

NIFTY KEY LEVELS

Support 1 : 12040
Support 2 : 12000
Resistance1: 12200
Resistance2: 12220

Events Today

Results

BIOCON, CANBK, CHOLAFIN, DBCORP, GHCL, HDFCLIFE, JMFINANCIL, ORIENTBANK, PNBHOUSING, PVR, RADICO, RNAM, APARINDS, ASAL, DCAL, EIHAHOTELS, GMM, HTMEDIA, INDOCO, INDOTHAI, KIRLPNU, KOKUYOCMLN, NELCO, NIYOGIN, PIONDIST, RBL, WESTLIFE, ZEEMEDIA, ZENSARTECH.

Macro

Crude Oil Inventories, Initial Jobless Claims - US

ECB Interest Rate Decision - EUR

Dividend

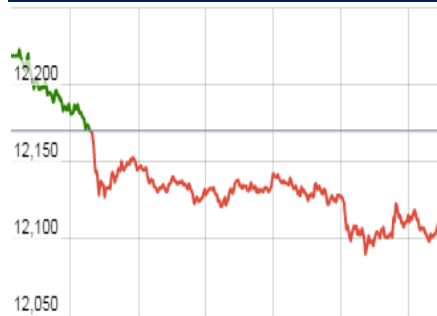
TCS

Buy Back

ASTERDM

Ex -Date: 23.01.2020

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 12218.35 and made a high of 12225.05. From there it moved towards the low of 12087.90 and closed negative at 12106.90. Major buying was witnessed in FMCG, IT and MEDIA, while rest of the indices closed with negative bias. India VIX closed positive by 3.49% at 16.41.

In line with our expectation Nifty has come down and filled the gap (12100-12045) which was formed on 9th January. Previous fall got arrested around 78.6% retracement and this fall 78.6% retracement is placed around 12050 with rising channel support, so expiry may hold 12000 levels. Currently Stochastic has reached at oversold zone. So the index is likely to give pullback in the extreme short term. Immediate crucial support and resistance are 11928 and 12240 respectively.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	41,115.38	-0.50%
NIFTY	12,106.90	-0.52%
BANK NIFTY	30,701.45	-0.80%

Global Market

Index (Prev. Close)	Value	% Change
DOW	29,186.27	-0.03%
NASDAQ	9,383.77	0.14%
CAC	6,010.98	-0.58%
DAX	13,515.75	-0.30%
FTSE	7,571.92	-0.51%
EW ALL SHARE	19,987.71	-0.30%

Morning Asian Market (8:30 am)

SGX NIFTY	12,144.50	0.04%
NIKKIE	23,864.00	-0.70%
HANG SENG	28,055.50	-1.01%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	39,892.00	-0.05%
SILVER	46,200.00	0.12%
CRUDEOIL	62.45	-1.20%
NATURALGAS	135.90	1.04%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.19	-0.02%
RS./EURO	78.91	-0.24%
RS./POUND	93.18	0.22%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.64	0.02%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
22-Jan-20	5255	5431	(176)
Jan-20	72234	71705	529
2020	72234	71705	529
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
22-Jan-20	4286	4612	(326)
Jan-20	61136	64671	(3536)
2020	61136	64671	(3536)

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

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

AXISBANK**ACCUMULATE****23-Jan-20**

Growth remained intact amid the slowdown in industry largely driven by strong momentum in retail side of the business. NIM continues to hold well despite interest reversal from chunky slippages. Going ahead loan growth will be driven by majorly high yield credit card and personal loan segment as the incremental growth is coming majorly from internal customer. However, slowdown in the economy will continue give pressure in assets quality. Despite huge slippages, total watchlist reduced by only 4% and remained around Rs 10000 Cr due to fresh downgrades from telecom and brokerage industry. We Reduce our target price to Rs 779 at 2.2x BV FY21E and recommend to ACCUMULATE.

APLLTD**BUY****23-Jan-20**

Alembic has reported a strong revenue growth of 19% YoY at Rs. 1209 crs driven by the strong growth in the International markets especially US, based on the persisting supply opportunities in the sartans products. Ex- US sales strongly grew by 39% sequentially based on improvement post serialization. The overall growth was however offset by weak domestic business on account of corrective measures taken by the company. Going forward, the near term growth drivers are expected to be the sartan supply opportunity, increased US base revenue and normalization of the domestic sales from FY21 based on the correction of comparable base. Though FY21 will see the margins to be under pressure due to increase in R&D cost and operational cost on account of commissioning of the new facilities. The long term prospects of the company looks promising based on the commissioning of the new facilities (complex generics), for which the meaningful contribution is expected from FY22 onwards. Therefore, we value the stock at 17x FY21E EPS with a target price of Rs.703 and maintain BUY.

