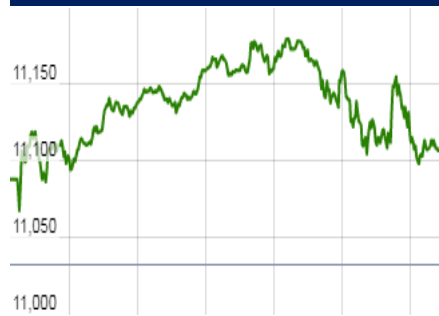


NIFTY KEY LEVELS

Support 1 : 11000
Support 2 : 10980
Resistance1: 11180
Resistance2: 11200

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened positive at 11087.90 and made a low of 11062.80. From there it moved towards the high of 11181.45 and closed positive at 11109.65. On Sectoral front REALTY, PVT BANK, AUTO, FIN SERVICE and FMCG traded positive, where as rest of the indices closed negative. India VIX closed negative by 1.83% at 15.79

As per the expectation Nifty has found a stiff resistance near 200 DMA (currently is at 11167) and thereafter corrected from that level on Friday. We recommend initiating fresh long position in Nifty only above 200 DMA and a breach of this level is likely to take the index higher to 11300 and then 11400. On the lower side 11024 and 10970 would act as strong supports of Nifty.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	37,581.91	0.68%
NIFTY	11,109.65	0.70%
BANK NIFTY	28,431.90	1.14%

Global Market

Index (Prev. Close)	Value	% Change
DOW	25,897.71	-1.48%
NASDAQ	7,863.41	-1.20%
CAC	5,310.31	-0.33%
DAX	11,679.68	-0.12%
FTSE	7,226.72	-0.37%
EW ALL SHARE	18,165.32	0.65%

Morning Asian Market (8:30 am)

SGX NIFTY	11,125.00	0.32%
NIKKIE	20,436.00	-1.20%
HANG SENG	25,477.00	-1.35%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	38,241.00	0.66%
SILVER	43,666.00	0.79%
CRUDEOIL	58.44	-0.24%
NATURALGAS	150.10	-0.86%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	70.79	0.14%
RS./EURO	79.30	0.10%
RS./POUND	85.57	0.19%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.50	1.50%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
09-Aug-19	4735	4531	204
Aug-19	35246	43933	(8687)
2019	815524	785093	31366
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
09-Aug-19	4569	3962	607
Aug-19	33422	24458	8964
2019	554737	532988	21749

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

Events Today

Results

NMDC
GABRIEL INDIA
ASHOKA BUILDCON
MANAPPURAM FIN.
COAL INDIA
NATL. ALUMINIUM
SUN PHARMA.INDS.
POWER FIN.CORPN.
ONGC

HINDALCO**BUY****13-Aug-19**

Lower LME aluminium continues to impact the realization both at Novelis and Indian business. Novelis and standalone business revenue declines by 5.6% and 5.1% YoY to Rs.10055cr and USD2.9bn respectively. Though standalone margin continued to remain under pressure due to lower LME and higher power and fuel cost but Novelis again delivered a strong operational and financial performance with EBITDA/t improving to USD 448/t (up 6.9% YoY) and volume grew by 4.1% to 830kt. We continue to remain positive on company drive by robust performance delivered by Novelis and further capacity addition in progress, Acquisition of Aleris which is expected to close by 3QFY20 is also a positive. Our FY20 Revenue/PAT estimate stand reduced by 1%/2% as we factor in 1QFY20 numbers, however, we maintain our FY21 estimate. We continue to value the stock at Rs.230 (6.8x FY21e EV/EBITDA) and maintain BUY.

RATNAMANI**BUY****13-Aug-19**

Ratnamani's sales de-grew by 3.4% YoY to Rs.588cr, however, EBITDA margin improved significantly to 17.5% (vs. 14.9% in 1QFY19 and 14.4% in 4QFY19) led by higher gross margin and lower other expenses. We continue to remain positive on Ratnamani driven by its consistent performance, leadership position in high margin Stainless Steel division and presence in all major categories of steel pipes and ongoing capacity expansion in both Carbon Steel (incremental capacity of 120kt) and Stainless Steel (increasing by 20kt) will help to cater to incremental demand. Furthermore, company's order book has reached to Rs.1916cr and the SS and CS mix has improved as compare to recent past which may improve margin going ahead. As we factor in 1QFY20 estimate our FY20 EBITDA/PAT estimate stand increased by 2%/2%, but, we maintain our FY21 estimates. We maintain BUY rating on the stock with an unchanged target price of Rs.1205 (11x FY21e EV/EBITDA).

LUPIN**NEUTRAL****13-Aug-19**

The overall revenue for the quarter grew by 15% YoY to Rs. 4355 crs mainly driven by US and domestic sales. US revenues grew by 30% YoY US\$ 218 mn on account of exclusivity benefit of gRanexa and new launches. Domestic sales grew by 10% to Rs. 1308 crs driven by the volume traction. The branded formulations portfolio grew by 12.3% YoY. APAC and LATAM grew by 10% and 23% respectively. Going forward, we don't see a huge jump in the revenues on account of slower ramp up Solosec and Levothyroxine. Currently, the company has OAI status for 4 facilities namely Mandideep unit, Goa facility, Somerset facility and Pithampur unit II. The OAI status makes us cautious of the pace of approvals going ahead. We believe the higher remediation cost and promotional & marketing expenses to impact the margins as well. Therefore, we value the stock at 23x FY21e EPS to arrive at a target price of Rs.784 and recommend NEUTRAL.

AUROPHARMA**ACCUMULATE****13-Aug-19**

The overall sales grew by 28% to Rs.5445 crs. The growth was across geography mainly driven by US and Europe sales. US revenue grew by 37% YoY to US\$ 387 mn on back of spectrum consolidation and 15 launches this quarter. Auromedics (injectables) witnessed the growth of 86% YoY to US\$ 67 mn. Europe grew by 16% to Rs. 1392 crs based on the Apotex acquisition. The company was able to reduce net debt by US\$ 131 mn this quarter. Going forward, we believe the Sandoz and spectrum acquisition to be key growth driver for the US business. These acquisitions will help the company to expand its footprint in the branded segments such as Dermatology, Oncology. Also, the 40 expected launches in the US would add positively towards the revenues. As per the management commentary, Europe sales are expected to grow in the range of 8-9% and the company expects to reduce the debt by US\$ 50-70 mn for the full year. On the regulatory front, the company has received OAI status at two of its facilities and a warning letter at a third facility, which makes us a little cautious. We believe the higher remediation cost and higher R&D spends in the coming quarters would put pressures on the margins. Therefore, we value the stock at 13x FY21e EPS to arrive at a target price of Rs.721 and recommend ACCUMULATE.

ALLCARGO**NEUTRAL****13-Aug-19**

MTO business volume growth was impacted due to on-going US-China trade war and lower growth in CFS business on account of lower EXIM volume. The weak global trade and higher supply in shipping industry will continue to weigh on the MTO business earning. The Project and Engineering business performance is improving quarter after quarter and it is likely to remain strong. The warehousing facilities at multiple locations are under construction and will contribute meaningfully in revenue by the next year only. We have reduced our revenue estimates for FY20/21E by 7%. We maintain our NEUTRAL rating on the stock. We value the stock at Rs 110 (9x FY21E EPS).

