

### NIFTY KEY LEVELS

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

### Events Today

### Results

APLLTD, ASTRAL, COLPAL, CUMMINSIND, DCMSHRIRAM, GPPL, GSFC, ICRA, IDFCFIRSTB, IEX, INDIGO, ITC, KIRLOSENG, KPRMILL, MARUTI, MOTILALOFS, PARAGMILK, PNBHOUSING, RAYMOND, RNAM, RNAVAL, SRTRANSFIN, STRTECH, APTECHT, ARVSMART, AYMSYNTEX, BALKRISHNA, BANARBEADS, BANDHANBNK, COMPUSOFT, DALMIASUG, DEEPAKNI, DFM, JAYAGROGN, JCHAC, JUBLINDS, KAYA, KOPRAN, KSL, MOLDEK, MOLDTKPAC, NIITLTD, ORIENTCO, ORIENTHOT, RESPONIND, SIS, TATASTLBSL, TOKYOPLAST, UNITDSPR, VASCONEQ, WESTLIFE.

### Dividend

LTI  
MASTEK  
MINDTREE

### Stock Split

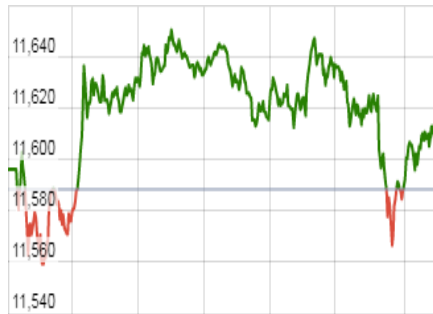
AMALGAM

### Amalgamation

ARTEMIS

Ex-Date : 24.10.2019

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened positive at 11596.20 and made a low of 11554.40. From there it moved towards the high of 11573.65 and closed positive at 11604.10. On sectoral front PHARMA, FMCG, FIN SERVICE, PSU BANK, AUTO and IT traded with positive bias, whereas rest of the indices closed with negative bias. India VIX closed negative by 1.81% at 16.50.

Last hour of recovery helped market to settle on traction. Consolidation near foot of the downward sloping line before breakout will give strength to Index for resuming uptrend with momentum. As long as nifty sustains above 11550 followed by 11430, Bulls have a hope to conquer 11715 then 11800 levels on upside.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	39,058.83	0.24%
NIFTY	11,604.10	0.14%
BANK NIFTY	29,459.60	0.16%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	26,833.95	0.17%
NASDAQ	8,119.79	0.19%
CAC	5,653.44	-0.07%
DAX	12,798.19	0.34%
FTSE	7,260.74	0.67%
EW ALL SHARE	19,072.80	0.09%

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

SGX NIFTY	11,663.00	0.21%
NIKKIE	22,784.00	0.70%
HANG SENG	26,695.25	0.48%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	38,003.00	0.32%
SILVER	45,311.00	0.30%
CRUDEOIL	60.77	-0.56%
NATURALGAS	162.20	0.56%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	70.91	-0.04%
RS./EURO	78.82	-0.19%
RS./POUND	91.21	-0.73%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.51	-0.52%

% Change in 1 day

### Institutional Turnover

#### FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
23-Oct-19	5182	5396	(213)
Oct-19	75410	76252	(843)
2019	1067978	1051156	17757

#### DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
23-Oct-19	3961	4098	(137)
Oct-19	58735	53070	5666
2019	752129	700254	51875

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."

**KOTAKBANK****BUY****24-Oct-19**

Kotak has grown at a slower rate on the back of cautious growth in the wholesale segment meanwhile the retail segment is majorly adhering to the 15% growth. NIM remains unhindered on the back of its strong liability franchise and ability to get risk adjusted return in its exposure. Moreover with rising stress in the economy, Kotak has been able to successfully manage delinquency however, there is a slight sequential increase in the GNPA & SMA 2. Management has guided the credit cost to remain at around 60 bps during the year. Management has guided the loan growth to remain in the midteen with strong NII & NIM. We value the stock at 5.2x of the lending business and subsidiary valuation at Rs 435 for Rs 1946. We maintain BUY

**SUBROS****NEUTRAL****24-Oct-19**

The demand scenario for passenger vehicle space continues to be uncertain for 2HFY20. The management has also tweaked the margin guidance to 10-11% from earlier 11-12% largely due to weaker operating leverage and low margin Home AC business. Going ahead we expect higher fixed cost on new Karsanpura plant to further weigh on profitability in the current demand situation. Factoring weaker operating leverage along with margin compression and higher tax for FY20 we reduce our FY20/21e EPS estimate by 23%/ 3%. We value SUBROS at 15x FY21e EPS to arrive at target price of Rs.249 and maintain Neutral.

**ZENSARTECH****NEUTRAL****24-Oct-19**

Zensar reported a muted growth revenue growth in its 2QFY20 result. Revenue was impacted due to decline in cloud infrastructure service (-16.8% in USD terms as large project completion in two of its top client and delay in start of new project impacted its growth). Even deal wins (Won TCV USD120 million) during the quarter came lower than its normal range of USD150 to 200 million. However margin showed a better growth in 2QFY20. Going ahead better Digital traction (50% of revenue) and healthy pipe-line (USD 1bn) gives revenue visibility in medium terms, however delay in the start of new projects and softness in retail vertical will drag the growth in near terms. Also CIS business will post lower growth in near terms as delay on decision making will restrict in deal ramp ups. Thus factoring in lower growth in CIS, furlough in 3Q and slow deal ramp ups will impact the revenue in near term. Thus we largely maintain our target price of Rs225 and recommend Neutral

**M&MFIN****ACCUMULATE****24-Oct-19**

Higher credit cost and the DTA impact dampened the profitability, AUM growth moderated to 16% YoY with moderation in each segment and management does not expect much improvement with AUM growth with auto and tractor industry under pressure, disbursement fell 10% YoY, borrowing growth ex securitization was meagre. NIM continued to be under pressure with lower yields and relatively higher cost of fund. Given the current microeconomic condition credit cost is expected to be high. Considering the above we cut our earnings estimate by 26% for FY20 and cut the target price to 375 at 1.7x FY21e and downgrade to accumulate

**L&TFH****NEUTRAL****24-Oct-19**

The AUM remained healthy driven majorly by the retail and housing segment, however the wholesale segment remains steady YoY. The rapid sell down of the defocused business further affects AUM growth. Margins have remained under pressure even after receiving AAA rating, as the recent foreign borrowings raised is at a higher cost. The asset quality has deteriorated sequentially with the rising delinquency in the farm portfolio on the back of rising flood scenario. Though management has been able to contain delinquency in the wholesale & housing segment we still remain cautious keeping in sight present real estate stress as L&TFH 60% of exposure is to real estate/ infra segment. We value the stock at 1x for FY21e for Rs 92. We maintain NEUTRAL.

