

### NIFTY KEY LEVELS

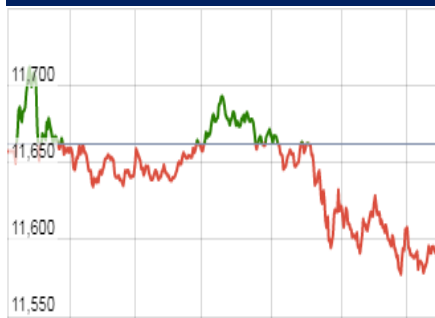
Support 1 : 11550  
Support 2 : 11430  
Resistance1: 11630  
Resistance2: 11715

### Events Today

### Results

BAJAJ-AUTO, BAJAJHLDNG, BIOCON, CASTROLIND, CROMPTON, GHCL, HAVELLS, HCLTECH, HDFCLIFE, HEROMOTOCO, HEXAWARE, IIFL, INDIANB, INOXLEISUR, IRB, JMFINANCIL, JSWSTEEL, KAJARIACER, LT, MAHINDCIE, NAVINFLUOR, NIITTECH, PFS, PIIND, SHOPERSTOP, TEXRAIL, TORNTPHARM, AARTIDRUGS, ACCELYA, ALLSEC, APCOTEXIND, ATFL, BBL, CONTROLPR, DCAL, EVERESTIND, GENUSPOWER, JKPAPER, KIRLPNU, NELCO, NUCLEUS, ONWARDTEC, ORIENTPPR, PRAJIND, RANEENGINE, SANGAMIND, TATASTLLP, TEJASNET, TEXINFRA, ZEEMEDIA.

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened negative at 11657.15 and made a high of 11714.35. From there it moved towards the low of 11573.65 and closed negative at 11589.90. On sectoral front MEDIA, AUTO, METAL and IT traded and closed with negative bias. India VIX closed positive by 4.69% at 16.67.

Nifty stumbled while giving breakout above 11700 after six days of winning move. It may enter contraction phase as Bears has kicked the Bulls from crucial juncture. Resumption of uptrend is possible if nifty will give decisive close above 11715 mark. While a close below 11550, will push index down towards 11430 mark.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,963.84	-0.85%
NIFTY	11,588.35	-0.63%
BANK NIFTY	29,411.15	1.00%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	26,788.10	-0.15%
NASDAQ	8,104.30	-0.72%
CAC	5,657.69	0.17%
DAX	12,754.69	0.05%
FTSE	7,212.49	0.68%
EW ALL SHARE	19,055.88	-0.28%

### Morning Asian Market (8:30 am)

SGX NIFTY	11,620.00	0.02%
NIKKIE	22,564.00	0.07%
HANG SENG	26,567.50	-0.82%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	37,881.00	-0.02%
SILVER	45,176.00	-0.56%
CRUDEOIL	59.38	-0.54%
NATURALGAS	161.30	1.70%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	70.94	-0.29%
RS./EURO	78.98	-0.39%
RS./POUND	91.88	-0.55%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.54	0.37%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
22-Oct-19	7879	8436	(558)
Oct-19	70227	70856	(629)
2019	1062795	1045760	17970
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
22-Oct-19	5137	6122	(985)
Oct-19	54774	48971	5803
2019	748168	696155	52013

Please refer to page pg 17 for Bulk deals, Dividends, Bonus, Splits, Buyback.

Quote of the Day : "One of the funny things about the stock market is that every time one person buys, another sells, and both think they are astute."

UJJIVAN	BUY	23-Oct-19
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UJJIVAN has maintained strong growth driven by all the segments. The margins remain under pressure with the fall in the MFI segment and the rising share of the secured book. The asset quality remains unaffected even with the raging flood situation in the country. With the conversion into a bank, management has centered its focus on building strong liability franchise, CASA stood at 12% as at 2QFY20 from 9% YoY. UJJIVAN has started the preliminary steps for the IPO and expects it to get completed by 3QFY20. We value the stock at 1.6x FY21e at Rs 364. We maintain BUY.

AUBANK	NEUTRAL	23-Oct-19
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Loan asset growth has slowed down from its 40% range on the back of limited disbursement in wholesale & real estate segment. NIM has improved marginally on the back of strong disbursement in high IRR products, management renews focus in the used wheels segment. Management remains confident of NIM expansion by 20-25 bps going ahead supported by falling the cost of funds. Asset quality remains steady in the retail & NBFC segment but real estate & Agri SME has shown some spike. Management has guided Capital infusion of Rs 525 Cr from Tamasek to come in 3QFY20 to provide adequate growth capital. We value the stock at 4.3x for FY21 at Rs 674. We remain NEUTRAL.

LICHSGFIN	BUY	23-Oct-19
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Growth picked up in the individual core home loan segment but there was slow down in the non-individual home loan segment considering the current environment. The management expects 15% growth rate to continue for FY20. On the account of movement towards affordable housing, ability to re price the liability profile going ahead may provide cushion to margins and growth of the company. However, Stress in developer loan segment (GNPA at 14%) is deteriorating the asset quality of the company continuously which is an area of concern. We reduce the earning estimate by 5% in FY20 and reduce the target price to Rs 508 at 1.2x BV FY21e. Maintain BUY.

SWARAJENG	HOLD	23-Oct-19
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The demand scenario for tractor industry may improve in 2HFY20 because of better rainfall, increased water level in reservoirs and expectation of increase in kharif sowing. However, overall volume growth will remain negative 3-4% in FY20. We expect margins to remain range bound due to increased discounting despite softness in commodity prices. Factoring the higher discounts and weaker operating leverage we reduce our FY21e EPS estimates by 3%. We value SWARAJENG at 15x FY21e EPS to arrive at a target price of Rs.1241 and maintain Hold rating.

JYOTHYLAB	HOLD	23-Oct-19
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JyothyLab has reported volume growth at 8.3% (Vs expect. 11%) impacted by overall slowdown in market. Numbers shows resilience if we compare this number with other FMCG player's 2QFY20 volume growth. Its focus towards core brands yielding result. Going forward, new launches and LUP is expected to drive company's sales while margin is expected to be stable in spite of higher promotions due to benign crude prices. Considering no expansion in gross margin in FY20e, we have reduced our PAT estimates by 8% for FY20e while keeping FY21 sales and PAT estimates largely the same. Considering recent surge in prices, we have changed our rating from BUY to Hold with the previous target price of 197.

<b>TATAELXSI</b>	<b>NEUTRAL</b>	<b>23-Oct-19</b>
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Tata Elxsi is an integrated design and engineering services company with Automotive, Broadcast & Communication being key verticals. However in last few quarters, the company saw tepid growth due to delay in project particularly in the JLR portfolio impacting its Automotive segment. Going forwards, we expect the revenue growth to improve in H2 mainly owing to stability in JLR account and robust growth coming in broadcast (~41% in EPD business)& medical segment(6.7% in EPD business).However as delay in decision making are still impacting large deal wins , thus we expect Automotive to grow however to get back to normal growth will require some more quarters .On margin front wage hike and furlough will impact the margin in near term. Post result we have reduced revenue and PAT estimates for FY20 by 1%/4% due to margin miss .Thus we largely maintain Neutral stance on the stock with target price of Rs 742 crore.

<b>BAJFINANCE</b>	<b>HOLD</b>	<b>23-Oct-19</b>
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Despite the challenges faced by NBFCs in last few quarters, the company has been able to maintain its AUM growth rate of more than 35% in more than last 20 quarters. Barring commercial lending all the other segments are doing well. Margins continue to expand. However, given the current environment management maintained its conservative stance on the growth. Slippages has increased significantly over the last few quarters and we remain conservative on the account of stress in some of the segments as credit cost is likely to be elevated in near term which needs to be watched. Management expect credit cost to be 170-175 bps in the near term which is expected to stabilise after few quarters. We maintain our estimates for FY20 and maintain HOLD at Rs 4232 (7.5X BVFY21e).