CUB **ACCUMULATE** **13-Aug-19**

CUB continues to report stable set of performance amid the slowdown and risk concerns over the SME segment. However, there was marginal blip in assets quality. Barring slippages from the educational account as earlier indicated by management, delinquencies remained scattered into the sector. Management has not witnessed any pressure in its portfolio and is hopeful to maintain slippages guidance of 1.75-2% in FY20. Management is seeking the shareholders' approval for an enabling resolution for QIP issue of Rs.500 cr. Stress and slowdown in the MSME segment can moderate the loan book growth of CUB. We reduce our earnings estimates by 6% for FY20 and value the stock at Rs 220 (2.5x BV FY21e) and recommend ACCUMULATE.

CAPACITE **BUY** **13-Aug-19**

The execution during the quarter was impacted due to lower availability of the workforce which has improved now. Despite the tuff market condition company's collection remain robust. The Management's cash flow focused growth strategy and marquee clientele will help company to grow sustainably going forward. But the real estate market continues to remain under pressure due to NBFC crisis and lower demand in the market. We have reduced our Revenue estimates for FY20/21 by 7/4%. Considering the market outlook, we have also reduce the valuation multiple. Now, we value CAPACITE at Rs 252 (12x FY21E EPS) and maintain BUY rating on the stock.

LUMAXIND **NEUTRAL** **13-Aug-19**

EBITDA margin has improved by 250bps QoQ to 9.5% largely driven by increased in-house sourcing and various cost cutting initiatives. Going ahead the management expects margins to touch double digit in FY20. If the industry continues to slide at current rate then the company will report flat growth or single digit decline in FY20. The company expects overall LED penetration has slowed down due to muted demand scenario. However the new launches in premium variants are equipped with LEDs. Considering the higher realization of LEDs (3-5x) compared to conventional lamps will lead to further improvement in margins. We largely maintain our FY21e EPS estimate. Though considering the tapering demand environment (90% revenue contribution from OEMs), we value LUMAXIND at 12x FY21e EPS to arrive at a target price of Rs.1195 and maintain Neutral.

IBULHSGFIN **NEUTRAL** **13-Aug-19**

IBULHSGFIN's profitability impacted due to assets quality and liquidity pressure. AUM book contracted due to slower disbursement as well as rundown in commercial portfolio. Management has sold off Rs 6005 Cr of the corporate portfolio as well as restricted progressive disbursement in any riskier segment. Delinquency spiked reflecting the stress in real estate segment. However, it has successfully carved out its way through liquidity turmoil by resorting to securitization. After the announcement of the merger, IBULHSGFIN has prioritized liquidity and capital protection. As the merged entity will focus on the MSME/LAP and housing loan segment. On the back of slowdown in growth and pressure in real estate segment, we reduce our earning estimate by 31% in FY20. We remain watchful of the RBI approval for the merger and maintain a NEUTRAL stance. We value the stock at 1.1x FY21 and arrive at a target price of Rs 513.

UNION Bank **NEUTRAL** **13-Aug-19**

Union Bank's loan growth remains stunted due to management cautious outlook in the corporate sector. The growth has been mainly in the retail segment i.e home loan segment. The margin has remained under pressure although smart growth in retail segment due to lower competition has improved the yields while the rising cost of funds is tightening the noose. Management expects significant improvement in asset quality which will improve credit cost & boost profitability. Management expects almost Rs 5000 Cr of NCLT exposure to be settled in this quarter with few power assets already receiving approval. Given the low CET 1 ratio at 7.87%, growth is also unlikely to pick up significantly in near term. However, management is planning to raise capital which will impact the EPS significantly at current valuation. Due to rise in stress in Agriculture and SME sector we decrease our estimates by 13% FY20. We value the stock at 0.4x FY21 to Rs 67 Cr and remain NEUTRAL.

CUB Q1FY20 Concall Highlights

- ❑ The Management has maintained the advance growth target at 18-20% for FY20. The cost to income ratio is expected to be at 42%, slippage ratio is expected to be between 1.75%-2%. ROA is expected to be between 1.5%-1.6%.
- ❑ Spike in the slippages was on account of an educational institution worth Rs 50 Cr exposure. The remaining slippages were all less than 10 Cr and were not related to any specific group. The management said they are safe on the agri loan side as a majority of that exposure is through gold loan.
- ❑ The bulk of NIM reduction was on account of fall in CD ratio to 83% v/s 86% in Q4FY19 excluding which NIM reduction would have been between 3-5 bps. The management has guided for NIM around the current levels +/- 10/20 bps. The increase in CD ratio going forward may benefit NIM. Given the current conditions management has guided it would be looking to maintain NIM above 4% for FY20.
- ❑ Management stated with current yield movement there are still chance of having good treasury gains.
- ❑ Security receipts were Rs 313.4 Cr. Out of the receipts 4 accounts constitutes 90% , the resolution have started and payment have been finalized in all the 4 accounts. The management has received sum of Rs 10.5 Cr during Q1FY20.
- ❑ Management is planning to open around 50 branches during the year
- ❑ On MSME management said they are not seeing any additional stress currently however are conscious of the opinions created in the market.
- ❑ The tax rate was low because of the write back of the additional provision on tax.
- ❑ Management said it is not looking to increase CASA levels and it is not a part of their strategy and does not expect any substantial change going forward.

ALLCARGO Q1FY20 Concall Highlights

Multimodal Transport Operations (MTO)

- ❑ Overall Global container growth rate is 2-3% and will continue to outgrow the market going ahead.
- ❑ Indian Containerize cargo is growing at 5-6%.
- ❑ Despite the US China trade war MTO business is performing steadily.

Container Fright Station (CFS)

- ❑ Gain markets share in CFs business on account of customize services offering.
- ❑ Cost reduction initiative has started result into margin improvement.
- ❑ DPD volume at JNPT is 51% of total container cargo but only 10% is directly deliver from port rest volume is routed through CFS.

Project & Engineering (P&E)

- ❑ In discussion with some of the orders in Eastern countries for Projects logistics business.
- ❑ Rs 2.5 Cr of write back during the quarter.

Logistics Parks

- ❑ Till date Rs 562 Cr was invested into Warehouse facility construction and another Rs 500 Cr will be invested to complete the 5 mn sq ft warehouse facilities.
- ❑ Management expects Rs 100 Cr revenue on annualized basis once the 5 mn sq ft warehouse facility became operational.
- ❑ Revenue will start from Q4FY20.
- ❑ 3.5 mn sq ft out of 5 mn sq ft warehouse facility is already contracted and it will go up to 4.2 mn at the year end.
- ❑ By the year end 4 mn sq ft capacity will be operational.
- ❑ Slowdown in Auto has not impacted the ACCI business as the Auto is not the significant portion of the business.
- ❑ Ind AS 116 impact is Rs 17 Cr on depreciation and Rs 3 Cr on Interest cost. The net impact is 0.8 Cr on PBT basis.

ULTRACEMCO 1QFY20 Concall Highlights:

- The Management expects the slowdown to be temporary, all the ongoing long term projects like metro, roads to gain momentum post Diwali.
- The Company is seeing improving sentiments in the organized housing sector in Tier I town with organized real estate player gaining momentum while Tier II towns shift will take time.
- The Company witnessed revival of demand from July-19 in infrastructure and affordable housing front.
- For, the Company South contracted most and also witnessed some impact in Central region, Gujarat and Odisha market in 1QFY20.