GRANULES	NEUTRAL	24-Oct-19
<p>Granules has reported a strong revenue growth of 20% YoY at Rs. 700 crs in Q2FY20, the formulation business of the company has performed above the expectations followed by PFIs and APIs which has further improved the margins as well. US and Europe has been the major geographic contributors in terms of revenues contributing 53% and 20% of the overall sales. We expect the full year revenue growth to be 21% on account of improvement in core molecules contribution, new molecule addition and geography addition. Going forward, the proceeds from the divestment of JV will further improve the net debt position. The long term prospects of the company looks promising with increased focus on formulations and high margin markets, the Oncology facility would be a key revenue contributor from FY21 onwards. Post results, based on management commentary and strong PAT growth, we have increased our PAT estimates FY20/FY21 by 16% and 19% respectively. The reduction in debt and promoters pledge will be a key watch out in the coming quarter; therefore, we maintain our neutral stance at a target price of Rs.120.</p>		

BAJAJ-AUTO	BUY	24-Oct-19
<p>The demand scenario continues to be uncertain but there has been some uptick in demand on the retail side. The company has robust pipeline of products to be launched in premium segment over next 18 months but most of it to happen post BS-VI implementation. The exports market has also seen improvement especially in Nepal, Bangladesh and Malaysia in 2 wheelers and Egypt in 3 wheelers. We expect new product launches and better exports to drive the margins going ahead. Based on margin expansion led by soft commodity prices and improved product mix we increase our EPS estimates for FY20/21 by 6%/2%. We value the company at 18x FY21e EPS to arrive at a target price of Rs.3644 and maintain BUY.</p>		

HEROMOTOCO	NEUTRAL	24-Oct-19
<p>The management expects rural sentiment to improve from 3rd week of November with the start of rabi sowing. However, there has been some revival in demand because of festive season. The company has lost market share in the scooter and motorcycle segment due to increased discounts. Based on margin expansion due to softening commodity prices we increase our EPS estimate by 5%/2%. However slowdown in scooters and new launches by competitors will lead to pressure on volumes and market share going ahead. Hence we value HEROMOTOCO at 14x FY21e EPS to arrive at target price of Rs.2679 and maintain NEUTRAL rating.</p>		

IRB	NEUTRAL	24-Oct-19
<p>The appointment date of 2 HAM projects are continuously reaming overhang on the future revenue performance and continuously facing land issues. NHAI is likely to terminate the projects (though no formal communication from NHAI) will impact the revenue growth of next year. Toll revenue is also likely to remain subdued as the concession periods gets over of Mumbai Pune. Considering the issue on land acquisition (2 HAM projects), we have reduce FY21 EPS estimates by 7%. We maintain our NEUTRAL rating on the stock with target price of Rs 81 (8x EV/EBITDA ).</p>		

CEAT	NEUTRAL	24-Oct-19
<p>The OEM demand scenario continues to be challenging while replacement and export markets have also seen moderation in growth. Considering the slowdown in exports, the company has lowered the capex guidance on off highway tyres. However, the management expects growth prospects to improve based on new launches and some of the orders pending with passenger car OEMs as the new capacity come in 2HFY20. Going ahead we expect margin expansion to be limited depending on commodity prices and weaker utilization levels. Factoring higher promotional expenses, debt level and depreciation cost we reduce our FY20/21 EPS estimates by 13%/4%. We value CEATLTD at 12x FY21e EPS to arrive at a target price of Rs.851 and maintain NEUTRAL.</p>		

## Stocks in News:

- ❑ **Hexaware Q3:** Consolidated net profit up 21.4% at Rs 183.7 crore versus Rs 151.3 crore, rupee revenue up 13.2% at Rs 1,481.3 crore versus Rs 1,308.3 crore, QoQ.
- ❑ **HCL Tech** announced 1:1 bonus share issue. The board of Directors increased the authorised share capital to Rs 600 crore from Rs 300 crore.
- ❑ **HCL Tech Q2:** Net profit up 19.4% at Rs 2,651 crore against Rs 2,220 crore, rupee revenue up 6.7% at Rs 17,528 crore versus Rs 16,425 crore, QoQ.
- ❑ **L&T Q2:** Net profit up 13.3% at Rs 2,527 crore versus RS 2,230.5 crore, revenue at Rs 35,328.4 crore against Rs 30,678.13 crore, YoY.
- ❑ **Hero MotoCorp Q2:** Net profit down 10.4% at Rs 874.8 crore versus Rs 976.3 crore, revenue down 16.7% at Rs 7,570.7 crore versus Rs 9,090.9 crore, YoY.
- ❑ **Torrent Pharma Q2:** Net profit up 36.3% at Rs 244 crore versus Rs 179 crore, revenue up 5.9% at Rs 2,005 crore versus Rs 1,894 crore, YoY
- ❑ **Telecom stocks—Bharti Airtel and Vodafone Idea—**will be in focus as the long pending judgement related to the AGR case is expected to pronounce verdict today at around 1 p.m. If the judgement is against the telecom operators then Airtel would have to pay dues worth Rs 21,682 crore, while Vodafone Idea would have to pay around Rs 28,309 crore.
- ❑ **JSW Steel** post a 21.5 percent growth in its consolidated net profit at Rs 2,536 crore in the quarter ended September 2019. The company had posted profit of Rs 2,087 crore in the same quarter last year.
- ❑ MTNL to be merged with BSNL. MTNL to act as subsidiary of BSNL till merger is completed.
- ❑ **Jindal Stainless** signed MoU with Braithwaite & Co to develop stainless bridges on the sidelines of ongoing International Railway Equipment Exhibition in New Delhi.

