

### NIFTY KEY LEVELS

Support 1 : 11800  
Support 2 : 11780  
Resistance1: 11980  
Resistance2: 12000

### Events Today

#### Dividend

EXIDEIND

GILLETTE

IBULHSGFIN

Ex-Date : 18-Nov-19

### Nifty Intraday Chart



### Market Outlook

On Friday, Nifty opened positive at 11904.20 and made a high of 11973.65. From there it moved towards the low of 11879.25 and closed positive at 11895.30. On sectoral front Indices traded mix as FIN SERVICE, MEDIA, PHARMA, PSU BANK and PVT BANK traded positive, where as FMCG, METAL, REALTY, AUTO and IT. India VIX closed negative by 4.36% at 14.96.

Nifty traded in a tight range of mere 50 points throughout the last trading session whereas intense selling in the last trading hours pushed it below 11900 levels. Benchmark index closed above 5 DEMA by making higher high and higher low pattern suggests positive momentum to continue further which can extend towards 12000 levels.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	40,356.69	0.17%
NIFTY	11,895.45	0.20%
BANK NIFTY	31,008.40	0.84%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	28,004.89	0.80%
NASDAQ	8,540.83	0.73%
CAC	5,939.27	0.65%
DAX	13,241.75	0.47%
FTSE	7,302.94	0.14%
EW ALL SHARE	19,363.47	0.14%

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

SGX NIFTY	11,933.50	-0.09%
NIKKIE	23,366.50	0.27%
HANG SENG	26,634.00	1.17%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	37,994.00	-0.71%
SILVER	44,445.00	-0.62%
CRUDEOIL	63.37	0.11%
NATURALGAS	194.00	0.73%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.79	-0.25%
RS./EURO	79.21	0.14%
RS./POUND	92.47	0.02%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.52	0.06%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
15-Nov-19	5113	6122	(1008)
Nov-19	56406	52989	3417
2019	1165211	1135533	30612
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
15-Nov-19	4339	3802	538
Nov-19	36123	41205	(5082)
2019	810525	764668	45857

Please refer to page pg 11 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."

<b>BALKRISIND</b>	<b>NEUTRAL</b>	<b>18-Nov-19</b>
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The management has lowered its volume growth guidance to negative from 3-5% in FY20 due to subdued demand scenario in domestic as well as in international markets (USA & Europe). The margin is expected to improve by 100bps due to backward integration once the carbon black plant reaches the full capacity but higher branding and promotional expenses will offset some of the benefits. Going ahead the management expects to expand the market share in Europe to 10% (currently 7-8%) in Agri segment on account of continued branding expenses. We largely maintain our EPS estimates for FY21. We value the stock at 18x FY21e EPS to arrive at a target price of Rs.841 and maintain Neutral.

<b>BRITANNIA</b>	<b>ACCUMULATE</b>	<b>18-Nov-19</b>
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Britannia's numbers for 2QFY20 remained largely in line, volume growth for the quarter was 3% impacted by slowdown in general demand. Going forward, we expect company's thrust on distribution expansion, new product launches and category expansion with premiumization to drive growth. We continue to like Britannia but keeping view of near-term inflation in input prices, we have reduced our PAT estimate for FY20 by ~6% (as it would not be easy for the company to increase prices in a sluggish economy) while keeping FY21, sales and PAT estimates largely the same. Considering recent run up in stock price, we have changed our rating from BUY to ACCUMULATE with the previous target price of Rs 3509.

<b>KNRCON</b>	<b>NEUTRAL</b>	<b>16-Nov-19</b>
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KNRCON has reported better than expected revenue performance on account of execution picks up on new HAM projects. But the couple of projects are facing delay in appointment date due to land acquisition issue. One project out that 2 HAM project is yet to sign agreement. Of late projects in Tamil Nadu got terminated due to land related issues. Additionally recently won Irrigation project is also progressing slowly on account of land related issue. Considering the delay in appointment date we have reduced EPS estimates for FY20/21 by 7/3%. We value the stock at Rs229 (EPC business at 9x FY21E EPS and Rs 40/share for investment in BoT/HAM). Maintain NEUTRAL rating on the stock.

<b>PNCINFRA</b>	<b>BUY</b>	<b>16-Nov-19</b>
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PNCINFRA continue to report better than expected numbers backed by the robust execution of the on-going projects. The assets monetization transaction is likely to complete by the calendar year-end and the proceed for the sales will use to fund future growth. The cash receipt from the arbitration claim will further strengthen the company's position. Execution of the on-going projects is likely to remain strong and we believe the growth continues to be robust going ahead. We largely maintain our estimates and value the stock at Rs 227 (9x FY21E EPS and Rs 41/share for the investment into BoT and HAM).