Sand Mines:

- Expects Sand mines in Rajasthan (banned on major mines since Nov, 2017) to become operational in next couple of months subject to approval of required permission which will restore construction activity in Rajasthan.
- Andhra Pradesh witnessed slowdown at all state level projects, the new government also imposed ban on sand mining in June-19, and is expected to come up with new sand mining policies in Sep-19 which will restore construction activity in AP.
- West Bengal has strict norms on movement of sand thereby making construction activity difficult led by higher sand prices.

Result Update:

- The Company's average consumption price for 1QFY20 stood at \$ 95/ ton vs. \$98/ton in 4QFY19. However, 70% of company's pet coke requirement is met from imports.
- The Company took price improvements in 1QFY20 led by higher capacity utilization in all regions in 4QFY19.
- The Consolidated volumes stood at 18.8 MT including .315 MT of white cement in 1QFY20.
- The Company received the approval of NCLT for takeover of cement business of Century. The other necessary approvals are expected to complete by 2QFY20. The total capacity will reach to 209.4MT post acquisition.
- Net Debt of the company reduced by Rs. 1022 cr. while trailing net debt EBITDA stood at 2.24X in 1QFY20 vs. 2.71 in Mar-19.
- Trade sales stood at 66% in 1QFY20 vs. 65% in 4QFY19.
- Raw material cost for grey and white cement stood at Rs. 580 cr and Rs. 410 cr.
- Century EBITDA/ton for Jan-Mar-19 stood at Rs. 670/ton.

Management Guidance:

- The Management expects industry growth to be at 6%-7% for FY20; Expects demand to pick up in 2HFY20.
- Low cost and Affordable housing continues to grow providing support to Housing segment.
- The Management expects good demand from central India, while North will remain buoyant, Rajasthan will remain subdued due to sand mining issues while see opportunity in Jammu & Kashmir.
- The Management does not expect any upsurge in cost.
- The pet coke prices came down by 25%, the current purchase price stood in a range of \$75/ton-\$80/ton. Thus, the benefit of the continuous falling price will reflect in QOQ basis.
- The Mines transfer which is underway will attract royalty under MMDR act.
- The Company has collaborated with Hindalco to develop aluminium bulker vehicle which can carry 10% extra quantity which will reduce number of truck moving on road by 300000. Thus the benefit will be seen from FY21.
- The Company will be increasing % share of all the value added products in future.
- Expected CAPEX for FY20: Rs. 2000 Cr
- The company will remain focused on deleveraging and consolidation of century in FY20.

Update on earlier Acquisition and Expansions

- The Company's integration has completed with Nathdwara cement, EBITDA /ton stood at Rs. 1200/ton which achieved breakeven PBT within 2 months.
- The Company is evaluating opportunities to liquidate non-core assets of Nathdwara plant and will complete before end of this fiscal year.
- To reap the entire benefit from Nathdwara plant, the company may double the capacity with the improvement in demand.
- The Decision on Pali Greenfield expansion is currently on Hold.
- Bara Grinding capacity witnessed breakdown during trail run and is expected to get commissioned in 3QFY20 post repair.

INDO STAR Concall Highlights 1QFY20

- Liquidity challenges have affected the book growth. Corporate has not grown in the last few quarters due to the management approach cautious approach due to the liquidity crisis. Management will wait to grow the book until the liquidity situation improves. The risk premium has moved up by 50-80 bps on the MCLR.
- One time special write off stood at Rs 50 Cr.
- Management has guided credit cost (including the recoveries) will amount to 1-1.5%. In SME credit loss is expected 50-60 bps.
- Management has guided for AUM growth at about 30-40% in the current market conditions. Assignment to On book will remain in the ratio of 90:10%.
- Management has entered into a partnership with ICICI Bank to lend CV on their behalf. This will keep the disbursement (both new & used) intact in a liquidity tight situation. The scheme of arrangement will result in capital efficiency as the capital utilization will decline from 15% to 8% as per the arrangement. With spreads of 6% acquiring to the profit. The scheme of arrangement has already started in July.
- Management is looking for a similar arrangement to further growth
- Management before acquiring IIFL CV portfolio has done a few due diligence by CRISIL & EY and has found that future credit loss may amount up to Rs 202 Cr, the amount was paid upfront by IIFL. If the accounts get defaulted in the next 28 months then this amount is utilized otherwise it will be an income for INDOSTAR on other hands If the amount is insufficient then the incremental loss will be bear by INDOSTAR.
- Management expects few SARFAESI recoveries further down the line.
- INDOSTAR 0 dpd CV portfolio is around 90%.
- During the quarter 1 corporate account of Rs 154 Cr has slipped to NPA on which provision of Rs 16 Cr has been provided. Management states INDOSTAR carries excess provision on its Balance sheet which could be used by any of the segments.
- Management is aspiring for RoE guidance of 15-18% & RoA 2.5-3%.

CAPACITE Q1FY20 Concall highlights

- Execution was lower due to non availability of workforce on account of general election.
- EBITDA margin is expected to be in the range of 15.7-16.8%.
- Collection for the Q1FY20 is Rs 415 Cr.
- Interest cost has increased due to bill discounting and bank guaranty charges.
- 21% of the order inflows were repeat orders.
- Company has a policy to suspend work if client fails to make payment post grace days of 15-20 days. During the quarter company has suspended total work of Rs 465 Cr. The one project worth Rs 200 Cr was not yet start.
- Company is waiting for result from CIDCO bid.
- MHADA work has started at site level and will take 8-9 years to complete.
- BSNL Project is not impacted due to BSNL financial position as the project is directly funded through DRDO and BSNL is just the implementing agency. The payment is directly received from DRDO in escrow account.
- For FY20 company expects 2.8-3.2 times forward order book of FY21 revenue i.e. orders inflow of Rs 3000 Cr.
- Capex for Q1FY20 was Rs 20 Cr for core assets. Total capex for FY20 is expected to be Rs 75 Cr.
- Company on its own is qualified for Public sector projects worth up to Rs 4000 Cr and Rs 400-450 Cr Hospital projects.
- BDD chawl revenue of Rs 300 Cr is not booked due to Ind AS 115 & 116. Will be booked post clarification for auditors.
- Company is not looking for entering into other segments and focus is on only current segment.

HINDALCO 1QFY20 Concall highlights:**Aluminium Industry**

- ❑ Escalation in US/China trade war has negatively impacted aluminium consumption and prices, primary aluminium consumption growth moderated to 0.1% YoY in 1HCY18 (vs.3.6% 1HCY18). World ex-China consumption growth was at 0.3% in 1HFY19 (vs. 2% in 1HFY18) due to subdued demand in Middle East, Europe and North America. Chinese demand also witnessed moderation in 1HFY19 to 0.4% (vs. 5% in 1HFY18). China aluminium export was at 3mt (up 10%) in 1HFY19 primarily to EU, Japan, India, Vietnam and Malaysia. Global consumption growth is expected to be around 0.5%-1% in CY19, with market remaining in deficit 1.2mt.
- ❑ Domestic demand grew by 7% YoY in 1QFY20 (vs. 11% in 1QFY19). Demand moderated in auto, construction and electrical due to tight liquidity condition in domestic market. Import market share was at 59% in 1QFY20, overall import was at 585kt (vs. 555kt in 1QFY19).