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

**KOTAK BANK 2QFY20 Concall Highlights**

- ❑ Monsoon has remained positive overall but the delayed monsoon followed by excessive rains has slowed down the economy. The monsoon is further pushed into the month of October, Management expects the 2HFY20 to be normalized than 1HFY20. The slowdown was driven by various sectors i.e. Commercial Vehicle, Passenger car, Resident real estate side.
- ❑ The slowing manufacturing auto sector and the real estate sector has resulted in higher riskiness and delinquency. Kotak has combated the slowdown in the economy by opting for low-cost liability franchise & risk-adjusted return.
- ❑ Stress in unsecured retail has remained upwards while secured retail continues to be stable. Housing Finance LAP growth is at 20% with contained delinquency. The outstanding portfolio in the credit card is around Rs 5000 Cr. Small business is basically catered to secured working capital loans.
- ❑ In the wholesale segment, there is a drop in the corporate banking rate while the business banking side is flattish.
- ❑ Loan growth is expected to remain in the midteen supported by better NII and NIM.
- ❑ SA cost has decreased from 5.67% to 5.35% YoY. The liability side customer addition is around 400000 per month. CASA deposit stood at 53.6% as of 2QFY20. •
- ❑ Management states tax benefits will reduce the cost of capital of loans and initiatives, thus management can effectively take a risk at lower hurdles rates.
- ❑ Slippages stand at approximately Rs 1000 Cr in 2QFY20, with the slipping of 1 bulky account amounting approximately to Rs 100 Cr. The credit cost is expected to be around 60 bps for FY20 with rise in riskiness in the sectors.
- ❑ With the slowdown in the economy especially rural and semi-urban India, there is some spike in the delinquency in the historical agriculture crop loan acquired from ING Vysya.
- ❑ Lack of concentration and preference to A category builders with tightly monitored cash flows makes corporate and CRE book less risky. Kotak has stated that it is getting a risk-adjusted price in the CRE segment.
- ❑ Commercial Vehicle stress is witnessed across geography, including both new and used, factored by non-availability of loads, very low capacity utilization, lower freight rates, extended monsoon which is resulting in elongated receivables cycles. FTU (First-time users), FTB (First-time buyers) are worse off than larger operators

**SUBROS 2QFY20 Concall Highlights:**

- The management does not see much growth in 3QFY20 and 4QFY20 but expects to maintain the current level of performance.
- Home AC segment generated revenue of Rs. 93 crores in H1FY20 and Rs 32 crs in 2QFY20. It is expected to cross Rs 100 cr by the end of FY20 with healthy order book.
- ECM business is expected to generate revenue of Rs. 230-240 crs for FY20. The capacity utilization from this business stands at 70-75%.
- Revenue contribution from trucks and buses is expected to be Rs. 48-50 crores and Rs. 35-40 crores respectively for FY20. In 2QFY20, trucks and buses contributed Rs. 17 crs and Rs 22 crs respectively.
- The company is expected to generate revenue of Rs 11-12 crs from the acquisition made with Zamil Air Conditioners for Home AC.
- The company has got the first electric vehicle business from M&M for the quadricycle.
- The new Wagon R and Brezza model are doing well. The company has also got new orders for S-Presso model from Maruti.
- Karsanpura Plant update:-
  - The company has shifted the Manesar plant facility and started production at the new Karsanpura Plant in Ahmedabad, Gujarat and will supply to SMG. The production capacity will be 12 lakh units.
  - The company will produce and supply automotive Air-conditioning systems and Engine Cooling Modules (ECM) from this plant and the production will ramp up as per the demand from customers.
- The management sees new business opportunities in railway coaches and metros going forward.
- The market share of the company in PV segment has reached 46% (increased by 4%) despite the challenging environment during this year. Truck and busses market share stands at 60%.
- Market share increased due to change in petrol and diesel mix. Currently the petrol and diesel mix stands at 75:25 from 60:40 in FY19.
- Margins were impacted due to change in product (Home AC segment) and model mix during the quarter. Margins are expected to be in the range of 11-12% in next 2-3 years.
- The imports content in home AC segment is in the range of 30-35%. The management expects to reduce it by 5-7% by FY21-22.
- Tax rate will be in the range of 30% by the end of FY20.
- The working capital cycle is expected targeted to remain at 15 days going ahead.
- Gross debt for H1FY20 stood at Rs. 188 crs. The management expects to repay Rs.39 crs debt by the end of FY20.
- Revenue contribution in H1FY20:-
  - PV segment – Rs. 800 crs
  - CV business – Rs 50 crs.
  - ECM business – Rs. 120 crs.
  - Home AC business – Rs. 93 crs.
- Capex guidance for FY20 is 60-70 crs, out of which Rs 55 crs (60-65% of capex) is used for new plant construction and the rest will be used for new product development.

**CEATLTD Concall Highlights**

- ❑ Overall volume decline in 1HFY20 due to slowdown in the CV segment while 2W and PV side volumes grew on both OEM and Replacement market.
- ❑ Volumes growth at replacement, OEM and export segment remain flattish, -15% and lower single digit respectively.
- ❑ OEM market share on PV side is expected to expand by around 5% to around 13 from 8% within a year based on the current addition in the capacity in Chennai in 4QFY20.
- ❑ Pricing expected to remain flattish going ahead.
- ❑ At an industry level; PCR and PCB mix stood at 50:50, whereas at CEAT the mix is 40:60. Management expected to bring that mix to 50:50 with the capacity ramping up and current demand scenario of radial tyre.
- ❑ Truck and bus segment at an overall level grew by around 10%, where replacement market shows positive growth, OEM lower growth. While truck bus bias segment grew by -15% during the quarter.
- ❑ Raw material during the quarter reduced at an overall level whereas the Carbon black prices went up on YoY basis and remain stable at QoQ basis.
- ❑ Management expects higher demand of PCR plant capacity coming in 4QFY20 across OEM, replacement and Exports market.
- ❑ Tonnage mix during the quarter stood at 32%,15%,30-35% and 15-18% for 2W, PV, truck and bus and Others. Management expects the PV segment and truck and bus segment to expand based on the capacity expansion to that segment.
- ❑ Gross margins expansion was due to lower raw material cost and change in mix (focusing more towards PV side) to 60% and 40% respectively.
- ❑ On 2W and PV side various new models launched like pulsar 125, Suzuki access 125, Maruti new Alto models etc are from CEAT. Management has maintained its relation with existing and new OEM's.
- ❑ CEAT became the sponsor of KBC, Indian Idol Big boss Tamil for enhancing regional market presence.
- ❑ New products launched during the quarter which will increase the truck radial segment share going forward.
- ❑ Employee cost during the quarter reduced due to lower performance bonus and reduce provision for leave encashment.
- ❑ Other expenses increased due to higher level of production than compared to 1QFY20.
- ❑ Depreciation increased due to progressive commissioning of project assets and Finance cost increased due to increase in borrowings.
- ❑ Inventory days reduced during the quarter and is further expected to improve as per management.
- ❑ Project Capex planned by the management for standalone business is in the range of 1000-1200 Cr. and for specialty business of around Rs. 100-150 Cr. for FY20. Drop of around Rs. 50 crores of capex in specialty business as per previous plans.

