

### NIFTY KEY LEVELS

Support 1 : 12150  
Support 2 : 12120  
Resistance1: 12250  
Resistance2: 12275

### Events Today

### Results

TEJASNET, APLTLD, ASIANPAINT, AUBANK, AXISBANK, CEATLTD, GDL, KPRMILL, LT, MOTILALOFS, RAYMOND, RBLBANK, SBILIFE, SHARDACROP, SYNGENE, TATACOMM, VSTIND, ATFL, AXISCADES, CREDITACC, EIMCOLECO, GENUSPOWER, HMVL, RANEENGINE, RSSOFTWARE, SUPPETRO

### Macro

API Weekly Crude Oil Stock, Existing Home Sales - US Market

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened negative at 12195.30 and made a low of 12162.30. From there it moved towards the high of 12230.05 and closed negative at 12169.85. On indices front MEDIA and PHARMA traded with positive bias. India VIX closed positive by 2.85% at 15.85.

Market extended its losing streak for a second session as investors fretted over subdued Q3 results and IMF slashing India's growth forecast. Price analysis of the daily chart shows that the index has halted its up-move near the upper rising trend line of the broadening formation and it has slipped below its short-term 20-DMA which presently stands at 12220 levels and it may go on to test 50-DMA over the coming days. While resistance shifted lower towards 12220-12230 zone followed by 12275 levels.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	41,323.81	-0.49%
NIFTY	12,169.85	-0.45%
BANK NIFTY	30,947.55	-0.43%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	29,196.04	-0.52%
NASDAQ	9,370.81	-0.19%
CAC	6,045.99	-0.54%
DAX	13,555.87	0.05%
FTSE	7,610.70	-0.53%
EW ALL SHARE	20,047.41	-0.36%

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

SGX NIFTY	12,215.00	0.20%
NIKKIE	23,964.50	0.42%
HANG SENG	28,119.00	0.48%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	39,911.00	-0.09%
SILVER	46,143.00	-1.19%
CRUDEOIL	64.31	-0.31%
NATURALGAS	134.50	-2.39%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.21	0.14%
RS./EURO	79.10	0.33%
RS./POUND	92.97	0.61%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.64	-0.09%

% Change in 1 day

### Institutional Turnover

#### FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
21-Jan-20	6096	6146	(50)
Jan-20	66979	66274	705
2020	66979	66274	705

#### DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
21-Jan-20	3255	3563	(308)
Jan-20	56849	60059	(3210)
2020	56849	60059	(3210)

Please refer to page pg 07 for Bulk deals, Dividends, Bonus, Spits, Buyback.

Quote of the Day : "An investment in knowledge pays the best interest"

<b>CANFINHOME</b>	<b>ACCUMULATE</b>	<b>22-Jan-20</b>
-------------------	-------------------	------------------

Moderate loan book growth in last few quarters has been reflection of economic stress in housing finance space however the company has been able to dive through this stress and deliver strong performance but management still remained cautious on the industry growth front but hopes disbursement for the CANF to grow around 20% going ahead. Margins expanded due to declining cost; asset quality remained intact. Due to minimal exposures towards riskier LAP and developer segment, CANF is well placed amid concerns over the HFC exposures towards the stress accounts. Margins are likely to remain stable going ahead. Management expects Rs 1000 Cr of equity infusion in next 3-6 months. We raise our target price based on expected dilution and better performance going ahead. We value the stock at 2.6x BVFY21e (2.2x adjusted net-worth on FY21e) to arrive at the target price of Rs 516. Recommend to ACCUMULATE.

<b>KOTAKBANK</b>	<b>ACCUMULATE</b>	<b>21-Jan-20</b>
------------------	-------------------	------------------

Management deliberately slows down the growth of the portfolio while restricting itself from having higher exposure to any particular sector. Management has put growth secondary foot and further has downgraded the loan growth guidance to lower teens while the focus remains on maintaining the quality of the portfolio. The margin remains strong on the back of a higher share in the retail segment. We remain cautious on the credit cost front on the back of higher corporate slippages. The subsidiaries' performance has been stellar expect for Kotak Prime & Kotak Investment where growth & asset quality was affected but capital stood strong. We value KOTAKBANK on SOTP based valuation to arrive at target price of Rs 1770 (lending business at 4x FY21e). ACCUMULATE

<b>FEDERALBNK</b>	<b>HOLD</b>	<b>21-Jan-20</b>
-------------------	-------------	------------------

Stress in corporate and SME book has been reason for the slow growth of the bank in last few quarters. A large pool of stressed asset from corporate segment has slipped i.e. RHFL and DHFL during the quarter and management is optimistic about the asset quality going ahead. Margins remained stable on the back of decline in cost in cost of fund. Given the concern of slowing economy and pressure in MSME/SME segment, we remain cautious on the growth and asset quality front for the Federal Bank. Given the low specific PCR of 46%, we expect, credit cost to remain elevated in near term. We maintain our PAT estimates for FY21e and remain HOLD on the stock with the target price of Rs 99 at 1.2x BV FY21e.