<b>RBLBANK</b>	<b>NEUTRAL</b>	<b>23-Oct-19</b>
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Deterioration in assets quality surpassed the previous guidance of management. Stress in the book has increased to Rs 1800 Cr from earlier indicated level of Rs 1000 Cr. Despite Rs 800 Cr slippages from stress book, slippages were higher from other segment reflecting huge pressure on asset quality front. Issues in assets quality is likely to put brake on stellar performance on operating parameter. Due to higher exposure on stressed sector, asset quality will and credit cost will continue to remain under pressure. We reduce our earnings estimate by 50% for FY20 and cut the target price to Rs 314 at 1.4x BV FY21e and downgrade to Neutral.

<b>AXISBANK</b>	<b>BUY</b>	<b>23-Oct-19</b>
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Banks continued to perform well on the operating parameter with pick up in advances growth, control in opex, NIM expansion as well as improvement in assets quality. Management seems confidence on growth and remained positive towards margin with upward bias. NIM is likely to improve materially in the 2nd half given decline in cost of fund as well as increase in high yielding assets. On the asset quality, stressed pool continues to decline and BB & Below book remained at 1.1% of the book. Management also clarified that exposure towards 8 stress group disclosed in previous quarter is majorly included in stress pool. Bank hold Rs 2600 Cr of contingent provisions and specific PCR at 62% gives comfort for improving credit cost going ahead. Continued strong performance will re-rate the stock. We remain BUY on our previous target price of Rs 782 at 2.1x BV FY21e.

<b>DCBBANK</b>	<b>BUY</b>	<b>22-Oct-19</b>
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Loan book growth has been moderating in last few quarters as the bank focuses on the book to be granular going ahead. Liability mix is also expected to be moving towards the retail term deposits. Stress seen in CV segment showed sign of stress and next few quarters is expected to deteriorate the asset quality of the bank further. Movement to external benchmarking lending rate as well focus on granularity of deposits is expected to put some pressure on the margins going ahead but the management is confident of having 3.70-3.75% NIM going ahead. Due to weakness in loan book growth and concern over the assets quality we reduce our PAT estimates for FY20 by 8%. We cut our target price to Rs 221 at 1.7x BV FY21e and maintain BUY.

## Stocks in News:

- ❑ **Ujjivan Small Finance Bank** has received markets regulator Sebi's go ahead to raise Rs 1,200 crore through an initial public offer (IPO). Microfinance lender Ujjivan Financial Services is the holding company of Ujjivan Small Finance Bank. The bank, which had filed draft papers with the regulator in August, obtained its observations on October 16, according to the Securities and Exchange Board of India (Sebi).
- ❑ **Asian Paints (Q2, YoY)** Revenue up 9.4 percent to Rs 5,050.7 crore versus Rs 4,615.5 crore). Net profit up 67.5 percent at Rs 823.4 crore versus Rs 491.6 crore . Ebitda up 13 percent at Rs 954.8 crore versus Rs 844.7 crore . Margin at 18.9 percent versus 18.3 percent. Deferred tax reversal of Rs 149.7 crore in current quarter. Decorative Business Segment in India registered high double-digit volume growth. Declared Dividend of Rs 3.35 per share .
- ❑ **Bajaj Finserv (Q2, YoY)** Revenue up 46.6 percent to Rs 14,221.9 crore. Net profit up 71 percent at Rs 1203.7 crore.
- ❑ **ICICI Prudential Life Insurance (Q2, YoY)** Gross Premium up 6.6 percent to Rs 8,190.8 crore. Net income up 1 percent to Rs 301.9 crore. 13TH Month Persistency at 82 percent versus 80.7 percent H1FY20 VNB Margins at 21 percent versus 17 percent
- ❑ **Mahindra & Mahindra Financial Services (Q2, YoY)** Net interest income up 7.4 percent to Rs 1,461.2 crore. Net profit down 38.6 percent to Rs 261.5 crore. Profit lower by Rs 50 crore due to tax adjustment. Value of Asset Financed down 10 percent to Rs 9747 crore.
- ❑ **CEAT (Q2, YoY)** Revenue down 4.6 percent to Rs 1,691.6 crore. Net profit down 30.4 percent to Rs 44 crore. Ebitda up 7 percent to Rs 170.4 crore. Margin at 10.1 percent versus 9 percent Finance cost up two times, depreciation up 41 percent Raw material as percent of sales at 58.9 percent versus 60.1 percent
- ❑ **JMC Projects:** Company has secured new orders worth Rs 1,059 crore. The orders are for residential and commercial building projects in South and North India totalling Rs 782 crore and a water supply project worth Rs 277 crore in Jharkhand, a company statement said.
- ❑ **Hatsun Agro Product:** Board approved setting up of ice cream plant in Telangana which is expected to be commissioned by December 2020 and said that the company is in the process of commencing construction activities for setting up greenfield project for producing milk and milk products in Tamil Nadu. A 4LLPD Milk and Milk Products Plant in Maharashtra is expected to be commissioned by February 2020.
- ❑ **Lupin:** Received approval from the US health regulator to market its generic Divalproex Sodium extended-release tablets in the American market. The company has received approval from USFDA for its Divalproex Sodium extended-release tablets in the strengths of 250 mg and 500 mg.
- ❑ **Aurobindo Pharma:** Company gets US FDA nod for Carbidopa

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

**AU SMALL FINANCE BANK**

- ❑ Disbursement yield has increased to 15.6% in the 1HFY20 as against 13.7% YoY, leading to improvement in the spreads. The cost of deposit in 2QFY20 is 7.5%, the fixed deposit stands at 7.65% while saving deposit is at 6%. Portfolio IRR is at 14.7 %, spread stands at 6.9%. Increment cost of funds is at 7.45% v/s 7.55% QoQ which further declines in September to 7.33%. Decreasing reliance on Certificate of Deposit, high-cost grandfathered borrowing is expected to get repaid in the next 12 months will lead to margin expansion by 20-30 bps going ahead. NIM stands improved at 5.3% from 5% QoQ. Management is presently focusing on Used vehicle as the IRR is used is 15%+ while in new IRR is at 12%.
- ❑ The employee numbers have increased by 11% because of the rise in the housing book. C/I ratio is improving with rising in the operational efficiency, 10 branches have achieved break-even in the last quarter. Management has guided to C/I ratio to remain at a 54% level in 2HFY20.
- ❑ Management has taken the benefit of tax gain to improve provision level. The standard asset has increased to 1% in the wheels portfolio. There is no specific account on which provision needs to be done. PCR will keep improving as provision coverage policy changes. Whenever there is a need for capital management will capitalize on stake sale of aavas (Rs 800 Cr).
- ❑ Management has guided the overall book to grow by 35-40% with disbursement at 25%.
- ❑ Management focuses on retail deposits. The average ticket size of retail deposit stood between Rs 25000-35000. Further, the ticket size is improving to Rs 40000- 45000. 40% of Deposit franchises are noncallable in nature, which is priced at 15-20 bps higher. 60% of Bulk deposits are non-callable.
- ❑ Warrant conversion of Rs 525 Cr from Tamasek is expected to come in 3QFY20.
- ❑ Management has increased Used vehicle segment channels from 700 to 2000. The used vehicle segment is launched in the same geography, with similar applications and customer profiles as a new vehicle. Limited growth in NBFC has led to gain market share in this segment. Management has increased proactive engagement program for a used vehicle which led to strong disbursement.
- ❑ Even if BBB & Below exposure is half of the total NBFC segment, management remains confident in this segment. Construction finance is showing better traction due to the higher share of the affordable housing segment.

**GNPA in the Real estate book consists of**

- 1) construction finance book- which is 100% cash flow backed.

There as the unit gets sold the recovery comes in, management remains confident to get recovery in these accounts.

- 2) Legacy book of builder LAP - AU SFB has witnessed rundown of GNPA up to Rs 2.55 Cr NPA account. There is 5 NPA account out of which 3 accounts still paying dues.

### ULTRATECH 2QFY20 Concall Highlights:

#### Macro:

- The average cement price declined by 5-6% with the highest drop of 8% in eastern and southern markets, 1-2% drop in western market and lowest drop in Northern market.
- Housing sector, Individual home builder market has not shown any recovery, NHA led projects has seen major slowdown while PMAY and PMGSY are continuing spends and are leading the revival of demand.
- The Management is still waiting to see sharp pickup in infrastructure projects on the back of Samruddhi Expressway and Bharatmala road projects, Mumbai and Delhi International Airports expected to commence work by Q4 FY20a nd Increased DA for government.

