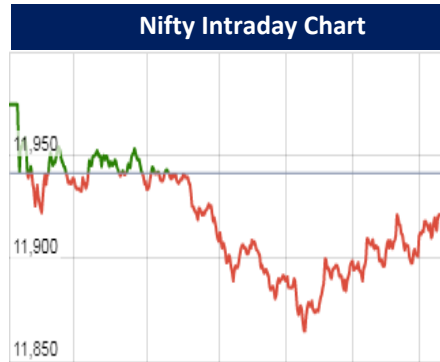


### NIFTY KEY LEVELS

Support 1 : 11840  
Support 2 : 11780  
Resistance1: 11930  
Resistance2: 12000



### Events Today

#### Results

BAJAJELEC, BOSCHLTD, CANBK, CIPLA, CORPBANK, EIDPARRY, EMAMILTD, EXIDEIND, FORTIS, FSL, GODREJCP, IBULHSGFIN, KALPATPOWR, LUPIN, MANAPPURAM, MFSL, RADICO, SCI, TATASTEEL, VGUARD, VOLTAS, ALKYLAMINE, AVADHSUGAR, BANARISUG, BENGALASM, BRIGADE, CLNINDIA, DIAMONDYD, GANGESSEC, HESTERBIO, HINDOILEXP, HONDAPOWER, KAKATCEM, KDDL, LINCENQ, MARALOVER, MASFIN, MINDACORP, MUNJALSHOW, NITCO, PNBGILTS, PODARPIGQ, PRAKASH, RELIGARE, REVATHI, SATIN, SCHNEIDER, SITINET, SOMANYCERA, SOMATEX, TAJGVK, TAKE, TBZ, TIPSINDLTD, TRITURBINE, UFO, XPROINDIA.

#### Dividend

GPPL  
MPSLTD  
ORIENTCQ  
Ex-Date: 06-11-2019

### Nifty Intraday Chart

### Market Outlook

Yesterday, Nifty opened positive at 11974.60 and marginally made a high of 11978.95. From there it moved towards the low of 11861.90 and closed negative at 11917.20. On Indices front only FMCG traded with positive bias, whereas rest of the indices closed negative. India VIX closed negative by 0.20% at 15.89.

Despite a positive global market setup, domestic market succumbed to profit-booking thus snapping a seven-session winning streak. Emergence of Hanging man on top not augur well for Bulls. For commencing new leg, it has to cross & sustain above 12000 level. Support will remain same towards 11840 followed by 11780 levels.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	40,248.23	-0.13%
NIFTY	11,917.20	-0.20%
BANK NIFTY	30,219.85	-0.37%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	27,492.63	0.11%
NASDAQ	8,434.68	0.02%
CAC	5,846.89	0.39%
DAX	13,148.50	0.09%
FTSE	7,388.08	0.25%
EW ALL SHARE	19,569.40	-0.33%

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

SGX NIFTY	11,935.50	-0.22%
NIKKIE	23,254.50	0.01%
HANG SENG	27,631.00	-0.19%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	37,881.00	-1.54%
SILVER	45,500.00	-2.39%
CRUDEOIL	62.62	-0.51%
NATURALGAS	203.20	1.45%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	70.68	-0.11%
RS./EURO	78.63	-0.43%
RS./POUND	91.23	-0.21%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.52	0.66%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
05-Nov-19	5551	5078	473
Nov-19	16247	15379	868
2019	1125051	1097922	28063
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
05-Nov-19	3164	4758	(1594)
Nov-19	10441	12671	(2230)
2019	784843	736133	48709

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

GILLETTE	HOLD	06-Nov-19
<p>GILLETTE's numbers for 1QFY20 remained slightly better than expectations. Sales remained impacted due to demand slowdown, liquidity issues prevailing in the economy while Gross and EBITDA margin declined on account of higher COGS and increased Advertising spends which in-turn impacted profitability of the company. Going forward, we expect company's effort on brand building and distribution expansion to fetch good dividend with the improvement in the overall demand scenario. We largely kept our sales and PAT estimates for FY21 unchanged while due to recent increase in prices of the company, we have changed our rating from ACCUMULATE to HOLD with the previous target price of Rs 8088.</p>		
CANFINHOME	BUY	06-Nov-19
<p>Growth continued to remain moderated amid the concerns over HFCs. However CANFIN is well placed given the demand in lower ticket size segment. Improvement in demand and easiness in credit squeeze in HFCs will improve the AUM take off. Improvement in KARNATAKA region will further aid the growth. Decline in cost will support the margin to expand. Due to pressure in economy and slowdown in SME segment, assets quality continue to saw some blip in the self-employed segment. However we don't see any major impact on assets quality due to pressure in real estate segment as CANFIN's book is mainly towards retail segment. Promoter CANARA Bank is in talks to sale its stake which can have bearing on its share price. We maintain our estimates and earlier target price of Rs 495 at 2.5x BV FY21e and maintain BUY.</p>		
ESCORTS	HOLD	05-Nov-19
<p>The demand sentiment has improved in last couple of months and 2HFY20 is expected to be better on the back of better monsoon and subsidy-based sales and increased sales of new products in 21-30HP category. Exports will continue to grow at 25-30% for next 2 years with increased presence in new markets. Going ahead 100-120 bps margin expansion can be seen in FY21 based on better operating leverage, increasing premium product sales in construction equipment and improving localisation in high margin railway business. Factoring the improvement in demand scenario, better margins in FY21 and reduction in borrowings we increase our FY21 EPS estimates by 4%. We value ESCORTS at 14x FY21e EPS to arrive at target price of Rs.690 and recommend HOLD.</p>		
HDFC	HOLD	05-Nov-19
<p>The marginalization of cost and sustained loan book growth has proven resilience of HDFC in the NBFC turmoil. Management continues its focus in the individual segment while maintaining selective disbursement in the non individual segment, in 1HFY20 of 94% incremental disbursement was driven by individual segment. Margin has remained stable with slight improvement in the spreads on the back of lower marginal cost. We remain cautious on the asset quality front, as the NPL in the non individual segment as in the 1HFY20 has increased from 2.34% to 2.87%. We maintain our previous target price Rs 2226 at 4.2x BV FY21e. HOLD.</p>		
HINDZINC	NEUTRAL	04-Nov-19
<p>HINDZINC scaled back the production guidance for FY20 from 1.2MT to 950KT looking towards the production and consumption in China for bolster spending on infrastructure in order to mitigate the impact of its dispute with the US Zinc. No smelting addition is in pipeline for the next 2 years, over there are temporary disruptions and closures in China, Canada, Africa and US in equivalent to 200KTBA refinement of production. Reduced Zinc and Lead LME (\$/T) reduced the realization in 2QFY20. However, management expects the cost for 2HFY20 to be \$1030/T. Digitalization in mines will further reduce the cost of material. We maintain our NEUTRAL stance on the stock with an increased target price of Rs. 228 (6.5x FY21e EV/EBITDA).</p>		