Copper Industry

- ❑ US/China trade dispute, strong USD, moderate economic activity kept the global copper prices subdued in 1HFY19. Global refined copper demand was lower in 1HFY19 due to subdued industrial activities across all geography especially in China and Europe. Demand grew by 0.5% in 1HFY19 vs.4% in 1HFY18.
- ❑ Domestic copper consumption grew by 9% YoY to 188kt in 1QFY20, imports from ASEAN and other countries continue to put pressure on prices. Imports grew by 11% to 79kt in 1QFY20.

Operational and financial performance

- ❑ Novelis recorded adjusted EBITDA at USD372mn (up 11% YoY) and adj EBITDA/t of USD 448 (up 7% YoY). Total shipments stood at 830kt (up 4% YoY). Aleris deal is expected to close in 3QFY20. All the Organic Expansion projects of Novelis in US (200kt auto finishing line, expected to begin customer qualification in late FY20), China (100kt of auto finishing line expected to commission in FY21) and Brazil (100kt rolling and 60kt recycling to commission in FY21) are progressing on time and budget.
- ❑ Aluminium (Hindalco plus Utkal) – Stable operations continued with Alumina and Aluminium metal production at 686kt and 326kt respectively. Aluminium metal sales were at 320kt (up 7% YoY). EBITDA was at Rs.889cr (down 42% YoY), due to lower realization. Aluminium VAP (excl wire rods) production was at 79kt (vs.78 kt in 1QFY19). Utkal expansion of 500kt is on track is expected to get commission in FY21.
- ❑ Copper business – CC Rod production at 66kt (up 2% YoY) and sales at 63kt (up 3% YoY), smelter-3 is ramping up smoothly post planned maintenance shutdown in 1QFY20. EBITDA was at Rs.267cr (down 23% YoY), due to lower volume and realizations. 2QFY20 copper volume is expected to be around 90kt-100kt.
- ❑ Consolidated net debt stood at Rs.39868cr. Consolidated Net debt to EBITDA was at 2.69x (vs. 2.48x at the end of FY19).
- ❑ Hedging position for rest of FY20- 15.7% of total is hedged at USD2191/t, out of this 11% is LME Rs.153137/t and 4% is only commodity at USD2261/t. and 31% of the currency is hedged at Rs.75.4 for the remaining FY20.
- ❑ Coal sourcing for the quarter - Linkage coal was 63%, E-auction was 24% and captive was 10% and 3% was imports.
- ❑ Novelis capex for FY20 is expected to be around USD700mn and Hindalco standalone capex is expected to be around Rs.2000-2200cr (earlier Rs.2600cr).

RATNAMANI 1QFY20 concall highlights:

- ❑ Contribution of LSAW and stainless steel order were higher in the quarter and HSAW (low margin) contribution was lower which led to higher margins in the quarter.
- ❑ Volume in the quarter was lower on account of financial arrangement issues from the customer end and certain inspection issues also led to delay in dispatches.
- ❑ Demand is good because of cross country pipeline and city gas distribution. Management still expects reasonable order booking; however, currently capacities are booked till Mar'20. Currently company's spiral SAW capacity is fully booked with oil and gas orders.
- ❑ Titanium tube capacity earlier was around 350MT and now it has been increased to 1500MT. Titanium tube material costs at least 5-7x of that of normal stainless steel material.
- ❑ ERW capacity currently is around 70kt, and due to good demand in CGD company will increase the capacity to over 100kt by 3QFY21.
- ❑ Certain challenges are there in water application orders, as orders are from state govt. and there are sometimes payment issues because of which EPC contractor doesn't get paid and eventually company's like Ratnamani also don't get paid.
- ❑ In the quarter export amount to around Rs.100cr of the revenue. FY19 export was around Rs.500cr.
- ❑ Company recently got two orders from a Greenfield refinery in Thailand one for Carbon steel and one for Stainless steel. Management expects from the refinery to continue in future like it did with Dangote refinery.
- ❑ Both CS and SS capacity will start trial production in 4QFY20 and would start commercial production from 1QFY21 onward.
- ❑ FY20 revenue is expected to be in range of Rs.2800-3000cr (Rs.2755cr revenue in FY19). FY21 revenue may grow by 20% over FY20. Due to lower raw material prices growth in revenue may be less but volume would be higher than FY19 in FY20.
- ❑ Management maintained its EBITDA margin guidance of 16-18% (including other income) over longer time horizon.
- ❑ FY20 capex is expected to be around Rs.400cr and FY21 capex is expected to be around Rs.100cr.
- ❑ Cash and cash equivalent at the end of Jun'19 was around Rs.350cr.

Britannia Q1FY20 result concall highlights:

Macro:

- ❑ Rural growth has tapered down. Earlier it used to be 1.5x of urban. Now it is growing similar to the Urban.
- ❑ Category growth has also slowed down to 1-2%. Witnessing turmoil at the grass root level.
- ❑ Distress in rural is impacting growth of value segment of Biscuits.
- ❑ Q1FY20 performance highlights:
- ❑ Overall volume growth for the quarter remained 3%.
- ❑ The company's new launched products like Wafers(completed pan India launch), Milk Shakes and baked Salted Snacks(Test launch in South) is doing well while faced some issues regarding flour sourcing in Croissant which is now stabilize. Four new categories are contributing 2-2.5% of the revenue.
- ❑ Company's dairy business recorded double digit growth backed by Milk Shakes while inflation in milk prices impacted profitability.
- ❑ Nepal plant has been commercialized in Apr'19 and witnessing a growth of double digits. As company launched plant in Nepal, import duty in Nepal went up by 40%.
- ❑ The company continued to expand its direct reach, presently, direct reach went up to 21.3 lakhs outlets.
- ❑ Growth in Hindi belt remained subdued impacted by rural distress while company continue to gain market share.
- ❑ The company witnessed a moderate 4% commodity inflation in Q1FY20 on the back of long position in different commodity like flour, SMP and butter.
- ❑ Closed a subsidiary (Ganges Vally Foods Private) which was inefficient plant with highest cost among plants and given voluntary retirement to most of workers which cost company Rs 15.6 cr (accounted as exceptional item).
- ❑ Ad spend: in Q1FY20: Rs 130 cr while same quarter in last year Rs 107 cr.
- ❑ ICD: repayment of Rs 185 cr which led to balance coming from Rs 685 cr to ~ Rs 500 cr. The company plans to reduce it further by Rs 150 cr in a year.
- ❑ The company increased its debt by Rs 500 cr (April) for purchase of wheat worth Rs 700 cr covering wheat requirement till Q3. Plans to pay debt in 9 months so it will not come in the annual balance sheet.
- ❑ Premium category contribution for the company's revenue remains ~65% and growing faster than the value segment.

Outlooks :

- ❑ According to the management things should improve in coming 6 months.
- ❑ Management is seeing some signs of coming back of Hindi speaking belt.
- ❑ The company plans to foray into another South East country in next 2-3 months.
- ❑ Cost saving target for FY20: Rs 265 cr, while management will look for more opportunity to cut cost.
- ❑ The company is confident of taking wafer at its leadership position.
- ❑ The company is now in position of ramping up Croissant business and ready for pan India launch soon.