GRANULES**ACCUMULATE****22-Jan-20**

Granules have reported a revenue growth of 11% YoY at Rs. 704 crs in Q3FY20, though sequentially the revenue growth remained muted. The EBITDA margin grew by 524 bps YoY to 23.3% on account of increased revenue from GPI, better product mix, contribution from the new API facility in Vizag and minimal increase in the fixed operational expenses. US and Europe has been the major geographic contributors in terms of revenues contributing 53% and 20% of the overall sales. We expect the full year revenue growth to be 20% on account of improvement in core molecules contribution, new launches and better capacity utilization. Going forward, the long term prospects of the company looks promising with increased focus on formulations and high margin markets; the Oncology facility and the Vizag facility would be a key revenue contributor from FY21 onwards. The management's continuous endeavor to reduce the pledge and major focus on improving the FCF and ROCE makes us positive about the stock; therefore, we maintain ACCUMULATE stance at a target price of Rs.157.

HINDZINC**NEUTRAL****22-Jan-20**

Decline in mined metal production in 3QFY20 along with lower grades reduced the overall volume guidance for FY20. LME prices of Lead as well as silver in 3QFY20 along with rupee showed some favorable movement towards realization. Despite reduced imported coal prices and higher linkage coal margins contracted on the back of higher fixed cost (which is 35%). Digitalization in mines will reduce the cost of material as per management. Volume guidance of 1.2 MT for FY21 is still expected by management based on the current capacity expansion. Galvanized track for railways along with the government spending on infrastructure will boost the zinc demand in India. We maintain our NEUTRAL stance on the stock with reduced target price of Rs.194 (6.5x FY21e EV/EBITDA).

CANFINHOME**ACCUMULATE****22-Jan-20**

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.

- ❑ **SEBI streamlines rights issue process:** To streamline the process and reduce the time taken for rights issues by companies, SEBI on January 22 cut down the period for advance notice given to stock exchanges to three days from the current seven days. The regulator said it has simplified the rights issue process to make it more efficient and effective. Under the new framework, the period for advance notice to stock exchange has been reduced from at least seven working days to at least three working days (excluding the date of intimation and the record date), for the purpose of rights issue.
- ❑ **L&T (Q3, YoY)** Revenue rose 6 percent to Rs 36,243 crore. Net profit rose 15 percent to Rs 2,352 crore. EBITDA rose 10 percent to Rs 4,118 crore. Margin stood at 11.4 percent versus 10.9 percent.
- ❑ **Raymond (Q3, YoY)** Revenue rose 12.5 percent to Rs 1,885.4 crore. Net profit rose 5.2 times to Rs 195.3 crore. Net profit (ex-Thane Land Sale) fell 4 percent to Rs 36 crore. EBITDA rose 33.4 percent to Rs 206.2 crore. Margin stood at 10.9 percent versus 9.2 percent.
- ❑ **RBL Bank (Q3, YoY)** Net Interest Income rose 41 percent to Rs 923 crore. Net profit fell 69 percent to Rs 69.9 crore. Provisions at Rs 638.29 crore. (Rs 533 crore QoQ) GNPA at 3.33 percent versus 2.60 percent. NNPA at 2.07 percent versus 1.56 percent.
- ❑ **CEAT (Q3, YoY)** Revenue rose 1.8 percent to Rs 1,761.8 crore. Net profit was flat at Rs 52.8 crore. EBITDA rose 28.5 percent at Rs 183.2 crore. Margin stood at 10.4 percent versus 8.2 percent.
- ❑ **CreditAccess Grameen (Q3, YoY)** Net Interest Income rose 35.1 percent to Rs 266.3 crore. Net profit rose 8.3 percent to Rs 108 crore. Disbursements rose 69 percent to Rs 2977 crore. GNPA at 0.85 percent versus 0.52 percent (QoQ). Gross Loan Portfolio rose 46 percent to Rs 8,872 crore.
- ❑ **Ujjivan Small Finance Bank (Q3, YoY)** Net Interest Income rose 52.1 percent to Rs 426.5 crore. Net profit rose 98 percent to Rs 89.7 crore. Provisions were at Rs 30.5 crore versus Rs 7 crore. (Rs 24.8cr QoQ) GNPA at 0.95 percent versus 0.85 percent (QoQ). NNPA at 0.38 percent versus 0.33 percent (QoQ).
- ❑ **Tata Motors:** Jaguar Land Rover cut 500 jobs or about 10 percent of the workforce at its Halewood Plant in England.
- ❑ **UPL** confirmed the news of the income tax departments searching their office premises and the company said that it is committed to fully cooperate with authorities in the ongoing research.
- ❑ **Adani Group Stocks:** Adani Group plans to expand its renewable power capacity to 18 gigawatts by 2025 from over 2.5 GW now, Chairman Gautam Adani said. The group is developing the Carmichael coal project in Australia, will add 2.9 GW of renewable power capacity in 2020 and plans to expand its 1.3 GW solar cell and module manufacturing facility in Mundra in India to 3.5 GW.
- ❑ **CIPLA** receives USFDA observations for its Goa facility