- ❑ **Finance Minister Hints At Booster Dose For Realty:** Finance minister Nirmala Sitharaman on Tuesday said the government and Reserve Bank are working to resolve the issues being faced by realty sector. Admitting that realty sector has been left out of the booster measures announced earlier, she said the sector has a spillover effect on many sectors, especially the core sector. "The government is very keen and is working very clearly together with the RBI to see how best we can, where necessary, tweak the existing norms to help the people who are affected in the realty sector," she said at an NSE event. She said many funds are ready to invest but want more policy support.
- ❑ **SEBI on new FPI regulations:** Markets watchdog Securities and Exchange Board of India has issued consolidated operational guidelines for foreign portfolio investors (FPIs) and designated depository participants to facilitate implementation of the new FPI regulations. Under the new norms, all insurance entities and funds from FATF member countries have been classified as category-I FPIs. Among others, unregulated funds or entities where the regulated investment manager is from a non-FATF member country would be under category-II.
- ❑ **Titan (Q2, YoY)** Revenue rose 0.7 percent to Rs 4,435 crore. Net profit rose 1.9 percent at Rs 320 crore. Ebitda rose 10 percent at Rs 513 crore. Ebitda margin stood at 11.6 percent versus 10.6 percent. Jewellery growth guidance cut from 20 percent to 11-13 percent.
- ❑ **Tech Mahindra (Q2, QoQ)** Revenue rose 4.8 percent to Rs 9,069.9 crore. Net profit rose 17.2 percent to Rs 1,123.9 crore. EBIT rose 16.8 percent to Rs 1,159.4 crore. Margin stood at 12.8 percent versus 11.5 percent. Tech Mahindra to acquire strategy agency Born Group for \$95 million. The transaction is expected to be closed by Nov. 15.
- ❑ **Jindal Steel & Power (Q2, YoY)** Revenue fell 10.4 percent to Rs 8,939.5 crore. Net loss stood at Rs 300.5 crore versus net Profit of Rs 343.7 crore. Ebitda fell 25.6 percent at Rs 1,641.6 crore. Margin stood at 18.4 percent versus 22.1 percent.
- ❑ **Ajanta Pharma (Q2, YoY)** Revenue rose 18.1 percent to Rs 6,42.8 crore. Net profit fell 7.2 percent to Rs 1,16.4 crore. Ebitda rose 6.9 percent to Rs 177.6 crore. Margin stood at 27.6 percent versus 30.5 percent.
- ❑ **Gujarat Gas (Q2, YoY)** Revenue rose 27.9 percent to Rs 2,513 crore. Net profit rose 12 times to Rs 517.3 crore. Ebitda rose 2.3 times to Rs 370.7 crore. Margin stood at 14.8 percent versus 8.2 percent.
- ❑ **Divi's Laboratories (Q2, YoY)** Revenue rose 9.2 percent to Rs 1,445.6 crore. Net profit fell 11.6 percent to Rs 356.8 crore. Ebitda fell 5.9 percent to Rs 490.6 crore. Margin stood at 33.9 percent versus 39.4 percent. Other Income fell 42 percent to Rs 47 crore.
- ❑ **Cholamandalam Investment (Q2, YoY)** Net Interest Income rose 17 percent to Rs 864.3 crore. Net Profit rose 1 percent to Rs 307 crore.
- ❑ **Sagar Cements** October Sale down 24.7 percent at 2,50,515 MT versus 2,79,553 MT.
- ❑ **Hero MotoCorp:** Board approved investment of Rs 450 crore in its associate company Hero FinCorp via private placement of shares.
- ❑ **Force Motors** October Sales down 3 percent at 2,133 units versus 2,202 units.

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

**CANFINHOME 2QFY20 Concall Highlights:**

- NIM and other income increase will be major area of focus along with liability position and ALM management. Margins and Spread are expected to be improving going ahead.
- OPEX increased by 42%/8% YoY/QoQ due to increase in CSR spends as the company does CSR spends in H2 but this time they did in H1 itself and manpower spends, the reason being addition of manpower and increase in salaries.
- Lowest lending rate stood at 8.5-8.6% for the company.
- There are some challenges from supply side in developer segment in the industry in recent time but company does not see any major impact.
- Tier II, Tier III and Tier IV cities will continue to be focus area for the company due to less competition faced and pricing power.
- GNPA has been higher in 2QFY20 QoQ, the reason being Semp group. Has been initiated under SARFAESI in 800 cases, the company repossessed Rs 26 Cr of properties in 2QFY20 60-70% of which are likely to be materialised in 3QFY20. The NPA trend going ahead is expected to be declining.
- Capital adequacy Ratio declined from 19.59% to 18.52% QoQ in 2QFY20, the reason being the loans sanctioned but yet to be disbursed on which the company needs to give 50% risk coverage.
- Major area of focus for the company going ahead: The anticipated growth for the industry stands at 11-12% whereas the company aspires to grow much more than industry growth.
- Asset quality will be another area of focus driven by Rs 17-18 Lakhs Ticket size, verified income segment and self occupied and partly let out properties as collateral.
- The company had not been focusing on deposits earlier but now it does.
- GNPL for Salaried group stood at 0.47% and for Semp: 1.57%. Stage II assets % stood at 2.67%. Size of assets here is Rs 17 Lakhs. PCR stands at 35% currently.
- The demand is expected to pick up in Karnataka with Hyderabad and AP market also growing. Will try to expand in Kerala as well over a period of time.
- Going ahead BT in will increase and BT out will go down.
- The company raised Rs 3260 Cr in 1HFY20 from bank and market. The company has Rs 2200 Cr of unutilised limits from Bank. Post September Company is holding sanctions of Rs 1400 Cr.
- Expects Raising of fresh equity upto Rs.1000 Crore through Rights Issue/QIP / Pref Share going ahead.

