

NIFTY KEY LEVELS

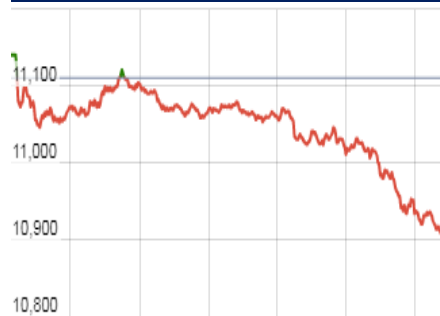
Support 1 : 10820
Support 2 : 10725
Resistance1: 11060
Resistance2: 11150

Events Today

Results

AHLUWALIA CONTR.
INDRAPRASTHA GAS
KNR CONSTRUCT.
SADBHAV ENGG.
JINDAL STEEL

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 11139.40 and made a high of 11145.90. From there it moved towards the low of 10901.60 and closed negative at 10925.85. All the indices traded with negative bias. India VIX closed positive by 12.20% at 17.77

Nifty failed to breach its 200-DMA at 11170, leading to a huge decline. A sustained trade below 10900 level will trigger a breakdown from a Bear Flag pattern, skidding it lower to 10820 and 10725 levels. On the flip side, a sustainability above 10900 can trigger a short-covering rally to 11060 & 11150 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	36,958.16	-1.66%
NIFTY	10,925.85	-1.65%
BANK NIFTY	27,729.10	-2.47%

Global Market

Index (Prev. Close)	Value	% Change
DOW	26,279.91	1.44%
NASDAQ	8,016.36	1.95%
CAC	5,363.07	0.99%
DAX	11,750.13	0.60%
FTSE	7,250.90	0.33%
EW ALL SHARE	17,880.35	-1.57%

Morning Asian Market (8:30 am)

SGX NIFTY	10,928.00	0.07%
NIKKIE	20,566.50	0.54%
HANG SENG	25,407.00	0.50%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	37,775.00	-1.22%
SILVER	43,117.00	-1.26%
CRUDEOIL	60.72	-0.95%
NATURALGAS	152.40	1.53%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.39	0.85%
RS./EURO	80.09	0.99%
RS./POUND	86.27	0.82%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.53	0.43%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
13-Aug-19	5742	6380	(638)
Aug-19	40988	50313	(9325)
2019	821266	791473	30727
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
13-Aug-19	4796	4595	202
Aug-19	38219	29053	9166
2019	559533	537582	21951

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

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

FINPIPE **NEUTRAL** **14-Aug-19**

Finpipe registered strong volume growth of 18% YoY in 1QFY20 driven by delayed pickup in demand towards late FY19 leading to shift of some volume to 1QFY20. Finpipe is one of the leaders in agri pipe business and drives 70% of its sale from agri pipe. Different govt. schemes and initiatives like Pradhan Mantri Krishi Sinchayee Yojana (PMKSY), Har Ghar Jal, doubling farm income and housing for all will help company to grow its pipe business going ahead; company is also trying to grow its high margin non-agri business by giving 30 days credit as compare to cash and carry model for agri. Our PAT estimate for FY20 reduced by 2% due to 1QFY20 numbers but we maintain our FY21 estimates. Finpipe's margin have seen significant improvement in past few years on the back of higher PVC prices and its balance sheet continue to remain healthy, however, we believe the stock is rightly priced at current levels and maintain our NEUTRAL stance with an unchanged target price of Rs.520 (10x FY21e EV/EBITDA).

Fall in IIP & Inflation suggest room for a rate cut **14-Aug-19**

The Industrial Output for the month of June 2019 further collapsed to 2 percent from 3.1 percent a month ago. The improvement in the electricity growth at 8.2 percent on a lower base has been insufficient to carry the growth forward Mining and Manufacturing activity showed weak growth rates at 1.6 percent and 1.2 percent respectively. Consumer Price Index for the month of June 2019 truncated to 3.15 for the month of July 2019. The further fall in IIP with high frequency indicators signalled the stagnation in the economy currently and is poised to be at lower in the coming months. The fall in Consumer price index despite a rise in the food inflation suggests demand slowdown and weak economic activity. The consumer price index broke its risin streak and fell for the first time in 7 months, IIP growth slowed down in the month of June to a marginal 2% which suggest the Monetary Policy Committee has further room for a rate cut in the October meeting.

BRITANNIA **HOLD** **13-Aug-19**

Britannia's number for Q1FY20 remained below than our expectations, sales were up by 6% YoY to Rs 2700 cr(vs expec. Rs 2798 cr) while PAT declined by 4% YoY to Rs 249 cr(vs expec. Rs 294 cr). Volume growth remained 3% (vs expec. 5%) impacted by slowdown across market especially rural. Growth in Hindi speaking belt, which used to company's growth driver, remained subdued. Going forward, we expect this slow down to continue for 2-3 quarters considering tepid food category growth, tight liquidity and time lag between government initiatives & visible result at grass root. While positive remain company's continued investment on brand, new product launches and distribution expansion. Considering dismal outlook in the near term, we have reduced our sales estimates for FY20/FY21e by 4%/3% and taking account of rising input prices we have reduced FY20e EBITDA margin by 20 bps which translated into reduction of PAT estimates of FY20e by 6%. We continue to value Britannia at 52 times of FY20e's EPS which translates into the target price of Rs 2767. company's new launches, investment behind brands & distribution expansion makes us positive about long term, hence we recommend HOLD rating on it.