<b>L&amp;TFH</b>	<b>NEUTRAL</b>	<b>21-Jan-20</b>
------------------	----------------	------------------

L&TFH has been focusing on growing its RoE accretive business while steadily de-growing in defocused business which led to muted loan growth sequentially. The NIM + Fees stood at 7.29% as of 3QFY20 on the back of strong collection. The GNPA has remained almost steady sequentially. Management states it will remain prudent on portfolio growth, with the overall slowdown in the market however it has remained optimistic of the tractor segment on the back of strong rural revival in FY21 along with optimistic pipeline in the infra segment going ahead. Management has been able to raise liquidity to cater to future growth, we expect the AUM growth to remain muted in the medium term on the back of rundown in the defocused business while profitability will remain affected on the back of increased provision to cater to the loss incurred on the rundown of defocused business and sluggish real estate condition. We remain cautious on the stock and decrease the estimates by 6%. We remain NEUTRAL & downgrade our TARGET to Rs 119 at P/B 1.3x FY21E

<b>TATAMETALI</b>	<b>NEUTRAL</b>	<b>20-Jan-20</b>
-------------------	----------------	------------------

Volume growth of Pig iron business in 3QFY20 based on reduced iron ore prices while volume for Di pipe business remain subdued. Overall industry demand for DI pipe is expected to grow by 8-10%, while management expects to grow beyond industry based on incremental capacity coming forward. Pig iron and coking coal spread improved margins and expected to enhance further in 4QFY20. However, with this reduced coking coal prices spread expansion will not sustain for long run. Various cost control measures helps like setting oxygen plant and PCI plant will maintain operating efficiencies. We continue to remain NEUTRAL stance on the stock with the target price of Rs. 630 with 6x FY21E diluted EV/EBITDA.

- ❑ **Passenger vehicle retail sales dip 9% in December:** FADA Automobile dealers' body FADA on Tuesday said retail sales of passenger vehicles in December 2019 declined 9 per cent to 2,15,716 units year-on-year, as even the best offers failed to lift weak consumer sentiments. According to the Federation of Automobile Dealers Associations (FADA), passenger vehicles (PV) sales stood at 2,36,586 units in December 2018. Two-wheeler sales declined 16 percent to 12,64,169 units last month as compared with 15,00,545 units in December 2018. Commercial vehicle sales declined 21 percent to 67,793 units as compared to 85,833 units in December 2018.
- ❑ **Bharti Airtel** received approval from the Department of Telecommunications for increasing the limit of foreign investment up to 100 percent of the paid-up capital of the company.
- ❑ **Suven Life Sciences** said that post demerger, its resultant company Suven Pharma will be listed on the exchanges. The company said that shareholders to apportion their original cost of acquisition in shares at 47.54 percent for Suven Life Sciences and the remaining 52.46 percent for Suven Pharma.
- ❑ **ICICI Prudential Life Insurance Company Ltd.** Q3 :Net premium earned grew by 8.7% yoy at Rs 8131 cr vs Rs 7483 cr. Net profit grew by 1.9% yoy at Rs 302 cr vs Rs 297 cr. Solvency Ratio at 207.2% vs 224.3% yoy
- ❑ **Granules India Ltd.** Q3 : Net profit up 6.1% yoy at Rs 64 cr vs 60.3 cryoyand Revenue up 11.4% yoy at Rs 704 vs 631.8 cr yoy. Board approves share buyback of up to 1.25 cr equity shares worth Rs 250 cr at Rs 200/share
- ❑ **Polycab India Ltd. Q3** Cons: Net profit up 13.1% at Rs. 218.7 cr. Vs Rs. 193.3 cr. (YoY) and Revenue up 23.8% at Rs. 2507.3 cr. Vs Rs. 2024.8 cr. (YoY)
- ❑ **HDFC Asset Management Company Ltd.** Q3 : Net profit up 44.9% at Rs. 352.55 cr. Vs Rs. 243.26 cr. (YoY) and Revenue up 10% at Rs. 524.73 cr. Vs Rs. 477.09 cr. (YoY)
- ❑ **Havells India Ltd.** Q3 Cons: Net profit up 2.8% at Rs. 201.22 cr. Vs Rs. 195.72 cr. (YoY) and Revenue down -9.9% at Rs. 2273.29 cr. Vs Rs. 2523.81 cr. (YoY)
- ❑ **Zee Entertainment Enterprises Ltd.** Q3 Cons: Net profit down -37.9% at Rs. 349.43 cr. Vs Rs. 562.38 cr. (YoY) and Revenue down -5.5% at Rs. 2048.65 cr. Vs Rs. 2166.77 cr. (YoY)
- ❑ **Hatsun Agro Products Ltd. Q3:** Net profit up 2.8% at Rs. 201.22 cr. Vs Rs. 195.72 cr. (YoY) and Revenue down -9.9% at Rs. 2273.29 cr. Vs Rs. 2523.81 cr. (YoY)

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

**Concall Highlights****CANFINHOME 3QFY20 Concall Highlights:**

- The company reported high margins at 3.42% as against 3.21% last quarter due to low incremental cost of funds in 3QFY20 and management expect margins to be maintained going ahead.
- The blended incremental cost of borrowing stood at 7.75%. Cost of borrowings from NHB stood at less than 7%.
- Employee expenses increased in 3QFY20 due to increase in staff and going ahead they are expected to be maintained.
- The management guided moderated 20% AUM growth for next 2 years.
- Disbursement growth is expected to be at 20% in next 4-5 quarters.
- On borrowing mix going ahead, bank borrowings are expected to go down, NHB expected to increase, NCD are expected to be replaced and CPs are expected to go down.
- As per management there is no challenge on Karnataka book growth side. Growth in disbursement in Karnataka in 3QFY20 stood at 10%.
- The composition mix is expected to remain same at 70:30 salaried vs. Non salaried going ahead.
- Asset quality is expected to improve going ahead.
- Plan of raising of fresh equity up to Rs.1000 Cr through Rights Issue/QIP / Pref Share in next 3-6 months.
- GNPA's in SEMP segment has been double the GNPA's in Salaries class.
- Capital Adequacy Ratio went up to 22% from 19% last quarter the reason being as there are three parts to it one is sanctioned but agreement not signed, one is sanctioned and agreement signed and last one is sanctioned, agreement signed and part disbursed. So the company needs to provide for later two not the first one. So there was some rectification in classification done last quarter.
- The company expects to raise capital have its leverage ratio to go down which is at 8.75 currently.
- Repayment rates were high in 3QFY20 on the account of subsidy of Rs 145-150 Cr in CLSS credit scheme.
- The company has plans to take the branch count to 200 by the end of March 2020.