**GODREJPROP 2QFY20 Concall Highlights:**

- Launched 6 new projects/phases in 2QFY20, and 9 new projects/phases in 1HFY20
- 79% YoY growth in value of sales booking for 2QFY20 to Rs 1,446 cr and 44% YoY growth in value of sales booking for 1H FY20 to Rs 2,343 cr
- The business environment remains challenging in the industry due to NBFC crisis, funding issue for developers and higher inventory.
- Industry consolidation is expected to happen.
- Government is taking steps to improve the situation by focusing on affordable housing, corporate tax rate cuts and getting the liquidity environment improved.
- In the last 2 weeks market is stabilizing in terms of liquidity issues.
- During the quarter, 6 new projects has been launched across region and gives
- The company has taken many new launches in the end of 2QFY20 and this will give good traction in 3QFY20 booking volume and value numbers.
- No new deals announced during the quarter.
- FY20 will be better than FY19 due to significant new launches of 7 million sq. ft and 19 term sheets has been signed.
- Operating cash flow should be positive and net cash flow will be negative only if new deals happen due to high end upfront investment.
- The company is targeting to move up the net debt level as company deployed the QIP money.
- Bandra project is delayed due to delay in getting various regulatory approvals. Design is already send for approval and there is a delay from JV partners in clearing the slums.
- Pricing and volume are largely similar across the market except certain specific high end projects.
- 4QFY19 onwards will see improvement in terms of collection.
- Capital deployment will be significant in the next 18 month for various project completions.
- Business development will come from 6 new projects launched in the quarter coupled with various projects which are under pipeline.
- Company is open for acquisition of any large size project as a whole across region.
- New technologies will be in process to reduce the average completion period.
- Okla Project, RK Studio and Bandra project will be the future drivers of profitability for the company.
- Godrej 2 property leasing business is under way and 1.1 Mn Sq ft of volumes are expected by
- 50% of customers depend on housing finance disbursement and out of that 60% depend on large lenders like PSU and private banks and rest 40% depend on NFBC.
- Godrej brand gives competitive advantage in fund raising of both equity and debt at competitive rates.
- RK Studio project will largely be a residential project and will launch in start of 4QFY19.
- Godrej Prop has paid Rs. 1100 cr. as land cost for The Trees project in Vikhroli along with partner Godrej Industries.

**APOLLOTYRE 2QFY20 Concall Highlights**

- ❑ The OEMs segment saw some pick up in October particularly in the passenger car and the management expects the demand momentum to continue going forward.
- ❑ The replacement as well as the exports business is expected to grow going ahead. However, during this quarter, replacement demand has been somewhat impacted due to flood situation.
- ❑ The CV segment in the OEM business continues to struggle and now contributes only 20% to the overall revenue. Earlier it was 25% in FY19.
- ❑ The Indian operations revenue declined by 10.8% YoY to 27.2 billion primarily driven by 12% YoY decline in volumes while EBITDA stood at 13.3 billion with a margin decline of 11.7% YoY during the quarter.
- ❑ Overall revenue in Europe business increased by 6% YoY at 129 million Euros largely driven by 5% growth in the PCR segment.
- ❑ The Europe volumes declined by 3% YoY led by higher single digit de-growth in Germany.
- ❑ The management targets to expand the capacity at the Hungary plant from 3 million to 4 million tyres under the PCR segment while under the TBR segment it targets to expand from 150000 tyres to 250000 tyres by FY21.
- ❑ Q2FY20 revenue contribution from trucks, cars and farm equipment stood at 20%, 8% and 12% respectively.
- ❑ The company undertook a price hike of 5% in the TBR segment during the quarter.
- ❑ The management expects to get 2-3% benefit from declining raw material prices in coming quarters.
- ❑ The natural rubber prices stands at Rs 145 per kg, Synthetic rubber is at Rs. 110 per kg and Carbon black price is at Rs 85 per kg. The overall raw material cost is Rs. 125/kg.
- ❑ The management targets to reach about double digit EBITDA margin going forward. Currently it is 6.7%.
- ❑ Net debt during the quarter stood at 75 billion. It was 59 billion in 1QFY20.
- ❑ Capex guidance for FY20 reiterated from Rs. 2,700 crore to Rs. 2300-2400 crs for India & €40 million for Europe. FY21E capex guidance reiterated from Rs. 1,700 crore to Rs. 1400 crs for India & €25 million for Europe.

**Mahindra Logistic (MLL) Q2FY20 Concall Highlights:****Financial Highlights:**

- ❑ In Q2 FY-20, Mahindra Logistic (MLL) witnessed decline in its revenue by 8.1 % ( y/y) to 852 vs. 927 crores. Profit after tax declined by 40.8% (y/y) to 11 vs 19 crores. Decline in revenue is due to slowdown in economic activity across all sectors in country. Automobile sector is biggest consumer of logistic services in India and biggest revenue growth driver for MLL witnessed weakest demand in last 1-2 decade.

**Business Segments:**

- ❑ PTS (People Transport Solution): Revenue 97.1 vs 98.1 crores and Gross Profit Margin 8.8% vs 11%.
- ❑ PTS business witnessed decline in revenue and gross margin compared to same quarter last year. PTS business got impacted as few clients didn't renew contract with company. Company has added new clients in this quarter that will compensate lost business, in next quarter management has guided, there will be improvement on both front i.e. revenue and gross margin.
- ❑ SCM (Supply Chain Management): Revenue 755.3 vs 829.2 crores and Gross Profit Margin 10.4% vs 7.8%.
- ❑ In Supply Chain Management business Segment Company witnessed 8.92% decline in revenue, decline in revenue is basically due to slowdown in economic activity and automobile sector witnessing lowest growth in last 1-2 decade.
- ❑ In SCM segment, in this quarter company reported improvement in gross margin from 7.8% to 10.4%, improvement in gross margin is due to change in service mix, in this quarter company has grown its warehousing and other value added segment by 24.7% (y/y) to 158.1 crores. Warehousing and other value added service businesses are higher margin business compared to other services offered by company.

**Customer Addition:**

- ❑ MLL added few big clients in this quarter, Asian Paints for warehousing and distribution of its products in north east region, Volkswagen for managing their warehouse in Gurugram and Bangalore and supplying their auto parts across country. Company has also added few clients in FMCG business and one client in apparel business.
- ❑ Company added 0.7 mn sq. ft. space under warehousing business segment.