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).

MOTHERSUMI 1QFY20 Concall Highlights:-

- ❑ The management expects volatility in the market to continue going ahead. However, the company businesses are expected to improve after 1-2 quarters.
- ❑ There has been strong revenue growth of 35% at SMP level, contributed by new plants as well by SMRC.
- ❑ There has been gradual improvement in performance of new plants of SMP. The profitability is still be impacted by adverse ramp-up costs at SMP greenfield projects and tough market conditions.
- ❑ The SMP business is expected to improve going forward with the new launches.
- ❑ The SMR business is expected to grow going ahead as it has started to execute orders for electric vehicles.
- ❑ There has been strong performance by PKC with growth in revenues and profit. PKC business will continue to post strong growth and the margins will move upward going ahead.
- ❑ The PKC business revenue mix: - US and North America – 40-45%, China – 10%, Europe and South America – 45.-50%
- ❑ The rolling stock business is expected to grow going ahead with the acquisition made in UK. It is 10% of PKC revenue.
- ❑ Volumes in the European region will get further impacted by WLTP norm.
- ❑ The management has plans for expansion of Germany plant.
- ❑ In India business, the company has got orders from Kia motors.
- ❑ Net debt during the quarter was Rs.8375 crores vs Rs. 7992 crores in 4QFY19.
- ❑ Capex guidance for FY20 is Rs. 2000 crores.

FINPIPE 1QFY20 Concall highlights:

- ❑ Pipe volume registered robust growth of 18% YoY to 91655MT due to delayed pickup towards the end of FY19 leading to shift in volume to 1QFY20.
- ❑ PVC/EDC delta for the quarter was at USD490/t (vs. USD689/t in 1QFY19), delta is currently around USD575/t. 1QFY20 EDC price was at USD393/t, Ethylene at USD858/t and VCM at USD718/t.
- ❑ Lower PVC/EDC delta led to lower YoY margin in the quarter.
- ❑ Column pipe volume for the quarter was at 1189MT (vs. 665MT in 1QFY19) and revenue was Rs.14cr (vs. Rs.8cr in 1QFY19).
- ❑ 1QFY20 CPVC volume was 2321MT (vs. 1704MT in 1QFY19) and revenue was at Rs.66cr (vs.Rs.43cr in 1QFY19).
- ❑ Company is providing 30 days credit for non agri business and agri business continue to be on cash and carry model.
- ❑ Company's pipe capacity is around 370000MT and is running at around 65-70% of utilization level. Management expects to add 30000-40000MT in FY20 at a capex of Rs.100cr.
- ❑ Management maintained 12-15% of volume growth in pipe for FY20.

APLAPOLLO 1QFY20 Concall highlights:

- ❑ Strong volume growth is driven by replacement of wood structure with steel structures and market gain from small players.
- ❑ There was inventory loss in the quarter on account of around Rs.2000/t fall in steel prices. Steel prices have further fallen by Rs.2500/t in 2QFY20, which will keep margin under pressure in 2QFY20.
- ❑ Other operating income in the quarter was higher due to Rs.100cr of HR Coil sale on account of falling steel prices. It is not expected to continue in future.
- ❑ Other expense was higher on account of change in freight accounting from ex-work to FOB basis and higher branding expense of Rs.10cr.
- ❑ Branding expenditure for FY20 is expected to be around Rs.40-50cr, company has signed Mr.Amitabh Bachchan as brand ambassador for next two years.
- ❑ Depreciation was higher on account of commissioning of new capacity.
- ❑ Total debt has increased to Rs.892cr (vs. Rs.710cr in FY19) primarily on account of acquisition of one of shankara's plant.
- ❑ Capex in Apollo Tricoat in 1QFY20 was Rs.190cr and remaining capex is around Rs.5-10cr. In FY20 Apollo Tricoat volume is expected to be around 100kt and it is expected to do EBITDA of Rs.70-75cr. >> Slow down in is witnessed in Kerala in month of Aug'19 due to flood. Management is trying to cover up for the loss of volume from Kerala by putting more focus on other regions.
- ❑ Company has been gradually shifting its focus towards consumer oriented product. Door frame capacity of Apollo Tricoat is fully booked
- ❑ Company has increased focus on exports, with setting up a warehouse in Dubai to serve the Middle East market. 1000-2000MT/month would be supplied to Dubai. Company currently has 4-5 distributors in Dubai.
- ❑ Management maintained 20%+ volume growth in FY20 and FY21.
- ❑ Capex for next 18 months would be around Rs.50cr.