RBLBANK Q3FY20 Concall Highlights

- ❑ Bank had significant surplus liquidity throughout the quarter further enhanced by the capital raise of 2,700 Cr in December, 2019. The daily average LCR for the bank was 164% for the quarter.
- ❑ Bank has opened 25 branches during this quarter largely in metro and urban centers and is on track to open 400 branches during the year.
- ❑ Cost to income was lower during the quarter benefits accruing on certain cost saving initiatives, However Banks expect cost to income ratio to be slightly higher than 50% in the near term.
- ❑ Degrowth in the wholesale book was on account of prevailing environment and rebalancing of portfolio in line with the strategy to further granularize the portfolio.
- ❑ Bank has recognized Rs 710 Cr of additional NPA from the stressed pool of Rs 1800 Cr previously outlined and has made provision of Rs 340 Cr on it. Over 80% of previously outlined portfolio has been recognized as NPA. Management expect tail of portfolio to go through in Q4FY20.
- ❑ The slippages increase ex of the watchlist was on account of change in recognition policy from month end to daily basis
- ❑ In micro banking, There was some disturbances in the eastern part of the country. Assam was the first market to get affected, where five, six districts saw trouble on the call given by some local organizations, as the industry is trying to solve this. The state also saw unprecedented disruption to normal livelihoods and business operations with widespread protests across the state. The exposure to assam in regards to microfinance book is 3.97%. The collection efficiency was down to 85% but it is expected to improve going forward. The ticket size of new loan is Rs 29000 which is much below industry average of Rs 44000.
- ❑ Loan growth in the wholesale business was affected as the management was hesitant on taking on the new loans in wholesale business.
- ❑ Management expects to continue to see margin expansion but there might be some pressure on wholesale Fee as growth is coming down.
- ❑ Approximately Rs 700 Cr got added to the external downgrade during the quarter.
- ❑ SMA 2 Book has very high to full overlap with the BB&BELOW book. SMA book is around 39 bps a marginal increase from last few quarters.
- ❑ 35% of the book is self employed and balance is salaried.
- ❑ Credit cost of cards went to 5% due to daily NPA. However is expected to stabilise to 4.5%-4.6% going forward.
- ❑ Interest reversal for the quarter is around Rs 20 Cr and last quarter it was on account of Rs 25-30 Cr.
- ❑ The dip in the employee expense was on account of the clawback of certain provisions on gratuity and bonus.

Concall Highlights

AXISBANK Q3FY20 Concall Highlights

- ❑ Sector Update Financial sector remains subject to headwinds from credit quality issue, The RBI easy monetary policy stance along with various reforms by government should partly offset risk to growth and the structural changes in the corporate taxes are likely to help boost pattern investment and consumption. The environment has remained challenging with the advance and deposit growth of industry at 8%, 10% respectively.

Guidance

- ❑ Loan growth is expected to be 5-7% above industry level.
- ❑ NIM is expected to be higher than FY19 level. However, NIM for 4Q FY20 will have some impact due to LCR accounting change.
- ❑ Cost to asset ratio is likely to be impacted on the account of the accelerated investment in branch network during Q4FY20 and buying of PSLC certificate will also impact in 4Q FY20. Over the medium term it expects to reach cost to asset of 2%.
- ❑ Credit cost for Q4FY20 will hinge on two factors one recovery from the large accounts and on choices bank makes towards increasing PCR. Management is confident of credit cost moderating over the medium term.