**CDSL 2QFY20 Concall Highlights:**

- ❑ CDSL's top line showing a 10% downtrend QoQ and a marginal downtrend on a YoY basis due to Slowdown in the economy.
- ❑ In 2QFY20 CDSL added around 8 lakh beneficiary ownership accounts as compared to 6.37 lakh in the previous quarter.
- ❑ Total expenses down 19%, that is from Rs 38.44 Cr to Rs 31.13 Cr, mainly due to employee costs
- ❑ Down by 21%, system maintenance up by 8% and other expenses down by 27%, mainly due to lower incremental expenditure on government projects.
- ❑ Provisions for doubtful debts are expected to be at Rs 8 Cr in 2HFY20.
- ❑ The company is in 25% tax bracket because less than Rs 250 Cr turnover is there. So for this quarter and next quarter, it is to continue with it because as on 31 March 2019, MAT credit is available. If it shifts to 22%, then it won't be available. So overall, effective tax rate comes to 22% on consolidated basis.
- ❑ The transaction charges down by 11% because of debt market conditions, RS10.26 Cr to RS9.16 Cr.
- ❑ Previous quarter, where there were 1.93 Cr of KYC records, revenue was from data online and storage was to the tune of Rs 17 Cr, which has declined to almost Rs 13 Cr. So the reason for this sequential decline despite 6 lakh increases in the records is mainly due to government projects.



**GRANULES 2QFY20 Concall Highlights:**

- ❑ The Overall revenues increased by 20% YoY to Rs.700 crs majorly driven by higher sales from FDs (due to increase in the market share for the existing molecules and new launches) and PFIs.
- ❑ In terms of geographic contribution, North America and Europe now constitutes 53% and 20% of the overall sales and this also contributed to the higher margins this quarter.
- ❑ The 8 core molecule contributes around 83% to the overall revenues.
- ❑ GPI revenue, EBITDA and PAT this quarter were 63 crs, 7.8 crs and 4.8 crs respectively compared to 46 crs, 16 crs and 9 crs in Q2FY19.
- ❑ The gross margin in the sequential basis went down by 174 bps to 48.6% on account of increased domestic API sales in this quarter. Going forward, the management expects 48% to be a sustainable margin.
- ❑ Other Income breakup: 2.6 crs Forex, 4.2 crs received as settlement of a litigation and rest from Treasury.
- ❑ The gross debt in Q2FY20 was at Rs.928 crs in comparison to Rs.1120 crs in Q2FY19.
- ❑ The proceeds expected to be received from the divestment of the JVs will not be used to debt reduction, rather would be kept as cash though it would improve the net debt position.
- ❑ Of the pending 22 ANDA (80% of the products filed from GPI are limited competition products, having less than 3-4 players at this point).
- ❑ The management is confident of continued supply of Ibuprofen supplies even after the divestment in the Biocause JVs on account of doubling of the capacity in India and across the globe.
- ❑ The Metformin API capacity received EIR in the previous quarter; this capacity is now operational and has contributed for 15 days in this quarter. In the Q3FY20, the full benefit of new capacity would be derived.
- ❑ The Oncology facility in Vizag: the filings of DMFs and APIs has started, expects revenue and PAT contribution from FY22.
- ❑ The management has guided for achieving more than 300 crs PAT in FY20 and 25% CAGR growth in PAT in the next 3 years.
- ❑ The management expects to achieve more than 20% EBITDA margin for FY20 (Earlier guided for 19% EBITDA margin in FY20).
- ❑ The management has guided for the total capex of Rs.150 crs in FY20.
- ❑ The management has guided for 10 ANDA filings in FY20 and expect around 4-5 approvals for the full year.

**M&MFIN Q2FY20 Concall Highlights**

- Management has taken additional provision of about 40 Cr given the current prevailing environment and in order to move to tax regime their was impact with higher tax due to deffered tax write off.
- Management said that due to extreme monsoon there has been loss of man days especially in large markets thus performance needs to be analysed on that perspective also the overall auto and tractor industry is going through pressure but the good news is management has not seen too much competition in the rural market. The heavy commercial vechile is under pressure and management believes it will remain under pressure.
- Company believes growth will come from preowned segment. Given the current condiditons volumes are expected to remain under pressure however during Q3 due to festival season there might be some respite in volume but that can't be seen as permanent correction
- Asset growth is expected to be between 15-20% for the year but it would mean increase in volume but value increase won't be that good with commercial segment going slow.
- The Gross NPA reduction is due to collection efficiency that is maintained. Management is confident of maintaining asset quality going forward.
- On disbursement front management expects next few quarter could see some growth given the current conditions.
- Management said there is some cost debited in P&L which is futuristic benefit of which will be seen going ahead.
- Incremental credit cost for pre-owned vehicle is less than the new vehicles. However the opex cost is not much different.
- The cost of incremental borrowing in form of ECB loan on fully hedge basis including withholding tax is around 8.2% - 8.3% on an annualized basis.
- The collection efficiency for H1FY20 is 95%.
- Management said that farm cash flow should not bring any stress.
- The MRHFL GNPA for Maharashtra region is 18% and for remaining regions is 8%.
- The Management said given market condition and second half expected to improve collection management would not be in hurry in raising the capital.
- Management believes pre owned segment can move from 9% currently to around 15% in next couple of years. The tenure for pre-owned is 24 to 30 months.
- On the margin front management said that the dip in the margin is a factor of product mix and as management moves into pre owned vechile the margins would improve.
- On credit cost front management said if it is able to maintain asset quality at current levels management expect to do better in terms of credit cost.
- The PCR has gone down due to write off during the quarter.
- One of the factor for increase in Tier one capital was write down of deffered tax.