ALKEM Q1FY20 Concall highlights:

- ❑ India sales grew by 12.1% YoY to Rs.1222 crs in Q1FY20. The Company's secondary sales grew by 18.7% YoY, outperforming the IPM growth of 10.4% YoY.
- ❑ US Business grew by 13.7% YoY in Q1FY20, largely driven by new product launches and market share gain in existing products.
- ❑ The company has filed 2 ANDA and received 5 approvals (including 2 tentative).
- ❑ For the Domestic business, the company expects to outperform the market by 200 bps. The total MRs for the domestic business is around 10000 currently.
- ❑ The split of the Domestic sales growth in terms of volume, new products and pricing is 3.5%, 2.7% and 5% respectively.
- ❑ The strategy of the company going forward for the domestic business would be the strengthening of the chronic segment.
- ❑ The company expects to launch 1-2 Biosimilar products in Q2FY21 in India and then in Emerging market.
- ❑ On the regulatory front, all the facilities have got EIR except St. Louis facility, USA. St. Louis facility (contributes less than 3% of the US sales) has got an OAI status from the USFDA, the company is working towards resolving these issues.
- ❑ New plant – The construction of the Biotech facility in Pune would be completed by April 2020.
- ❑ – The Indore facility is ready and would be commercialized by Feb- March 2020.
- ❑ For the full year, the management has guided the EBITDA margin would grow by 125-130 bps largely based on expansion of gross margin, operating leverage and softening of the material cost.
- ❑ The gross debt and net debt as on 31 June 2019 is 1050 crs and 120 crs respectively.
- ❑ R&D spends for the quarter was at Rs.103 crs (5.6% of sales). Going forward, the management expects it to be in the range of 5-6% of sales.
- ❑ Capex for the quarter stood at Rs.96 crs. For the full year, the company expects the capex to be in the range of 400-450 crs, of which maintenance capex will be around 100-125 crs.
- ❑ The tax rate for FY20 and FY21 is expected to be in the range of 12-14% and 13-15% respectively.

SUBROS 1QFY20 Concall Highlights:

- ❑ The management targets to generate revenue of Rs. 100-125 crs by the end of FY20 and Rs. 300 crs is targeted for next 2 years from Home AC segment. It generated revenue of Rs. 62 crs in Q1FY20.
- ❑ July and August months have been adversely impacted. There may be improvement seen from September month led by upcoming festive season.
- ❑ The company has made plans for new product developments in thermal products which are to be used in electric cars and buses going ahead.
- ❑ Revenue contribution from trucks and buses is expected to be Rs. 70 crs and Rs. 50 crs respectively for FY20.
- ❑ The market share of the company in PV segment has reached 45% (increased by 3%) despite the challenging environment during this year.
- ❑ Margins are expected to be in the range of 11-12% in next 2-3 years.
- ❑ The imports content in home AC segment is expected to be the range of 30-35% going ahead. Currently it stood at 32-34%.
- ❑ The working capital cycle is targeted to remain at 15 days going ahead.
- ❑ The company has set up a plant at Kasarpura which has started its operation from June and is supplying to SMG.
- ❑ The additional depreciation from Kasarpura plant is expected to be in the range of Rs.14-15 crs.
- ❑ Gross debt for the quarter stood at Rs. 277 crs. The management expects to reduce the debt by Rs. 35 crs by FY20 end.
- ❑ The PV:Non PV mix is 74:26 in 1QFY20. It is expected to be at 60:40 going ahead.
- ❑ Revenue contribution in 1QFY20:-
 - ❑ -PV – AC segment contributed Rs.420 crs while Non AC car segment contributed Rs.150 crs
 - ❑ -ECM engine pulling model contributed Rs. 64 crs in which trucks contributed Rs. 15 crs and Home AC contributed Rs. 62.6 crs.
 - ❑ -Railways contributed Rs. 2.5-3 crs.
 - ❑ -Revenue from CV business - Buses contributed Rs. 7 crs while trucks contributed Rs. 14 crs.
- ❑ Increase in sales was also driven by higher revenues from Mauti through Wagon R model, Renault Nissan, Railways and other business counter impacted with a decrease in business from other customers.
- ❑ There was a final Claim settlement of Rs. 41.29 crs received from Insurance Company against Manesar fire incident in Q1FY20.
- ❑ Finance cost in Q1FY20 includes an amount of Rs. 7.08 crs being interest paid on enhanced compensation for industrial land acquired at IMT Manesar.
- ❑ Capex for FY20 reiterated from Rs. 60-70 crs to Rs.50 crs.

Muthoot Finance Concall Highlights 1QFY20.