**Ind IAS 116 (Leases):**

- ❑ Company has adopted Ind IAS 116 (Leases) from FY-20, because of this change PAT of MLL in this quarter is negatively impacted by 1.4 cr (decline in PAT margin by 15 bps)

**Tax Rate:**

- ❑ Recently tax rates for corporates were slashed to 22% (25.6% including other taxes), but in Q2 FY-20 company has provisioned (paid) taxes @ 36%, higher tax rate is because company has DTA (Deferred Tax Assets) of 17.7 cr, now these DTAs are used, from next quarter company will be paying new tax rate of 25.6%

**Other Points:**

- 1) Company did capex of 30 crores in 1H FY-20, capex in coming quarters will depend upon company's space acquisition for warehousing business.
- 2) Company intends to grow its freight forwarding business in coming years.
- 3) Sharp rise in other expenses is due to ESOP Exp. (2-3 crores), technology up-gradation that will be normalized in coming quarters.



**2QFY20 DABUR concall highlights:****Result updates:**

- ❑ Health Supplements grew by 14.4% led by robust growth in glucose and Chyawanprash
- ❑ Digestive category recorded a growth of 10.2% driven by strong performance of Hajmola tablets.
- ❑ OTC and Ethical business grew by 6% on back of new product launches medico-marketing, distribution and visibility enhancement initiatives.
- ❑ A range of Single Herb Churans and nature care comes over with some of the new product initiatives in 2QFY20.
- ❑ HPC business reported 4.3% growth impacted by a sharp slowdown in Hair Oil, oral care and skin care categories.
- ❑ Babool Ayurvedic launched in 1QFY20 is showing good results. Market shares in Toothpaste category increased by 66 bps YoY. The company launched a new product of Babool Ayurvedic in North.

**Other highlights:**

- ❑ The company is continuing to launch differentiated value added products in its foods portfolio and also increasing its presence in lower price points. Examples: Real Fruit Juarez Mixed Berries Masala drinks and recently launched Kiwi and aloe-vera variance.
- ❑ E-commerce posted a growth of 63% plus and it contributed 2.2%.
- ❑ Company continued to expand its direct reach in both urban and rural India, its direct reach increased to 1.18 million outlets and its village coverage expanded by 3,000 villages with total of ~51,000 villages.
- ❑ International business reported constant currency growth of 3.2% mainly impacted by VCTS implementation in the Nepal and infiltration issues in Bangladesh.
- ❑ Exceptional selective credit extensions are being given by the company and it has kept credit policy unchanged.
- ❑ Babool portfolio still needs to be revived, Mgmt is seeing lot of potential in the brand and it is benefiting the entire portfolio. So they are in the process of revamping its Babool brand.
- ❑ Also, the company is reshaping and revamping its Dabur herbal Toothpaste.
- ❑ Fruit Juice business: juice growth is expected to come back again. Currently, there is slowdown in market and consumers are down trading; buying carbonated drinks or milk based with lower price points.
- ❑ Rural is trending ahead of urban for Dabur. Rural growth remained 6% and urban growth 3%.
- ❑ 30% of the total Oral Care market segment is herbal, Ayurvedic and natural which is growing at 10%.
- ❑ Wholesale contribution to total business is 30%-33%.
- ❑ The company has increased the number of chemist outlets in 2QFY20 by ~12,000 adding to a total of 2,35,000 chemist outlets.

**Mgmt Guidance:**

- ❑ Effective Tax rate: 17.5% for FY20 & FY21 and after that it would be ~22% to 24%.
- ❑ Volume Guidance: The company is targeting a mid to high single-digit volume growth for the India business.



### TECHM 2QFY20 CONCALL HIGHLIGHTS

#### Record TCV wins:

- The company had its highest TCV wins during the quarter. TCV worth of USD 1.49 billion was won during the quarter. Both Enterprise and communication vertical contributed to wins with USD 1 billion coming from telecom and rest USD 490 million from enterprise segment.
- Continued growth in digital: It now contributes 39% to revenues and grew QoQ. Digital remains the major foundation of growth. Pipeline for digital transformation is strong.

#### Born acquisition

- The company acquired Born group which is largest independent, integrated agency for strategy, creative, content and commerce offering with strong technology capabilities. The acquisition was worth of USD 95 million and it will enhance TECHM transformation consulting capabilities through addition of creative and design skills, technology and analytics platforms and commerce expertise.

#### Telecom

- Large deal won will drive in next two quarters.

#### Enterprise:

- Strong revival seen in enterprise business due to broad based growth across verticals like BFSI, Retail and healthcare. While Manufacturing remained soft due to sluggishness in Auto segment.
- Manufacturing which was sluggish in 2Q but hopefully expected to start to grow from 3Q. BFSI, Retail, HLS which has shown solid growth in 2Q will even out in coming quarters as they increased due to fast ramp of deal won. Overall the pipeline remains good and management expects to grow from the current level (digital transformation will continue to drive growth).
- HCI has now shown steady stream, the management expects in 3QFY20 seasonality impact to be much lower than last year. Retail will remain strong in 3QFY20.
- Management expects growth to moderate a bit but will have steady growth in enterprise segment in FY20

#### Margins

- Margin expanded 130 bps sequentially during the quarter. Margin (break-up): 1) operational efficiency including certain benefits in SG&A (100bps); 2) portfolio companies, 3) lack of visa cost benefited the margins, while partial salary hike impacted margins by 20 to 30bps.
- On SG&A the company believes normalized SG&A will be 13.5% to 13.8% for FY20.
- Margin in next few quarters will be under pressure due to transition cost. Thus management believes margin decline of 150 to 250 bps in FY20.
- For FY21 management expects margins to be at 15%.
- DSO days: DSO for the quarter increased by 4 days. Most of the increase came due to unbilled DSO. Hopefully to get DSO number down in next two quarters.

#### TAX:

- The company got a tax refund which resulted in tax rate for this quarter at 16.9%. However management feels it should be considered as one off and expects normalized rate to be in range of 25% to 26% for FY20.

#### Cash flow:

- Free cash flow during the quarter is USD 73 million. Cash paid on acquisition and dividend impacted the cash balance during the quarter.

#### Growth outlook:

- The Company remains consistent with last outlook. Telecom is expected to grow industry level in cc terms. Enterprise will lag but it is picking up.