<b>LUMAXIND</b>	<b>NEUTRAL</b>	<b>16-Nov-19</b>
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The overall LED penetration in existing products have slowed down due to sluggish demand situation. However the new launches in premium variants are equipped with LEDs. Based on reduction in OEM volumes the management expects revenue to decline by 10%YoY in FY20. Going ahead the management expects margins to reach 12-13 in next 3-5 years time led by faster adoption of LEDs. Though considering the uncertain demand environment (90% revenue contribution from OEMs) and limited margin expansion in near term because of reduction in LED mix (33% in 2QFY20 as against 37% in FY19) we value LUMAXIND at 15x FY21e EPS to arrive at a target price of Rs.1270 and maintain Neutral.

JKCEMENT	ACCUMULATE	16-Nov-19
<p>In 2QFY20, JKCEMENT volumes remained on a higher side at 7% YoY driven by volumes from white cement &amp; wall putty segment despite weak macroeconomic conditions. Going forward, the company's focus on capacity expansion of both Grey as well as white cement (already commissioned 1 MnTPA grey cement grinding unit and 2.64 MnTPA of grey clinker at Nimbahera), commercialization of capacity at Mangrol by 3QFY20, focus on increasing value added product (like launched PrimaxX and ShieldmaxX) along with demand pickup post monsoon is expected to bring in volumes. With regard to white cement capacity expansion the company has intended to expand putty capacity by 4-7 lakh tone by June-20 which will strengthen the company's hold on white cement. On Margin front, benign pet-coke prices will favor gross margin while company' focus on supply chain efficiency and fuel mix will favor EBITDA margin expansion. Thus, we remain positive on the stock but have changed our rating from BUY to ACCUMULATE. We continue to value the stock at 9X FY21e EV/EBITDA with target price of Rs. 1280/share.</p>		

SATIN	NEUTRAL	16-Nov-19
<p>Limited liquidity availability has resulted in muted AUM growth. Management is resorting to BC &amp; DA to the quantum of 25% of the balance sheet for incremental growth. The margins have remained affected on the back of the high cost of funds and inability of management to pass on the rise in cost to the customer. The operating expense has grown on the back of the number of the initiative taken by the management to do structural changes to improve productivity; we expect the C/I ratio to trend in the upper range in the medium term. The PAR in the month of September has witnessed a spike on the back of the flood situation in the state of Assam, Bihar, Orissa and Madhya Pradesh. Management has revised the credit cost guidance from 1.7% to 2.5% for FY20. We remain cautious on the stock with growth slowdown, affected margins, and rising delinquency. We decrease our estimates by 18% for FY20 and maintain NEUTRAL. We value the stock at 0.8x for FY21e at Rs 253.</p>		

MPHASIS	BUY	16-Nov-19
<p>Mphasis 2QFY20 performance came largely in line with expectation. Direct core business (part of direct international channel) drove the growth by growing double digit( above16%YoY ) while HP/DXC channel posted a muted growth (decline 0.5%QoQ) due to DXC's issues. Momentum continued in new TCV which stood at USD174million for the quarter. Going ahead, we see Mphasis to be among the few mid cap companies which will continue to grow in low to mid teens for FY20. Direct core business will continue to drive growth with rapidly growth coming from Blackstone portfolio (i.e. book of business from Blackstone's investee firms) and from new clients (ex-Blackstone). However some concern may arise in HP/DXC business(28% of revenue) as recent announcement by DXC on divestment and continued trouble in business may impact the revenue of Mphasis in future. However the management has not seen any major shift from DXC till now which can impact the company negatively ,Thus we have not made any major changes in estimates as we will continue to remain watchful on the issue. Post result, we have reduced our FY21 revenue and Pat estimates by 1.5%/2.6 %. Thus we largely maintain our Buy stance on the stock with revised target price from Rs1214 to Rs1182.</p>		

AHLUCONT	NEUTRAL	15-Nov-19
<p>Company reported disappointed numbers during the 2QFY20. Revenue was impacted as the work on certain projects was unable to execute due to delay in necessary approvals and heavy rainfall. Margin has fallen for the straight fourth quarter on YoY basis and it is cause of concern. Projects are still facing uncertainties and margins can be impacted, considering this we have reduce our FY21 EPS by 2%. We maintain our NEUTRAL rating on the on the stock with target price of Rs 317.</p>		