## Concall Highlights

### HINDZINC 3QFY20 Concall Highlights:

#### Industry Outlook

- ❑ The negative sentiments prevailed in FY20 initially by US China trade war has reversed key trade deals signed between the two countries, which put Zinc prices high during the quarter.
- ❑ The refined zinc market continues to remain in deficit with Zinc demand higher than zinc production by about 500 KT in 2019. The mine production in 2019 was lower by about 600 KT as compare to the expectation in the beginning of the year.
- ❑ Due to several reasons, including environment issues in China, slow ramp up of new projects R&R revisions and operational issues. These issues have also impacted mine production estimates in 2020 and 2021 which is now lower by 1 million tonne. Similar trend is seen in smelter production for which estimated production has also been down by 1 million tonne for the next two years vs expectation at the start of 2019.
- ❑ Zinc projects adding supplies have a deleterious element like silica, manganese etc. Penalties for impurities along with elevated traded charges at current prices level are stressing margins and will discourage ongoing expansions.
- ❑ With China massive road initiative India's strong push run for infrastructure to boost GDP coupled with other infrastructure projects demand for zinc has potential to grow.
- ❑ Improving demand through positive momentum from resolution of trade disputes and continuing deficit in Zinc market will support higher zinc prices.
- ❑ Prime minister plan to spend about \$ 1.5 trillion to upgrade and built infrastructure the Indian railways is setting target to galvanized rail tracks and speeding up replacement of old tracks with galvanized routes. This has opened a new opportunity to significantly increase zinc demand.

#### Operational and Financial performance

- ❑ Revenue for the quarter down by 16% YoY based on lower metal production and lower zinc prices while lead and silver prices have recovered. Buildup in refined Zinc inventory also reduced top line in 3QFY20 while it will be added in 4QFY20.
- ❑ Imported coal prices improved further in 3QFY20 with the contribution of linkage coal to 22% in the overall mix, lead to decline in the power cost on QoQ basis despite the 50% increase in electricity duty on captive power plant from July 2019 by Rajasthan govt.
- ❑ Zinc COP excluding royalty increase to \$ 1077/t while higher production improved the fixed cost leverage. COP increased on account of higher mine development expense to secure production profile.
- ❑ One time R & M expense incurred in Dariba Zinc Smelter due to roster breakdown. However, roster is back in operation and will not impact in 4QFY20 production.
- ❑ Rampura Agucha mine delivered 22% growth year-to-date and has achieved capacity of 4.1 MT and is expected to achieve a capacity of 4.5 MT p.a. in FY20. Zawar mine continue to deliver strong performance with ore production up 16% on year-to-date.
- ❑ SK mine started recovering from geo-tech challenges which affected volume and grade during 1HFY20. Both Volume and ore grade improved in 3QFY20 and with Shaft fully operational the mine is set to deliver good performance in 4QFY20.
- ❑ Plant is at final phase of mining expansion project to deliver 1.2 MT of mined metal designed capacity at Rampura Agucha Shaft and auxiliary equipment have been commissioned and sorting has begun. Hauling is expected to start in February which will complete the shaft project.
- ❑ Final note given by MOEF environment clearance for expansion of Rajpura Dariba mine to increase ore production from 1.08 MT to 2 MT p.a. and ore beneficiation from 1.2 to 2.5 MT p.a. is expected in February.
- ❑ Management has set up a digital collaboration center at Udaipur which brings complete operational data of all over locations on a single analytics platform. This will enable improvement in productivity, equipment and effectiveness and ore to metal ratio.
- ❑ SK mine management has launched advanced analytics to protect and help our equipment's which will help to improve our operating expense upto 10%. Furthermore, under traffic management system has been implemented allowing for improving the turn-around time and safety.
- ❑ The current ancillary unit generates Rs. 150 Cr. additional value annually.
- ❑ Management is firming up partnership with leading global technologies suppliers and execution experts to augment the capacity of mined metal production to realize the full potential in next two years.

#### Expansion Plan

- ❑ In February, ore hauling from Agucha Shaft is expected. The Shaft will also provide an opportunity to provide Galina zone under the shaft.
- ❑ At Zawar, the two back filling plant are under commissioning and back filling is expected to commence in February 2020. In addition to improving mine stability, this will help in recovering high grade ore from old pillar at Zawar improving volume and grade.
- ❑ The fumer plant at Chanderiya is undergoing hot commissioning and expected to produce first metal by February.
- ❑ The debottlenecking of smelters to 1.13 MT was completed during the quarter and further debottlenecking to 1.2 MT is underway.