#### Century Cement Acquisition

- Issued 1.396 cr. shares to the existing shareholders of century textile and have taken over a debt of Rs. 3000 cr. The Acquisition is effective by Oct-19.
- The acquisition has generated a Goodwill of Rs. 2284 cr. which includes Rs. 1479 cr. toward deferred tax liability created for a gap in fair valuation and Book WDV of the assets.
- The Company's Q2 number is inclusive of the performance of century assets.
- The capacity utilization of century in 2QFY20 remained at 48% in 2QFY20 vs. 64% in 2QFY19.
- Century cement plants remained shut down (carried repair and maintenance work) due to heavy rains and flooding in the state of Bengal, MP, Bihar (primary markets) which resulted in low capacity utilization, higher operating cost & lower fixed cost absorption.
- The Company's (century cement) assets generated EBITDA/ ton of Rs. 933 with 74% capacity utilization in Apr-June,19 while achieved a volume of 1.74 MT in 2QFY20 vs. 2.33 MT 2QFY19.
- The Company (ULTRATECH) is confident of getting these assets back on track very soon
- The Company (ULTRATECH) is working toward rebranding and launching premium brands in Bengal, MP, Bihar within CY19 for 12.6 MT of which is 4 out of 3 plants (out of 14.6 MT) of century cement .
- Century Cement capacity to the extent of 2 MT capacity in Chhattisgarh will continue under Birla gold for at least an year before plant is ready to switch to Ultratech brands.
- Expect EBITDA/ton from century of Rs. 400-500/ton with 60% capacity utilization in next 6 months of operation and expects both to be in line with Ultratech standards in next 12 months.
- Century cement interest charge, depreciation and PAT loss stood at Rs. 66/ 89/100 cr.

#### WHRS Capacity

- For Company, 3 WHRS capacity have been commissioned in 2QFY20 and are under stabilization, 1 plant is under execution which will take up the total WHRS to 131 MW with 10 plants by Sep-20.The 11th WHRS has been approved by board to be set up at Nathdwara plant of 10.5 MW.
- If no further big investment is made then the company may come out of MAT regime during FY22.
- Expansion Plan in Eastern Market
- The board has approved the investment to add 3.4 MT in Eastern markets constituted by 2 brownfield expansion and 1 Green field grinding unit.
- The brownfield expansion will be in existing plant of Patliputra in bihar and Dhankoni in West Bengal and Green field grinding unit will be setup in Odisha and the chinker requirement will be met with existing capacity(from Central India clinker plant) and is expected to get commissioned by Jan- Mar,21.

**ULTRATECH 2QFY20 Concall Highlights:****CAPEX PLAN**

- The CAPEX up to Rs. 30 cr-Rs.40 cr. will be required for bringing 3 plants of century plant up to the standards of ultratech and will get done by Mar-20.
- The Total CAPEX at company level is expected to be at Rs. 2000 cr. for both FY20 and FY21.
- Major expected CAPEX for 2QFY20 –
- Bara Grinding Unit-Rs. 170 cr
- WHRS expansion-5 ongoing and Rs. 170 cr. is yet to be incurred.
- Bicharpur coal block-Rs. 200 cr
- Bulk terminal near Panvel - Rs. 75 cr
- Wall Putty project-Rs.75 cr
- Usual Modernisation CAPEX-Rs. 700 cr

**2QFY20 Highlights:**

- Nathdwara cement remained PAT accretive in 2QFY20.
- Net debt stands at Rs. 18719 cr. (standalone) and Net debt /Ebita on trailing 12 months basis is 2X.
- Debt associated with China and UAE stood at Rs. 145 cr. & Rs. 100 cr. and the company is down selling the loan given to European subsidiary to the extent of Rs. 1656 cr.
- The Company is progressing well on divestment plant of non-core assets namely china, Europe & UAE and also exploring opportunities to exit Bangladesh where company has 600000 MT grinding unit which will help the company in bringing down company's leverage position further.
- Bara Grinding capacity of 4 MT is under trail run and is expected to get commissioned in 3QFY20 post repair.
- The Average pet coke price during the quarter USD 91/t in Q1FY20 v/s USD 94/t Q4 FY19.
- The Company total capacity will reach to 113.4 MT post addition of Bara unit.
- Limestone will be a challenge in future which will restrict new capacity addition and don't expect the pace to pick up.
- The company is open for M&A.
- White cement volume stood at 3.18 lakh tons (vs. 3.16 lakh ton in 2QFY19) and revenue stood at Rs. 423 cr. in 2QFY20 vs. Rs. 466 cr. in 2QFY19.
- The Revenue from RMC stood at Rs. 512 cr. in 2QFY20.



**LICHSGFIN 2QFY20 Concall Highlights:**

- Margins are expected to be stable going ahead.
- The incremental yield(non annualised) stood at individual retail home loan:8.84,non home loan retail:10.5%,builder loan:12.7%,blended:9.3% for 2QFY20.
- Cost on NCDs is expected to come down in next 2-3 quarters.
- Cumulative provisioning on builder book stood at Rs 2083 Cr for 2QFY20.
- The company will be following the tax rate of 25.17% from next quarter.
- Credit cost is expected to be at the same level going ahead.
- AUM growth is expected to be at the same level OF 14-15% for FY20.
- The company raised Rs 10k Cr through NCDs, Rs 3600 Cr through CP and Rs 3000 Cr through Public deposits during the quarter 2QFY20.
- The company had recovery of Rs 66 Cr i.e. Rs 28 Cr interest and Rs 38 Cr principle amount during the quarter 2QFY20.
- In the period of October to March 2020 Rs 17.5 K Cr of bonds are maturing and the rate on them is 8.3% currently which is expected to be re priced at a rate lower than 35-40 bps .
- Capital Adequacy ratio stood at 14% for 2QFY20 with Tier I capital at 12.3-12.5%.
- 35-36% of builder loan portfolio is under moratorium period of 12-18 months.
- Rs 2400 Cr of builder loans are in stage 2 Assets.
- 50-60% of total developer loan portfolio are 50% or below 50% construction stage.
- Intangible assets increased drastically during the quarter due to IND AS 116 impact of Right to use assets addition.
- The company is focusing on affordable housing going ahead.
- Processing fees has come down, the reason being change in the accounting of fee income as per IND AS, now only amortised portion of the fee income will be reflected in fee income.
- There has been high GNPA reported in construction finance segment in 2QFY20.GNPA segment wise stood at: for builder loan: 14.8%, Home Loan: 1.05%, non housing Individual: 2.36%, overall retail: 1.52% for 2QFY20.NPAs in affordable housing has been nil.
- Among the regions central, south eastern and northern regions registered good growth.
- The company disburser 25000 accounts totalling Rs 5000 Cr in 2QFY20 under PMAY scheme accounting for 26% of retail assets in volume terms and 24% in volume terms.