DBL	BUY	15-Nov-19
<p>Execution in H1FY20 was impacted due to delayed in appointment date and heavy rainfall. Now all the pending appointment date has received except one HAM project, which is likely to be received in December. Additionally, projects won in H1FY20 are expected to start contributes in revenue in this financial year as all the projects are on EP basis. Though, the revenue growth in FY20 is likely to be slow down but the FY21 continuous to remain robust. We have trim down FY20 estimates by 19% and largely maintain FY21 estimates. We value the stock at Rs 517 (EPC business at 7x FY21 EPS and Rs 40 per share for investment into HAM) and maintain our BUY rating on the stock.</p>		

- ❑ **Govt mulls raising insurance cover on bank deposits** Finance Minister Nirmala Sitharman on Friday said the government will bring legislations on raising insurance cover on bank deposits from the current Rs 1 lakh and regulating multi-state cooperative banks. These legislations will be brought during the Winter Session of Parliament starting coming Monday. At present, bank depositors get an insurance cover of Rs 1 lakh on their amount by the Deposit Insurance and credit Guarantee Corporation.
- ❑ **India's October trade deficit narrows to \$11.01 billion** India's exports dipped by 1.11 percent to \$26.38 billion in October on account of contraction in sectors like petroleum and leather. Imports too declined by 16.31 percent to \$37.39 billion, narrowing trade deficit to \$11 billion in October, according to official data released on Friday. Oil imports in October 2019 fell 31.74 percent to \$9.63 billion as compared to the same month last year. Exports during April - October this fiscal dipped by 2.21 percent to \$185.95 billion, while imports were down by 8.37 percent to \$280.67 billion, leaving a trade deficit of \$94.72 billion.
- ❑ **FM statements on telecom and insurance PSU merger:** Finance Minister Nirmala Sitharaman has said the government would be moving forward on the merger of the three state-run general insurance companies as announced in the previous Budget. Sitharaman also said that the government intends to address the concerns of the crisis-ridden telecom companies which are facing billions of dollars of fresh statutory liability following a recent Supreme Court ruling. "I want no company to shut operations. I want everyone to be up and running. We want the economy to have good number of companies in business and flourish in their business.
- ❑ **Unichem Lab** received ANDA approval for Buspirone Hydrochloride Tablets from the U.S. FDA to market generic version of Buspar Tablets. These tablets are used to treat anxiety disorders. The product will be commercialized from company's Ghaziabad plant.
- ❑ **HIL:** The company added additional capacities and commences production of pipes at the Telangana plant.
- ❑ **Reliance Communications:** Q2 consolidated net loss at Rs 30,158 crore versus loss of Rs366 crore, revenue down 65.1% at Rs 302 crore versus Rs 856 crore, QoQ
- ❑ **Cadila Healthcare:** Zydus Cadila has received tentative approval from the USFDA to market Apremilast Tablets (US RLD— Otezla®) 10 mg, 20 mg, and 30 mg. This medication is used to treat a certain type of arthritis (psoriatic arthritis) and a certain type of skin condition (moderate to severe plaque psoriasis). The drug will be manufactured at the group's manufacturing facility at 3132, Ahmedabad.
- ❑ **Tata Motors** said it has raised Rs 500 crore by preferential allotment of non-convertible debentures to three different entities.
- ❑ **Bank of India** reported a fall in its net NPA divergence by Rs 329 crore for 2018-19 as the NPAs reported by the bank were higher than that assessed by the Reserve Bank of India. However, the lender's net loss for the year expanded to Rs 6,992.90 crore from Rs 5,546.90 crore reported by the bank due to divergence in provisioning requirement. The bank's divergence in provisioning for the year was at Rs 1,446 crore, Bank of India said in the regulatory filing.

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

**KNRCON 2QFY20 Concall Highlights**

- Management expects revenue of Rs 2300-2400 Cr in FY20 and Rs 2600-2700 Cr in FY21
- EBITDA margin is expected to be 17-18%
- Company received arbitrage claims of Rs 57 Cr which includes Rs 22 Cr of interest.
- K-Ship project has submitted financial closure documents to authority and expect appointment date by end of 3QFY20. 60% of land is under 3H.
- NHAI has announced Muzzafarpur project under Bharatmala and may go under the up gradation from 2 to 4 lanes. That's way management is not exploring the project for the monetization.
- Walayar project generates Rs 18.6 lakhs per day. Company is looking for monetizing this asset.
- Order inflow of Rs 1000-1500 Cr is expected in H2FY20 and Rs 3000 Cr in FY21.
- Company has Rs 66 Cr of MAT credit hence will follow old corporate tax regime. From FY22 tax rate will be 25.17% i.e. new tax regime.
- CapEx done in H1FY20 is Rs 140 Cr. 93 Cr capex was done for Irrigation and balance Road. Total Capex of Rs 200 Cr will be done in FY20. In FY21 it will be Rs 100-120 Cr.
- Oddanchatram project has 65% of land is under 3H and expect to sign concession agreement in 2 months.
- Land under 3H for the Chittor project is 95% and for Mangalore project is 84%.
- Tax rate will be 25-30% in FY20.