## Concall Highlights

### GRANULES 3QFY20 Concall Highlights:

- ❑ The overall sales for Q3FY20 grew by 11% YoY and remained flat sequentially at Rs. 704 crs.
- ❑ The 5 core molecule of the company contributes around 85% of the overall revenue. The formulations sales grew by 23% YoY to Rs. 379 crs majorly on account of Ritalin ramp up.
- ❑ The gross margin for the quarter increased by 755 bps YoY to 50.7% on account of increased revenue from GPI, better product mix and contribution from the new API facility in Vizag.
- ❑ EBITDA margin for the quarter increased by 524 bps YoY to 23.3% on account of positive contribution at the gross margin levels and minimal increase in the fixed operational expenses.
- ❑ PAT for the quarter grew by 6% YoY to Rs. 64 crs, adjusted for the one time exceptional item of Rs. 32 crs provided for impairment in Biocause, the PAT grew by 59%.
- ❑ The company expects a cash flow of around Rs. 200 crs from the sale of both its JV, and based on that the board has approved a buyback proposal of Rs. 200 per share at total value of Rs. 250 crs.
- ❑ The FCF for the quarter stood at Rs. 59 crs; for the 9MFY20, the FCF stood at 155 crs compared to -38 crs in March 2019.
- ❑ The Gross debt as on Dec 2019 stood at Rs.902 crs as compared to Rs. 1040 crs at the end of Q3FY19. The R&D spends expensed for the quarter stood at 22 crs (3% of sales).
- ❑ The company has received 3 ANDA approvals and has filed 2 ANDAs this quarter. As on Dec 2019, there are 19 ANDAs awaiting approvals.
- ❑ GPI- the revenues increased by 11% YoY to Rs. 88.72 crs, EBITDA stood at 19.38 crs and PAT 3.45 crs.
- ❑ The major focus of the company would be on improving the FCF and ROCE.
- ❑ The company's major focus would be on the bottom line which is expected to be driven by better product mix, new launches from GPI, and contribution from the new facility in Vizag and Metformin facility and new Oncology facility (yet to be commercialized).
- ❑ The Vizag facility has been commissioned, and is expected to break-even in FY21 and contribute meaningfully from FY22.

### **Guidance:**

- ❑ EBITDA 21% + sustainable
- ❑ 20-25 product filings in the next 2-3 yrs
- ❑ Revenue CAGR 20%, PAT CAGR 25% and ROCE of 20%+ in the next 2-3 yrs

### HDFCAMC 3QFY20 Concall Highlights:

- ❑ Mutual fund industry reported AUM growth of 16% for the period one year ended December 2019, while equity oriented AUM grew by 13%.
- ❑ The company had decline in market share from 15.8% to 15.6% QoQ in 3QFY20, the reason being outflows from liquid funds.
- ❑ During the quarter the company added 7 more locations in B30 locations. The company has 220 branches of which 144 are in B-30 locations. The contribution of B-30 locations to total monthly average AUM is 12.9%.
- ❑ Depreciation has been high at Rs 12.7 Cr in 3QFY20 the reason being Rs 8.5 Cr on the account of IND AS 116 application i.e. Lease depreciation.
- ❑ The management believes that allocation to equity as an asset class will continue to grow.
- ❑ Fees and commission expenses increased to Rs 7 Cr against Rs 0.8 Cr. in last quarter, the reason being it also includes commission paid on segregated accounts and PMS business. The company does not see it to be a material amount going ahead.
- ❑ The redemption rate in equity for the company is lower than the industry.
- ❑ Revenue increased by 6% QoQ in 3QFY20 despite stable AUM the reason being majorly on the account of PMS fee.
- ❑ 18% of the gross flows are coming through direct plan to the industry and the number is at 23% for the company which shows the movement of investors to direct channel.
- ❑ Margins in equity funds stands at 80-90 bps and 35-40 bps for debt funds and 8-10 bps for liquid funds.