Company Update

- ❑ Bank has additional provisions of Rs 2558 Cr towards various risk contingencies, over and above the regular NPA provisioning and the 0.4% standard assets provisioning requirement which are not counted in PCR calculation.
- ❑ Banks has opened 365 branches in 9MFY20 which is highest in last 6 years to take Domestic branch network to Rs 4415. Bank is looking to open 550 branches during the current year.
- ❑ Banks AMC business is doing really good with 37% growth in AUM backed by over 50% growth in CIB book and 30% growth in client portfolio.
- ❑ During the quarter bank launched burgundy private which caters to high and ultra-high net worth client.
- ❑ Total slippages stood at Rs 6214 Cr of which corporate slippages is at Rs 3,891 crores out of which 81% of this came from BB and below rated clients. Retail slippages moderately increased due to risk in CV segment. Management states that in retail risk might increase in CV and MFI segment. The microfinance trouble is limited to two states Assam and Karnataka where together bank has less than 10% of microfinance book. The Net NPA in the retail book is around 0.5% and below.
- ❑ The increase in Non-fund-based BB & Below book was due to downgrade of an account in telecom sector to BB rating in light of recent development in AGR News. The bank has also downgraded one brokerage space account in loan book on account of recent development.
- ❑ The outstanding value of security receipts now stands at Rs 2230 Cr V/S 2878 Cr in Q2FY20.
- ❑ During the quarter bank received regulatory guidance on LCR calculation leading to reduction in LCR which might put slight pressure in NIM going forward.
- ❑ During the quarter bank made change in internal process on cost accruals which lead to frontloading of Rs 120 Cr of opex which normally accrued over time.
- ❑ Coming into the Q4FY20 important determinant of the expense growth would be banks participation in PSL certificate market.
- ❑ Management expects SME loan growth to pick up in next financial year.
- ❑ On the news of leaving of Rs 15000 employees management said it is wrong. Bank has had net hire of Rs 12000 for 9MFY20 in comparison to 3000 for 9MFY19. Attrition rate has increased but it is marginally below the industry.
- ❑ With provisions during the quarter bank has taken 100% provisioning of Rs 2209 Cr for 300-acre land parcel.

ASIANPAINT 3QFY20 Concall Highlights:**Industry-**

- ❑ The Paint industry remained impacted due to adverse macroeconomic conditions in the domestic economy which in turn impacted demand.
- ❑ The Prevailing demand conditions and Budget will remain the key watch out for the company.

Result update-

- ❑ Urban and rural mix for the company stood at 50:50. However, Rural grew better than urban market.
- ❑ Decorative business-The Company's domestic decorative business posted low double digit volume growth impacted on account of early Diwali and prolonged monsoon.
- ❑ The Company's economy range of products continued to perform well and will continue focusing on the pushing the same strategy in coming quarters.
- ❑ The Company's waterproofing and adhesive product range also grew well in 3QFY20.
- ❑ Raw material prices remained benign in 3QFY20 but are now witnessing inflation in some inputs.
- ❑ The Company undertook price reduction in a range of 0.25% in 3QFY20 at a portfolio level making the total price reduction to slightly above 1% for 9MFY20 at a portfolio level.
- ❑ Under Home Improvement (i.e. Kitchen & Sanitary) remained impacted due to real estate slowdown in Project segment. However, retail segment witnessed good growth.
- ❑ The Company has introduced 2 economy brands which are 15-20% cheaper (than the lower price product which the company has) and has performed well.
- ❑ For the company project demand to repainting demand stood at 25:75 of the total demand as of 3QFY20.
- ❑ Tax rate for FY20-25%
- ❑ The Company has 140 depot, 2000 sales force and 65000-70000 retailers as of 3QFY20.
- ❑ The automotive coating JV (PPG-AP) continues to be remain affected due to slowdown witnessed by the domestic automotive industry while the industrial coatings JV (AP-PPG) witnessed demand improvement on sequential basis compared to first two quarter led by demand in protective coatings segment. However lower material prices and contained growth in overhead costs helped improve profitability of both these JVs.

International business

- ❑ International business remained impacted due to slowdown in Oman & Bangladesh while Sri Lanka witnessed prolonged monsoon. However the improvement in Egypt and Bangladesh neutralized the above impact.
- ❑ Revenues from green field operations in Indonesia grew in well in 3QFY20. However, the benign material cost supported the profitability of international operations of the company.