**Britannia 2QFY20 Concall Highlights:****Macro:**

- Last quarter management didn't see any recovery. Sluggish environment continues, expects recovery in 9-12 months.
- For the company, rural grew ahead of the Urban led by expansion of footprint in rural but as per industry level, rural growth remained slower than urban.
- The company has gained market share not only to second player but also smaller players.
- Total industry growth remained less than 5% in this quarter. The company (wholesale contribution ~33%) is witnessing wholesale pain across the country.

**Result Highlights:**

- Domestic volume growth for the company remained 3% in this quarter. Revenue break up (Biscuit and non Biscuit):75%:25%. In next two year, company plans to move biscuit revenue contribution to 70%.
- Input inflation remained 3% led by Milk(up by 37%) and Flour(up by 14%).
- ICD with group companies: Rs 450 cr with the interest rate of 10%.
- Internal business: Middle East & Africa business continues to be challenging while America growing at double digits. The company is doing well in Nepal and gained seep market share there.
- Inventory build up due to opportunistic buying of raw material.
- The percentage of inhouse manufacturing is ~60% for the company.
- The company has postponed new launches seeing slow down in the economy.
- Dairy business: the company is increasing contribution of value added products which has impacted the growth of dairy business.
- New product launches and its performance:
  - Limited edition of Treat Tiramisu and Red Velvet launched while Test launch Little Heart Strawberry in the West. Relaunched Nutrchoice Cream Cracker, Goodday and Nutrchoice Arrowroot.
  - Wafers: launched few quarters earlier, witnessing better traction and became no. 3 brand with double digit market share in the category.
  - Salty snacks: The Company launched Salted Snacks in West and getting good response.
  - Milk Shakes: launched few quarters earlier; showing better traction and gained market share above 20% and became no.2 brand.
  - Croissant: The Company launched it in West Bengal and Tamilnadu (Test marketed).
- Other development and guidance:
  - Ranjangaon food park become fully operational with 12 Lines with the total capacity of 140,000 TPA. Presently it has 8 biscuits lines, 2 cake lines, 1 Croissant line and 1 salty snack line.
  - Input inflation remains moderate while mgt envisages that it may go up to 4-4.5%. To counter inflation, the company is taking price hike selectively and will take more to counter inflation going ahead.
  - Cost saving target: The Company will achieve its Rs 250 cr target of cost saving this year. It will accelerate its cost saving initiatives seeing tough macroeconomic scenario.
  - The company has raw material cover till Feb.
  - Product mix is moving towards the premium.

**PNCINFRA 2QFY20 Concall Highlights**

- Increase guidance from 45-50% growth in revenue to 50-60% growth. FY21 revenue is expected grow by 25-30%.
- Other income includes 35.56 Cr of interest on arbitration claim. Tax on this will be paid in 3QFY20 at full rate.
- Tax rate for FY20 will be 30%. MAT credit with company is Rs 150 Cr as on 30th Sept 2019.
- Of the total 14 projects 7 fully operational and balance 7 are HAM projects which are at various stage of development. Out of 7 HAM projects 6 are already under construction and appointment date of 1 HAM project is yet to receive.
- Total equity invested in HAM project is Rs 403 Cr balance Rs 429 Cr will be invested over 2-3 years.
- Arbitration award of Rs 145 Cr has been received in the state of UP for Garh Mukteshwar to Moradabad project.
- Company is eligible to receive early completion bonus of Rs 14.11 Cr for Aligarh - Moradabad Highway Project and expected to be realised before end of FY20.
- In Chakeri project 80% of land is available with NHAI and NHAI will be declaring appointment date post 100% land available.
- Working Capital days are expected to be 100 days in FY20 as maximum of the projects will be executed in Feb 2020 and payments will not be received.
- Gross Debt is expected to be Rs 500 Cr including term loan of Rs 325 Cr for FY20.
- During H1FY20 Capex was Rs 60 Cr for replacement of old machinery and will be Rs 125 Cr for FY20.
- Company has signed share purchase agreement with Cube Highways for sale of entire 35% stake in Ghaziabad Aligarh Road Project. Approvals from the entire lender have been received. Expect to receive approval from NHAI by Dec 2019. Management expects cash to receive before March 2020.
- Maintained order inflow of Rs 6000-7000 Cr for FY20. Company is targeting 10-12 HAM and 20 EPC projects. EPC and HAM will be 50:50 in value.
- Revenue of Rs 200 Cr is expected from Purvanchal Expressway and Rs 100-120 Cr Nagpur Mumbai pkg-4 going ahead.
- Company has submitted bids 1) Rs 2000 Cr for Delhi Metro Rail phase 4 (DC02 & DC03) along with partner and 2) Noida Development authority for Rs 500 Cr 5.5 km 6 lane elevated road.
- Company will also pursue EPC Airport projects.
- Kanpur and Agra Metro are in initial stages of DPR preparation.
- Mobilisation advance outstanding Rs 600-650 Cr.