## BULK DEAL

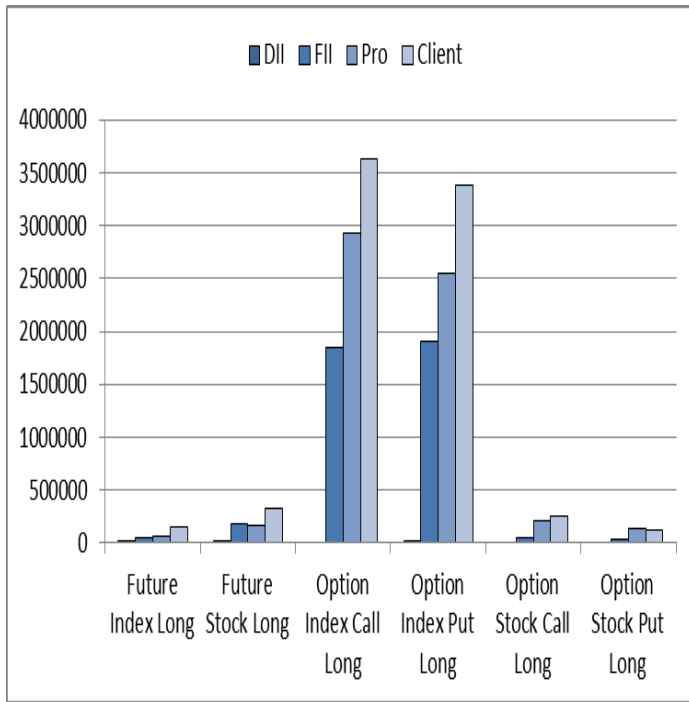
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	21-01-20	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	B	46,523	17.26
BSE	21-01-20	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	S	24,100	16.62
BSE	21-01-20	BGJL	RAGHURAM SHIVRAM THAKKER	B	69,000	35.9
BSE	21-01-20	CHANDRAP	RICHA ARNEJA	B	19,893	17.38
BSE	21-01-20	CHANDRAP	TANUJ ARNEJA	S	20,094	17.38
BSE	21-01-20	CROWNTOURS	MANJULABEN BHAVESHKUMAR RANGEE	S	18,656	18.47
BSE	21-01-20	DIVINUS	BRIJESH UMESHBHAI JOSHI	B	26,400	32.1
BSE	21-01-20	DIVINUS	JIGAR BHADRESH GANDHI	S	26,400	32
BSE	21-01-20	DIVINUS	MANOJKUMAR GUNVANTRAI SOMANI	B	26,400	32
BSE	21-01-20	DIVINUS	MANOJKUMAR GUNVANTRAI SOMANI	S	4,400	32.1
BSE	21-01-20	JKIL	NORGES BANK ON ACC. OF THE GOVT. PENSION FUND GLOBAL	B	2,198,182	157
BSE	21-01-20	JKIL	AMERICAN FUNDS INSUR SERIES	S	1,450,288	157
BSE	21-01-20	JKIL	SMALLCAP WORLD FUND INC	S	869,875	157
BSE	21-01-20	JSHL	ANURAAG BAJPAI	B	40,000	15.46
BSE	21-01-20	JSHL	SANJIV KUMAR MISHRA	S	40,000	15.65
BSE	21-01-20	KABRADG	ARTHI	B	43,349	1.04
BSE	21-01-20	KABRADG	RAMACHANDRAN MURALIDHARAN	S	43,349	1.04
BSE	21-01-20	KATRSPG	RAHUL VIJAY KATARE	S	71,559	22.65
BSE	21-01-20	NOVATEOR	DARSHAN ORNA LIMITED	S	96,000	16.15
BSE	21-01-20	REGENCY	SONIA ABROL	B	16,531	18.4
BSE	21-01-20	REGENCY	SONIA ABROL	S	26,752	18.25
BSE	21-01-20	REGENCY	NIDHI PRATIK KOTHARI	B	27,596	18.25
BSE	21-01-20	RELCAPITAL	AXIS TRUSTEE SERVICES LIMITED	S	1,335,292	9.86
BSE	21-01-20	SSPNFIN	MANSI R KAPADIYA	B	12,000	52.8
BSE	21-01-20	SSPNFIN	MANSI R KAPADIYA	S	12,000	51.9
BSE	21-01-20	SSPNFIN	RONALD WILSON LOBO	B	12,000	54.08

## Corporate Action

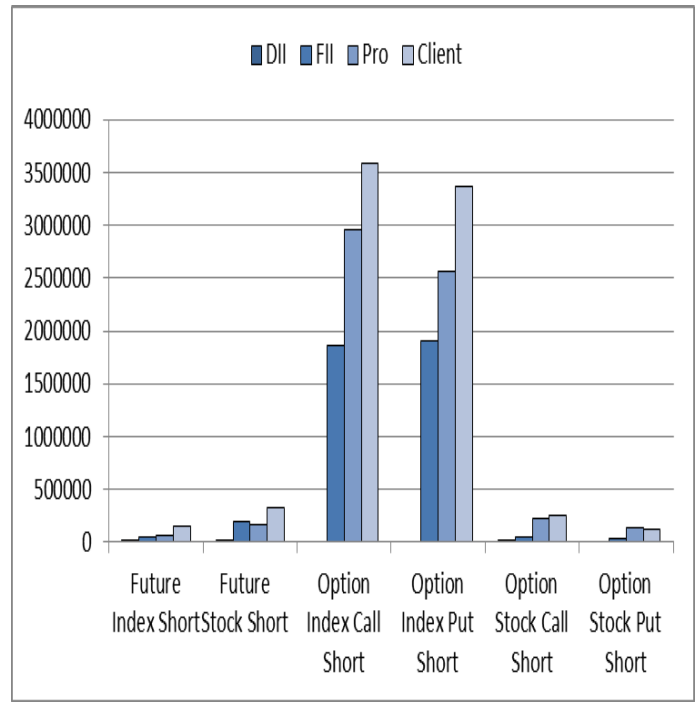
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	540975	ASTERDM	23-01-20	Buy Back of Shares	24-01-20
BSE	532540	TCS	23-01-20	Interim Dividend - Rs. - 5.0000	25-01-20