IndiaMart Q3FY20 Concall Highlights

- If the collection rate will be lower than the 20% in next two quarters than it will start reflecting in lower revenue by H2FY21. Collection for the quarter was Rs 183 Cr compared to Rs 177 Cr in last quarter.
- On 90 days basis 54% customers are the repeat buyers.
- Slowdown in traffic on the company's website and mobile application is because of the economic slowdown only.
- Company will try to reach 5000 paying subscriber addition going ahead.
- Do not expect any immediate problem to maintain margin at current level. Though, the margin expansion will be slow compared to earlier year as the net customer addition is slow.
- ARPU growth will be 5-7% on yoy basis going ahead, similar on the historical trend.
- Churn rate is 20% on the annual and multi-year package and 5% on the monthly package. Currently 1/3rd paying customers are on the monthly package and rest is on the annual or multiyear package. Total paying customers are 142000.
- Less than 1% churn rate in Gold and Platinum annual package on monthly basis and around 10-12% on the annual basis.
- On an average 80% of the annual package and 95% of the monthly packages are renewed.
- Considering the current economic situation company has postponed the dynamic pricing strategy.
- Management feels that the logistic services do not add great values to the buyers and sellers in B2B business. So management does not thinking to add logistics services as of now.
- Company will continue to work on the Credit financing option.
- Company will add 70-100 manpower every quarter.
- Growth in employee cost will be 18-20% going ahead.
- Tax on the Other Income is 20% and 25% on the operational Income. Average tax will be 23% going ahead.

APLLTD 3QFY20 Concall Highlights

- ❑ The International sales grew by 48% YoY to Rs.664 crs, US generics business grew by 66% YoY to US\$ 71 mn on account of sales opportunity for the sartan (across board opportunity including all sartan i.e., Valsartan, losartan, Olmesartan, Candesartan etc.) and benefits coming in from the exclusivity of Febuxostat Tablets.
- ❑ The management expects the sartans opportunity (i.e. the supply constraints) to persist for next 3-6 months in the US market.
- ❑ 8 ANDA approvals received during the quarter; 6 ANDA filings during the quarter and 7 products launched in Q3FY20. The management has guided for 5+ launches in the last quarter of the year.
- ❑ The top 5 products in US contribute 36% of the total US revenue.
- ❑ Of the 26 pending approvals, 5-6 products are expected to be launched soon ,10-12 products are not viable anymore with respect to the market situations, and 5-6 product launches may face few supply and technical issues.
- ❑ The India business was flat at Rs. 368 crs, the sales was impacted as the company decided to completely clamp down on the discounts offered to stockist from May 2019. The management expects that in the next 2-3 quarter, India business will be back of growth track.
- ❑ For the India business, the management has guided that once the comparable base is corrected from the next year, the domestic business is expected to grow at 10-12%.
- ❑ API sales for the quarter de-grew by 14% YoY to Rs. 177 crs as previous year the company had a positive impact from contract manufacturing. Going ahead, the company expects 10%-15% growth.
- ❑ The gross margin has sequentially declined by 270 bps to 75.3% on account of changes in the pricing of different sartan products.
- ❑ The sustainable gross margin as per the management going ahead would be around 70% without these supply opportunities in the market.
- ❑ The gross debt as on 31 Dec 2019 stood at Rs. 1407 crs and Cash and bank balance stood at 59 crs.
- ❑ R&D for the quarter grew by 19% YoY to Rs. 146 crs; Capex including the capital advances for the 9MFY20 was at Rs. 559 crs (155 crs funded to Aleor Derma).The management has guided for 13-14% of R&D going ahead.

Filing Timeline for the new facilities:

- Oncology Injectables plant (Panelev) - H2FY21
- General Injectables Ophthalmic (Karkhadi) - H2FY20
- General Oral Solids (Jarod) - H1FY21

Management Interview**MINDAIND Management interview:**

- The slowdown scenario is now showing signs of bottoming out. Management decided to eliminate waste and align the variables costs to revenues and the company is also exercising tighter control on working capital management in its existing businesses.
- Investments are being examined in-line with its long term strategy, without compromising on the R&D spends. Through various strictness measures overheads are being controlled to arrest the fall in sales and protect the margins.
- Management is optimistic although they are not expecting a sudden recovery. Passenger vehicles are showing green shoots, though two-wheelers are still impacted by the transition from BS-IV to BS-VI, and it would take another 3-6 months. Commercial vehicles are expected to take even longer to recover.
- Management is anticipating an increase in infrastructure investment and some reduction in personal tax, amongst other fresh initiatives. Consequently, it would positively impact automotive buying.
- With the implementation of BS-VI, there will be a scurry of new launches at the Auto Expo - 2020, and this shall stimulate demand, specifically in the passenger wheel market.
- The infotainment and connected feature in the new age movement will drive growth in the future of mobility.