**ASHOKA 2QFY20 CONCALL HIGHLIGHTS:**

- Management reduced FY20 Revenue guidance to 20-25% from 25-30%.
- EBITDA Margin will be in the range of 12-12.5%
- If NHAI bid outs 6000 km of order in H2FY20 then guidance remains of Rs 4000-6000 Cr of order inflow in FY20.
- Tumkur Shivamoga Package 4 won in March 2019 is expected to sign concession agreement soon.
- L1 for road project worth Rs 1080 Cr for Uttar Pradesh Expressways Industrial Development Authority Bundelkhand Expressway Project Package 3
- Total order book is of Rs 7486 Cr excluding Rs 2062 Cr (including LoA of Tumkur Shivamoga Package 4 and Bundelkhand Expressway Project Package 3)
- Khairatunda and Ankleshwar projects were affected due to heavy rainfall.
- ToT also got affected due to land acquisition problems.
- T&D recoveries have been strong in H1FY20. O/s receivables are Rs 730 Cr.
- Debt at end of FY20 is expected to be Rs 600 Cr.
- H2FY20 is expected to be better than H1FY20. Traffic growth of 5% is expected.
- Equity requirement is Rs 158 Cr in FY20, FY21 Rs 220 Cr and FY22 19 Cr for 8 HAM projects. Rs 1137 Cr is total equity requirement and of that Rs 600 Cr has been invested.
- Tumkur Shivamoga Package 1 & 2, 80%+ Land is available and balance land is expected to be available in 6 months.
- Tumkur Shivamoga Package 4, 45% is 3G status and 80% is expected to be done by next month and post that appointment date will take 5 months to come.
- Jaora Nayagaon Road Project toll is expected to revive as alternate route has been tolled at the end of September.
- Effective tax rate will be 27-28% in FY21 and in FY22 it will be lower.
- Non fund based limit is Rs 4000 Cr and fund based limit is Rs 500 Cr.
- In UP, defence corridor and Ganga expressway which is expected to come in 5-6 months.
- Capex expected Rs 80-90 Cr FY21 and for FY20 Rs 95-100 Cr.



**BALKRISIND 2QFY20 Concall Highlights**

- Volumes growth in 1HFY20 declined by around 12% and in 2HFY20 it's expected to remain flat. Overall volume growth in expected to be subdued in FY20.
- Revenue contribution across the geographies stood at 47%, 19%, 20% and 14% from Europe, America, India and rest of the world respectively.
- Revenue contribution across products stood at 60%, 37% and 3% from Agri, OTR and others respectively.
- Revenue contribution across OEM, Replacement and other off take market is 25%, 73% and 2% respectively.
- Market in India currently contributes around 20% of revenue and within next 2-3 years it's expected to go till 25%.
- Overall market share stood at 5% consist of market share from Agri and OTR segment of 8% and 2-2.5% respectively. Management expects to expand the market share in Europe to 10% in Agri segment on account of branding expense incurred by the company.
- Other income during the quarter includes Rs. 55 Cr. from net gain from foreign exchange and Rs. 26 Cr. as income from investments.
- No price hike was taken by the company during the quarter, while the increase in realization in 2QFY20 was due to increase in ASP on account of better currency utilization.
- No pricing pressure is expected to be faced by the company and management pass on the benefit by reducing the prices in 1QFY20 to the customers. Moreover there is still 10-15% of price gap in comparison to peers.
- Margins expanded in 2QFY20 due to reduced raw material prices (rubber prices), crude prices decline and the carbon black plant commissioning in 1QFY20 improved margin 2QFY20.
- Margins are expected to expand further based on the reduced raw material prices, carbon black plant etc.
- Benefit on account of carbon black plant is Rs. 50 Cr. on a turnover of around 5000 Cr.
- Branding expense incurred by the company will be further continue to be spent in FY21 (in the same range of Rs. 40-50 Cr.) to enhance the presence and brand name in the market.
- CAPEX planned by the management for FY20 is around Rs. 600-700 Cr. out of which Rs. 430 Cr. is already spent in 1HFY20. For FY21 CAPEX is expected to be around Rs. 500-600 Cr.
- In FY20 first phase of carbon black plant got commissioned in 1QFY20 with the capacity of 60000 MT and second phase is expected to be commissioned in 1HFY21 with the capacity of 80000 MT. Bhuj Plant is expected to be commissioned in 2HFY21.
- Hedge rate against Euro for the next 1 year is at Rs. 79-80/ Euro which is hedged for around 74-75%. Whereas, in US dollar ( \$ ) is traded at spot rate.
- Overall tax rate is expected to be 25.17% in FY20.