- ❑ Even though the gold prices have increased but banks are still not providing any liquidity. Management says that the entire NBFC sector is in the dearth of liquidity in exception to fewer companies like PFC, REC and HDFC Ltd. Management existing loan channels are still servicing but it is not getting new loans for additional growth purposes. Both parent & subsidiary company have plans to issue NCD in the upcoming quarter for incremental growth.
- ❑ In the case of gold price rise management takes 30 months moving average gold price. Management continues providing innovative products to caters to rural customer needs better than a bank.
- ❑ The growth has been managed by issuing Rs 800 Cr of NCD by the parent while subsidiary home finance issued Rs 300 Cr along with Rs 600 Cr of the collection every quarter.
- ❑ Management is in talks with RBI for a separate classification of gold loans for NPA, ALM and liquidity purposes.
- ❑ The cost of funds has been in the range of 9.2-10% now. The incremental cost of funds is in the range of 9.5%. Yield has remained affected by 50 bps this quarter mainly due to disbursement in low yield-lower tenure gold loans. Management has guided to maintain spreads in the 12%+-50 bps range & NIM guidance of 13%. Management is comfortable in passing on any hike in borrowing costs to the customer. For bank borrowing, there is a 100 bps increase from last year.
- ❑ Management is planning to raise 2\$ bn MTN through offshore funding.
- ❑ Management has guided for 15% loan growth in its subsidiaries and 15% growth in the gold loan AUM. If more funding is received growth will improve by 2-3% more.
- ❑ Management gives 3 months additional period to the customers in resolving their NPA cases, management believes in customer-friendly techniques.
- ❑ Management plans to keep CP in the 12% range.
- ❑ Management has held Rs 340 Cr of the auction this year v/s Rs 204 Cr QoQ.
- ❑ ECL in Stage 1 & 2 is Rs 531 Cr and Rs 158 Cr in stage 3.
- ❑ Max LTV is Rs 2300 per gram.
- ❑ Majority of the customer take another loan within 2 months completion of the first loan.
- ❑ Other loans are debt financing to Muthoot money & Muthoot home finance.
- ❑ Ticket Size has increased by 9%, management says it is part of normal inflation.
- ❑ According to the new regulation Bank is barred to provide 4% agricultural loans by Union government where the customer takes a loan at 4% and later keeps it as a deposit in the bank for 8% interest & live off the interest.
- ❑ Management is confident of not getting affected by the flood in different parts of the country.
- ❑ Management says 60% of the customer pay in 6 months while 10% of the customer pay in 1 month only. They are only charged for the number of days they take the loans.

SUNPHARMA Concall highlights Q1FY20

- ❑ India Sales grew by 8% YoY to Rs.2314 crs. The adjusted India sales growth excluding the impact of change in distribution for India business was 12% YoY for the quarter.
- ❑ US sales grew by 12% YoY to US\$ 424 mn; sales for the quarter include the contribution from a significant business of generic supply to a customer.
- ❑ For the quarter, 3 ANDAs were filed and 13 approvals were received.
- ❑ Taro posted Q1FY20 sales of US\$ 161 million, up 4% over Q1FY19. Taro's net profit for Q1 was US\$ 66 million, marginally down over Q1FY19.
- ❑ ROW sales grew by 56% to US\$ 167 mn on account of both organic initiatives as well as consolidation of Pola Pharma (Japan) business.
- ❑ R&D spends for the quarter was at Rs.422 crs (5.1% of sales) compared to Rs.500 crs (7% of sales) in Q1FY19. Going forward, the R&D expenses are expected to increase.
- ❑ The specialty sales for the quarter were at US\$ 94 mn across all market. The R&D spends for specialty was 15% of the total R&D expenses.
- ❑ Other expenses were higher by 15% YoY on account of increased Promotional expenses and the consolidation of Pola Pharma.
- ❑ Update on specialty products:
 - Illumya- The product is gradually ramping up, the company will continue to spend on promotion to increase its prescription counts.
 - Cequa - The Company expects to launch the product in Q3FY20. The launch got delayed on account of supply chain and manufacturing challenges.
 - Odomzo- The market share of the product is currently 12%.
- ❑ The company has entered the China market through a partner CMS for Cequa and Illumya.

BHARATFORG 1QFY20 Concall Highlights:-

- ❑ The management expects better off-take from H2FY20 with the help of government measures to improve demand and sentiments.
- ❑ Q2FY20 will be impacted due to production cuts taken by the OEMs in order to correct inventory.
- ❑ Q1FY20 was a challenging quarter due to weak demand environment in domestic market and inventory de-stocking in Oil & Gas business.
- ❑ The trajectory on the passenger vehicle domestic side remains on track and the company continues to add new value added products and increase share with existing customers on the domestic as well as exports side.
- ❑ Tightening of lending norms on account of the ongoing NBFC crisis and falling freight rates have dampened fleet operator sentiments on the domestic CV side and it is expected to continue going forward.
- ❑ North American Class 8 production has been very robust for the first six months of CY2019 and current build rates with strong backlogs will continue the momentum for FY20.
- ❑ Class 8 trucks order for current year is 335000 units and it is expected to reduce by 10% going ahead in the next year.
- ❑ Markets are expected to return to normal ordering cycles as fleets started placing the orders around October.
- ❑ The company secured new business worth US\$ 30 million for automotive application across domestic & export markets during the quarter.
- ❑ The company earns 20% revenue from the new customers in oil and gas business and it is expected to go up to 25% by next year.
- ❑ Power business is expected to provide a revenue of Rs. 150-200 crs in FY21.
- ❑ Kalyani Rafael Advanced Systems Private Limited, a subsidiary of BHARATFORG received \$100M order from RAFAEL Advanced Defense Systems Ltd, Israel, to supply 1,000 Barak -8 MRSAM missiles kits for the Indian Army and Air Force.
- ❑ Commencement of operations at CLWT Nellore is expected to come in coming quarter from next month and the revenue generation from this will start from October. The initial capacity will help to earn Rs. 300 crs of revenue which will happen from 3rd year of production.
- ❑ The company is planning to expand its aluminum business in Europe.
- ❑ The India industrials business stood at Rs. 209 crs in Q1FY20 with a growth of 16%. All sectors in the Industrial business contributed to growth with the exception of agri sector which saw some decline due to lower tractor sales.
- ❑ The management expects the industrials business to remain fairly stable at these levels and the company is working on various new initiatives across all sectors to increase this business.
- ❑ The Industrial business revenues in Q1FY20 stood at Rs. 243 crs largely impacted by de-stocking of inventory at our O&G customer and production constraints in North America O&G markets.
- ❑ The management expects O&G revenues to improve sequentially going forward and the company continues to focus on de-risking the O&G business through addition of new products, new customers and inorganic growth opportunities.
- ❑ The net debt for the quarter stood at Rs. 1975 crs.
- ❑ Capex for FY20 includes Rs. 400-500 crs as maintenance capex. Europe capex includes 40 millions Euros.