## BULK DEAL

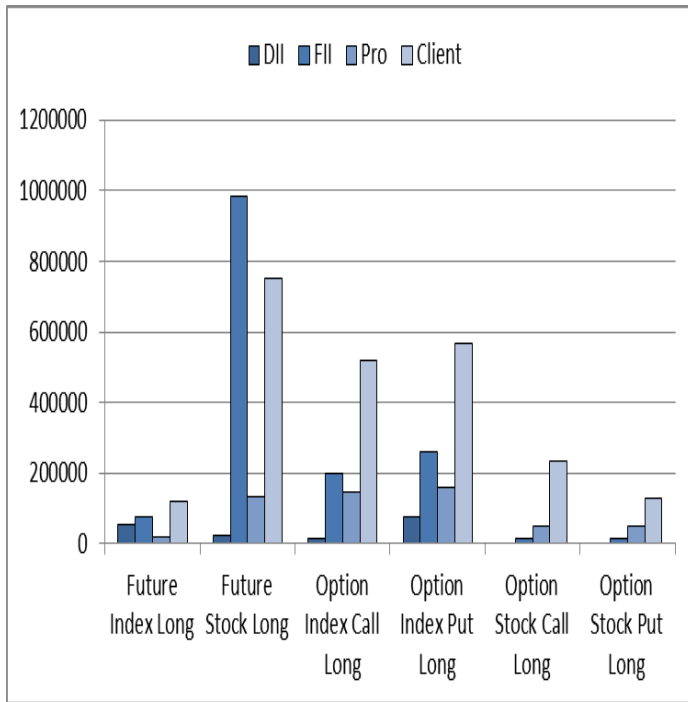
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	05-11-19	ADROITINFO	MOHAMMED QAYYUM	B	174,075	7.5
BSE	05-11-19	ADROITINFO	JOKEMAN MEDIA AND ENTERTAINMENT PRIVATE LIMITED	S	176,875	7.5
BSE	05-11-19	DALBHARAT	TIMF HOLDINGS	B	994,198	815
BSE	05-11-19	DALBHARAT	OPPENHEIMER DEVELOPING MARKET FUND	S	972,301	815.13
BSE	05-11-19	DARJEELING	VIDHI NIKUNJ SHAH	B	3,363	91.21
BSE	05-11-19	DARJEELING	VIDHI NIKUNJ SHAH	S	22,363	83.26
BSE	05-11-19	DARJEELING	DEEPAK MALL	B	16,000	83.24
BSE	05-11-19	IISL	REKHA NAVINKUMAR TANK	S	32,494	14.41
BSE	05-11-19	JATALIA	HANSABEN HASMUKHBHAI AMIN	B	26,874	3.25
BSE	05-11-19	JATALIA	HANSABEN HASMUKHBHAI AMIN	S	4	3.1
BSE	05-11-19	JATALIA	ANILKUMARMOODEDLA	S	26,875	3.25
BSE	05-11-19	PAEL	RAVIRAJ DEVELOPERS LIMITED	S	65,320	3.56
BSE	05-11-19	RELIGARE	QUICK REALTORS LLP	B	1,100,000	50.04
BSE	05-11-19	RELIGARE	OLUMPUS TRADING AND ADVISORY LLP	S	1,100,000	50.04
BSE	05-11-19	SBC	SANDEEP KUMAR SRIVASTAVA	B	66,000	25.7
BSE	05-11-19	SBC	RIYAJ KHAN	S	66,000	25.7
BSE	05-11-19	SUNRETAIL	ARDENT VENTURES LLP	B	195,000	26.95
BSE	05-11-19	SUNRETAIL	KHUSHBOO VANRAJ KAHOR	S	54,000	28
BSE	05-11-19	SUNRETAIL	HARSH SHAIKESH JHAVERI	S	141,000	27.2
BSE	05-11-19	SUNRETAIL	RUPAL BHAVIN SHAH	B	96,000	27.87

## Corporate Action

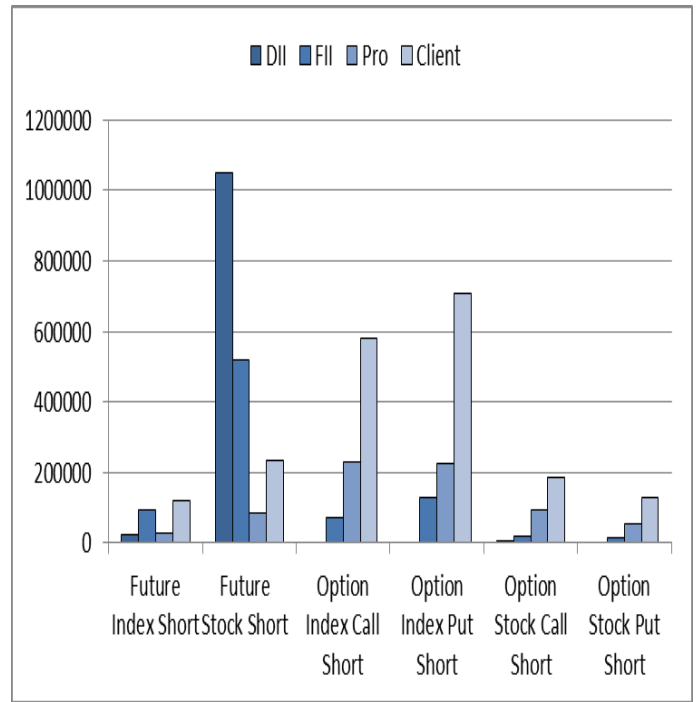
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	523367	DCMSHRIRAM	7-Nov-19	Interim Dividend - Rs. - 4.0000	08-Nov-19
BSE	500150	FOSECOIND	7-Nov-19	Interim Dividend - Rs. - 7.0000	09-Nov-19
BSE	539807	INFIBEAM	7-Nov-19	Interim Dividend - Rs. - 0.1000	08-Nov-19
BSE	502407	NATHPULP	7-Nov-19	Amalgamation	08-Nov-19
BSE	532522	PETRONET	7-Nov-19	Special Dividend - Rs. - 5.5000	08-Nov-19
BSE	532498	SHRIRAMCIT	7-Nov-19	Interim Dividend - Rs. - 6.0000	08-Nov-19
BSE	532221	SONATSOFTW	7-Nov-19	Interim Dividend - Rs. - 5.7500	09-Nov-19
BSE	511218	SRTRANSFIN	7-Nov-19	Interim Dividend - Rs. - 5.0000	08-Nov-19
BSE	521064	TRIDENT	7-Nov-19	Interim Dividend - Rs. - 0.9000	09-Nov-19