### L&TFH Concall 2QFY20

- PAT stood at Rs 647 Cr despite tax impact.
- Management has reduced the share of CP to 10%. The cost of the fund is expected to remain in the range of 7.7-7.8% by FY20. Rapid reduction in the defocused book is making money available in the focused book. Management expects to focus more on retail issues of NCD which management expects to be a couple of rates higher. Management has guided to keep the NIM+FEE range 6.5-7%.
- Management has diversified its liability mix by issuing ECB, preference share to HNIs and catering to the on-lending route. During the quarter ECB raised from AIIB(Asian Infrastructure Investment
- Bank ) stood at 1000 \$ mn, The cost of the fund remains at 8.6%. As management has given permission for on-lending management is not looking at securitization in the medium term.
- Rural & housing is at 53% of the book in line with our realization strategy. Even though Tractor & 2W de-growth 10% & 20%, market share was maintained market share by capturing higher counter share at chosen dealers through a differentiated value proposition.
- 5.8 Lakh of the new customer was added in microloans, with 40% customer being new to Microloans. Management has expanded to newer geography like Punjab & Haryana. Management remains cautious & reduced proportion of west Bengal & Odisha on the back of political risk & over-leveraging. Jharkhand, Bihar & Chhattisgarh share has gone up.
- The repayment rate in MFI is 99.5%. The average tenure was of 24 months.
- Of the new disbursement in housing segment, commercial stood at 66%. Management has no exposure to lower parel.
- Farm GS3 has increased due to farm & flood-affected areas. Management has guided the trend to reverse in 3QFY20. Credit cost has gone up 2.5% which shows a fairly large provision with the NPA in the defocused business. Collection efficiency has caught up close to 99.99%
- IL&FS (Out of total exposure 94% is green only Rs 100 Cr exposure stands amber), bids have been received for these 5 green projects. Sale velocity has come down in Supertech but construction velocity continues but as the exposures are adequately provided management remains confident of the recovery. Housing finance exposure is provided at 50%.
- Sale wealth management business regulatory approval is awaited; the transaction is expected to come through in 3QFY20. The gain is expected to be provided for specific or general provisions.
- L&TFH has received AAA rating from 4 Credit rating agencies (CRISIL, ICRA, CARE & India Rating).
- 74% of housing loans are sourced directly without any DSA With a rise in the share of the salaried segment is 58%.
- 97% of the projects L&TFH is the sole lender, real estate finance is 15-18% of the total loan book. Out of 114 projects, L&TFH is receiving prepayment of principal in 92 projects.
- Retail business is generating business in cross-selling. Data analytics helps in cross-selling protection, insurance products. The aim is to overall fee pay for OPEX.
- AP portfolio is at 0 dpd with untouched DSRA.
- Ticket size has gone up by 15% in2 wheeler. Average LTV 74.5% to 75.5% QoQ.

## Concall Highlights Q2FY20

### TATA ELXSI 2QFY20 CONCALL HIGHLIGHTS

Back to growth trajectory: The company managed to improve growth in 2QFY20 from top customer which had impacted the growth in 1QFY20. The company grew 6.7% QoQ primarily volume growth with negligible forex gain. The company has almost made up the growth as the gap between 2QFY19 and 2QFY20. Volume growth is 1%. Top customer remained constant in volume in 2QFY20.

IP revenue: During the quarter IP revenue remained muted and contributed below 5%. However it helped the company to win deals.

Industry Trend: the company is seeing trend of smaller deals picking up however large deals are taking 2 to 3 quarters to close. Thus the company has seemed some deal in 1QFY20 which got pushed to 2QFY20 and further now to 3QFY20.

#### **Growth across regions and market verticals:**

##### I. EPD:

a) In EPD which is largest business for TATAELXSI grew ~5.3% QoQ. Within EPD, transportation grew 9% QoQ led by some good design wins. V2X is where the company is seeing work in autonomous car and expect to grow in coming years

b) Broadcast and Media posted a steady growth of 5% QoQ. The company has large customers in this segment (no 1, 2, 3 media operator are customers). As the operators are going through digital transformation, the company is seeing large opportunities and thus expects to continue to dominate this segment.

c) Medical posted a strong growth in 1QFY20 however reported a blip in the quarter due to delays in paperwork completion of deal wins. However, company sees enough traction in medical vertical and expects in next 3 years to contribute majorly like broadcast (~40% of revenue). 3QFY20 to see growth in medical business.

II. Design business which contributes 9.7% of revenue also grew 12.9% QoQ. Design has started to pay dividend for the company. Visualization space has won some significant long term deal on content development side. It is not from entertainment side but more for corporate development thus will bring steadiness and predictability in revenues. Also will bring margin improvement

III. System integration business (SI) also grew by 27% although from small base. The large part is reengineering for SI which is being able to focus on software, valued added services and experience centers. Though it has small base however the management expects to start to reengineer that business in stages.

IV. Geography wise, US market grew 9% QoQ, India grew 18% QoQ and RoW grew about 15% owing to new customer addition and growth in existing accounts. Europe for the company has remained flat predominantly due to bit of forex losses in GBP and Euro. However in CC terms Europe grew 1% QoQ while US grew 7.5% QoQ.

Diversification update: Despite JLR remained muted for the company, transportation segment improved 9% QoQ due to diversification in other accounts. As announced earlier, the company posted growth in adjacent verticals like aero, rail and off road vehicle. Now 4% revenue growth in transportation came from these segments. Hopefully the company expects to continue to grow this segment.

Margin performance: PBT for the quarter is 17.4%. The decline in margins came due to onetime provision provided for retired benefit for ex MD (Rs 21.60 crore). Ex one off, margin was 23.1% which is within the guided range of 22% to 24%. Utilization for the quarter was 71% vs. 55% last quarter. Going forward, 3QFY20 will see wage hike as it was postponed from 2QFY20 and also adding new employees during H2. Thus company endeavor will be of 22% to 24% margin range.

**Active customers: The Company has 161 active customers during the quarter.**

#### **Deal wins:**

I. Automotive :The company won couple of deals in Automotive segment in electric vehicle space with large Tier 1 supplier in Europe and other deal was won with a startup company. The company also won a large deal again with Tier 1 supplier in Europe on connected car space. The company believes that this deal has the potential to grow significantly over next couple of quarters.

II. Media and entertainment space: The company won a significant deal on OTT side. The investment in OTT space done by the company in past will leverage to wins for deals in this space. The company has good confidence of growth going forward.

III. However in 2QFY20, only 2% deal came from new while majorly came from existing customers but going forward, company expects it to increase.

IV. H2 will see significant improvement in revenue as the couple of contract announcements will start to ramp up.

**Tax range:** The Company is yet to decide on which tax regime will benefit it going forward. Thus expects to continue with the current tax of 31% to 32% for now.

Outlook for FY20: The company expects to deliver double digit growth in FY20 as the deal pipeline remains healthy (earlier was 15% growth in beginning of the year) but still sees delay in large deal ramp ups. Margin will see furlough, wage hike impact in 3QFY20. However with revenue growth and cost optimization will support the margins.

**Jyothylab concall highlights:****About Macro:**

- Consumer sentiments are witnessing improvement ahead of festive season. Considering good monsoon, management is optimistic of better growth going ahead with rural off-take improvement.
- The company's segments which have higher rural exposure didn't face any major headwinds in the rural market.

**About Result:**

- Demand environment impacted by overall slowdown in market while company's sales continue to grow in detergent and dishwashing segment largely due to innovation.
- Higher competitive intensity witnessed in modern trade.
- Non Household insecticide (HI)
- business's revenue growth remained 10% with a Volume growth 9.1%.
- Household insecticide declined by 1.3% on the back of majorly delayed monsoon although company is witnessing gradual recovery.
- Company sees market share movement from illegal incense sticks but it is too early.
- Ujala Fabric Whitener gained market share in 2QFY20 (82.1% vs 81.9% (1QFY20)). The company will continue to invest behind brand.
- Ujala Crisp & Shine grew by 24.8% in this quarter. In 2HFY20, management plans it to launch in Karnataka.
- The company has maintained its market share in Dishwash. Pril Tamarind Rs 20 pouch was launched in 2QFY20 which is growing very well. In Exo, LUP grew at double digits converting non users into users.

**Future guidance:**

- In the major development, incense sticks have been moved into restricted list from free list by the government. Import of spurious incense stick is no longer smooth.
- Dish wash segment will continue to grow at double digit as company plans more product launches in 2HFY20.
- The company may achieve 10-12% sales guidance (earlier) if household insecticide does well.
- Ad expense: company has curtailed ad expenses and may be shorter than earlier stated budget considering demand slowdown but wherever it needs investment, company won't shy about it.
- EBITDA Margin: The Company will maintain EBITDA margin at 16%.
- Expected tax rate: FY20:17% while FY21 onwards: 19%.