## PARTICIPANT WISE OPEN INTEREST

### Long Position

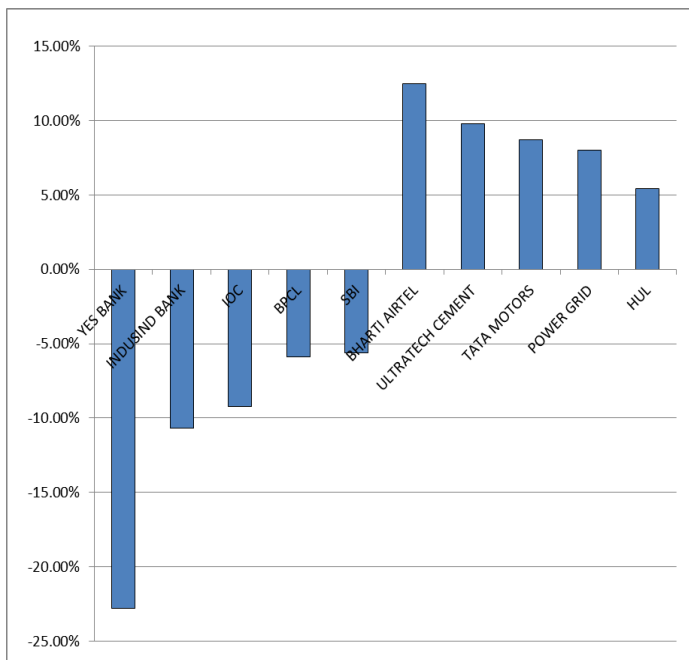


### Short Position

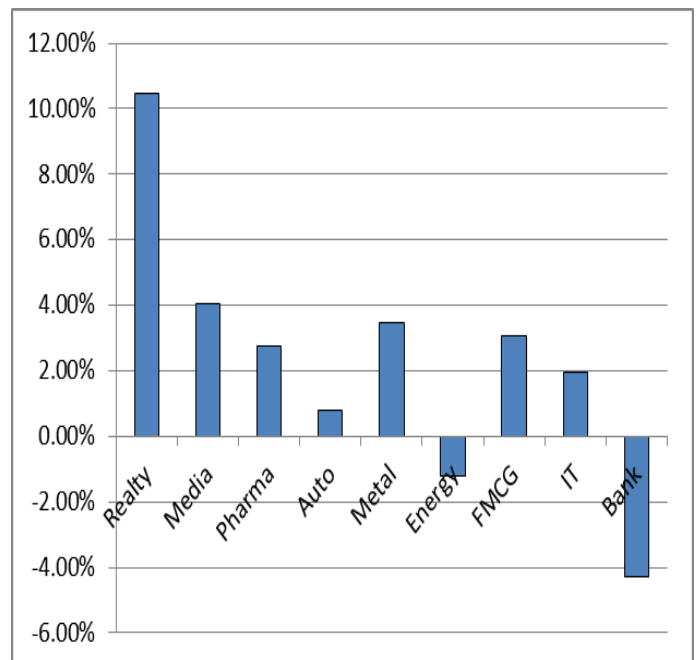


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance





### Result Calendar Q3FY20

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
511196	CANFINHOME	20-Jan-20	500315	ORIENTBANK	23-Jan-20
500469	FEDERALBNK	20-Jan-20	540173	PNBHOUSING	23-Jan-20
500183	HFCL	20-Jan-20	532689	PVR	23-Jan-20
500188	HINDZINC	20-Jan-20	532497	RADICO	23-Jan-20
535648	JUSTDIAL	20-Jan-20	540767	RNAM	23-Jan-20
517569	KEI	20-Jan-20	532259	APARINDS	23-Jan-20
500247	KOTAKBANK	20-Jan-20	520119	ASAL	23-Jan-20
530393	DBSTOCKBRO	20-Jan-20	540701	DCAL	23-Jan-20
541179	ISEC	20-Jan-20	523127	EIHAHOTELS	23-Jan-20
532525	MAHABANK	20-Jan-20	505255	GMM	23-Jan-20
532482	GRANULES	21-Jan-20	532662	HTMEDIA	23-Jan-20
531531	HATSUN	21-Jan-20	532612	INDOCO	23-Jan-20
517354	HAVELLS	21-Jan-20	533676	INDOTHAI	23-Jan-20
540133	ICICIPRULI	21-Jan-20	505283	KIRLPNU	23-Jan-20
505537	ZEEL	21-Jan-20	523207	KOKUYOCMLN	23-Jan-20
538713	ATISHAY	21-Jan-20	504112	NELCO	23-Jan-20
541729	HDFCAMC	21-Jan-20	538772	NIYOGIN	23-Jan-20
520066	JAYBARMARU	21-Jan-20	531879	PIONDIST	23-Jan-20
526668	KAMATHOTEL	21-Jan-20	532987	RBL	23-Jan-20
539045	MNKALCOLTD	21-Jan-20	505533	WESTLIFE	23-Jan-20
540900	NEWGEN	21-Jan-20	532794	ZEEMEDIA	23-Jan-20
532661	RML	21-Jan-20	504067	ZENSARTECH	23-Jan-20
532663	SASKEN	21-Jan-20	500027	ATUL	24-Jan-20
538635	SNOWMAN	21-Jan-20	532134	BANKBARODA	24-Jan-20
540595	TEJASNET	21-Jan-20	500840	EIHOTEL	24-Jan-20
533573	APLLTD	22-Jan-20	500228	JSWSTEEL	24-Jan-20
500820	ASIANPAINT	22-Jan-20	533274	PRESTIGE	24-Jan-20
540611	AUBANK	22-Jan-20	532221	SONATSOFTW	24-Jan-20
532215	AXISBANK	22-Jan-20	509930	SUPREMEIND	24-Jan-20
500878	CEATLTD	22-Jan-20	532538	ULTRACEMCO	24-Jan-20
532622	GDL	22-Jan-20	532633	ALLSEC	24-Jan-20
532889	KPRMILL	22-Jan-20	500343	AMJLAND	24-Jan-20
500510	LT	22-Jan-20	513729	AROGRANITE	24-Jan-20
532892	MOTILALOFS	22-Jan-20	532737	EMKAY	24-Jan-20
500330	RAYMOND	22-Jan-20	500245	KIRLFER	24-Jan-20
540065	RBLBANK	22-Jan-20	532637	MANGALAM	24-Jan-20
540719	SBILIFE	22-Jan-20	517536	ONWARDTEC	24-Jan-20
538666	SHARDACROP	22-Jan-20	500314	ORIENTHOT	24-Jan-20
539268	SYNGENE	22-Jan-20	500418	TOKYOPLAST	24-Jan-20
500483	TATACOMM	22-Jan-20	505412	WENDT	24-Jan-20
509966	VSTIND	22-Jan-20	532772	DCBBANK	25-Jan-20
500215	ATFL	22-Jan-20	532174	ICICIBANK	25-Jan-20
532395	AXISCADES	22-Jan-20	530803	BHAGIL	25-Jan-20
541770	CREDITACC	22-Jan-20	522295	CONTROLPR	25-Jan-20
523708	EIMCOELECO	22-Jan-20	511766	MUTHTFN	25-Jan-20
530343	GENUSPOWER	22-Jan-20	519494	NKIND	25-Jan-20
533217	HMVL	22-Jan-20	503811	SIYSIL	25-Jan-20
532988	RANEENGINE	22-Jan-20	519600	CCL	27-Jan-20
517447	RSSOFTWARE	22-Jan-20	523367	DCMSHRIRAM	27-Jan-20
500405	SUPPETRO	22-Jan-20	500124	DRREDDY	27-Jan-20
532523	BIOCON	23-Jan-20	500010	HDFC	27-Jan-20
532483	CANBK	23-Jan-20	532636	IIFL	27-Jan-20
511243	CHOLAFIN	23-Jan-20	500252	LAXMIMACH	27-Jan-20
533151	DBCORP	23-Jan-20	532313	MAHLIFE	27-Jan-20
500171	GHCL	23-Jan-20	532504	NAVINFUOR	27-Jan-20
540777	HDFCLIFE	23-Jan-20	533344	PFS	27-Jan-20
523405	JMFINANCIL	23-Jan-20	500420	TORNTPHARM	27-Jan-20