FEDERALBNK Management Interview:

- The outlook on asset quality looks good going forward.
- Total loan book growth is expected to be at 15% for FY20 and retail is expected to continue growing at 24-25%. Gold is expected to continue growing at 25% YoY. FY21 loan growth is expected to be at 16-17%.
- The bank is gaining market share in auto loans in Tamilnadu, Kerala and Mumbai and it continues to grow at the same pace.

SADBHAV Management Interview:

- Expect Higher allocation of funds in the budget to Roads, Highways and Railways.
- Higher funds for Land Acquisition and funds for Projects is expected from Budget.
- Higher EPC projects are expected followed by HAM projects.
- 20% higher allocation of funds from the budget is expected for Highway.
- Specific funds for clearing arbitration and GST refunds are expected from the budget.

SBIN Management Interview:

- Talking about the building stress in the telecom sector management said that closing of a network will have far wide effect than just for the sector and agreed that government should do what it takes to allow telecom company some breathing space.
- Management said there would be very little impact from the July 7 circular of the RBI as since most of the stressed accounts, where the deadline to finalise a resolution plan ended, were already non-performing assets or had already been provided for.
- Management does not expect new additions due to the RBI July 7 circular, they are looking at the 34 accounts either as leader or participants and many of them are already NPA.
- 35-50% recoveries are done in the power sector and most of the 36 accounts are resolved.
- The December and March quarter are expected to be best quarter in terms of recovery.