## PARTICIPANT WISE OPEN INTEREST

### Long Position

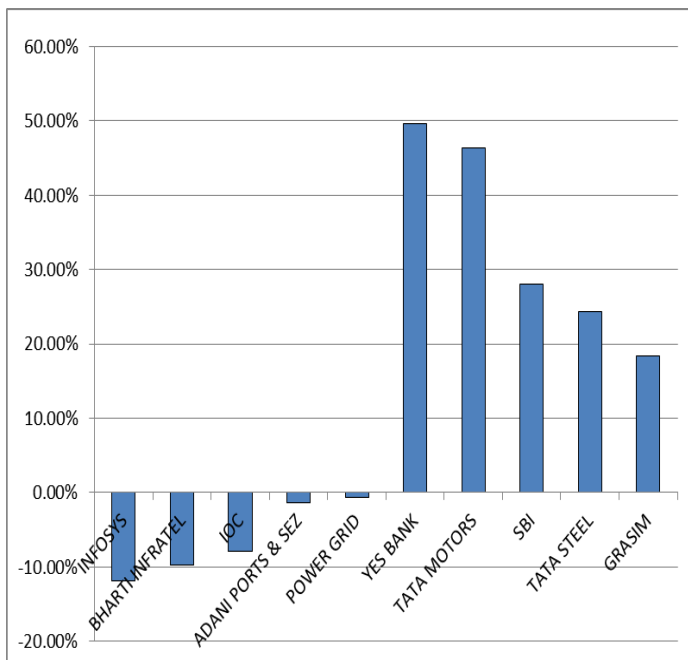


### Short Position

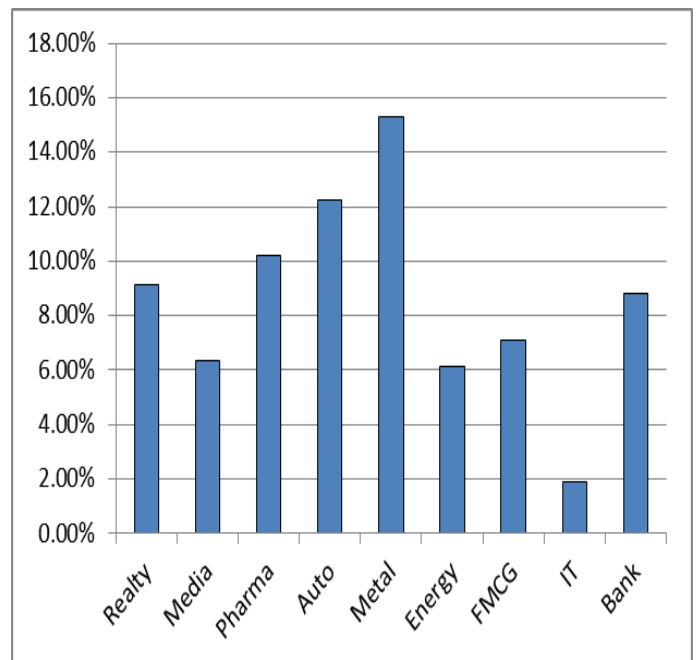


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance



**Result Calendar Q2FY20**

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
500049	BEL	04-Nov-19	532461	PNB	05-Nov-19
511196	CANFINHOME	04-Nov-19	532955	RECLTD	05-Nov-19
534804	CARERATING	04-Nov-19	532805	REDINGTON	05-Nov-19
540743	GODREJAGRO	04-Nov-19	532755	TECHM	05-Nov-19
500010	HDFC	04-Nov-19	500114	TITAN	05-Nov-19
538835	INTELLECT	04-Nov-19	532779	TORNTPOWER	05-Nov-19
532388	IOB	04-Nov-19	500102	BALLARPUR	05-Nov-19
530813	KRBL	04-Nov-19	505230	CIMMCO	05-Nov-19
533088	MHRIL	04-Nov-19	500123	ELANTAS	05-Nov-19
500109	MRPL	04-Nov-19	523574	FEL	05-Nov-19
500730	NOCIL	04-Nov-19	570002	FELDVR	05-Nov-19
533179	PERSISTENT	04-Nov-19	532345	GATI	05-Nov-19
532872	SPARC	04-Nov-19	501848	GLOBOFFS	05-Nov-19
503806	SRF	04-Nov-19	506076	GRINDWELL	05-Nov-19
500403	SUNDRMFAST	04-Nov-19	500179	HCL-INSYS	05-Nov-19
540180	VBL	04-Nov-19	500207	INDORAMA	05-Nov-19
509966	VSTIND	04-Nov-19	532150	INDRAMEDCO	05-Nov-19
533023	WABCOINDIA	04-Nov-19	500210	INGERRAND	05-Nov-19
505010	AUTOAXLES	04-Nov-19	522263	JMCPROJECT	05-Nov-19
523127	EIHAHOTELS	04-Nov-19	500249	KSB	05-Nov-19
532309	GEPIL	04-Nov-19	523630	NFL	05-Nov-19
522073	HITECHGEAR	04-Nov-19	539636	PRECAM	05-Nov-19
500187	HSIL	04-Nov-19	500338	PRSMJOHNSN	05-Nov-19
532662	HTMEDIA	04-Nov-19	541163	SANDHAR	05-Nov-19
517571	INDLMETER	04-Nov-19	539252	SCFL	05-Nov-19
532479	ISMTLTD	04-Nov-19	540575	STARCEMENT	05-Nov-19
507580	IVP	04-Nov-19	532349	TCI	05-Nov-19
533302	KICL	04-Nov-19	532966	TWL	05-Nov-19
500241	KIRLOSBROS	04-Nov-19	537820	VFL	05-Nov-19
540768	MAHLOG	04-Nov-19	531266	VSTILLERS	05-Nov-19
532621	MORARJEE	04-Nov-19	517498	WEBELSOLAR	05-Nov-19
524709	NACLIND	04-Nov-19	500031	BAJAJELEC	06-Nov-19
534076	ORIENTREF	04-Nov-19	500530	BOSCHLTD	06-Nov-19
532687	REPRO	04-Nov-19	532483	CANBK	06-Nov-19
506655	SUDARSCHM	04-Nov-19	500087	CIPLA	06-Nov-19
532782	SUTLEJTEX	04-Nov-19	532179	CORPBANK	06-Nov-19
533393	TCIDEVELOP	04-Nov-19	500125	EIDPARRY	06-Nov-19
540212	TCIEXP	04-Nov-19	531162	EMAMILTD	06-Nov-19
520113	VESUVIUS	04-Nov-19	500086	EXIDEIND	06-Nov-19
534392	VSSL	04-Nov-19	532843	FORTIS	06-Nov-19
532331	AJANTPHARM	05-Nov-19	532809	FSL	06-Nov-19
500877	APOLLOTYRE	05-Nov-19	532424	GODREJCP	06-Nov-19
509480	BERGEPAIN	05-Nov-19	535789	IBULHSGFIN	06-Nov-19
500335	BIRLACORPN	05-Nov-19	522287	KALPATPOWR	06-Nov-19
511243	CHOLAFIN	05-Nov-19	500257	LUPIN	06-Nov-19
500096	DABUR	05-Nov-19	531213	MANAPPURAM	06-Nov-19
532488	DIVISLAB	05-Nov-19	500271	MFSL	06-Nov-19
500840	EIHOTEL	05-Nov-19	532497	RADICO	06-Nov-19
522275	GET&D	05-Nov-19	523598	SCI	06-Nov-19
507815	GILLETTE	05-Nov-19	500470	TATASTEEL	06-Nov-19
500670	GNFC	05-Nov-19	532953	VGUARD	06-Nov-19
533150	GODREJPROP	05-Nov-19	500575	VOLTAS	06-Nov-19
501455	GREAVESCOT	05-Nov-19	506767	ALKYLAMINE	06-Nov-19
539336	GUJGAS	05-Nov-19	540649	AVADHSUGAR	06-Nov-19
532286	JINDALSTEL	05-Nov-19	500041	BANARISUG	06-Nov-19
500294	NCC	05-Nov-19	533095	BENGALASM	06-Nov-19
500459	PGHH	05-Nov-19	532929	BRIGADE	06-Nov-19