**Concall Highlights Q2FY20****MUTHOOTCAP 2QFY20 Concall Highlights:**

- ❑ Finance expenses grew by 30%/4% YoY/QoQ mainly due to deteriorating macro economic conditions which led to borrowings high and costly. The interest cost declined in the month of September from 10.3% to 10.22%.The management expects finance expenses to go down in next couple of quarters.
- ❑ OPEX grew by 27%/10% YoY/QoQ mainly due to increase in employee cost and other expenses(collection expenses which saw an increase of Rs 2.5 Cr QoQ and Rs 6.5 Cr YoY).OPEX to net income will be in the range of 55% going ahead.
- ❑ The company had Rs 7.5 Cr of exceptional income in same quarter last year on the account of one DA transaction of Rs 90 Cr and booked upfront income of RS 7.5 Cr.
- ❑ Tax rate stood at 38% in 2QFY20 mainly coming from DTA reversal of around RS 3.85 Cr.
- ❑ Credit cost is expected to be at 2.25% at a stable stage and PCR is expected to be at 60-70% going ahead.
- ❑ The company is now operational in 17 centres and expanded in 5-6 states in 2QFY20 in used car segments. . Used Car is spreading to other locations and expects to have 20 operational centres by FY20, albeit slowly; Consumer Durables to start in Q3 FY20.
- ❑ The borrowing has a healthy mix of Bank (Private & PSU) sanctions, Securitization/Direct assignment, Retail & corporate subordinated debts and Public Deposits.
- ❑ The price differential between BS IV and BS VI scooters stands at Rs 15000.
- ❑ Asset quality in north moderated due to de growth reported in MP.
- ❑ The company's market share stands at 1.8% on total two wheeler sales of the country.

**LT Q2FY20 Concall Highlights**

- ❑ Economy is going through very volatile and uncertain while private apex is still muted (PPP and Industrial capex both). The public sector capex is the only silver lining.
- ❑ Order Pipeline :- 4.5 lakh Cr in Infra segment ,Rs 40000 Cr from Hydrocarbon, Rs 10000 Cr from Material handling and Rs 10000 Cr from others.
- ❑ Couple of big power projects is in pipeline of which one is from Bangladesh.
- ❑ Revenue guidance is constant at 12-15% for FY20.
- ❑ Rs 16000 Cr of Andra Projects and costal road projects are not contributing in Revenue.
- ❑ Core E&C business margins are likely to remain flat.
- ❑ Tax rate will be 28% going forward.
- ❑ High speed Rail project has been postponed to January. EPC portion of high speed rail is Rs 50-60k Cr which will award over the period of time and is currently under technical evaluation stage.
- ❑ Electrical & Automation deal will be closed by next year.
- ❑ Due to volatile environment and extended support to vendors, working capital cycle to remain higher.
- ❑ Borrowings have been increased to create cash buffer and fund working capital.
- ❑ Large amount of receivables from Punjab Power Authority is pending despite receiving favorable judgment.
- ❑ Company has completed acquisition of Mindtree and started consolidating numbers line by line.
- ❑ Order inflow in Heavy Engineering segment impacted on account of deferment in some orders worth Rs 400 Cr.
- ❑ The whole IT sector is going through the slowdown and the outlook for the IT business likely to remain challenging. The margin was contracted due to localization impact in US market and higher visa cost.

**BAJAJ-AUTO 2QFY20 Concall Highlights:-**

- ❑ The retails have somewhat improved from 2nd half of September month led by festive season.
  - ❑ The company's domestic motorcycle retail market share stands at 20% while domestic CV market share stood at 59.4% in 2QFY20.
  - ❑ The exports for Pulsar brand have improved significantly in new markets of Bangladesh, Nepal and Malaysia.
  - ❑ The management expects to see improvement in 3W segment from April onwards. The domestic 3W market has been impacted due to seasonality effect. There has been significant increase in the cargo segment.
  - ❑ The 3W retails sales in Egypt have settled down from 8000 units to 3000 units. The company will resume sales in Egypt going forward.
  - ❑ The company will launch Chetak in January 2020 in Pune followed by Bangalore. The management also indicated that it has a robust pipeline of products for the next 18 months.
  - ❑ The company ties up with Husquarna brand under KTM Austria and will commence production by the end of December 2019. It will further launch the product in 1QFY21. The company's tie up with Triumph is under process.
  - ❑ Margins improved during the quarter to 16.9% led by price hike, change in product mix and dollar realization.
  - ❑ The realizations of the company improved by 6% QoQ significantly during the quarter as the company upgraded the product portfolio in the entry level segment. The 110 cc segment now contributes 55% to the sales.
  - ❑ Discounts are in the range of Rs 1500-5000 differing from model to model.
  - ❑ The company gained 8% from currency in exports on a sequential basis during the quarter.
  - ❑ There may be some tailwinds in the commodity price in 3QFY20 but it will not be there in 4QFY20.
  - ❑ The company took a price hike of 1% in the sports segment and 5% increase in entry level segment in 2QFY20.
  - ❑ Advertisement and promotion expenses along with the product launch cost led to increase in other expenses in 2QFY20.
  - ❑ Tax rate will be in the range of 24-25% going ahead.
  - ❑ The total tax expense for current quarter includes reversal of Rs 182 crore for the previous quarter of FY20.
  - ❑ Exports revenue for the quarter stood at Rs. 3108 crs vs Rs.3123 crs last year.
  - ❑ Spares revenue for the quarter stood at Rs. 793 crs vs Rs. 811 crs last year.
  - ❑ Inventory level stands at 60 days.
  - ❑ The finance penetration of the company was at 70% during the quarter from 65% in 1QFY20.
  - ❑ International Business: - contributes 41% of the net sales
- 2W - Motorcycles sales grew by 7% YoY driven by sales in Africa, Nigeria, Kenya and Ethiopia (16% YoY Growth). Relative slowdown in Srilanka has been compensated by 7% YoY growth in Bangladesh and Egypt. LATAM continues to face economic headwinds, recording a decline of 5% YoY.
- CV – Grew by 3% YoY excluding Egypt with over 81000 units.
- ❑ KTM business - Volumes grew by 13% YoY to 64931 units in 2QFY20. Revenue grew by 11% YoY to Rs. 439 million € while PAT grew by 19% YoY to 32 million € in 2QFY20. The proportionate profit to Bajaj Auto Limited is € 15.4 million ( Rs 120 crore )in 2QFY20.

