessing heavy discounting.
- The management expects some pick up to happen from September with the onset of the festive season and also anticipate seeing some positive impact of pre-buying with BS VI norms becoming applicable from 1st April 2020.
- The VECV unveiled the Eicher Pro 2000 series during the quarter which is India's first BS VI compliant range of CV's.
- VECV sold 13331 trucks and buses in 1QFY20, registering a decline of 18% YoY. VECV's revenue was Rs. 2,255 crores down 14% YoY. EBITDA declined by 48% YoY to Rs. 125 crores while PAT declined by 68% YoY to Rs. 38 crores.

Other Highlights:-

- The company has added 13 dealers during the quarter with a total 958 dealers in India and internationally it has added 6 exclusive stores with a total count of 48 stores.
- The raw material cost benefits on margins are expected to be seen in Q2FY20 and Q3FY20.
- Phase II of the Vallam Vadgal plant is expected to get commissioned by 2HFY20.
- Inventory level for Royal Enfield and VECE both stands at 30 days.

Stocks in News:

- ❑ **Eicher Motors (Q1, YoY)** Revenue down 6.5 percent to Rs 2,381.9 crore. Net profit down 21.6 percent to Rs 451.8 crore. Ebitda down 24.1 percent to Rs 614.5 crore. Margin at 25.8 percent versus 31.8 percent. Other Income up twice to Rs 120.4 crore. Employee expenses up 24 percent to Rs 211.6 crore.
- ❑ **UPL (Q1, YoY)** Revenue up 91 percent to Rs 7,906 crore. Net profit down 65 percent to Rs 178 crore. Ebitda up 47 percent to Rs 1,246 crore. Margin at 15.8 percent versus 20.5 percent. One-time expense of Rs 72 crore in current quarter attributable to Arysta. Base quarter has other income of Rs 123 crore.
- ❑ **Ashok Leyland (Q1, YoY)** Revenue down 9.2 percent to Rs 5,683.9 crore Net profit down 45.4 percent to Rs 230.2 crore. Ebitda down 20 percent to Rs 537 crore. Margin at 9.4 percent versus 10.7 percent.
- ❑ **Ajanta Pharma (Q1, YoY)** Revenue up 19.7 percent to Rs 611.9 crore. Net profit up 8.3 percent to Rs 114.6 crore. Ebitda up 6.9 percent to Rs 168.4 crore. Margin at 27.5 percent versus 30.8 percent. Raw material as percent of sales at 23.3 percent versus 16.5 percent.
- ❑ **Container Corporation of India (Q1, YoY)** Revenue up 4.5 percent to Rs 1,638.9 crore. Net profit down 9.7 percent to Rs 227.8 crore. Ebitda up 3.3 percent to Rs 403.2 crore. Margin at 24.6 percent versus 24.9 percent. Depreciation up 23 percent to Rs 125.3 crore. Other operating expenses up 12 percent to Rs 208.2 crore.
- ❑ **Tata Global Beverages (Q1, YoY)** Revenue up 5.2 percent to Rs 1897.1 crore. Net profit up 7.8 percent to Rs 125.3 crore. Ebitda up 6.2 percent to Rs 264.3 crore. Margin at 13.9 percent versus 13.8 percent
- ❑ **Mas Financial Services (Q1, YoY)** Net interest income up 20.9 percent to Rs 74.6 crore. Net profit up 33.2 percent to Rs 41.3 crore. Disbursements up 20.6 percent to Rs 1,200.7 crore. Asset under management up 29.2 percent to Rs 5578.2 crore.
- ❑ **Zee Entertainment:** Invesco Oppenheimer Developing Markets Fund agreed to buy up to an 11 percent stake in company from its promoters, for a total consideration value of up to Rs 4,224 crore.
- ❑ **Bharat Electronics** - Government sold 7.04 crore shares through off market to the AMC.
- ❑ **Bosch** to suspend all manufacturing operation at company's Bidadi plant from August 1-3, 2019
- ❑ **Wipro:** Company received final comments on share buyback from SEBI on July 30. Buyback of shares to open on August 14 and close on August 28.
- ❑ **IDBI Bank** clarified that the bank has no exposure in Coffee Day Enterprises. The Group's trustee arm is not a lender to an entity but acts as security trustee.
- ❑ **Unichem Laboratories** received four observations from the U.S. FDA's inspection at Goa formulation facility.