**Result Calendar Q2FY20**

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
506390	CLNINDIA	06-Nov-19	533022	20MICRONS	07-Nov-19
540724	DIAMONDYD	06-Nov-19	540691	ABCAPITAL	07-Nov-19
540647	GANGESSEC	06-Nov-19	513349	AJMERA	07-Nov-19
524669	HESTERBIO	06-Nov-19	540902	AMBER	07-Nov-19
500186	HINDOILEXP	06-Nov-19	590006	AMRUTANJAN	07-Nov-19
522064	HONDAPOWER	06-Nov-19	532259	APARINDS	07-Nov-19
500234	KAKATCEM	06-Nov-19	518091	APCL	07-Nov-19
532054	KDDL	06-Nov-19	533267	CANTABIL	07-Nov-19
531241	LINCPENQ	06-Nov-19	500280	CENTENKA	07-Nov-19
521018	MARALOVER	06-Nov-19	532640	CYBERMEDIA	07-Nov-19
540749	MASFIN	06-Nov-19	532783	DAAWAT	07-Nov-19
538962	MINDACORP	06-Nov-19	532610	DWARKESH	07-Nov-19
520043	MUNJALSHOW	06-Nov-19	533208	EMAMIPAP	07-Nov-19
532722	NITCO	06-Nov-19	540596	ERIS	07-Nov-19
532366	PNBGILTS	06-Nov-19	500133	ESABINDIA	07-Nov-19
524570	PODARPIGQ	06-Nov-19	505714	GABRIEL	07-Nov-19
506022	PRAKASH	06-Nov-19	513108	GANDHITUBE	07-Nov-19
532915	RELIGARE	06-Nov-19	532764	GEECEE	07-Nov-19
505368	REVATHI	06-Nov-19	505255	GMM	07-Nov-19
539404	SATIN	06-Nov-19	506480	GOCLCORP	07-Nov-19
534139	SCHNEIDER	06-Nov-19	533263	GREENPOWER	07-Nov-19
532795	SITINET	06-Nov-19	538979	GRNLAMIND	07-Nov-19
531548	SOMANYCERA	06-Nov-19	539787	HCG	07-Nov-19
521034	SOMATEX	06-Nov-19	511473	INDBANK	07-Nov-19
532390	TAJGVK	06-Nov-19	523465	INDBNK	07-Nov-19
532890	TAKE	06-Nov-19	541336	INDOSTAR	07-Nov-19
534369	TBZ	06-Nov-19	532894	INDOWIND	07-Nov-19
532375	TIPSINDLTD	06-Nov-19	532774	INSPIRISYS	07-Nov-19
533655	TRITURBINE	06-Nov-19	507180	KESARENT	07-Nov-19
539141	UFO	06-Nov-19	502937	KESORAMIND	07-Nov-19
590013	XPROINDIA	06-Nov-19	532673	KMSUGAR	07-Nov-19
539254	ADANITRANS	07-Nov-19	539841	LANCER	07-Nov-19
532418	ANDHRABANK	07-Nov-19	539992	LLOYDSTEEL	07-Nov-19
500042	BASF	07-Nov-19	533012	LPDC	07-Nov-19
500547	BPCL	07-Nov-19	540650	MAGADHSUGAR	07-Nov-19
532210	CUB	07-Nov-19	532728	MALUPAPER	07-Nov-19
532868	DLF	07-Nov-19	522241	MMFL	07-Nov-19
532927	ECLERX	07-Nov-19	500307	NIRLON	07-Nov-19
532178	ENGINEERSIN	07-Nov-19	524820	PANAMAPET	07-Nov-19
500676	GSKCONS	07-Nov-19	500126	PGHL	07-Nov-19
530001	GUJALKALI	07-Nov-19	514300	PIONEEREMB	07-Nov-19
500104	HINDPETRO	07-Nov-19	513519	PITTIENG	07-Nov-19
532514	IGL	07-Nov-19	523648	PLASTIBLEN	07-Nov-19
524494	IPCALAB	07-Nov-19	540901	PRAXIS	07-Nov-19
539981	MAXINDIA	07-Nov-19	509077	PRESSMN	07-Nov-19
532898	POWERGRID	07-Nov-19	505509	RESPONIND	07-Nov-19
532725	SOLARINDS	07-Nov-19	526093	SATHAISPAT	07-Nov-19
524715	SUNPHARMA	07-Nov-19	507514	SDBL	07-Nov-19
500413	THOMASCOOK	07-Nov-19	539742	SIMBHALS	07-Nov-19
531426	TNPL	07-Nov-19	532143	SKMEGGPROD	07-Nov-19
500251	TRENT	07-Nov-19	534425	SPECIALITY	07-Nov-19
532478	UBL	07-Nov-19	519091	TASTYBIT	07-Nov-19
532505	UCOBANK	07-Nov-19	539871	THYROCARE	07-Nov-19
512070	UPL	07-Nov-19	507747	TTKHEALTH	07-Nov-19
507880	VIPIND	07-Nov-19	500429	UNIPHOS	07-Nov-19
500238	WHIRLPOOL	07-Nov-19	532613	VIPCLOTHING	07-Nov-19
532300	WOCKPHARMA	07-Nov-19	532480	ALBK	08-Nov-19