**RBL Bank Q2FY20 Concall Highlights:**

- Bank has added 14 branches during the quarter largely in metro and urban center and is on track to get 380-400 branches in total by the end of FY20.
- Management said that deterioration in the credit environment has had impact on the bank more than they initially anticipated and resolutions have also been slower.
- Bank has reassessed its book as has decided to be conservative in terms of problem recognition and provisioning which it might need to take.
- Management expects the total stressed / NPA is conservatively approx.Rs. 1,800 Cr. This includes the 4 groups((East based group, diversified media group, south based coffee group and west based plastics group plus a buffer).Management had recognized additional NPA of Rs 800 Cr and had taken provision of Rs 350 Cr on the same which represent half of both NPA and provision which bank may need to take, significant of remaining will come in next quarter and remaining in last quarter after that management think they will return to normal level of profitability..
- Management is seeing stress in certain specific accounts and not to any given sector. On real estate book of around Rs 2500 Cr which is fully secured bank has average ticket per client of approximately Rs 57 Cr, there is no SMA1 or SMA 2 on the book and largest ticket size is around Rs 500 Cr backed by LC from AA rated middle east bank. Average maturity of exposure between 1-2 years
- The construction book which is approximately Rs 4000 Cr has average ticket size per client of Rs 44 Cr the book also does not have SMA 1 or 2. 80% of the book has a maturity of less than 1 year. The NBFC Book is approximately Rs 4100 Cr out of which HFC is around Rs 900 Cr and balance is other NBFC and the exposures are fully secured with no SMA1 or SMA 2 with ticket size of Rs 115 Cr for HFC with average maturity of Rs 1 year and Rs 82 Cr with average maturity of 2-3 years for remaining NBFC. On power sector book worth Rs 2400 Cr average ticket size is Rs 52 Cr with no SMA 1 and SMA 2.
- The SMA 1 is 0.45% and 0.39% SMA 2 and without stressed group SMA 1 is 0.30% and SMA 2 is 0.22%.
- Bank expects profitability in the range of 75%-80% of the last year profits.
- The interest reversal during the quarter would be in the range of Rs 20 Cr.
- The GNPA in the card book is around 1.33%.
- The opex growth is due to continuous investment on retail franchise and growing of the credit cost franchise where the cost is up fronted.
- On wholesale book growing on lower side management said they are looking for more granular book and will follow the strategy going forward.

**BAJAJFINACE 2QFY20 Concall Highlights:**

- Cost of funds is expected to go down going ahead.
- Fee and commissions grew by 60% YoY, mainly came from credit card fees, penal fees and others like convenience fee etc.
- 20-22% ROE guidance for medium term.
- Credit cost is expected to be at 170-175 bps for FY20. Reduction is expected from 1QFY21. 150-155 bps is the normal range expected.
- Management continues to be conservative on growth front given the current environment. The growth metrix remain volatile MoM and is expected to get some clarity towards the end of the year.
- The company is expecting to add around 200 locations in 2HFY20.
- Other receivables increased drastically in 2QFY20, the reason being sale of a mutual fund in 2QFY20.
- 70% of the loans were to existing customers. The Company expects 70-74% loans to come from existing customers in the long term.
- During the quarter, the Company entered into facility agreement with various banks to avail ECB loans of USD 575 million in one or more tranches. First tranche of USD 276 million (equivalent to Rs 1,959 Cr) was drawn on 17 October 2019. Fully hedged cost stood at 7.95%, interest payable on maturity.
- Deposits- 15% of the book is now retail and corporate deposits. Rs 11k Cr of this is retail and Rs 6.5k Cr is wholesale.
- Write offs stood at Rs 293 Cr as against Rs 196 Cr, most of them from consumer portfolio.
- All the sale given during festive seasons is totally born by either company or retailer.
- The company works with 10k agencies in 2000 towns of the country for collection. 20% of the agencies would be in Top 10 cities.
- Other than one portfolio account, the commercial lending portfolio is fine.

**JUSTDIAL 2QFY20 Concall Highlights:**

- Revenue bifurcation between products and services are 33% and 67% respectively.
- Tier 2 and 3 cities contributes 30% and 50% to revenue and campaigns respectively.
- Ticket size in tier 2 & 3 cities is 45% of ticket size at tier 1 cities.
- Top 11 cities contribute 55% of total revenue while the remaining is from other cities.
- Gross margins for top 11 cities stands at around 68% while for non-top 11 cities margins are at 53-54% due to ticket size being lower at non-top 11 cities.
- Other income stood at Rs. 44 crores on account of mark to market gains in investment portfolio caused by decline in bond yields during the quarter.
- Mobile traffic is growing at 29% YoY along with mobile users increased and reached up to 130 million in 2QFY20.
- Cash and investments during the quarter stood at Rs.1468 Crores.
- 1.1 million listing added during the quarter reached at 27.5 million with a growth of 16% YoY. Since last 10 quarters 10 million listing added to the database.
- Geo codes database stood at 55% along with 73 million images.
- 13600 campaigns were added during the quarter with the total paid campaigns of 529000 till 30-Sept.-19.
- Employee reduced on feet-on-street side to 3800 due to drastic increase in June quarter. However, management expects feet-on-street to increase it till 5000 with a growth of 14% YoY considering the growth driver to the company.
- Tax rate during the quarter stood at 20%, where the operating income is taxable at 25.2% as per new tax regime and treasury, other income is taxed at 13-14%. For FY20 the tax rate is expected to be at 21-22%.
- B2B business contributes 20% to the revenue, Management expects to expand the B2B business through search sites, launching social sections, news platform etc. introducing new RFQ's which will contribute more to the revenue.
- Launching new RFQ will increase the average ticket size to the subscribers through upgrading this feature.
- Premium listing varies on month on month basis depending on the traffic during that period, based on various products etc. Non premium listing depends on new geography, different products, B2B or B2C customer etc.

**Axis bank Q2FY20 Concall Highlights**

- ❑ On the macro front management said a slowing economy, NBFCs and HFCs grappling with funding issues, leverage issues faced by certain promoters, certain other promoters under the lens of enforcement agencies etc create significant uncertainties for the banking business.
- ❑ Recovery and resolution in stressed accounts has not seen material progress. Large IBC cases have remained unresolved for a considerable time.
- ❑ Movement in BB & Below Book- Rs 1100 Cr addition, Rs 1600 Cr slippages and rest were decline.
- ❑ 97% of the corporate slippages were from BB & Below rated book. Management said that the current macro environment is not enabling a quick run-down of the pool and expect expects slippages from this stock to remain elevated but slippages from this book are likely to be recovered in the next quarter.
- ❑ Of the Net Slippages Rs 1806 Cr came from Corporate, Rs 468 Cr from SME and Rs 496 Cr from Retail and Agri segments.
- ❑ Banks said that significant amount of slippages have happened from the 8 groups which were mentioned in Q1FY20. All the exposure is included in the BB & Below pool declared.
- ❑ The Bank currently holds additional provisions of around Rs 2600 Cr towards various contingencies, up from Rs 2358 Cr at the end of June quarter.
- ❑ In car loans and home loans, the number of credit applications are increasing on a sequential M-o-M basis.
- ❑ In the small business and MSME segment, there are some signs of stress in terms of delayed payments.
- ❑ Management restated the Deferred Tax Assets held on the Bank's Balance Sheet at the previously higher tax rate. In Q2, the Bank has recognized a one-time Tax Provision of Rs 2138 Cr which led to loss. Excluding DTA related tax provision, adjusted Net Profit of the Bank would have been Rs 2026 Cr, a growth of 157% YoY.
- ❑ Linking of retail product with external benchmark can lead to volatility in margin during the transition phase but management don't think significant change in the current interest rate cycle and expect banks to innovate on product design, both on the asset and liability side, to manage balance sheet impacts.
- ❑ Given the capital structure and liability mix, management thinks upwards bias in NIM is likely to play in 2H FY20 and now expect that the NIM for FY20 is likely to be higher than NIM in FY19.
- ❑ Management expect the cost to assets ratio to consolidate at current level before declining to the guided path in medium term.
- ❑ Regulatory changes in Q2 pertaining to lowering of risk weight in personal loans drove further 26 bps of CET1.
- ❑ Management feels it needs to improve its CASA and the team is working towards that goal during the quarter bank opened 190 branches to take banks branch network to 4284
- ❑ MTM on investment during the quarter was Rs 65 Cr.
- ❑ on the auto loans management said it continuous to focus on the internal deposit customers of the banks and banks is seeing decent penetration.