**IRB 2QFY20 Concall Highlights:**

- Traffic volumes remained subdued across all the projects barring Ahmadabad Vadodara and Kaithal Rajasthan Border which reported robust growth.
- 19 projects have been listed by NHA of 1000 km for a cost of Rs 30000 Cr to be awarded under BOT. Large number of these projects are expected to be awarded by end of FY20.
- 12 of the 19 projects are 4-6 lane BOT projects.
- TOT 3, Mumbai Pune and large set of BOT projects lined up management is confident about the upcoming order book. Overall Rs 45000 Cr of projects is expected to be bid out in 4-5 months.
- Any new project which gets bided to the company by end of FY20, execution will start by Oct 2020 as GIC will be a strong financial supporter which will reduce time of financial closer.
- GIC and IRB will be partnering and forming Pvt. InvIT for which GIC will be bring in Rs 4400 Cr in for 49% stake in 9 BOT projects. This deal is expected to close by December end.
- Tax rate going forward will be 26%.
- Company has not received any official letter on 2 Tamil Nadu projects discontinuation.
- Standalone & MRM put together debt is Rs 3200 Cr and Cash balance is Rs 1000 Cr.
- Rs 112 Cr has been received by the company as Royalty reimbursement for Yedeshi Aurangabad, Solapur Yedeshi and Karwar Kundapur projects.
- Goa Kundapur projects months work is left and expects to receive PCOD in month time.

**HEROMOTOCO 2QFY20 Concall Highlights:-**

- The retail sales during the ongoing festive season have been steady led by newly launched premium motorcycles and scooters. The management expects the momentum to continue in upcoming Dhanteras and Diwali festivals.
- The management expects to see good growth from North, East and Central India during the festive season.
- The monsoon will lead to increase in reservoir level and improve Rabi crop sowing which will further lead to improvement in rural sentiment going forward post November.
- The company will launch market launch of BS-VI range motorcycles soon after the festive season over the next few months.
- Scooters segment have remained muted at the level of 31-32%. At the industry level, there is a decline of 17% in this segment. 125cc has done better while 100-110cc has been degrading by 23%.
- The company has maintained 15% market share in 125cc segment.
- Gross margin improved led by softening of commodity prices, cost optimization, leap program benefit and product mix management.
- The company took a price hike of around Rs. 200 in July.
- Spares revenue for the quarter stood at Rs. 723 crs with 1.5% YoY growth.
- Tax rate will be in the range of 25-26% going ahead.
- Hero Fincorp share in overall financing stands at 46% in 2QFY20 vs 37% in 1QFY20. It was 44% in 2QFY19.
- Inventory level stands at 45 days. The management expects it to reduce to 30 days from October onwards during the festive season.

**JSWSTEEL Concall Highlights:****Macro Level**

- ❑ At global level, steel demand remain lower adjusted the production yet China continues to produce more and more increased the raw material demand from China.
- ❑ Imports of iron ore went up by 10% YoY to 65 million tons more demand from iron ore at the same time more demand for coal, leads to disruption in the market raw material prices were not corrected but steel prices got corrected because of slower demand other than China.

**Market Scenario**

- ❑ Domestic market also shown weaker demand trend due to credit policy for banking sector, week government spending, falling consumer demand and prolonged monsoon.
- ❑ Consumption of steel reduced to -1% from 6% in March 2019 steadily steel demand falling in India.
- ❑ Despite the challenging circumstances where exports from FTA country is again a concern, went up to 65% in 2QFY20.

**Business Understanding**

- ❑ Production no's at JSW steel reduced by 3% QoQ and 8% YoY to 3.84 million tons.
- ❑ Drop in production no's due to monsoon in Dolvi, slowdown in the automobile sector (affected Salem unit) and also plant shutdown at Vijaynagar unit which moderated the production no's in line with the market demand.
- ❑ 4 Wholly owned subsidiary got NCLT approval for merger into parent company and the effect of the merger is in books of a/cs will be seen in Standalone business whereas consolidated no's will remain same.
- ❑ 4 wholly owned subsidiary are Dolvi minerals and metals pvt. Ltd., Dolvi coke projects ltd., JSW steel processing center ltd., JSW steel saval ltd.

**Operational Efficiency**

- ❑ Sales volumes at Standalone business reduced by 6% QoQ and 9% YoY to 3.6 million.
- ❑ Domestic demand being poorer management pushed it's product overseas which increased the Exports by 68% on YoY basis which effectively contributes 31% of total Sales i.e. 1.09 million tons.
- ❑ Cost during the quarter came down by 9% YoY basis and 16% on sequential basis due to reduction in global as well as domestic steel prices.
- ❑ EBITDA margin per ton stood at Rs, 7768/ ton.
- ❑ GST incentive scheme in Dolvi minerals and metals pvt. Ltd., Dolvi coke projects ltd. For capacity expansion from 3.3 million to 5 million tons will receive some approvals. The capacity expansion was over in May 2016 but the benefits are not booked in the books of a/cs due to certain pending approvals from the ministry of industry government of Maharashtra.
- ❑ Approval has inplaced during the quarter amounted to Rs. 512 Cr. from May 2016- Sept 2019. Within which Rs. 466 Cr. are till 31-March-19 and remaining Rs. 46 Cr. are till 30-Sept-19. Moreover, the incentive will continue to arrive in future going ahead.