WABAG 1QFY20 Concall Highlights

- ❑ Revenue de-growth driven by key overseas projects (AMAS and RAPID) completed, subdued Europe performance and new projects in start-up phase.
- ❑ Company is focusing on reducing business in Europe.
- ❑ Company expects O&M revenue contribution to be 20% in FY20.
- ❑ Major revenue driving projects for FY20 will be: BUIDCO, UPJN, Marapic, KMDA, Zarat, Doha, MRPL, Dangote, NMCG of Kanpur, and Polghawela.
- ❑ Company secured project of Rs 1187 Cr of which DBO is Rs 940 Cr (Rs 800 Cr EPC & Rs 140 Cr O&M) and HAM is Rs 247 Cr from BUIDCO financially backed by World Bank. DBO will be spent over 3 years and HAM part of which 40% will be invested by Central Govt and 60% by company (25% Equity & 75% debt). Company is trying to being in equity partner.
- ❑ UPJN project is O&M project for which 10% of revenue is booked every year i.e. for 10 years. Advance of 10% of the first year revenue will be received hence minimal working capital will be required.
- ❑ Net receivables from GENCO were Rs 410 Cr and from Techpro were Rs 69 Cr. Techpro receivables are persuaded by company via NCLT.
- ❑ Out of Rs 410 cr of GENCO currently perusing from TSGENCO of about Rs 140 Cr as a final settlement which is expected to be approved in TSGENCO upcoming board meeting.
- ❑ APGENCO, PGTR will be completed by end of 3QFY20. Post PGTR and handover of projects half or the retention money will be received. Balance retention money becomes due after one year of defect liability period.
- ❑ Dangote project, engineering is at final stage and equipment ordering is near complete. 97% of engineering clearings for construction have been received and 65% of physical progress is complete.
- ❑ Polghawela project, design phase is complete and major are approved by client. Project is under advance stage of construction. Transmission and distribution pipeline laying is in full swing. Project commission is expected to be in the 3QFY20.
- ❑ Construction activity at Koyambedu is on the verge of completion and pre commissioning activities have started.
- ❑ Marapic project in Saudi Arabia, 50% of engineering is complete and 30% modal review over.
- ❑ South Doha in Qatar and Zarat in Tunisia projects are in early stage of equipment ordering and expected to pick up pace this year.
- ❑ Working capital days for FY20 are expected to be 100 or fewer days.
- ❑ Increase in WC Days is due to RBI circular 60% of the debts should be at WCDL. This has resulted in increase in interest cost and also higher bank guaranty on all time high ordering has resulted in increase in financing cost.
- ❑ Total retention money is Rs 300-350 Cr, Net borrowing is Rs 400 Cr & total borrowing is Rs 550-600 Cr and FD of Rs 150-200 Cr.

BOSCHLTD 1QFY20 Concall Highlights:-

- ❑ In the current market scenario, there is a high uncertainty of a pre-buy. The markets are likely to remain stagnate for a while. The management expects this muted condition to continue in FY21.
- ❑ Mobility business sector declined by 17.5% YoY whereas the business beyond mobility sector reduced by 16% YoY.
- ❑ The domestic sales for this quarter witnessed a decline of 18.3% YoY where in mobility business sector declined by 18.2% YoY and business beyond mobility sector declined by 19.1% YoY.
- ❑ Exports decreased by 4.2% YoY while business beyond mobility declined by 20.9% YoY on account of lower orders from energy business.
- ❑ There has been degrowth in aftermarket business and it is expected to remain muted going ahead in FY20.
- ❑ Other operating income is at Rs.788 million, which is mainly on account of asset related government grant received at our Nashik plant of which Rs. 637 million is accounted as income for fully depreciated assets.
- ❑ Employee cost has increased to 1.9% YoY to Rs.3505 driven by annual salary revision partly compensated by productivity and manpower optimization.
- ❑ Depreciation has declined by 19.5% YoY during the quarter on account of low additions and plant and machinery.
- ❑ Other income has decreased from Rs.1147 million to Rs.988 million YoY because of mark-to-market gain on marketable securities
- ❑ Capex guidance for FY20 is to be around Rs 350-500 crs.