**Result Calendar Q2FY20**

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
500477	ASHOKLEY	08-Nov-19	514043	HIMATSEIDE	08-Nov-19
532134	BANKBARODA	08-Nov-19	524013	HINFLUR	08-Nov-19
500493	BHARATFORG	08-Nov-19	500449	HOCL	08-Nov-19
532400	BSOFT	08-Nov-19	509692	INDIANCARD	08-Nov-19
532548	CENTURYPLY	08-Nov-19	506222	INEOSSTYRO	08-Nov-19
500040	CENTURYTEX	08-Nov-19	532642	JSWHL	08-Nov-19
500085	CHAMBLFERT	08-Nov-19	540775	KHADIM	08-Nov-19
500092	CRISIL	08-Nov-19	533289	KTIL	08-Nov-19
505200	EICHERMOT	08-Nov-19	505324	MANUGRAPH	08-Nov-19
522074	ELGIEQUIP	08-Nov-19	540704	MATRIMONY	08-Nov-19
539844	EQUITAS	08-Nov-19	539940	MAXVIL	08-Nov-19
532155	GAIL	08-Nov-19	539045	MNKALCOLTD	08-Nov-19
500620	GESHIP*	08-Nov-19	539046	MNKCMLTD	08-Nov-19
532702	GSPL	08-Nov-19	532864	NELCAST	08-Nov-19
500116	IDBI	08-Nov-19	539551	NH	08-Nov-19
532659	IDFC	08-Nov-19	500672	NOVARTIND	08-Nov-19
539083	INOXWIND	08-Nov-19	530555	PARACABLES	08-Nov-19
532714	KEC	08-Nov-19	500327	PILITA	08-Nov-19
539524	LALPATHLAB	08-Nov-19	532460	PONNIERODE	08-Nov-19
500520	M&M	08-Nov-19	540366	RADIOCITY	08-Nov-19
524000	MAGMA	08-Nov-19	505800	RANEHOLDIN	08-Nov-19
539981	MAXINDIA	08-Nov-19	520008	RICOAUTO	08-Nov-19
500290	MRF	08-Nov-19	533294	RKDL	08-Nov-19
500790	NESTLEIND	08-Nov-19	500350	RSWM	08-Nov-19
513683	NLCINDIA	08-Nov-19	500368	RUCHISOYA	08-Nov-19
532784	SOBHA	08-Nov-19	520086	SICAL	08-Nov-19
500483	TATACOMM	08-Nov-19	513262	SSWL	08-Nov-19
500400	TATAPOWER	08-Nov-19	512531	STCINDIA	08-Nov-19
517506	TTKPRESTIG	08-Nov-19	534748	STEELKIND	08-Nov-19
502986	VTL	08-Nov-19	533316	STEL	08-Nov-19
500710	AKZOINDIA	08-Nov-19	532348	SUBEX	08-Nov-19
532749	ALLCARGO	08-Nov-19	533166	SUNDARAM	08-Nov-19
531978	AMBIKCO	08-Nov-19	501301	TATAINVEST	08-Nov-19
519105	AVTNPL	08-Nov-19	501242	TCIFINANCE	08-Nov-19
539799	BHARATWIRE	08-Nov-19	541700	TCNSBRANDS	08-Nov-19
514045	BSL	08-Nov-19	539658	TEAMLEASE	08-Nov-19
532834	CAMLINFINE	08-Nov-19	530023	THEINVEST	08-Nov-19
540710	CAPACITE	08-Nov-19	532356	TRIVENI	08-Nov-19
531595	CGCL	08-Nov-19	530363	UGARSUGAR	08-Nov-19
531556	CORALFINAC	08-Nov-19	516072	VISHNU	08-Nov-19
507717	DHANUKA	08-Nov-19	500780	ZUARIGLOB	08-Nov-19
517214	DIGISPICE	08-Nov-19	500008	AMARAJABAT	09-Nov-19
533146	DLINKINDIA	08-Nov-19	504973	CHOLAHLDNG	09-Nov-19
523618	DREDGECORP	08-Nov-19	532644	JKCEMENT	09-Nov-19
523736	DVL	08-Nov-19	532865	MEGH	09-Nov-19
500135	ESSELPRO	08-Nov-19	532555	NTPC	09-Nov-19
500650	EXCELINDUS	08-Nov-19	533106	OIL	09-Nov-19
531599	FDC	08-Nov-19	533029	ALKALI	09-Nov-19
505744	FMGOETZE	08-Nov-19	514286	ASHIMASYN	09-Nov-19
532716	GILLANDERS	08-Nov-19	540621	BHAGYAPROP	09-Nov-19
540124	GNA	08-Nov-19	521014	EUROTEXIND	09-Nov-19
531439	GOLDTECH	08-Nov-19	524226	GAEL	09-Nov-19
533761	GPTINFRA	08-Nov-19	538961	GENUSPAPER	09-Nov-19
526797	GREENPLY	08-Nov-19	526729	GOLDIAM	09-Nov-19
538567	GULFOILLUB	08-Nov-19	509152	GRPLTD	09-Nov-19
505720	HERCULES	08-Nov-19	524109	KABRAEXTRU	09-Nov-19
541019	HGINFRA	08-Nov-19	521248	KITEX	09-Nov-19

Economic Calendar					
Country	Monday 4th November 2019	Tuesday 5th November 2019	Wednesday 6th November 2019	Thursday 7th November 2019	Friday 8th November 2019
US	Factory Orders	Trade Balance, JOLTs Job Openings, API Weekly Crude Oil Stock	Crude Oil Inventories	Initial Jobless Claims	U.S. Baker Hughes Oil Rig Count
UK/EURO ZONE	Construction PMI (Oct),	Services PMI	Retail Sales	BoE Inflation Report, BoE Interest Rate Decision	
INDIA		Nikkei Services PMI			Bank Loan Growth, Deposit Growth



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**Disclosure of Interest Statement-**

Analyst's ownership of the stocks mentioned in the Report	NIL
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A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com).

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