**LUMAXIND 2QFY20 Concall Highlights:**

- The company expects to achieve 50% revenue from the LED business in a long term. Currently it stands at 23%. For FY20, the management expects a de-growth of 10%.
- The management expects there won't be much impact of pre-buy going ahead.
- Q2 has been a challenging quarter for the industry with production shutdowns at many OEMs. However, few new launches have done exceptionally well.
- The current festive season in October provided some relief with improvement in retail sales and it has resulted in reduction of dealer inventory. Dispatches remained strong in other segments including the luxury segments, except for the CVs.
- The company has done partnership with Stanley Electric to manufacture LEDs and it is expected to be commissioned from 4QFY20.
- Margins are expected to remain in the range of 12-13% over next 3-5 years.
- The LED import content is expected reduce to 30% in next 2-3 years. Currently it is at 60%.
- Moulds revenue for the quarter stands at Rs 43.19 crs as against Rs. 5.19 crs in 2QFY19.
- The market share of the company is at 55% in 4Ws and 30% in 2Ws respectively.
- The share of LED Lighting stands at 33% of total Revenues & that of Conventional Lighting stands at 67% as on H1FY20.
- The conventional and LED contribution in PV is 69:31 and in 2W is 59:45 respectively.
- The Product Mix for H1FY20 as a percentage of total revenues is 66% Front Lighting, 26% Rear Lighting & 8% other.
- The Segment Mix for H1FY20 as a percentage of total revenues is 64% Passenger Vehicles, 30% two wheelers & 6% Commercial Vehicles.
- The Company has made following new launches during the quarter:
  - a) PV - Maruti Suzuki – S-Presso (Head Lamp) and XL6 (Rear Combination Lamp, Tail Lamp)
  - b) 2-Wheeler
    - TVS Motors - N-Torq (Head Lamp)
    - HMSI - Activa 125 cc (Front Turn Signal)
    - Hero Motocorp - I Smart BS VI Motorcycle (Head Lamp, Tail Lamp, Front Rear Indicators)
  - c) Commercial Vehicle - International Tractors Limited – Solis (Head Lamp with Projector) and Sonalika (Head Lamp Front & Rear Fender Lamp)
- Capex guidance for FY20 is Rs. 135 crs out of which Rs. 75 crs will be spent on investments in Stanley Electric.