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

BULK DEAL

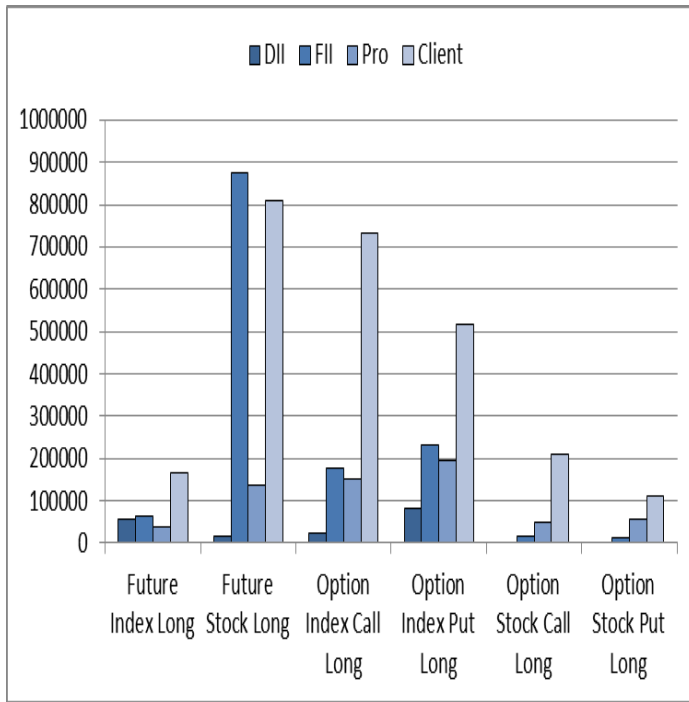
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	31-07-19	AMFL	JIGAR PRAMODBHAI SHAH	B	32000	9.01
BSE	31-07-19	AMFL	TEJAS HARSHADBHAI PATEL	B	40000	9.42
BSE	31-07-19	AMFL	RIDDHESHKUMAR GIRISHBHAI BHANDARI	B	56000	9.4
BSE	31-07-19	AMFL	TEJAS HARSHADBHAI PATEL	S	56000	9.4
BSE	31-07-19	AMFL	JIGAR PRAMODBHAI SHAH	S	88000	9.41
BSE	31-07-19	BCP	VINCO METALS PVT. LTD.	S	373442	34.8
BSE	31-07-19	BCP	ACHINTYA COMMODITIES PRIVATE LIMITED	B	687539	33.88
BSE	31-07-19	BCP	ACHINTYA COMMODITIES PRIVATE LIMITED	S	463069	34.16
BSE	31-07-19	CONFINT	MANOJNAGINLALJAIN	B	127569	0.84
BSE	31-07-19	DARJEELING	SONAM PANKAJKUMAR SHAH	S	16870	88.6
BSE	31-07-19	DARJEELING	AAKASH DOSHI	S	28543	88.6
BSE	31-07-19	DARJEELING	KRUTI KEVIN KAPADIA	B	14635	88.93
BSE	31-07-19	DARJEELING	KRUTI KEVIN KAPADIA	S	16693	87.34
BSE	31-07-19	DARJEELING	AMBE SECURITIES PRIVATE LIMITED	B	47000	88.6
BSE	31-07-19	ELANGO	SUNILKUMAR C MEHTA	S	19668	3.25
BSE	31-07-19	INDRENEW	ANIL BALKRISHNA PATIL	B	27249	18.47
BSE	31-07-19	JATALIA	HANSABEN HASMUKHBHAI AMIN	B	34298	2.68
BSE	31-07-19	JATALIA	SHIV RATAN BHAUKA	S	39009	2.68
BSE	31-07-19	MIL	RAJVI NARESH SHAH	S	24971	97.6
BSE	31-07-19	MIL	MEHUL HASMUKH SHAH	B	25000	97.6
BSE	31-07-19	PADMAIND	ARVIND SHANTILAL SHAH	B	31252	76.45
BSE	31-07-19	PADMAIND	ARVIND SHANTILAL SHAH	S	250	75
BSE	31-07-19	PADMAIND	DILIP RAMANLAL DOSHI	S	53575	76.45
BSE	31-07-19	PALMJEWELS	JIGNESH LALBHAI SHAH HUF	B	4000	19
BSE	31-07-19	PALMJEWELS	JIGNESH LALBHAI SHAH HUF	S	56000	19
BSE	31-07-19	RADHEY	RAJESH SHANTILAL VAKHARIA	B	20200	18.05
BSE	31-07-19	RIBATEX	KABIR SHRAN DAGAR	B	53042	52.95
BSE	31-07-19	RIBATEX	KABIR SHRAN DAGAR	S	42	53
BSE	31-07-19	RIBATEX	SITA RAM	S	53000	53
BSE	31-07-19	SAHYOGMULT	MADANLAL AGARWAL	S	60000	61.73
BSE	31-07-19	SAHYOGMULT	NAMAN ALAWADHI	B	80000	61.76
BSE	31-07-19	SIDDH	SRINIVASA REDDY PURELLI	B	60000	19.4
BSE	31-07-19	SSPNFIN	RAJWANT PARMANAND SINGH	B	12000	46
BSE	31-07-19	SSPNFIN	CHANDU JAIN	S	12000	46
BSE	31-07-19	SSPNFIN	SANDESH ASHOK NANDODE	B	12000	46.88
BSE	31-07-19	STARLITE	XQCITE TRADE AND INVEST	B	102036	10.25
BSE	31-07-19	STARLITE	ARCADIA SHARE & STOCK BROKERS PVT. LTD	S	100000	10.25
BSE	31-07-19	TITANSEC	AVB SHARES TRADING PRIVATE LIMITED	S	165305	3.42
BSE	31-07-19	TITANSEC	SURESH CHAND SINGLA HUF	B	150000	3.42