**Concall Highlights Q2FY20**

- New tax regime of reduced tax rate is applicable to JSW coated and JSW industrial and gases ltd whereas rest all other will claim the MAT credit till date and then will shift to reduced tax rate as per new tax regime.
- Volume guidance reviewed to 97% for 2HFY20 adjusted by 3% considering the performance at 1HFY20. 2HFY20 is expected to be same as that of 2HFY19.
- CAPEX guidance also revised from Rs. 15700 Cr. to Rs. 11000 Cr. and the projects expected to be completed in FY20 will further dragged for completion till 1HFY21.
- Debt to EBITDA stood at 3.23 times and Debt to Equity at 1.36 times.
- Net debt level stood at Rs. 49640 Cr. with an interest rate of 6.82%, revenue acceptance of USD \$ 1252 million and CAPEX acceptance of USD \$ 474 million.
- Subsidiary Business Understanding
  - EBITDA on the standalone business stood at Rs. 2296 Cr. with an EBITDA margin of 18.01%.
  - JSW industries and Gases contributed Rs. 271 Cr. at EBITDA level, while overseas companies continue to drag the overall performance.
  - US plated and pipes mill was in loss of USD \$ 11.2 million (USD \$ 3.5 million of inventory loss) due to decline in steel prices in US so the capacity utilization remains lower.
  - Capacity expansion like modernization of Plate and pipe mills of which part 1 was completed and benefit of the same is expected to arrive in 3QFY20.
  - Coal mines had an EBITDA of USD \$ 1.8 million.
  - Italy business was at loss of 0.9 million Euros.
  - Overall at an aggregate level, Rs. 332 Cr. losses from overseas business during the quarter.
  - EBITDA at consolidated business stood at Rs. 2731 Cr.

**INOXLEISUR 2QFY20 Concall Highlights**

- ❑ In 2QFY20, INOXLEISUR being the highest in industry with footfall growth of 39% YoY, Occupancy growth of 5.89%, EBITDA to capital invested ratio of 27%.
- ❑ Revenue growth of 42% YoY largely due to growth in NBOC, Food and beverages, advertisement and other revenue by 51%, 48%, 5% and 9% YoY respectively.
- ❑ Overall footfalls improved to 190 lacs with the growth of 39% YoY basis.
- ❑ Average ticket price during the quarter went up to Rs. 196 Cr with an increase of 0.4% from 2QFY19.
- ❑ Spend per head went up by 7% YoY basis to Rs. 79 in 2QFY20.
- ❑ Net contribution improved in 2QFY20 from 2QFY19 from 73.3% to 73.5%.
- ❑ Film distribution share to NBOC went down to 43.5% from 44.7% compared to 2QFY19.
- ❑ Other overheads per operating screen went up by 3% to 43.1 lac per quarter per screen in 2QFY20.
- ❑ Advertising income reduced during the quarter due to slowdown in the industry where the advertisers themselves deny for their advertisements which are particularly from Auto sector, Real Estate, BFSI.
- ❑ Management expects the slowdown is of temporary nature in the advertisement income and expects to grow higher in the coming quarters.
- ❑ Management expects advertising revenue to grow at double digit for FY20.
- ❑ Management is planning to come up with some new initiatives in food and beverages side to grow the segment further.
- ❑ In 2QFY20 2 properties were opened with 6 screens and around 15000 seats. In 1HFY20 27 screens were opened and management expects to open another 44 seats in 2HFY20 and 9 more properties.
- ❑ CAPEX planned by the management for FY20 is around Rs. 250 Cr. which includes addition of 71 Screens in for the year. Out of which, Rs. 100 cr. are already spent and remaining Rs. 150 Cr. will be spent in 2HFY20.