BULK DEAL

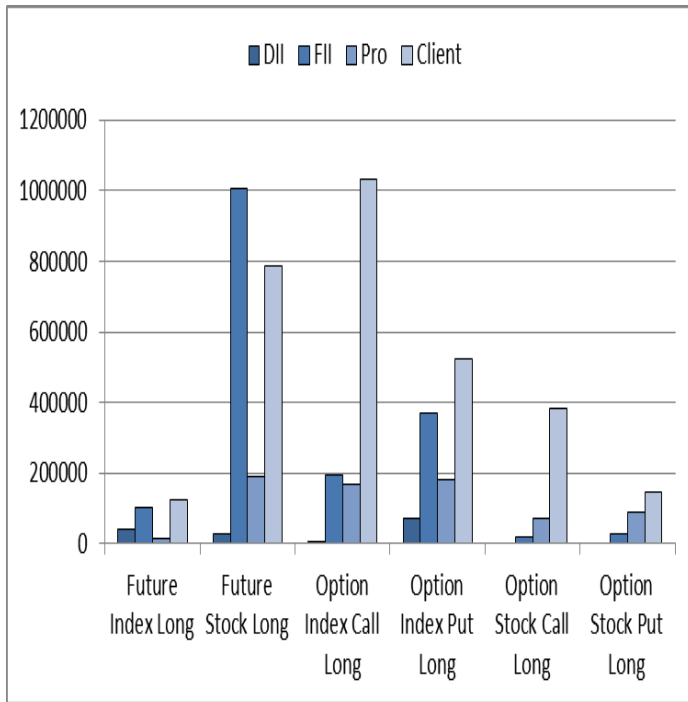
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	22-01-20	AARTECH	NIKESH AGRO FARMS AND INFRASTRUCTURE PRIVATE LTD	B	56,000	35.85
BSE	22-01-20	AARTECH	SHRIKANT LAXMAN KARAMBELKAR	S	40,000	35.9
BSE	22-01-20	ALEXANDER	KAHAR NIKLISH KANAIYABHAI	B	63,804	16.81
BSE	22-01-20	ALEXANDER	KAHAR NIKLISH KANAIYABHAI	S	66,738	16.41
BSE	22-01-20	ASIANOI	PRASOON HARSHAD BHATT HUF	B	300,600	103.96
BSE	22-01-20	ASIANOI	SAMMYS DREAMLAND CO PVT LTD	S	289,613	104
BSE	22-01-20	HITECHWIND	JIGNESH BALDEVBHAI SOLANKI	B	33,345	22.42
BSE	22-01-20	HITECHWIND	JIGNESH BALDEVBHAI SOLANKI	S	33,345	22.4
BSE	22-01-20	HITECHWIND	GYANWATI PUKHRAJ BANSAL	B	25,000	22.82
BSE	22-01-20	HITECHWIND	TUSHARKUMAR ASHOKBHAI SOLANKI	B	33,335	22.4
BSE	22-01-20	HITECHWIND	TUSHARKUMAR ASHOKBHAI SOLANKI	S	33,335	22.45
BSE	22-01-20	HITECHWIND	MANJULABEN BHAVESHKUMAR RANGEE	B	33,335	22.45
BSE	22-01-20	HITECHWIND	MANJULABEN BHAVESHKUMAR RANGEE	S	33,335	22.42
BSE	22-01-20	INDRENEW	SEJAL KRUNAL VAKHARIA	B	15,300	8.51
BSE	22-01-20	INTENTECH	KRISHNI DEVI GOENKA	B	220,000	28.9
BSE	22-01-20	INTENTECH	AKG FINVEST LIMITED	S	240,000	28.9
BSE	22-01-20	OSIAJEE	ARYADEEP INFRAHOMES PRIVATE LIMITED	B	47,860	36
BSE	22-01-20	OSIAJEE	SONU SHARMA	S	47,860	36
BSE	22-01-20	PRISMMEDI	MANISH NITIN THAKUR	B	65,206	19.91
BSE	22-01-20	PRISMMEDI	MANISH NITIN THAKUR	S	25,600	18.5
BSE	22-01-20	REGENCY	GAURAV THAKUR	B	10,290	18.86
BSE	22-01-20	REGENCY	PRIYA CHOUHAN	B	25,626	19
BSE	22-01-20	REGENCY	PRIYA CHOUHAN	S	25,651	19
BSE	22-01-20	REGENCY	GAURAV THAKUR	S	26,512	18.96
BSE	22-01-20	REGENCY	SNEHA PANKAJ GANDHI	B	26,426	19
BSE	22-01-20	REGENCY	NIDHI PRATIK KOTHARI	S	26,426	19
BSE	22-01-20	SPENCER	MILLENNIUM STOCK BROKING PVT LTD	B	370,200	97.31
BSE	22-01-20	SPENCER	MILLENNIUM STOCK BROKING PVT LTD	S	422,636	97.46
BSE	22-01-20	SSPNFIN	SANJAY KUMAR SINGH	S	12,000	55.5
BSE	22-01-20	SSPNFIN	INDIAPRIDE ADVISORY PRIVATE LIMITED	B	12,000	55.5
BSE	22-01-20	STARCOM	ANTARA INDIA EVERGREEN FUND LTD	B	77,500	203.1
BSE	22-01-20	STARCOM	HESHIKA GROWTH FUND	B	77,500	203.1
BSE	22-01-20	STARCOM	PLUTUS TERRA INDIA FUND	S	154,621	203.1
BSE	22-01-20	VMART	STEADVIEW CAPITAL MAURITIUS LIMITED	S	312,816	1885
BSE	22-01-20	VMART	PCA ASIA PACIFIC HIGH YIELD EQUITY FUND	B	228,029	1885
BSE	22-01-20	VMV	RAJESH RAMANLAL KAPADIA	B	30,000	25.5
BSE	22-01-20	VMV	RUSHIL SHAILESH PANDYA	S	50,000	25.22
BSE	22-01-20	VMV	RAMESH R VYAS	B	40,000	25.28
BSE	22-01-20	VMV	RAMESH R VYAS	S	30,000	25.5