## BULK DEAL

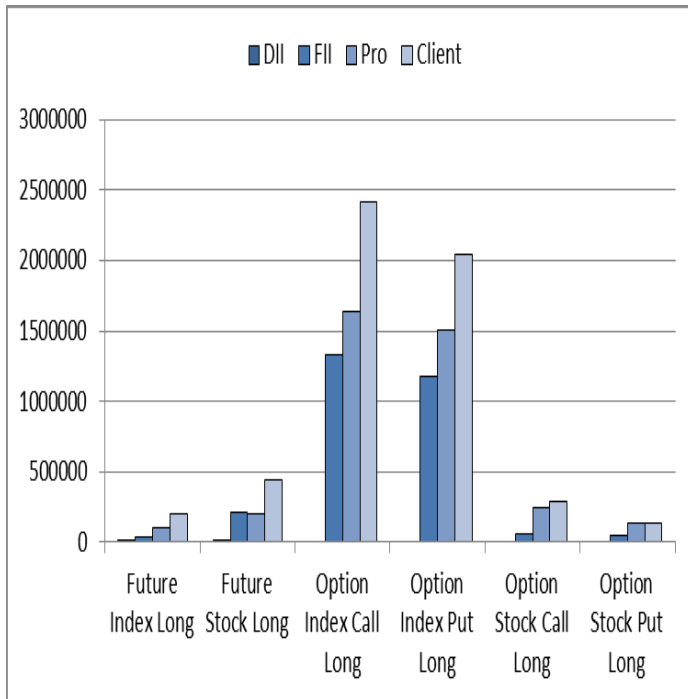
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	15-11-19	AGOL	NNM SECURITIES PVT LTD	B	2,000	27.05
BSE	15-11-19	AGOL	NNM SECURITIES PVT LTD	S	150,000	27.05
BSE	15-11-19	AGOL	AJAY KUMAR AGARWAL HUF	B	150,000	27.05
BSE	15-11-19	BAJAJHCARE	ARYAMAN BROKING LIMITED	B	30	170.25
BSE	15-11-19	BAJAJHCARE	ARYAMAN BROKING LIMITED	S	110,236	174
BSE	15-11-19	BAJAJHCARE	HETAL SHASHANK DOSHI	B	110,150	174
BSE	15-11-19	BCPL	ESAAR INDIA LIMITED	B	100,000	40
BSE	15-11-19	BCPL	PRABHA VISHWAMANI TIWARI .	S	100,000	40
BSE	15-11-19	CJGEL	JASPAL RAGHUBIR SINGH	B	35,000	8.19
BSE	15-11-19	CJGEL	USHA PANDE	S	35,000	8.19
BSE	15-11-19	DHUNTEAIND	LILLY EXPORTERS PRIVATE LIMITED	B	77,373	208.25
BSE	15-11-19	DHUNTEAIND	RAJESH MITTAL	S	76,523	208.31
BSE	15-11-19	EML	BHAVISHYA ECOMMERCE PRIVATE LIMITED	B	110,218	0.21
BSE	15-11-19	EML	HDFC BANK LIMITED	S	117,097	0.21
BSE	15-11-19	ERIS	NOMURA SINGAPORE LIMITED	B	950,000	410
BSE	15-11-19	FRASER	BHAMINI KAMAL PAREKH	B	100,000	14.85
BSE	15-11-19	GUJHYSPIN	DIVYA VIRCHAND MOTTA	B	160,000	4.27
BSE	15-11-19	JONJUA	USHA BAID	S	41,600	41.15
BSE	15-11-19	JONJUA	RAMNATH SHARMA	B	31,200	40.98
BSE	15-11-19	JONJUA	RAMNATH SHARMA	S	20,800	41.27

## Corporate Action

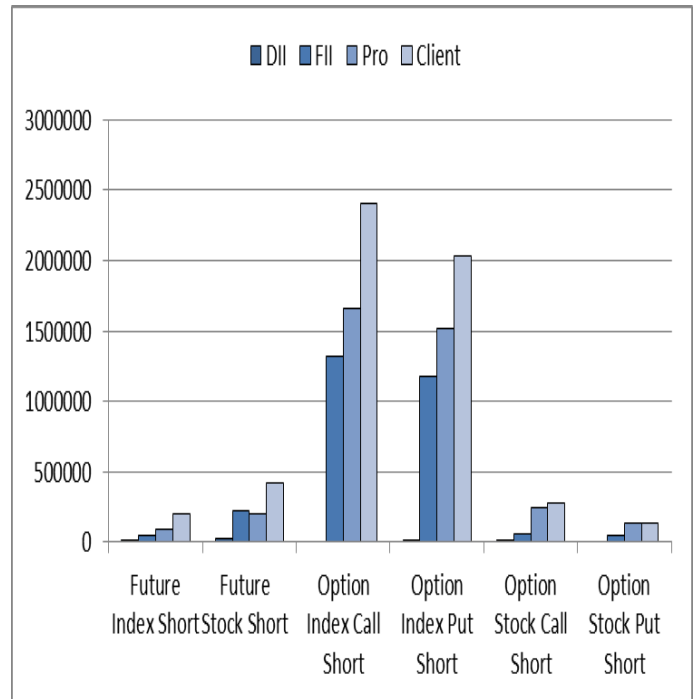
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	540902	AMBER	19-Nov-19	Interim Dividend - Rs. - 1.6000	20-Nov-19
BSE	534804	CARERATING	19-Nov-19	Interim Dividend - Rs. - 8.0000	20-Nov-19
BSE	500135	ESSELPRO	19-Nov-19	Interim Dividend - Rs. - 1.2500	20-Nov-19
BSE	541336	INDOSTAR	19-Nov-19	Interim Dividend - Rs. - 1.0000	20-Nov-19
BSE	531213	MANAPPURAM	19-Nov-19	Interim Dividend - Rs. - 0.5500	20-Nov-19
BSE	500459	PGHH	19-Nov-19	Final Dividend - Rs. - 48.0000	-