BALKRISIND Concall highlights:

- ❑ Volume de-growth of around 10% YoY to 51304 MT during the quarter.
- ❑ Volume contribution through various segment stood as OTR -36% (grew by 10% QoQ), Agri – 60% and ATV and others -4%.
- ❑ Volume bifurcation across geographies are 49%,22% 17% 12% from Europe, India, US and Others respectively. However, OEM, replacement and other stood at 27%, 71% and 2% respectively.
- ❑ Decline in realization during the quarter is due to reduction in raw material prices the benefit was passed on to the customer and unfavourable currency (Euro was around 78 and for FY20 it's hedged at 81).
- ❑ Other income for the quarter stood at Rs. 72 crore which includes net forex gain of Rs. 42 crore (realized gain is Rs.28 crore and unrealized gain of Rs.14 crore) and other income from investment of Rs. 29 crore.
- ❑ Branding expenses are expected to increase by the company as per the plan of management across geography to enhance the growth opportunity for the company. Branding expense through kabaddi league in India, cricket league in Australia, football league in Italy and France etc. is around 1% of revenue (Rs. 20 crore of incremental branding expense).
- ❑ Branding expenses is expected to go up (around Rs.70-72 crore) going ahead for the next 2-3 Years.
- ❑ Manpower cost for the company is around 5-6% of the total revenue whereas for the peer it's around 27-28% of the revenue.
- ❑ Selling and distribution cost is around 4-5% due to no warehouse cost and the sale is from India while the same of the peer is around 15%.
- ❑ Capex for the year is expected to be Rs. 600 crore considering the halt in the US plant capex for the time being based on the market scenario.
- ❑ Carbon black plant: Phase 1 with the capacity of 60000 MT p.a. Commercial production started from July 2019, however it will be benefited from 2QFY20. Phase 2 of the plant will be commissioned in FY21 with the capacity of 80000 MT p.a.
- ❑ Waluj plant replacement : To replace an old plant with the existing capacity to enhance productivity require the capex of Rs. 500 crores.
- ❑ Bhuj Plant: Upscaling to large sized All steel radial OTR Tires by investing in new capacity of 5,000 MT p.a. Additionally building Warehouse and Mixing Plant at Bhuj in Gujarat. Total capex of upto Rs.500 crores.

Lalpathlab 1QFY20 Concall Highlights:

- ❑ The company's momentum continues to be driven by higher patient volume and number of tests supported by the hub and spoke model.
- ❑ Ayushman Bharat continues to bring change in healthcare serving almost 40% of Indian population.
- ❑ Normalized EBITDA % (excluding IND AS 116 impact) stood at 27.1% for 1QFY20. Bundled test program Swasthfit contributed 15% to the company's revenue. IND AS impact for Rs 8 Cr in the quarter.
- ❑ Other expenses as % of revenue declined YoY in 1QFY20, the reason being increase in franchisee part making other expenses lower. Expected to have same trend.
- ❑ In 1QFY20, rest of India (non Delhi) grew by 17.1% in value and 19.2% in volume. The contribution of rest of India business stands at 58% now. Delhi NCR grew by 11% in value and 8% in volume.
- ❑ Revenue realization per patient in the 1QFY20 stood at Rs 684 as against Rs 691 for 1QFY19. The reason being movement to rest of India part where the revenue realization per patient is lower especially eastern part. Expected to stabilize going ahead.
- ❑ The company's wholly owned subsidiary Pathlab Universe pvt ltd has acquired 70% stake in Centra Path labs pvt ltd which has acquired the business of central lab Indore, a partnership firm with 7 labs & turnover of Rs 13 Cr. This acquisition will help the company to expand its presence in MP.
- ❑ The strategy of company for rest of North(excluding Delhi NCR) remains to deepen the presence in tier II and tier III cities. The major focus states being Haryana, HP, J&K, UP, Rajasthan etc.
- ❑ Under IND AS 116, the company capitalized Rs 141 Cr of right to use assets and against this liability of Rs 129 Cr recorded.
- ❑ The collection center contribution to revenue increased to 35% from 30% earlier.
- ❑ The number of employees stood at 4900 till end of 1QFY20.

Stocks in News:

- ❑ **ONGC (Q1, QoQ)** Revenue fell 0.86 percent to Rs 26,554.7 crore. Net profit rose 46 percent to Rs 5,904.3 crore. Ebitda rose 22.2 percent to Rs 15,111.9 crore. Margin at 56.9 percent versus 46.2 percent. Other expenses fell 31 percent to Rs 3,973.3 crore. Net realisation at \$66.3/bbl versus \$61.93/bbl.
- ❑ **COAL INDIA YOY:** Revenue rose 3.6 percent to Rs 24,939 crore. Net profit rose 22.3 percent to Rs 4,629.7 crore. Ebitda rose 17 percent to Rs 6,612.5 crore. Margin at 26.5 percent versus 23.5 percent.
- ❑ **NALCO (Q1, YoY)** Revenue fell 29.9 percent to Rs 2,084.1 crore. Net profit fell 85.7 percent to Rs 98 crore Ebitda fell 78.8 percent to Rs 214.1 crore. Margin at 10.3 percent versus 34 percent. Exceptional gain of Rs 91 crore in the base quarter.
- ❑ **NMDC (Q1, YoY)** Revenue rose 34.8 percent to Rs 3,263.7 crore. Net profit rose 20.9 percent to Rs 1,179.3 crore. Ebitda rose 31.1 percent to Rs 1,866.8 crore. Margin at 57.2 percent versus 58.8 percent.
- ❑ **Glenmark Pharma (Q1, YoY)** Revenue rose 7.3 percent to Rs 2,322.9 crore. Net profit fell 53.1 percent to Rs 109.2 crore. Ebitda fell 1.4 percent to Rs 341.9 crore. Margin at 14.7 percent versus 16 percent. Other income of Rs 138 crore in the base quarter.
- ❑ **Manappuram Finance (Q1, YoY)** Net interest income rose 23 percent to Rs 764 crore. Net Income rose 36 percent to Rs 272 crore.
- ❑ **United Breweries (Q1, YoY)** Revenue rose 9.8 percent to Rs 2,049.7 crore. Net profit fell 25.9 percent to Rs 164.6 crore. Ebitda fell 17.9 percent to Rs 329 crore. Margin at 16.1 percent versus 21.5 percent. Employee expenses rose 15 percent to Rs 124.3 crore.
- ❑ **GAIL:** Petroleum & Natural Gas Regulatory Board said that it has increased tariff for the company's Dabhol-Bangalore pipeline by 11 percent. The new price will be effective from Sept. 1.
- ❑ **HDFC Life Insurance:** Standard Life said it is seeking \$350 million from a sale of shares in the insurance company, according to terms for the deal obtained by Bloomberg. Standard Life is offering the HDFC Life shares at Rs 477.8 to Rs 493.4 each according to the terms and shareholder has an option to boost the deal size by \$100 million, Bloomberg reported.
- ❑ **Infosys** to deliver digital solutions to Toyota Material Handling North America.
- ❑ **Axis Bank:** Aditya Birla Health Insurance inked bancassurance partnership with the bank, to offer health insurance solutions.
- ❑ **Force Motors** to observe block closure at its two plants in Maharashtra and Madhya Pradesh from Aug. 14-18 due the flood situation in Maharashtra.