Corporate Action

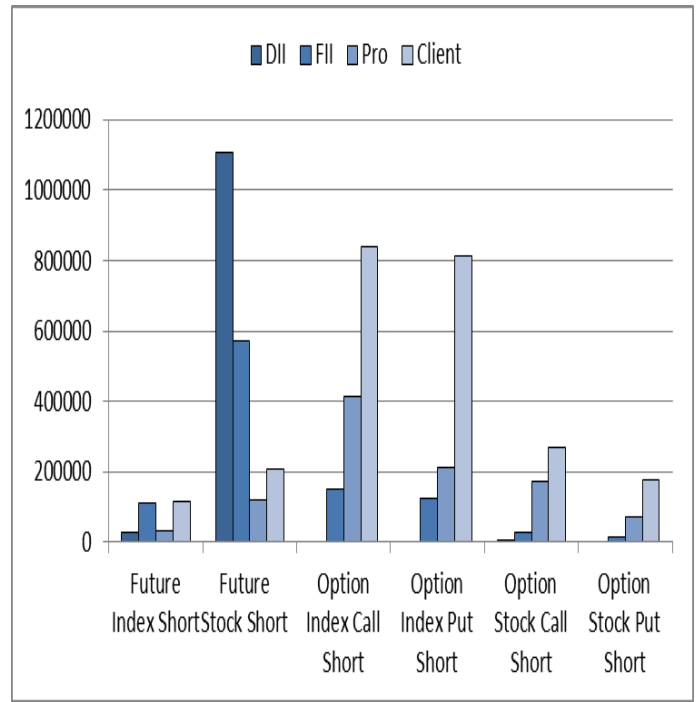
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	532281	HCLTECH	24-01-20	Interim Dividend - Rs. - 2.0000	27-01-20
BSE	507685	WIPRO	24-01-20	Interim Dividend - Rs. - 1.0000	27-01-20

PARTICIPANT WISE OPEN INTEREST

Long Position

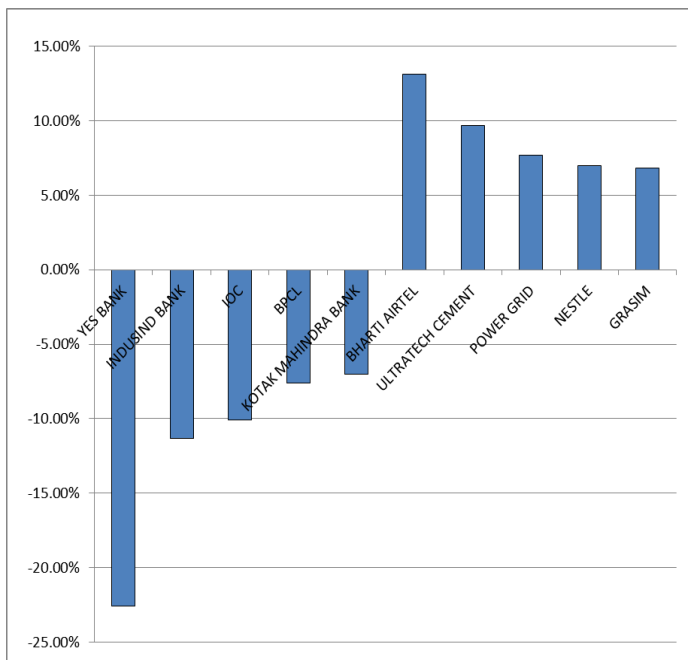


Short Position

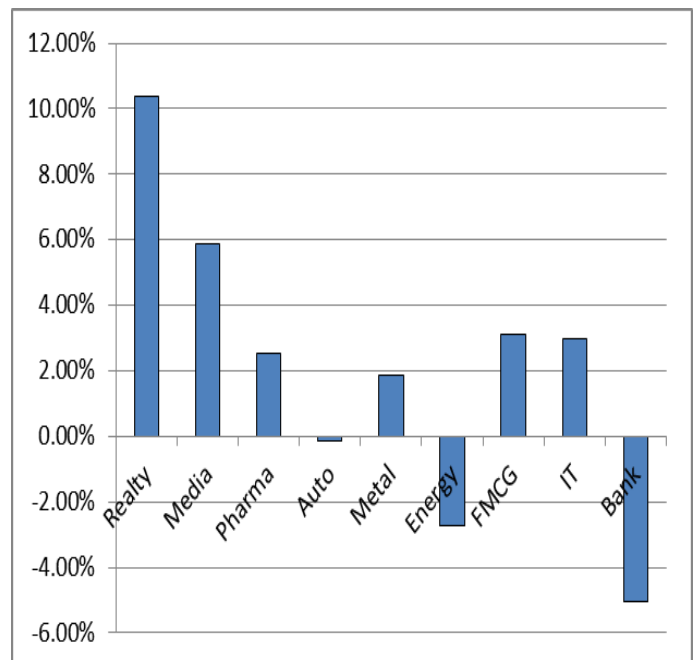


MARKET MOVERS (1 MONTH CHANGE)

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

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Disclosure of Interest Statement-

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