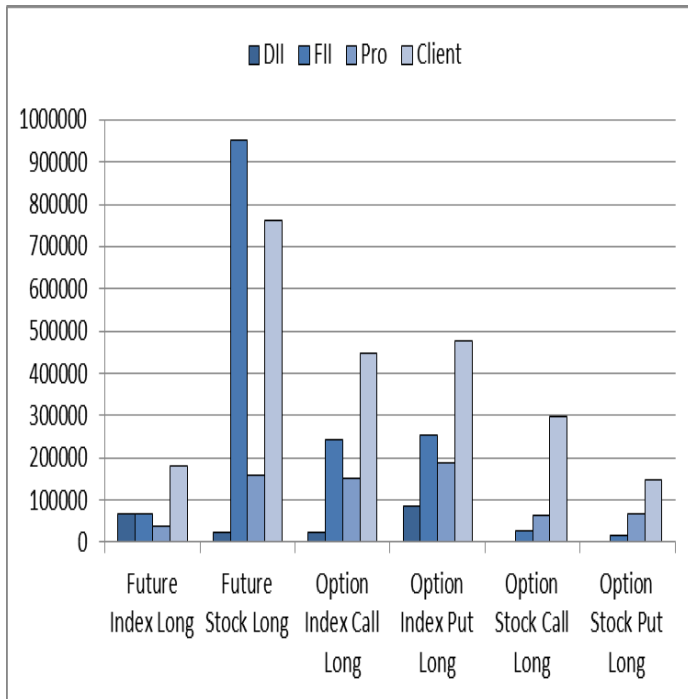
Stocks in News:

- ❑ **NTPC (Q1, YoY)** Revenue rose 6.5 percent to Rs 24,192 crore. Net profit rose 0.5 percent to Rs 2,602 crore. Ebitda rose 8 percent to Rs 6,452 crore. Margin at 26.7 percent versus 26.2 percent. Finance cost rose 28 percent to Rs 1,565 crore. Revenue from generation rose 7 percent to Rs 23,516 crore.
- ❑ **Balkrishna Industries (Q1, YoY)** Revenue fell 11 percent to Rs 1,198 crore. Net profit fell 22 percent to Rs 176 crore. Ebitda fell 24 percent to Rs 268 crore. Margin stood at 22.3 percent versus 26.2 percent.
- ❑ **Suprajit Engineering (Q1, YoY)** Revenue was flat at Rs 363.3 crore. Net profit fell 14 percent to Rs 24.8 crore. Ebitda fell 7 percent to Rs 51.6 crore. Margin stood at 14.2 percent versus 15.3 percent.
- ❑ **Chambal Fertilizers (Q1, YoY)** Revenue rose 30 percent to Rs 2,871 crore. Net profit rose 6 percent to Rs 164 crore. Ebitda rose 92 percent to Rs 447.9 crore. Margin stood at 15.6 percent versus 10.6 percent. Finance cost stood at Rs 134 crore versus Rs 42 crore. Paid deferred Tax of Rs 33 crore.
- ❑ **Godfrey Philips (Q1, YoY)** Revenue rose 40 percent to Rs 841 crore. Net profit rose 2.1 times to Rs 118 crore. Ebitda rose 2 times to Rs 201 crore. Margin stood at 23.9 percent versus 16.5 percent. Other expenses as a percent of sales stood at 15 percent versus 21 percent. Ad expenses rose 49 percent to Rs 40 crore. Cigarette Revenue rose 41 percent to Rs 750 crore.
- ❑ **Divis Lab (Q1, YoY)** Revenue rose 17 percent to Rs 1,163 crore. Net profit rose 2 percent to Rs 272 crore. Ebitda rose 10 percent to Rs 387 crore. Margin stood at 33.3 percent versus 35.4 percent.
- ❑ **Godawari Power & Ispat (Q1, YoY)** Revenue rose 16 percent to Rs 833 crore. Net profit fell 1 percent to Rs 56.9 crore. Ebitda fell 5 percent to Rs 174 crore. Margin stood at 20.9 percent versus 25.5 percent.
- ❑ **Reliance Naval (Q1, YoY)** Revenue fell 25 percent to Rs 26 crore. Net loss stood at Rs 370.9 crore versus net loss of Rs 361.3 crore. Ebitda profit of Rs 3.6 crore versus Ebitda loss of Rs 1 crore.
- ❑ **Future Enterprises (Q1, YoY)** Revenue rose 5.2 percent to Rs 1,414.7 crore. Net loss stood at Rs 10.5 crore versus net loss of Rs 21.1 crore. Ebitda rose 27.2 percent to Rs 384.6 crore. Margin stood at 27.2 percent versus 22.5 percent.
- ❑ **NIIT (Q1, YoY)** Revenue fell 1.9 percent to Rs 210.3 crore. Net profit stood at Rs 1,090.4 crore versus Rs 17.9 crore. Ebitda rose 21.8 percent to Rs 21.2 crore. Margin stood at 10.1 percent versus 8.1 percent. Exceptional gain of Rs 1,291.2 crore in current quarter due to gain on the sale of investment in associate.
- ❑ **APL Apollo Tubes (Q1, YoY)** Revenue rose 28.1 percent to Rs 2,071.6 crore. Net profit rose 10.6 percent to Rs 52 crore. Ebitda rose 2.5 times to Rs 125 crore. Margin stood at 6 percent versus 3 percent.
- ❑ **BPCL (Q1, QoQ)** Revenue rose 3.1 percent to Rs 76,317.9 crore. Net profit fell 65.6 percent to Rs 1,075.1 crore. Ebitda fell 54.6 percent to Rs 2,179.8 crore. Margin stood at 2.9 percent versus 6.5 percent. GRM stood at \$2.81/bbl versus \$2.74/bbl. Other income fell 49 percent.

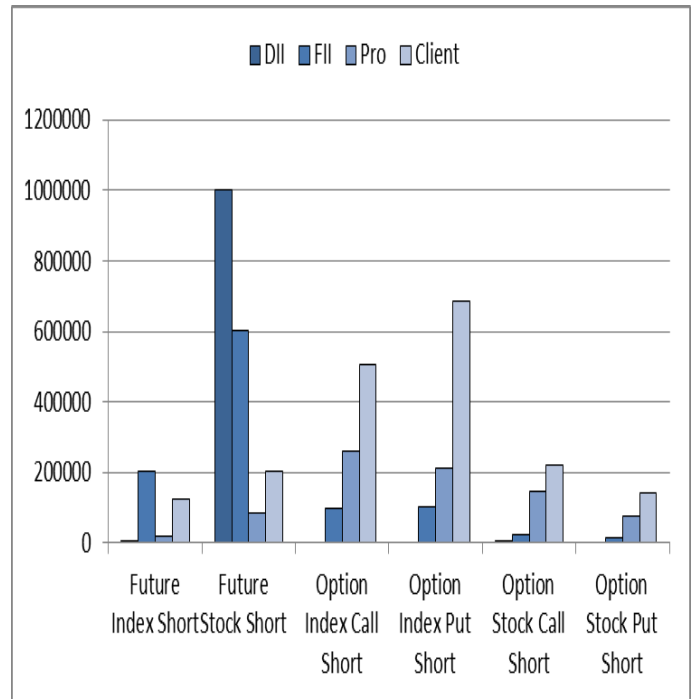
Red: Negative Impact **Green:** Positive Impact **Black :** Neutral.