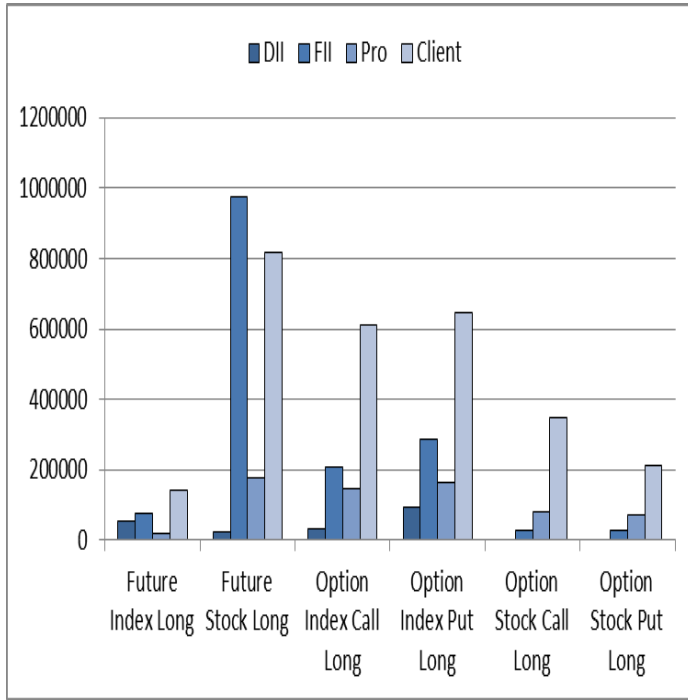


## BULK DEAL

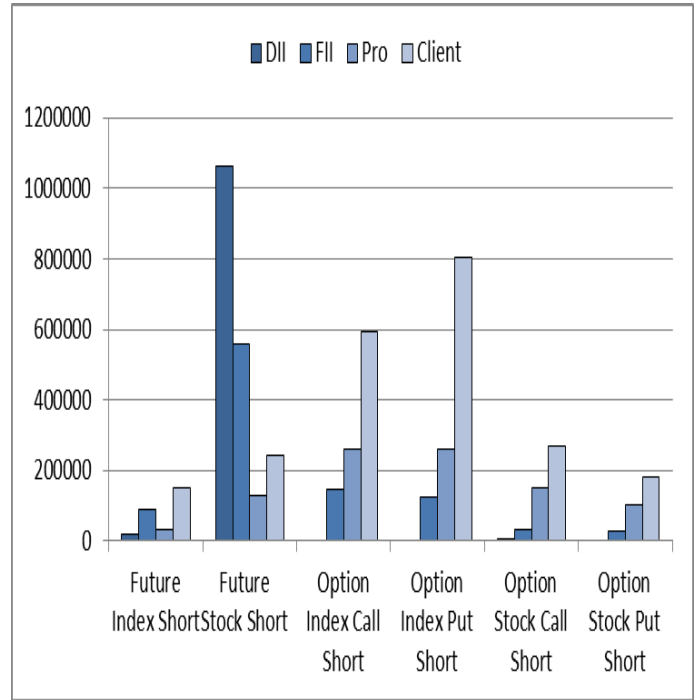
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	23-10-19	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	B	75,057	18.84
BSE	23-10-19	ALEXANDER	VANDNA ANIRUDH SETHI	S	60,000	18.9
BSE	23-10-19	AMFL	TEJAS HARSHADBHAI PATEL	B	78,400	14.39
BSE	23-10-19	BCP	PALAK BIPIN SHAH	S	589,474	7.61
BSE	23-10-19	BCP	PRARAMBH SECURITIES PVT LTD	B	1,194,788	7.62
BSE	23-10-19	DARJEELING	VIDHI NIKUNJ SHAH	B	16,889	86.7
BSE	23-10-19	GTPL	ASHISH KACHOLIA	S	1,082,000	72
BSE	23-10-19	JSHL	VIVEK DWIVEDI	B	30,000	10.29
BSE	23-10-19	JSHL	VIVEK DWIVEDI	S	75,000	10.16
BSE	23-10-19	JSHL	RAM SAGAR TIWARI	B	85,000	10.1
BSE	23-10-19	NOVATEOR	JHAVERI TRADING AND INVESTMENT PVT LTD	B	66,000	38.73
BSE	23-10-19	NOVATEOR	JHAVERI TRADING AND INVESTMENT PVT LTD	S	18,000	40
BSE	23-10-19	NOVATEOR	JHAVERI TRADING & INVESTMENT PVT LTD	B	30,000	38.55
BSE	23-10-19	PRISMMEDI	MANISH NITIN THAKUR	B	49,144	24.49
BSE	23-10-19	PRISMMEDI	MANISH NITIN THAKUR	S	12,000	23.29
BSE	23-10-19	SBC	SBC FINMART LIMITED	S	54,000	25.6
BSE	23-10-19	SNTCL	WONDERLAND PAPER SUPPLIERS PRIVATE LIMITED	S	50,000	9.34
BSE	23-10-19	SUNRETAIL	SHRI SANJAY J SHAH HUF	B	78,000	24.5
BSE	23-10-19	SUNRETAIL	BHARATI ARVIND SHAH	B	75,000	26.48
BSE	23-10-19	SUNRETAIL	BHARATI ARVIND SHAH	S	75,000	24.48
BSE	23-10-19	SUNRETAIL	KHUSHBOO VANRAJ KAHOR	S	72,000	26.5
BSE	23-10-19	WAA	RAJESH NANUBHAI JHAVERI HUF	S	55,200	22.05
BSE	23-10-19	WELINV	RAGHAV VIJAY KAROL	B	50,179	159
BSE	23-10-19	WELINV	ESSCEE TRADING VENTURE	S	50,179	158.98
BSE	23-10-19	YOGYA	VINOD NATUBHAI PATEL	S	24,000	30

## PARTICIPANT WISE OPEN INTEREST

### Long Position

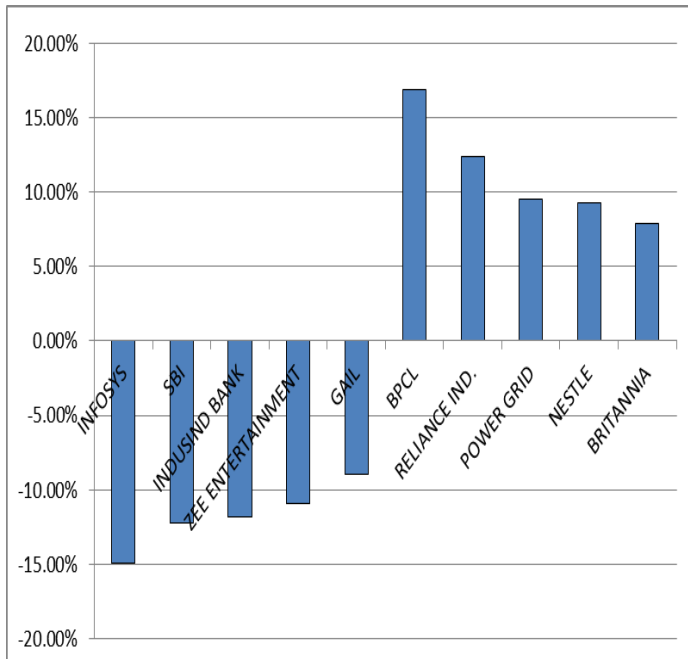


### Short Position

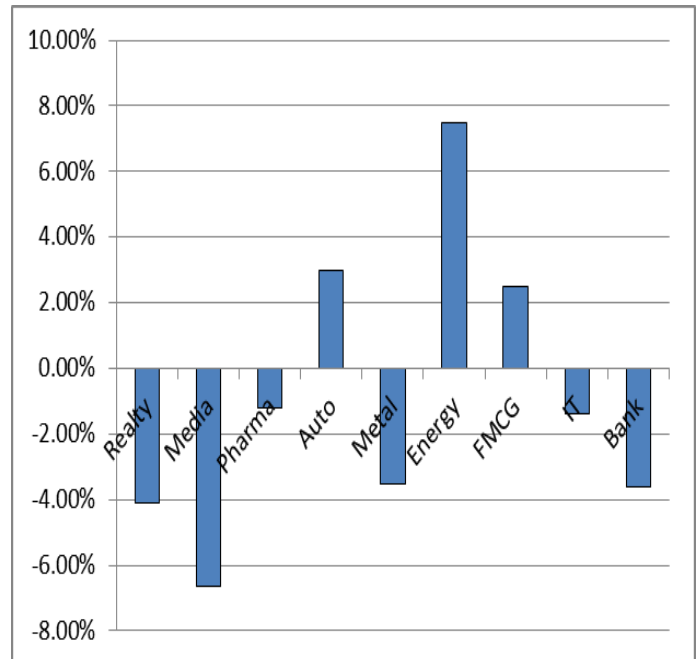


## MARKET MOVERS (1 MONTH CHANGE)

### 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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