**ZENSARTECH 2QFY20 CONCALL HIGHLIGHTS**

- ❑ 2QFY20 Performance: The Company posted soft revenue of 0.7%QoQ decline mainly impacted by large project closure of two top clients. Revenue for core business remains stable with 15.8%QoQ in cc terms growth and now contributes 95.8% of overall business.
- ❑ Margin performance: Healthy growth was seen in EBITDA margin.2QFY20 EBITDA stood at 14% of revenue while core business EBITDA was also 14%.
- ❑ Traction continued in Digital: The Company's digital business continued strong momentum and cross the 50% mark for the first time with the growth of 3.5% sequentially in constant currency terms .Digital now accounts for 50.1% of overall revenue. Return on digital next platform and solutions have been integral part of all the deal wins, so far, and more and more clients are benefiting from this platform.
- ❑ Segmental performance: The application and digital services business witnessed a healthy QoQ 3.6% in cc terms rising on the backdrop of digital service revenue which grew by 7%QoQ in cc terms. Core application, traditional services grewby0.1%sequentially While on account of large transformation deal closure in key client has resulted in 15.8% decline in cloud infrastructure services. However the company continues to remain positive on CIS services as it has a strong pipeline and the company expects to convert that in the medium term.
- ❑ Moderate deal wins: The company continue to remain committed to winning deals .The company maintain its large deal momentum into 2Q by winning deals across regions from existing and new clients .Deals worth more than \$120 million TCV including renewal was won during the quarter. Lower TCV was resulted due to delay in decisions .Overall pipeline continues to remain healthy at over a \$1 billion dollar including larger renewals.H1 order booking was \$280million which includes multiple large win from existing and new clients.
- ❑ Verticals outlook: Retail has remained soft due to Amazon effect. The company expects it to remain soft for couple of quarters. Also the company sees some impact from financial sector. Technology vertical is expected to remain strong in coming quarters.
- ❑ Macro challenges: The company is not seeing any challenges in Europe due to Brexit as it of now but it is still hearing something from its client. So remains watchful on the event.
- ❑ Outlook on top account: Tariff decision by the US government has been pushed out by 90 days. The company exposure to the technology sector 50% of the business. So if the tariff decision comes in then the company will see impact in the business.
- ❑ Guidance of margins: The Company has always guided for core operating business. The company is working towards getting core business to 15% range which is 14% now.

## BULK DEAL

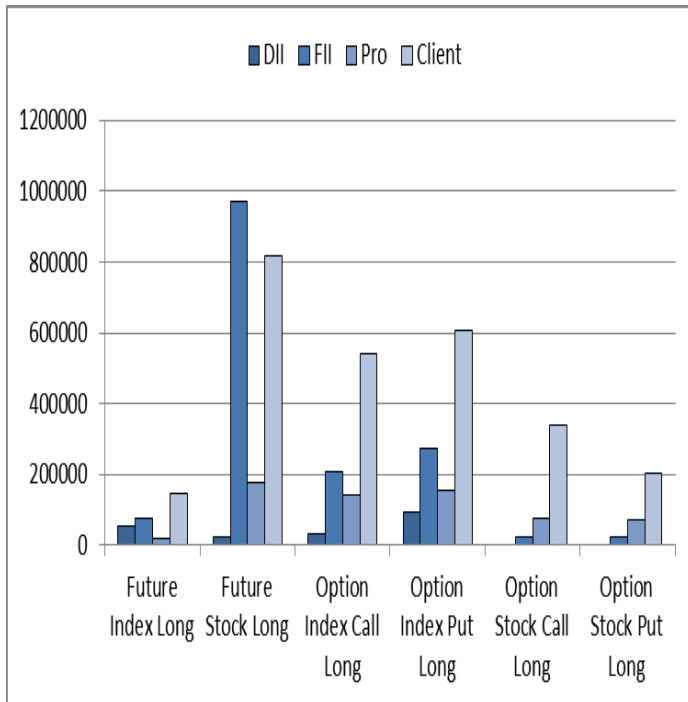
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	22-10-19	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	B	2,200	18.4
BSE	22-10-19	ALEXANDER	VANDNA ANIRUDH SETHI	B	95,000	18.99
BSE	22-10-19	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	S	50,200	19.15
BSE	22-10-19	AMFL	HARSHIDA AMITKUMAR SHAH	B	134,400	14.28
BSE	22-10-19	AMFL	RIDDHESHKUMAR GIRISHBHAI BHANDARI	S	78,400	14.29
BSE	22-10-19	APOLLOPIPES	ROHIT RAJGOPAL DHOOT	S	80,000	375.01
BSE	22-10-19	APOLLOPIPES	ASHISH RAMESHCHANDRA KACHOLIA	B	100,000	375.01
BSE	22-10-19	CJGEL	JASPAL RAGHUBIR SINGH	B	34,900	8.67
BSE	22-10-19	CJGEL	USHA PANDE	S	33,901	8.68
BSE	22-10-19	CONFINT	HARENDRA MAHENDRAPRASAD JANI	S	68,300	0.5
BSE	22-10-19	DIKSAT	VINOD HARILAL JHAVERI	S	123,000	100
BSE	22-10-19	DIKSAT	NOPEA CAPITAL SERVICES PRIVATE LIMITED	S	225,000	100
BSE	22-10-19	DIKSAT	HETAL SHASHANK DOSHI	B	348,000	100
BSE	22-10-19	DIVINUS	AJITSHANKARRAONIKAM	B	57,217	26.2
BSE	22-10-19	DIVINUS	NIKHIL GULABCHAND SHAH	S	33,000	26.2
BSE	22-10-19	DIVINUS	MANOJKUMAR GUNVANTRAI SOMANI	B	3,483	26.18
BSE	22-10-19	DIVINUS	MANOJKUMAR GUNVANTRAI SOMANI	S	27,000	26.2
BSE	22-10-19	EVEREADY	GLADIATOR VYAPAAR PRIVATE LIMITED	B	477,000	41.7
BSE	22-10-19	GOBLIN	GOENKA BUSINESS & FINANCE LIMITED	S	60,000	61.92
BSE	22-10-19	GREYCELLS	LKP SECURITIES LTD	B	48,890	18.6
BSE	22-10-19	GREYCELLS	M/SLKPPANDAY	S	48,890	18.6
BSE	22-10-19	HAZOOR	IRIS BUSINESS SOLUTIONS PRIVATE LIMITED	B	210,399	0.7
BSE	22-10-19	HITECHWIND	DEVANG RAJNIKANT SHAH	S	51,000	15.72
BSE	22-10-19	JASCH	DEEPINDER SINGH POONIAN	S	202,972	32.6
BSE	22-10-19	JSHL	VIKASH KUMAR GUPTA	S	35,000	10.05
BSE	22-10-19	JSHL	AVINASH TIWARI	B	50,000	10.05
BSE	22-10-19	JSHL	SANJIV KUMAR MISHRA	B	50,000	10.05
BSE	22-10-19	JSHL	NITIN JAISWAL	B	50,000	10.05
BSE	22-10-19	JSHL	ANURAAG BAJPAI	S	40,000	10.05
BSE	22-10-19	JSHL	RAM SAGAR TIWARI	S	120,000	10.05
BSE	22-10-19	KARNAVATI	BHAVESH U MANDALIA	B	82,464	27.5
BSE	22-10-19	KARNAVATI	LABHUBEN JAMANBHAI FALDU	S	69,964	27.5
BSE	22-10-19	KARNAVATI	FALDU JIGNASA JAMANBHAI	S	70,000	27.5
BSE	22-10-19	NOVATEOR	ABHISHEK BHIKHABHAI PATEL	S	36,000	45.32
BSE	22-10-19	NOVATEOR	SAGAR RAJESHBHAI JHAVERI	S	36,000	44.24
BSE	22-10-19	NOVATEOR	VIPUL HARIDAS THAKKAR	S	48,000	45.82
BSE	22-10-19	NOVATEOR	ASHISH HASMUKHLAL SHAH	B	42,000	46.41
BSE	22-10-19	NOVATEOR	ASHISH HASMUKHLAL SHAH	S	42,000	43.14
BSE	22-10-19	NOVATEOR	JHAVERI TRADING & INVESTMENT PVT LTD	B	30,000	43.1
BSE	22-10-19	NOVATEOR	JHAVERI TRADING & INVESTMENT PVT LTD	S	6,000	43.25
BSE	22-10-19	RAWEDGE	MIKER FINANCIAL CONSULTANTS PRIVATE LIMITED .	B	68,800	72
BSE	22-10-19	RAWEDGE	NITU TRADING COMPANY LIMITED	S	68,800	72
BSE	22-10-19	RMICHEM	TRIVEDI TUSHARKUMAR	B	1,525,747	0.63