## PARTICIPANT WISE OPEN INTEREST

### Long Position

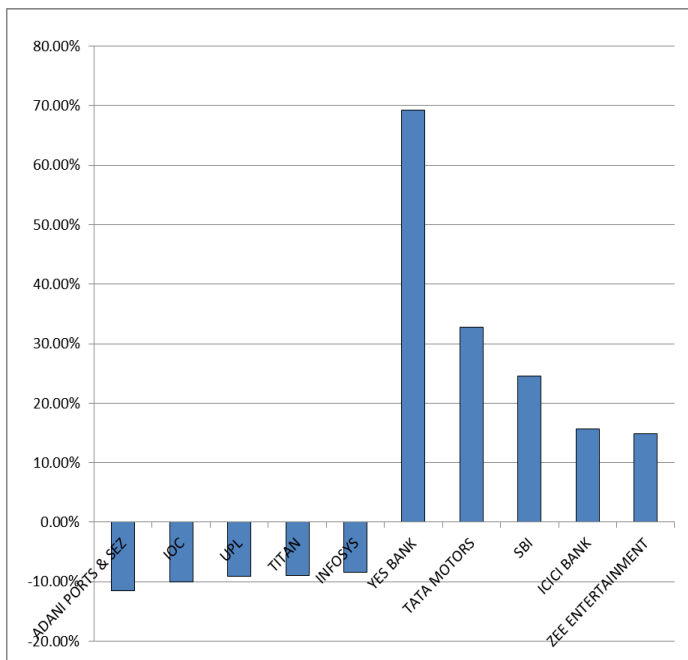


### Short Position

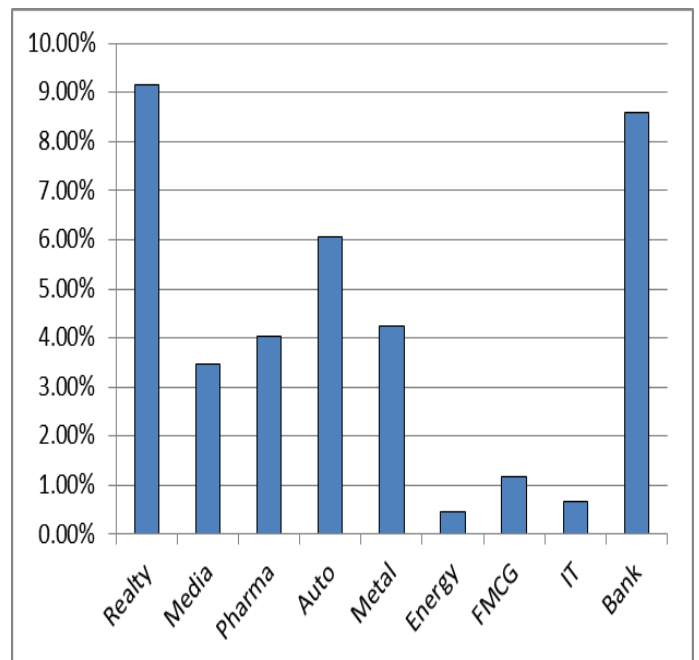


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance



**Result Calendar Q2FY20**

<b>BSE Code</b>	<b>Company Name</b>	<b>Result Date</b>	<b>BSE Code</b>	<b>Company Name</b>	<b>Result Date</b>
500550	SIEMENS	19-Nov-19	507828	ANSALHSG	20-Nov-19
531882	KWALITY	21-Nov-19	590068	KHAITANLTD	21-Nov-19
532805	REDINGTON	21-Nov-19	533216	TECHNOFAB	21-Nov-19
500292	HEIDELBERG	23-Nov-19	500059	BINANIIND	22-Nov-19
511072	DHFL	25-Nov-19	511333	VLSFINANCE	25-Nov-19
522217	GUJAPOLLO	18-Nov-19	541545	TALWGYM	28-Nov-19
532907	IL&FSENGG	19-Nov-19	532419	SMARTLINK	12-Dec-19

Economic Calendar					
Country	Monday 18th November 2019	Tuesday 19th November 2019	Wednesday 20th November 2019	Thursday 21st November 2019	Friday 22nd November 2019
US		Building Permits,	Crude Oil Inventories	Initial Jobless Claims, Existing Home Sales	U.S. Baker Hughes Oil Rig Count
UK/EUROPE	ECB Financial Stability Review,	CBI Industrial Trends Orders	Labour Productivity		Manufacturing & Services PMI
INDIA					Bank Loan Growth, Deposit Growth, FX Reserves

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Analyst's ownership of the stocks mentioned in the Report	NIL
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