PARTICIPANT WISE OPEN INTEREST

Long Position

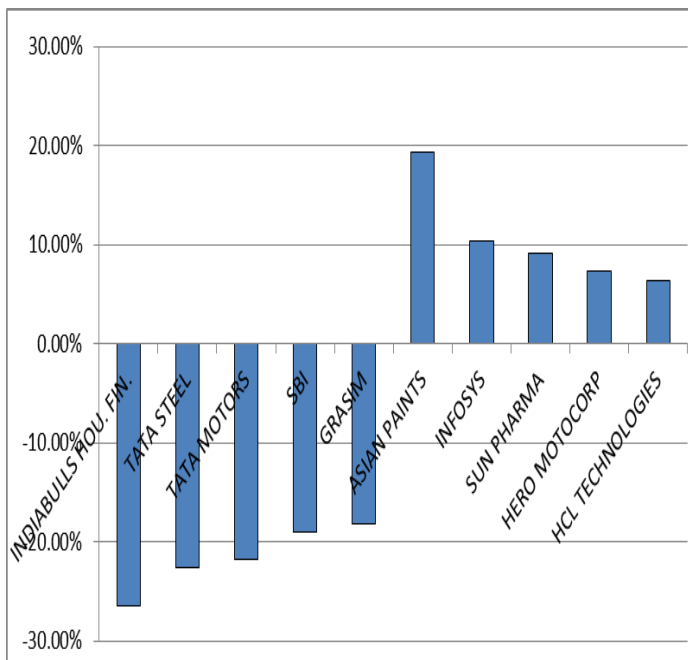


Short Position

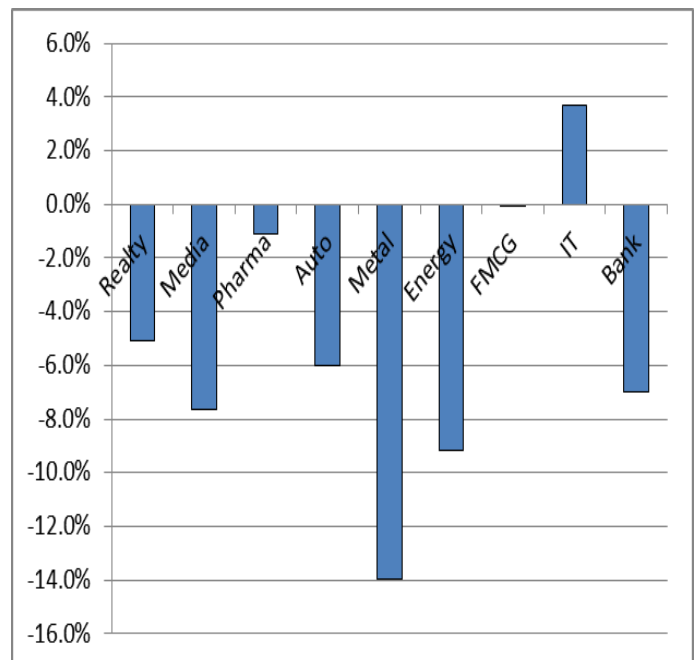


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q1FY20

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
523395	3MINDIA	13-Aug-19	526550	CCHHL	13-Aug-19
524208	AARTIIND	13-Aug-19	532695	CELEBRITY	13-Aug-19
508869	APOLLOHOSP	13-Aug-19	517330	CMI	13-Aug-19
533271	ASHOKA	13-Aug-19	532456	COMPUAGE	13-Aug-19
500493	BHARATFORG	13-Aug-19	531556	CORALFINAC	13-Aug-19
500067	BLUESTARCO	13-Aug-19	531624	COUNCODOS	13-Aug-19
500530	BOSCHLTD	13-Aug-19	532392	CREATIVEYE	13-Aug-19
533278	COALINDIA	13-Aug-19	526027	CUBEXTUB	13-Aug-19
500840	EIHOTEL	13-Aug-19	521220	DAMOINDUS	13-Aug-19
500173	GFLLIMITED	13-Aug-19	532528	DATAMATICS	13-Aug-19
511676	GICHSGFIN	13-Aug-19	533160	DBREALTY	13-Aug-19
532296	GLENMARK	13-Aug-19	530393	DBSTOCKBRO	13-Aug-19
500670	GNFC	13-Aug-19	540701	DCAL	13-Aug-19
500164	GODREJIND	13-Aug-19	500117	DCW	13-Aug-19
524494	IPCALAB	13-Aug-19	538902	DHUNTEAIND	13-Aug-19
512237	JAICORPLTD	13-Aug-19	540699	DIXON	13-Aug-19
532899	KSCL	13-Aug-19	532684	EKC	13-Aug-19
531882	KWALITY	13-Aug-19	500128	ELECTCAST	13-Aug-19
539524	LALPATHLAB	13-Aug-19	533161	EMMBI	13-Aug-19
531213	MANAPPURAM	13-Aug-19	532658	EON	13-Aug-19
532234	NATIONALUM	13-Aug-19	500133	ESABINDIA	13-Aug-19
532777	NAUKRI	13-Aug-19	500135	ESSELPRO	13-Aug-19
526371	NMDC	13-Aug-19	500136	ESTER	13-Aug-19
500312	ONGC	13-Aug-19	500650	EXCELINDUS	13-Aug-19
532810	PFC	13-Aug-19	533333	FCL	13-Aug-19
532805	REDINGTON	13-Aug-19	541557	FINEORG	13-Aug-19
500390	RELINFRA	13-Aug-19	505744	FMGOETZE	13-Aug-19
524715	SUNPHARMA	13-Aug-19	533296	FMNL	13-Aug-19
532856	TIMETECHNO	13-Aug-19	505714	GABRIEL	13-Aug-19
531426	TNPL	13-Aug-19	532726	GALLANTT	13-Aug-19
500148	UFLEX	13-Aug-19	533265	GALLISPAT	13-Aug-19
511431	VAKRANGEE	13-Aug-19	541546	GAYAHWS	13-Aug-19
502986	VTL	13-Aug-19	539228	GGPL	13-Aug-19
533023	WABCOINDIA	13-Aug-19	505255	GMM	13-Aug-19
533022	ZOMICRONS	13-Aug-19	530655	GOODLUCK	13-Aug-19
533292	A2ZINFRA	13-Aug-19	505710	GRAUWEIL	13-Aug-19
538365	ADHUNIKIND	13-Aug-19	531737	GREENCREST	13-Aug-19
532875	ADSL	13-Aug-19	532951	GSS	13-Aug-19
523269	ADVANIHOTR	13-Aug-19	509079	GUFICBIO	13-Aug-19
506235	ALEMBICLTD	13-Aug-19	532457	GULPOLY	13-Aug-19
539223	AMBITION	13-Aug-19	541154	HAL	13-Aug-19
532828	AMDIND	13-Aug-19	517271	HBLPOWER	13-Aug-19
590006	AMRUTANJAN	13-Aug-19	515145	HINDNATGLS	13-Aug-19
526173	ANDREWYU	13-Aug-19	503881	HINDSYNTEX	13-Aug-19
500013	ANSALAPI	13-Aug-19	500193	HOTELEELA	13-Aug-19
540692	APEX	13-Aug-19	532240	INDNIPPON	13-Aug-19
531847	ASTAR	13-Aug-19	532612	INDOCO	13-Aug-19
509009	AUSOMENT	13-Aug-19	533329	INDTERRAIN	13-Aug-19
500032	BAJAJHIND	13-Aug-19	507789	JAGSNPHARM	13-Aug-19
523319	BALMLAWRIE	13-Aug-19	506943	JBCHEPHARM	13-Aug-19
524824	BALPHARMA	13-Aug-19	531543	JINDWORLD	13-Aug-19
533270	BEDMUTHA	13-Aug-19	541161	KARDA	13-Aug-19
532930	BGREENERGY	13-Aug-19	590041	KAVVERITEL	13-Aug-19
532290	BLBLIMITED	13-Aug-19	512597	KEYFINSER	13-Aug-19
532485	BLIL	13-Aug-19	590068	KHAITANLTD	13-Aug-19
524370	BODALCHEM	13-Aug-19	524500	KILITCH	13-Aug-19
540700	BRNL	13-Aug-19	533289	KTIL	13-Aug-19