### Result Calendar Q3FY20

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
517506	TTKPRESTIG	27-Jan-20	506480	GOCLCORP	29-Jan-20
532300	WOCKPHARMA	27-Jan-20	500235	KSL	29-Jan-20
500179	HCL-INSYS	27-Jan-20	532440	MPSLTD	29-Jan-20
526263	MOLDTEK	27-Jan-20	531209	NUCLEUS	29-Jan-20
533080	MOLDTKPAC	27-Jan-20	532369	RAMCOIND	29-Jan-20
502420	ORIENTPPR	27-Jan-20	540673	SIS	29-Jan-20
540366	RADIOCITY	27-Jan-20	532390	TAJGVK	29-Jan-20
522034	SHANTIGEAR	27-Jan-20	532349	TCI	29-Jan-20
513010	TATASTLLP	27-Jan-20	533393	TCIDEVELOP	29-Jan-20
540212	TCIEXP	27-Jan-20	514142	TTL	29-Jan-20
532432	UNITDSPR	27-Jan-20	532977	BAJAJ-AUTO	30-Jan-20
532885	CENTRALBK	28-Jan-20	500490	BAJAJHLDNG	30-Jan-20
500040	CENTURYTEX	28-Jan-20	500049	BEL	30-Jan-20
500480	CUMMINSIND	28-Jan-20	513375	CARBORUNIV	30-Jan-20
532720	M&MFIN	28-Jan-20	500830	COLPAL	30-Jan-20
531213	MANAPPURAM	28-Jan-20	500096	DABUR	30-Jan-20
532500	MARUTI	28-Jan-20	534816	INFRATEL	30-Jan-20
533023	WABCOINDIA	28-Jan-20	530965	IOC	30-Jan-20
531147	ALICON	28-Jan-20	531642	MARICO	30-Jan-20
522064	HONDAPOWER	28-Jan-20	534091	MCX	30-Jan-20
505726	IFBIND	28-Jan-20	500730	NOCIL	30-Jan-20
502330	IPAPPM	28-Jan-20	533179	PERSISTENT	30-Jan-20
532732	KKCL	28-Jan-20	517506	TTKPRESTIG	30-Jan-20
500266	MAHSCOOTER	28-Jan-20	530999	BALAMINES	30-Jan-20
532370	RAMCOSYS	28-Jan-20	503960	BBL	30-Jan-20
502090	SAGCEM	28-Jan-20	500097	DALMIASUG	30-Jan-20
512529	SEQUENT	28-Jan-20	524226	GAEL	30-Jan-20
517168	SUBROS	28-Jan-20	519552	HERITGFOOD	30-Jan-20
500407	SWARAJENG	28-Jan-20	500234	KAKATCEM	30-Jan-20
532301	TATACOFFEE	28-Jan-20	500243	KIRLOSIND	30-Jan-20
539658	TEAMLEASE	28-Jan-20	537291	NATHBIOGEN	30-Jan-20
540762	TIINDIA	28-Jan-20	506579	ORIENTCQ	30-Jan-20
500412	TIRUMALCHM	28-Jan-20	532934	PPAP	30-Jan-20
507747	TTKHEALTH	28-Jan-20	532683	AIAENG	31-Jan-20
524129	VINYLINDIA	28-Jan-20	532400	BSOFT	31-Jan-20
532613	VIPCLOTHNG	28-Jan-20	500870	CASTROLIND	31-Jan-20
538268	WONDERLA	28-Jan-20	506395	COROMANDEL	31-Jan-20
532978	BAJAJFINSV	29-Jan-20	500696	HINDUNILVR	31-Jan-20
500034	BAJFINANCE	29-Jan-20	500875	ITC	31-Jan-20
504973	CHOLAHLDNG	29-Jan-20	500165	KANSAINER	31-Jan-20
539876	CROMPTON	29-Jan-20	533293	KIRLOSENG	31-Jan-20
500495	ESCORTS	29-Jan-20	524000	MAGMA	31-Jan-20
532424	GODREJCP	29-Jan-20	532898	POWERGRID	31-Jan-20
539437	IDFCFIRSTB	29-Jan-20	500112	SBIN	31-Jan-20
533155	JUBLFOOD	29-Jan-20	532638	SHOPERSTOP	31-Jan-20
513023	NBVENTURES	29-Jan-20	532755	TECHM	31-Jan-20
532541	NIITTECH	29-Jan-20	532953	VGUARD	31-Jan-20
535754	ORIENTCEM	29-Jan-20	540691	ABCAPITAL	31-Jan-20
500331	PIDILITIND	29-Jan-20	505700	ELECON	31-Jan-20
539978	QUESS	29-Jan-20	508906	EVERESTIND	31-Jan-20
500260	RAMCOCEM	29-Jan-20	500250	LGBBROSLTD	31-Jan-20
500403	SUNDRMFAST	29-Jan-20	508989	NAVNETEDUL	31-Jan-20
500400	TATAPOWER	29-Jan-20	502168	NCLIND	31-Jan-20
505688	BHARATGEAR	29-Jan-20	523630	NFL	31-Jan-20
541269	CHEMFABALKA	29-Jan-20	532460	PONNIERODE	31-Jan-20
540699	DIXON	29-Jan-20	506618	PUNJABCHEM	31-Jan-20
500150	FOSECOIND	29-Jan-20	532983	RPLIFE	31-Jan-20