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

BULK DEAL

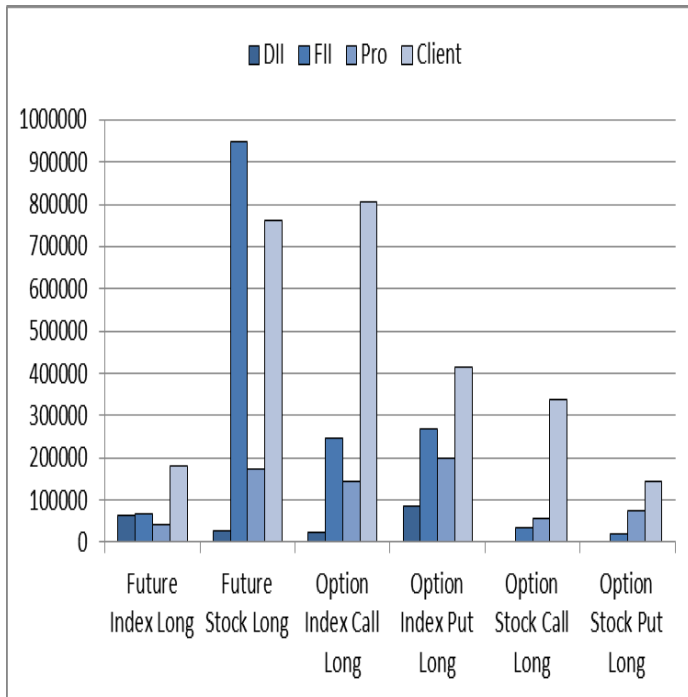
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	13-08-19	GULFOILLUB	SMALLCAP WORLD FUND INC	S	264882	815.88
BSE	13-08-19	JSHL	JAWAHAR LAL AGARWAL	S	180000	8.23
BSE	13-08-19	JSHL	AVINASH TIWARI	B	35000	8.07
BSE	13-08-19	JSHL	KRISHNA MURTHY MALYALA	B	40000	8.21
BSE	13-08-19	JSHL	VIVEK DWIVEDI	B	125000	8.24
BSE	13-08-19	JSHL	VIVEK DWIVEDI	S	20000	8
BSE	13-08-19	KHADIM	SIDDHARTHA ROYBURMAN	B	100507	194.98
BSE	13-08-19	RONI	OVERSKUD MULTI ASSET MANAGEMENT PRIVATE LIMITED	S	36000	30
BSE	13-08-19	RONI	HARSHAL JAYANTILAL PARDESHI	B	30000	30
BSE	13-08-19	SAHYOGMULT	MADANLAL AGARWAL	S	59892	78
BSE	13-08-19	SUDARSCEM	AMANSA HOLDINGS PRIVATE LIMITED	B	625391	325
BSE	13-08-19	TITANSEC	AVB SHARES TRADING PRIVATE LIMITED	S	197126	2.46
BSE	13-08-19	TITANSEC	CNETLINGO MARKETING PRIVATE LIMITED	B	200000	2.46
BSE	13-08-19	UPASAFN	NIRVAAN CHOPRA	B	23275	41.12