Result Calendar Q1FY20

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
539841	LANCER	13-Aug-19	511108	SHIVTEX	13-Aug-19
539227	LOYAL	13-Aug-19	539334	SHREEPUSHK	13-Aug-19
532906	MAANALU	13-Aug-19	502742	SINTEX	13-Aug-19
531497	MADHUCON	13-Aug-19	503811	SIYSIL	13-Aug-19
513554	MAHASTEEL	13-Aug-19	539363	SKC	13-Aug-19
532932	MANAKSIA	13-Aug-19	539861	SKIL	13-Aug-19
539044	MANAKSTELTD	13-Aug-19	538635	SNOWMAN	13-Aug-19
516007	MANGTIMBER	13-Aug-19	541540	SOLARA	13-Aug-19
533169	MANINFRA	13-Aug-19	540048	SPAL	13-Aug-19
505324	MANUGRAPH	13-Aug-19	532651	SPLIL	13-Aug-19
523371	MAWANASUG	13-Aug-19	590072	SUNDRMBRAK	13-Aug-19
523792	MAZDALTD	13-Aug-19	533157	SYNCOM	13-Aug-19
532408	MEGASOFT	13-Aug-19	505160	TALBROAUTO	13-Aug-19
539126	MEP	13-Aug-19	533200	TALWALKARS	13-Aug-19
526235	MERCATOR	13-Aug-19	533164	TEXMOPIPES	13-Aug-19
517344	MINDTECK	13-Aug-19	531373	THEBYKE	13-Aug-19
539289	MJCO	13-Aug-19	590005	TIDEWATER	13-Aug-19
531453	MOHITIND	13-Aug-19	505196	TIL	13-Aug-19
500288	MOREPENLAB	13-Aug-19	540210	TMRVL	13-Aug-19
501343	MOTOGENFIN	13-Aug-19	509243	TVSSRICHAK	13-Aug-19
515037	MURUDCERA	13-Aug-19	539141	UFO	13-Aug-19
539917	NAGARFERT	13-Aug-19	526953	VENUSREM	13-Aug-19
532952	NAHARCAP	13-Aug-19	523796	VICEROY	13-Aug-19
523391	NAHARPOLY	13-Aug-19	538598	VISHAL	13-Aug-19
500296	NAHARSPING	13-Aug-19	506146	VIVIDHA	13-Aug-19
534615	NECCLTD	13-Aug-19	517498	WEBELSOLAR	13-Aug-19
524558	NEULANDLAB	13-Aug-19	523011	WEIZMANIND	13-Aug-19
504058	NIPPOBATTERY	13-Aug-19	500444	WSTCSTPAPR	13-Aug-19
500307	NIRLON	13-Aug-19	532616	XCHANGING	13-Aug-19
520021	OMAXAUTO	13-Aug-19	521163	ZODIACLOTH	13-Aug-19
533632	ONELIFECAP	13-Aug-19	500084	CESC	14-Aug-19
512626	ORBTEXP*	13-Aug-19	500645	DEEPAKFERT	14-Aug-19
502420	ORIENTPPR	13-Aug-19	532922	EDELWEISS	14-Aug-19
534076	ORIENTREF	13-Aug-19	500144	FINCABLES	14-Aug-19
590086	ORISSAMINE	13-Aug-19	532622	GDL	14-Aug-19
532780	PARSVNATH	13-Aug-19	540755	GICRE	14-Aug-19
526381	PATINTLOG	13-Aug-19	532754	GMRINFRA	14-Aug-19
538730	PDSMFL	13-Aug-19	500300	GRASIM	14-Aug-19
532748	PFOCUS	13-Aug-19	532873	HDIL	14-Aug-19
532808	PGIL	13-Aug-19	509631	HEG	14-Aug-19
524051	POLYPLEX	13-Aug-19	500184	HACL	14-Aug-19
539636	PRECAM	13-Aug-19	532832	IBREALEST	14-Aug-19
500540	PREMIER	13-Aug-19	500116	IDBI	14-Aug-19
532647	PROVOGE	13-Aug-19	532659	IDFC	14-Aug-19
539309	RAMASTEEL	13-Aug-19	532514	IGL	14-Aug-19
507490	RANASUG	13-Aug-19	532636	IIFL	14-Aug-19
540709	RELHOME	13-Aug-19	532286	JINDALSTEL	14-Aug-19
532923	RGL	13-Aug-19	500219	JISLJALEQS	14-Aug-19
541556	BITES	13-Aug-19	513377	MMTC	14-Aug-19
502448	ROLLT	13-Aug-19	532880	OMAXE	14-Aug-19
507315	SAKHISUG	13-Aug-19	500111	RELCAPITAL	14-Aug-19
526521	SANGHIIND	13-Aug-19	535322	REPCOHOME	14-Aug-19
532163	SAREGAMA	13-Aug-19	532710	SADBHAV	14-Aug-19
526885	SARLAPOLY	13-Aug-19	532667	SUZLON	14-Aug-19
505075	SETCO	13-Aug-19	503310	SWANENERGY	14-Aug-19
530549	SHILPAMED	13-Aug-19	532300	WOCKPHARMA	14-Aug-19
540961	SHIVAMILLS	13-Aug-19	538812	AANCHALISP	14-Aug-19