## Corporate Action

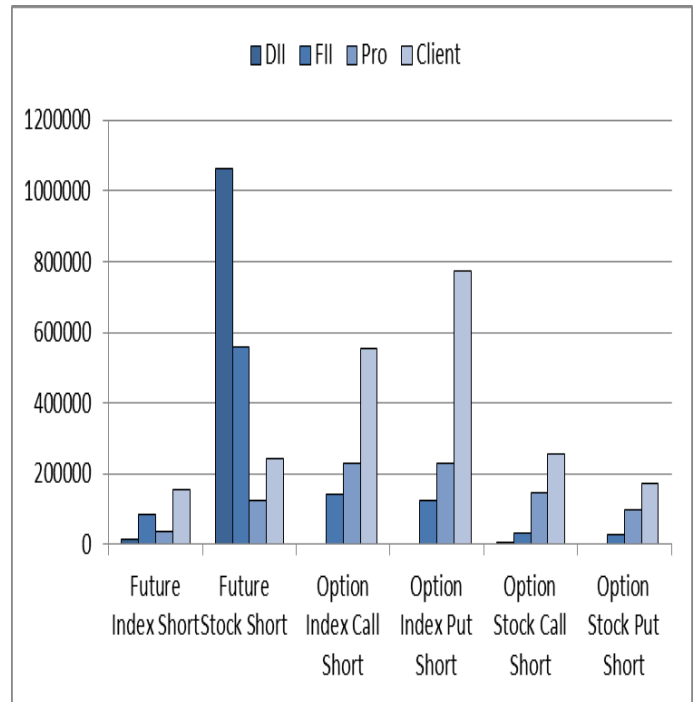
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	501622	AMALGAM	24-10-19	Stock Split From Rs.10/- to Rs.5/-	25-Oct-19
BSE	540616	ARTEMIS	24-10-19	Amalgamation	25-Oct-19
BSE	540005	LTI	24-10-19	Interim Dividend - Rs. - 12.5000	26-Oct-19
BSE	523704	MASTEK	24-10-19	Interim Dividend - Rs. - 3.0000	26-Oct-19
BSE	532819	MINDTREE	24-10-19	Interim Dividend - Rs. - 3.0000	25-Oct-19

## PARTICIPANT WISE OPEN INTEREST

### Long Position

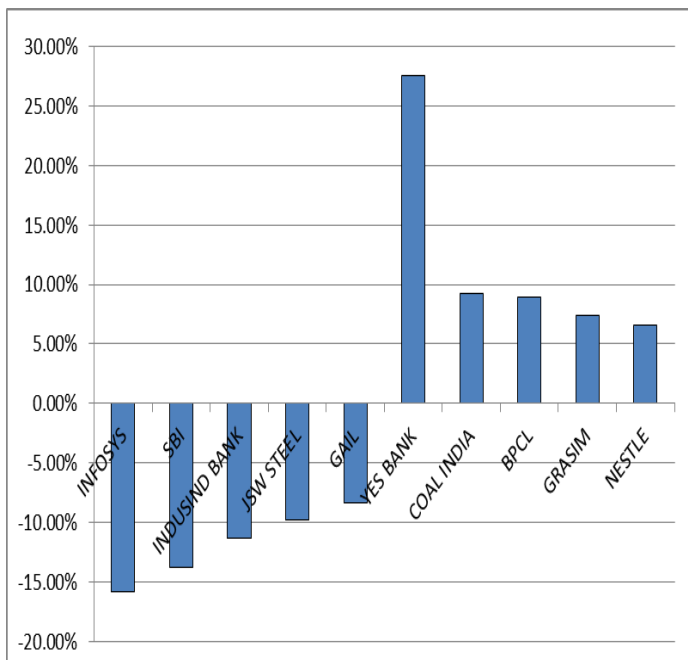


### Short Position

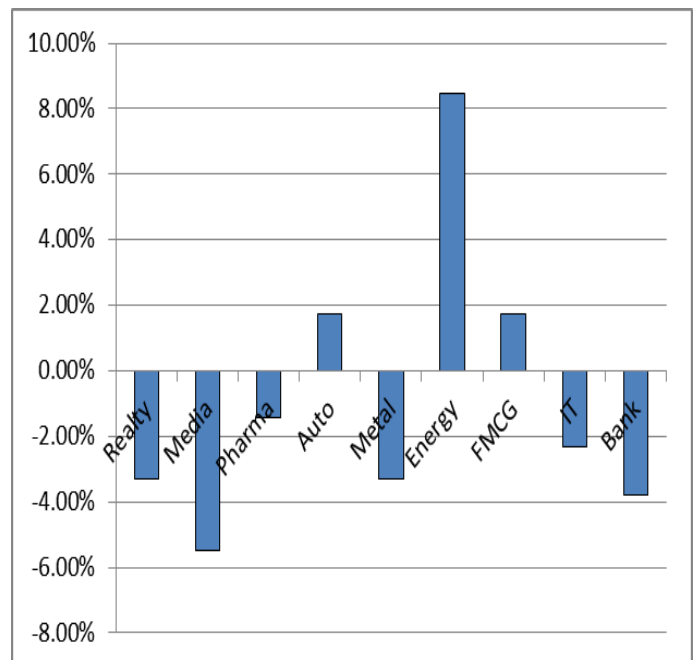


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance



**Result Calendar Q2FY20**

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
500820	ASIANPAINT	22-Oct-19	540777	HDFCLIFE	23-Oct-19
532215	AXISBANK	22-Oct-19	500182	HEROMOTOCO	23-Oct-19
532978	BAJAJFINSV	22-Oct-19	532129	HEXAWARE	23-Oct-19
500034	BAJFINANCE	22-Oct-19	532636	IIFL	23-Oct-19
519600	CCL	22-Oct-19	532814	INDIANB	23-Oct-19
500878	CEATLTD	22-Oct-19	532706	INOXLEISUR	23-Oct-19
506395	COROMANDEL	22-Oct-19	532947	IRB	23-Oct-19
500660	GLAXO	22-Oct-19	523405	JMFINANCIL	23-Oct-19
532482	GRANULES	22-Oct-19	500228	JSWSTEEL	23-Oct-19
531531	HATSUN	22-Oct-19	500233	KAJARIACER	23-Oct-19
540133	ICICIPRULI	22-Oct-19	500510	LT	23-Oct-19
533155	JUBLFOOD	22-Oct-19	532756	MAHINDCIE	23-Oct-19
532926	JYOTHYLAB	22-Oct-19	532504	NAVINFLUOR	23-Oct-19
500247	KOTAKBANK	22-Oct-19	532541	NIITTECH	23-Oct-19
532720	M&MFIN	22-Oct-19	533344	PFS	23-Oct-19
500315	ORIENTBANK	22-Oct-19	523642	PIIND	23-Oct-19
500355	RALLIS	22-Oct-19	532638	SHOPERSTOP	23-Oct-19
540065	RBLBANK	22-Oct-19	533326	TEXRAIL	23-Oct-19
538666	SHARDACROP	22-Oct-19	500420	TORNTPHARM	23-Oct-19
539268	SYNGENE	22-Oct-19	524348	AARTIDRUGS	23-Oct-19
532144	WELCORP	22-Oct-19	532268	ACCELYA	23-Oct-19
514162	WELSPUNIND	22-Oct-19	532633	ALLSEC	23-Oct-19
500089	DICIND	22-Oct-19	523694	APCOTEXIND	23-Oct-19
505700	ELECON	22-Oct-19	500215	ATFL	23-Oct-19
533047	IMFA	22-Oct-19	503960	BBL	23-Oct-19
541179	ISEC	22-Oct-19	522295	CONTROLPR	23-Oct-19
532732	KKCL	22-Oct-19	540701	DCAL	23-Oct-19
532525	MAHABANK	22-Oct-19	508906	EVERESTIND	23-Oct-19
530011	MANGCHEFER	22-Oct-19	530343	GENUSPOWER	23-Oct-19
511766	MUTHTFN	22-Oct-19	532162	JKPAPER	23-Oct-19
540900	NEWGEN	22-Oct-19	505283	KIRLPNU	23-Oct-19
516082	NRAGRINDQ	22-Oct-19	504112	NELCO	23-Oct-19
541301	ORIENTELEC	22-Oct-19	531209	NUCLEUS	23-Oct-19
532934	PPAP	22-Oct-19	517536	ONWARDTEC	23-Oct-19
514354	PREMIERPOL	22-Oct-19	502420	ORIENTPPR	23-Oct-19
540544	PSPPROJECT	22-Oct-19	522205	PRAJIND	23-Oct-19
532987	RBL	22-Oct-19	532988	RANEENGINE	23-Oct-19
540709	RELHOME	22-Oct-19	514234	SANGAMIND	23-Oct-19
522034	SHANTIGEAR	22-Oct-19	513010	TATASTLLP	23-Oct-19
532877	SIMPLEX	22-Oct-19	540595	TEJASNET	23-Oct-19
541540	SOLARA	22-Oct-19	505400	TEXINFRA	23-Oct-19
517168	SUBROS	22-Oct-19	532794	ZEEMEDIA	23-Oct-19
500405	SUPPETRO	22-Oct-19	533573	APLLTD	24-Oct-19
500407	SWARAJENG	22-Oct-19	532830	ASTRAL	24-Oct-19
504966	TINPLATE	22-Oct-19	500830	COLPAL	24-Oct-19
532515	TVTODAY	22-Oct-19	500480	CUMMINSIND	24-Oct-19
538706	ULTRACAB	22-Oct-19	523367	DCMSHRIRAM	24-Oct-19
533252	WELINV	22-Oct-19	533248	GPPL	24-Oct-19
505412	WENDT	22-Oct-19	500690	GSFC	24-Oct-19
532977	BAJAJ-AUTO	23-Oct-19	532835	ICRA	24-Oct-19
500490	BAJAJHLDNG	23-Oct-19	539437	IDFCFIRSTB	24-Oct-19
532523	BIOCON	23-Oct-19	540750	IEX	24-Oct-19
500870	CASTROLIND	23-Oct-19	539448	INDIGO	24-Oct-19
539876	CROMPTON	23-Oct-19	500875	ITC	24-Oct-19
500171	GHCL	23-Oct-19	533293	KIRLOSENG	24-Oct-19
517354	HAVELLS	23-Oct-19	532889	KPRMILL	24-Oct-19
532281	HCLTECH	23-Oct-19	532500	MARUTI	24-Oct-19