Corporate Action

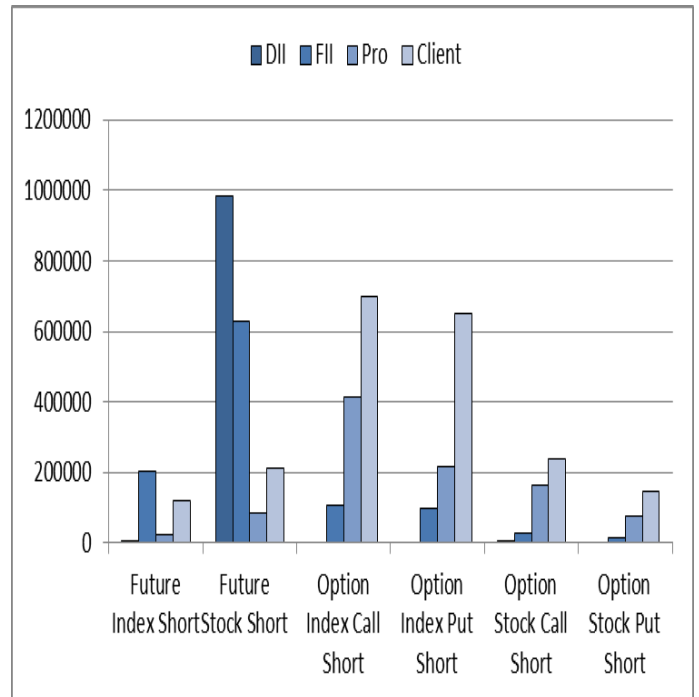
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	502865	FORBESCO	16-08-19	Dividend - Rs. - 2.5000	-
BSE	502865	FORBESCO	16-08-19	Special Dividend - Rs. - 2.5000	-
BSE	500233	KAJARIACER	16-08-19	Final Dividend - Rs. - 3.0000	-
BSE	500235	KSL	16-08-19	Dividend - Rs. - 5.0000	-
BSE	500253	LICHSGFIN	16-08-19	Dividend - Rs. - 7.6000	-
BSE	531241	LINCPENQ	16-08-19	Dividend - Rs. - 1.5000	-
BSE	541973	MACH	16-08-19	Final Dividend - Rs. - 0.3000	-
BSE	540797	SHALBY	16-08-19	Final Dividend - Rs. - 0.5000	-
BSE	538666	SHARDACROP	16-08-19	Final Dividend - Rs. - 2.0000	19-08-19
BSE	513709	SHILGRAVQ	16-08-19	Final Dividend - Rs. - 1.5000	-
BSE	513434	TATAMETALI	16-08-19	Dividend - Rs. - 3.5000	-

PARTICIPANT WISE OPEN INTEREST

Long Position

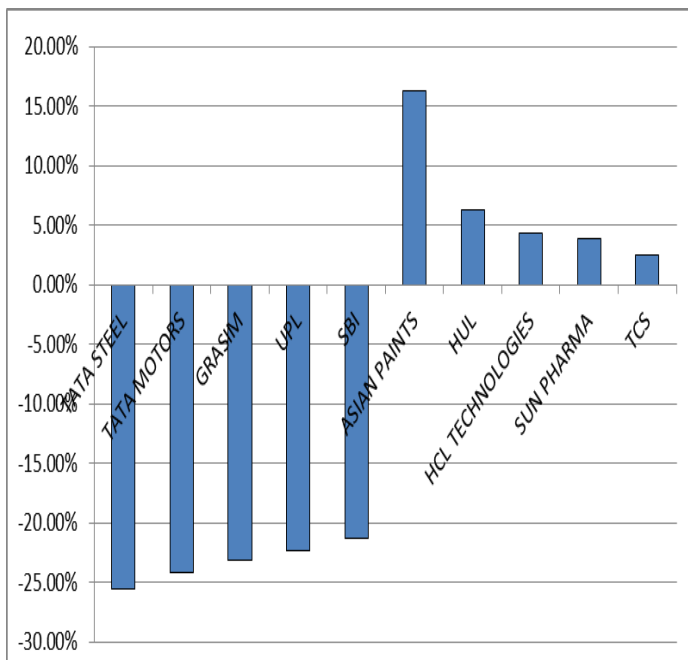


Short Position

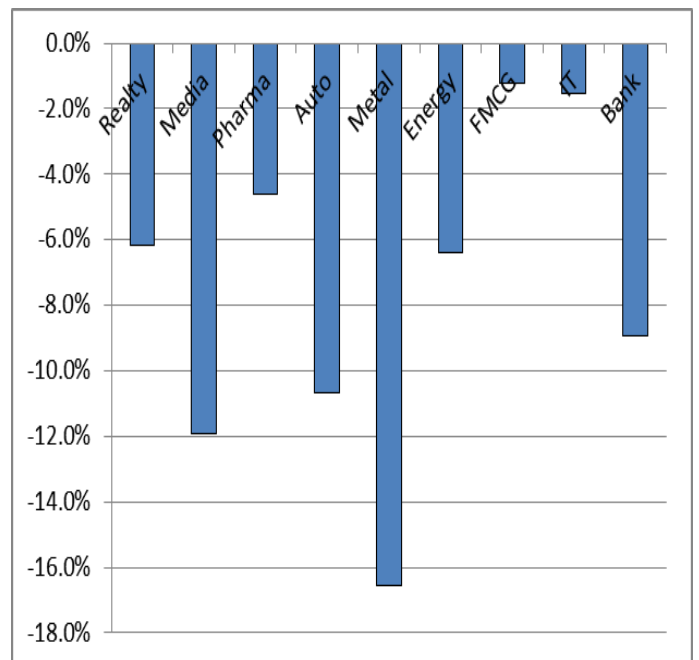


MARKET MOVERS (1 MONTH CHANGE)

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	HSCL	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	rites	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	KELLONTEC	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	ORIENTALT	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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Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
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A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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