Economic Calendar					
Country	Monday 20th January 2020	Tuesday 21st January 2020	Wednesday 22nd January 2020	Thursday 23rd January 2020	Friday 24th January 2020
US	United States - Martin Luther King, Jr. Day		API Weekly Crude Oil Stock, Existing Home Sales	Crude Oil Inventories, Initial Jobless Claims	Manufacturing PMI, U.S. Baker Hughes Oil Rig Count
UK/EUROPE	ECB President Lagarde Speaks	Claimant Count Change, Employment Change, Unemployment Rate	Retail Sales,	ECB Interest Rate Decision	
INDIA					FX Reserves, USD

Narnolia Financial Advisors Ltd. is a SEBI registered Research Analyst having SEBI Registration No. INH300006500. The Company/Analyst (s) does/do not have any holding in the stocks discussed but these stocks may have been recommended to clients in the past. Clients of Narnolia Financial Advisors Ltd. may be holding aforesaid stocks.

The stocks recommended are based on our analysis which is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed.

**Disclosures:** Narnolia Financial Advisors Ltd. (NFAL) (Formerly Microsec Capital Ltd.) is a SEBI Registered Research Analyst having registration no. INH300006500. NFAL is engaged in the business of providing Stock Broking, Depository Participant, Merchant Banking, Portfolio Management & distribution of various financial products. Details of associate entities of NFAL is available on the website at [www.narnolia.com](http://www.narnolia.com)

No penalties have been levied on NFAL by any Regulatory/Statutory authority. NFAL, its associates, Research Analyst or their relative may have financial interest in the subject company. NFAL and/or its associates and/or Research Analyst may have beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report. NFAL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of NFAL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. Research Analyst may have served as director/officer, etc. in the subject company in the last 12 month period. NFAL and/or its associates may have received compensation from the subject company in the past 12 months. In the last 12 months period ending on the last day of the month immediately preceding the date of publication of this research report, NFAL or any of its associates may have: a) managed or co-managed public offering of securities from subject company of this research report, b) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report, c) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report. d) Subject Company may have been a client of NFAL or its associates during 12 months preceding the date of distribution of the research report. NFAL and its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. NFAL and / or its affiliates may do and seek to do business including Investment Banking with companies covered in the research reports. As a result, the recipients of this report should be aware that NFAL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific Merchant Banking, Investment Banking or Brokerage service transactions. Research Analyst's views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of NFAL or its associates maintains arm's length distance with Research Team as all the activities are segregated from NFAL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

**Analyst Certification** The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

**Disclosure of Interest Statement-**

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

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).

Correspondence Office Address: Arch Waterfront, 5<sup>th</sup> Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; [www.narnolia.com](http://www.narnolia.com).

Registered Office Address: Marble Arch, Office 201, 2<sup>nd</sup> Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; [www.narnolia.com](http://www.narnolia.com)

Compliance Officer: Manish Kr Agarwal, Email Id: [mkagarwal@narnolia.com](mailto:mkagarwal@narnolia.com), Contact No.:033-40541700.

Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerce Limited (Formerly Microsec Commerce Ltd.)-MCX/NCDEX Commodities Broker: INZ000051636 || NarnoliaVeloX Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited (Formerly Microsec Insurance Brokers Ltd.)-IRDA Licensed Direct Insurance Broker (Life & Non-Life) Certificate No. 134, License No. DB046/02 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC:B.05.02568.

**Disclaimer:**

This report has been prepared by Narnolia Financial Advisors Ltd. (NFAL) and is meant for sole use by the recipient and not for public circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of NFAL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his/her/its own advisors to determine the merits and risks of such an investment. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NFAL will not treat recipients as customers by virtue of their receiving this report. Neither the Company, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits or lost opportunities that may arise from or in connection with the use of the information/report. The person accessing this information specifically agrees to exempt NFAL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold NFAL or any of its affiliates or employees responsible for any such misuse and further agrees to hold NFAL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NFAL & its group companies to registration or licensing requirements within such jurisdictions.