Result Calendar Q1FY20

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
531921	AGARIND	14-Aug-19	500160	GTL	14-Aug-19
500463	AGCNET	14-Aug-19	500170	GTNINDS	14-Aug-19
532811	AHLUCONT	14-Aug-19	522217	GUJAPOLLO	14-Aug-19
531082	ALANKIT	14-Aug-19	522073	HITECHGEAR	14-Aug-19
532878	ALPA	14-Aug-19	532799	HUBTOWN	14-Aug-19
526397	ALPHAGEO	14-Aug-19	517571	INDLMETER	14-Aug-19
519383	ANIKINDS	14-Aug-19	532717	INDOTECH	14-Aug-19
540879	APOLLO	14-Aug-19	532189	ITDC	14-Aug-19
532994	ARCHIDPLY	14-Aug-19	532976	JAIBALAJI	14-Aug-19
526662	ARENTERP	14-Aug-19	509715	JAYSHREETEA	14-Aug-19
531381	ARIHANT	14-Aug-19	523398	JCHAC	14-Aug-19
540616	ARTEMIS	14-Aug-19	532624	JINDALPHOT	14-Aug-19
523716	ASHIANA	14-Aug-19	500227	JINDALPOLY	14-Aug-19
532493	ASTRAMICRO	14-Aug-19	570004	JISLDVREQS	14-Aug-19
532759	ATLANTA	14-Aug-19	536773	JPOLYINVST	14-Aug-19
505010	AUTOAXLES	14-Aug-19	532468	KAMAHOLD	14-Aug-19
532797	AUTOIND	14-Aug-19	532741	KAMDHENU	14-Aug-19
500029	AUTOLITIND	14-Aug-19	506184	KANANIIND	14-Aug-19
500041	BANARISUG	14-Aug-19	532925	KAUSHALYA	14-Aug-19
532946	BANG	14-Aug-19	532054	KDDL	14-Aug-19
503722	BANSWRAS	14-Aug-19	533193	KECL	14-Aug-19
539447	BEARSELL	14-Aug-19	519602	KELLTONTEC	14-Aug-19
539399	BELLACASA	14-Aug-19	507180	KESARENT	14-Aug-19
533303	BFINVEST	14-Aug-19	521248	KITEX	14-Aug-19
512608	BHANDHOS	14-Aug-19	532942	KNRCON	14-Aug-19
539799	BHARATWIRE	14-Aug-19	512559	KOHINOOR	14-Aug-19
540061	BIGBLOC	14-Aug-19	530299	KOTHARIPRO	14-Aug-19
532929	BRIGADE	14-Aug-19	533482	KRIINFRA	14-Aug-19
533543	BROOKS	14-Aug-19	590075	LAMBODHARA	14-Aug-19
532123	BSELINFRA	14-Aug-19	531633	LINCOPH	14-Aug-19
514045	BSL	14-Aug-19	532740	LOKESHMACH	14-Aug-19
532871	CELESTIAL	14-Aug-19	534532	LYPSAGEMS	14-Aug-19
505230	CIMMCO	14-Aug-19	513269	MANINDS	14-Aug-19
532807	CINELINE	14-Aug-19	533152	MBLINFRA	14-Aug-19
532941	CORDSCABLE	14-Aug-19	532654	MCLEODRUSS	14-Aug-19
532640	CYBERMEDIA	14-Aug-19	500279	MIRCELECTR	14-Aug-19
532365	DSSL	14-Aug-19	539045	MNKALCOLTD	14-Aug-19
534674	DUCON	14-Aug-19	539046	MNKCMLTD	14-Aug-19
523736	DVL	14-Aug-19	530047	MOHOTAIND	14-Aug-19
590022	EASTSILK	14-Aug-19	532650	MSPL	14-Aug-19
532219	ENERGYDEV	14-Aug-19	534312	MTEDUCARE	14-Aug-19
533704	ESSARSHPNG	14-Aug-19	500108	MTNL	14-Aug-19
531508	EVEREADY	14-Aug-19	524709	NACLIND	14-Aug-19
532666	FCSSOFT	14-Aug-19	521109	NAGREEKEXP	14-Aug-19
532768	FIEMIND	14-Aug-19	519136	NAHARINDUS	14-Aug-19
540935	GALAXYSURF	14-Aug-19	513179	NATNLSTEEL	14-Aug-19
526367	GANESHHOUC	14-Aug-19	532649	NECLIFE	14-Aug-19
500155	GARDENSILK	14-Aug-19	519494	NKIND	14-Aug-19
532767	GAYAPROJ	14-Aug-19	533317	OMKARCHEM	14-Aug-19
531463	GBLINFRA	14-Aug-19	531092	OMMETALS	14-Aug-19
506109	GENESYS	14-Aug-19	532817	ORIENTALTTL	14-Aug-19
533048	GISOLUTION	14-Aug-19	526325	ORIENTLTD	14-Aug-19
505255	GMM	14-Aug-19	502420	ORIENTPPR	14-Aug-19
531439	GOLDTECH	14-Aug-19	539287	ORTINLAABS	14-Aug-19
540081	GOVNOW	14-Aug-19	517230	PAEL	14-Aug-19
533761	GPTINFRA	14-Aug-19	532521	PALRED	14-Aug-19
526797	GREENPLY	14-Aug-19	524820	PANAMAPET	14-Aug-19

Result Calendar Q1FY20

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
530555	PARACABLES	14-Aug-19	501295	IITL	19-Aug-19
531120	PATELENG	14-Aug-19	500459	PGHH	21-Aug-19
514300	PIONEEREMB	14-Aug-19	507815	GILLETTE	22-Aug-19
539351	PRABHAT	14-Aug-19	505890	KENNAMET	22-Aug-19
531746	PRAENG	14-Aug-19	511413	CREST	10-Sep-19
509077	PRESSMN	14-Aug-19			
500337	PRIMESECU	14-Aug-19			
517556	PVP	14-Aug-19			
537254	RCIIND	14-Aug-19			
532884	REFEX	14-Aug-19			
532692	RMCL	14-Aug-19			
533284	RPPINFRA	14-Aug-19			
500368	RUCHISOYA	14-Aug-19			
532713	SAKUMA	14-Aug-19			
540642	SALASAR	14-Aug-19			
532604	SALSTEEL	14-Aug-19			
526725	SANDESH	14-Aug-19			
526093	SATHAISPAT	14-Aug-19			
533605	SETUINFRA	14-Aug-19			
513436	SHAHALLOYS	14-Aug-19			
539742	SIMBHALS	14-Aug-19			
523838	SIMPLEXINF	14-Aug-19			
540653	SINTEXPLAST	14-Aug-19			
505192	SMLISUZU	14-Aug-19			
533001	SOMICONV	14-Aug-19			
532679	SORILINFRA	14-Aug-19			
500402	SPMLINFRA	14-Aug-19			
535141	SRDL	14-Aug-19			
532842	SRHHYPOLTD	14-Aug-19			
534748	STEELXIND	14-Aug-19			
513151	STINDIA	14-Aug-19			
523283	SUPERHOUSE	14-Aug-19			
521200	SURYALAXMI	14-Aug-19			
530239	SUVEN	14-Aug-19			
541545	TALWGYM	14-Aug-19			
533216	TECHNOFAB	14-Aug-19			
533982	TERASOFT	14-Aug-19			
532845	TGBHOTELS	14-Aug-19			
532804	TIIL	14-Aug-19			
533629	TIJARIA	14-Aug-19			
532928	TRIL	14-Aug-19			
532966	TWL	14-Aug-19			
500464	UCALFUEL	14-Aug-19			
530363	UGARSUGAR	14-Aug-19			
533644	UJAAS	14-Aug-19			
532646	UNIPLY	14-Aug-19			
539331	VETO	14-Aug-19			
500439	VHL	14-Aug-19			
531717	VIDHIING	14-Aug-19			
523724	VIJSHAN	14-Aug-19			
530961	VIKASECO	14-Aug-19			
532757	VOLTAMP	14-Aug-19			
533452	WEIZFOREX	14-Aug-19			
519224	WILLAMAGOR	14-Aug-19			
533287	ZEELEARN	14-Aug-19			
531404	ZICOM	14-Aug-19			
500780	ZUARIGLOB	14-Aug-19			

Economic Calendar					
Country	Monday 12th August July 19	Tuesday 13th August 19	Wednesday 14th August 19	Thursday 15th August 19	Friday 16th August 19
US	Federal Budget Balance	Core CPI, OPEC Monthly Report, API Weekly Crude Oil Stock	Crude Oil Inventories, Export Price Index, Import Price Index	Initial Jobless Claims, Industrial Production	Building Permits
UK/EURO ZONE		Average Earnings Index +Bonus, Claimant Count Change	CPI, Industrial Production	Retail Sales	Trade Balance
INDIA	India - Eid al-Adha	CPI	WPI Inflation	India - Independence Day	Bank Loan Growth, Deposit Growth, FX Reserves, USD

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