Corporate Action

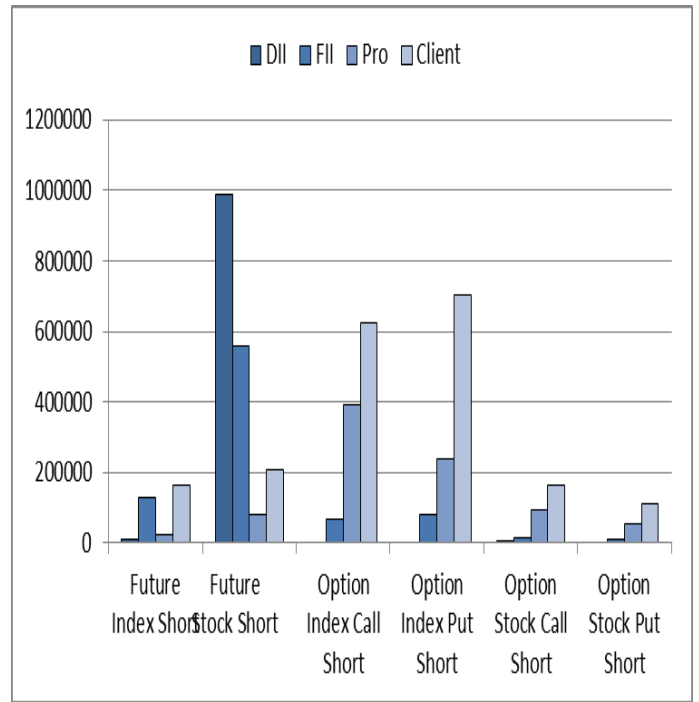
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	538562	SKIPPER	02-08-19	Dividend - Rs. - 0.2500	-
BSE	532841	SAHYADRI	02-08-19	Dividend - Rs. - 1.0000	-
BSE	522113	TIMKEN	02-08-19	Dividend - Rs. - 1.0000	-
BSE	539354	POLYSPIN	02-08-19	Dividend - Rs. - 1.2000	-
BSE	532683	AIAENG	02-08-19	Dividend - Rs. - 9.0000	-
BSE	532737	EMKAY	02-08-19	Final Dividend - Rs. - 1.0000	-
BSE	533148	JSWENERGY	02-08-19	Final Dividend - Rs. - 1.0000	-
BSE	500164	GODREJIND	02-08-19	Final Dividend - Rs. - 1.1500	-
BSE	500168	GOODYEAR	02-08-19	Final Dividend - Rs. - 13.0000	-
BSE	539524	LALPATHLAB	02-08-19	Final Dividend - Rs. - 3.5000	-
BSE	500325	RELIANCE	02-08-19	Final Dividend - Rs. - 6.5000	05-08-19