**Result Calendar Q2FY20**

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
532892	MOTILALOFS	24-Oct-19	531746	PRAENG	25-Oct-19
539889	PARAGMILK	24-Oct-19	520111	RATNAMANI	25-Oct-19
540173	PNBHOUSING	24-Oct-19	532735	RSYSTEMINT	25-Oct-19
500330	RAYMOND	24-Oct-19	539450	SHK	25-Oct-19
540767	RNAM	24-Oct-19	532301	TATACOFFEE	25-Oct-19
533107	RNAVAL	24-Oct-19	522113	TIMKEN	25-Oct-19
511218	SRTRANSFIN	24-Oct-19	532867	V2RETAIL	25-Oct-19
532374	STRTECH	24-Oct-19	534742	ZUARI	25-Oct-19
532475	APTECHT	24-Oct-19	532174	ICICIBANK	26-Oct-19
539301	ARVSMART	24-Oct-19	500680	PFIZER	26-Oct-19
508933	AYMSYNTEX	24-Oct-19	532454	BHARTIARTL	29-Oct-19
539251	BALKRISHNA	24-Oct-19	500472	SKFINDIA	29-Oct-19
526849	BANARBEADS	24-Oct-19	524663	BIBCL	29-Oct-19
541153	BANDHANBNK	24-Oct-19	513434	TATAMETALI	29-Oct-19
532339	COMPUSOFT	24-Oct-19	538268	WONDERLA	29-Oct-19
500097	DALMIASUG	24-Oct-19	531344	CONCOR	30-Oct-19
506401	DEEPAKNI	24-Oct-19	509488	GRAPHITE	30-Oct-19
519588	DFM	24-Oct-19	500252	LAXMIMACH	30-Oct-19
524330	JAYAGROGN	24-Oct-19	513023	NBVENTURES	30-Oct-19
523398	JCHAC	24-Oct-19	532524	PTC	30-Oct-19
533320	JUBLINDS	24-Oct-19	539978	QUESS	30-Oct-19
539276	KAYA	24-Oct-19	500260	RAMCOCEM	30-Oct-19
524280	KOPRAN	24-Oct-19	532221	SONATSOFTW	30-Oct-19
500235	KSL	24-Oct-19	500770	TATACHEM	30-Oct-19
526263	MOLDTEK	24-Oct-19	500800	TATAGLOBAL	30-Oct-19
533080	MOLDTKPAC	24-Oct-19	530999	BALAMINES	30-Oct-19
500304	NIITLTD	24-Oct-19	541269	CHEMFABALKA	30-Oct-19
506579	ORIENTCQ	24-Oct-19	541770	CREDITACC	30-Oct-19
500314	ORIENTHOT	24-Oct-19	519552	HERITGFOOD	30-Oct-19
505509	RESPONIND	24-Oct-19	505726	IFBIND	30-Oct-19
540673	SIS	24-Oct-19	532240	INDNIPPON	30-Oct-19
500055	TATASTLBSL	24-Oct-19	532612	INDOCO	30-Oct-19
500418	TOKYOPLAST	24-Oct-19	502330	IPAPPM	30-Oct-19
532432	UNITDSPR	24-Oct-19	532944	ONMOBILE	30-Oct-19
533156	VASCONEQ	24-Oct-19	506590	PHILIPCARB	30-Oct-19
505533	WESTLIFE	24-Oct-19	532369	RAMCOIND	30-Oct-19
500101	ARVIND	25-Oct-19	532370	RAMCOSYS	30-Oct-19
500027	ATUL	25-Oct-19	526612	BLUEDART	31-Oct-19
513375	CARBORUNIV	25-Oct-19	530965	IOC	31-Oct-19
500292	HEIDELBERG	25-Oct-19	500150	FOSECOIND	31-Oct-19
539807	INFIBEAM	25-Oct-19	507438	IFBAGRO	31-Oct-19
530019	JUBILANT	25-Oct-19	500250	LGBBROSLTD	31-Oct-19
531642	MARICO	25-Oct-19	532369	RAMCOIND	31-Oct-19
500111	RELCAPITAL	25-Oct-19	524667	SOTL	31-Oct-19
500112	SBIN	25-Oct-19	533158	THANGAMAYL	31-Oct-19
532498	SHRIRAMCIT	25-Oct-19	540762	TIINDIA	31-Oct-19
532531	STAR	25-Oct-19	500412	TIRUMALCHM	31-Oct-19
509930	SUPREMEIND	25-Oct-19	532156	VAIBHAVGBL*	31-Oct-19
500570	TATAMOTORS	25-Oct-19	500124	DRREDDY	01-Nov-19
570001	TATAMTRDVR	25-Oct-19	511676	GICHSGFIN	01-Nov-19
533138	ASTEC	25-Oct-19	500380	JKLAKSHMI	01-Nov-19
541729	HDFCAMC	25-Oct-19	500165	KANSAINER	01-Nov-19
524735	HIKAL	25-Oct-19	532648	YESBANK	01-Nov-19
517174	HONAUT	25-Oct-19	534758	CIGNITI	01-Nov-19
500243	KIRLOSIND	25-Oct-19	508486	HAWKINCOOK	01-Nov-19
530367	NRBBEARING	25-Oct-19	533217	HMVL	01-Nov-19
509820	PAPERPROD	25-Oct-19	500495	ESCORTS	02-Nov-19

Economic Calendar					
Country	Monday 21st October 2019	Tuesday 22nd October 2019	Wednesday 23rd October 2019	Thursday 24th October 2019	Friday 25th October 2019
US		Existing Home Sales, API Weekly Crude Oil Stock	Crude Oil Inventories	New Home Sales, Initial Jobless Claims	U.S. Baker Hughes Oil Rig Count
UK/EURO ZONE		CBI Industrial Trends Orders	ECB Interest Rate Decision		
INDIA	India - Assembly Elections in Maharashtra				Deposit Growth, Bank Loan Growth, FX Reserves, USD

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