PARTICIPANT WISE OPEN INTEREST

Long Position

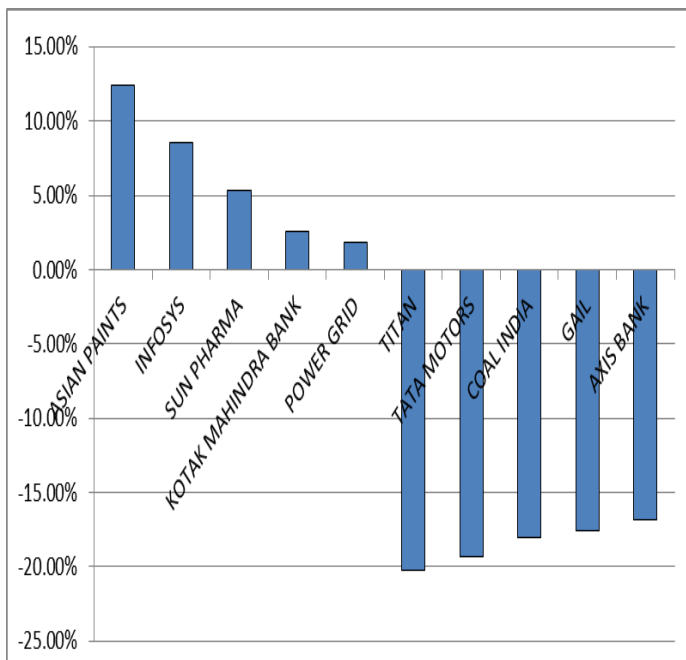


Short Position

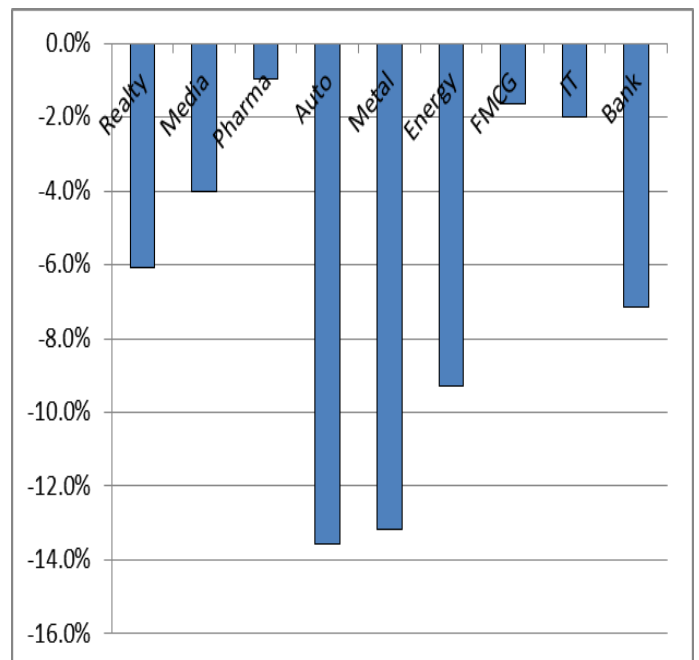


MARKET MOVERS (1 MONTH CHANGE)

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	VINATIOGA	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		

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