

NIFTY KEY LEVELS

Support 1 : 12100
Support 2 : 12050
Resistance1: 12280
Resistance2: 12320

Events Today

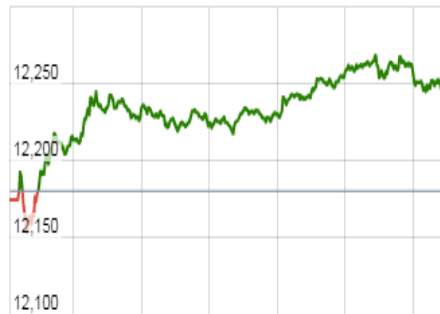
Results

CCL, DCMSHRIRAM, DRREDDY, HDFC, IIFL, INDIGO, LAXMIMACH, MAHLIFE, NAVINFLUOR, PFS, TORNTPHARM, TTKPRESTIG, WOCKPHARMA, BEPL, GANDHITUBE, GULPOLY, HCL-INSYS, HGINFRA, MOLDTEK, MOLDTKPAC, ORIENTPPR, RADIOCITY, SHANTIGEAR, TATASTLLP, TCIEXP, UNITDSPR, V2RETAIL.

Macro

New Home Sales - USA

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened negative at 12174.55 and made a low of 12149.65. From there it moved towards the high of 12272.15 and closed positive at 12248.25. Major selling was seen in PHARMA & IT. India VIX closed negative by 2.04% at 15.53.

Index partially filled a gap standing in between 12045-12132 range which was formed on 9th January showing strong base near 12050/12000 zone and continuation of MACD buy signal is still supportive to bullish price action further. Nevertheless, Index took support from its 50 DMA standing near 12100 marks and managed to close above 20 DMA suggesting bulls are in action near 12100-1050 zone. At the same time trend reversal confirmation can be expected only on a close above 12320 level from where index can extend its gain towards 12400-12500 levels whereas a day's closing below 12085 level can resume the weakness which can push prices towards parity line placed around 11900 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	41,613.19	0.55%
NIFTY	12,248.25	0.56%
BANK NIFTY	31,241.75	0.77%

Global Market

Index (Prev. Close)	Value	% Change
DOW	28,989.73	-0.58%
NASDAQ	9,314.91	-0.93%
CAC	6,024.26	0.88%
DAX	13,576.68	1.41%
FTSE	7,585.98	1.04%
EW ALL SHARE	20,237.82	0.55%

Morning Asian Market (8:30 am)

SGX NIFTY	12,160.00	-0.92%
NIKKIE	23,352.00	-1.99%
HANG SENG	27,949.64	0.15%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	40,352.00	0.17%
SILVER	46,935.00	1.20%
CRUDEOIL	59.89	0.00%
NATURALGAS	134.40	-2.89%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.33	0.08%
RS./EURO	78.71	-0.46%
RS./POUND	93.34	-0.20%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.58	-0.29%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
24-Jan-20	4885	4225	659
Jan-20	85088	82548	2540
2020	85088	82548	2540

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
24-Jan-20	3749	3331	418
Jan-20	71614	75716	(4102)
2020	71614	75716	(4102)

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

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

PNBHOUSING**NEUTRAL****24-Jan-20**

Loan growth has declined sequentially by 4% with NIM pressure on the back of sustained cost of fund level and declining yields. The declining share of the high yielding corporate segment has put some margin pressure. We remain cautious on the growth front keeping in mind the continuous rundown in the corporate segment. The recent addition of IBL PVT.Ltd, Radius, and Supertech have increased the stress exposure by Rs 604 Cr, although 37% provision is already provided in these accounts. Though management expects few exposures to get resolved by 4QFY20, we remain cautious on a further rise in delinquency in the corporate segment. We maintain our cautious stance in the STOCK, value it at 0.85x FY21e at Rs 494.

ATFL**NEUTRAL****24-Jan-20**

ATFL has posted mixed set of numbers in 3QFY20; Revenue growth of 6% YoY was driven by better performance from food and edible oil business. Sundrop oil grew in both in volumes and value terms after several quarters of de-growth led by strategic measures taken by the company in past. The new launches in RTC (sweet corn), spreads (choco spreads) performed along with the new categories i.e. breakfast cereals and chocolate confectionary. Food continues to perform well. Major dampener for the quarter remained deterioration in gross as well as EBITDA margin which declined by 262 and 202 bps respectively. Although, management has indicated its intention future pricing action, the quantum of price hike will be key to watch out for. Considering margin contraction led by higher commodity prices we have reduced our PAT estimates for FY20 by 8% but kept our FY21e estimates largely the same keeping food business growth and margin boost due to food business. We continue to value ATFL at 25 x of FY21e eps and maintain our Neutral rating with the target price of Rs 571.

CREDITACC**BUY****24-Jan-20**

AUM growth has remained robust with strong growth coming from states other than Karnataka. We expect lower operating expenditure to provide slight boost to the PAT in FY21. Margin pressure has come off with decline in the cost of fund. The asset quality has deteriorated on the back of heavy rain affected district in the state of Maharashtra and Karnataka, Out of the total exposure of Rs 140 Cr, Rs 26 Cr is accrued as provisioning in this particular quarter. Management remains optimistic that credit cost will normalize in 4QFY20 as 75-80% of the customer has regularized their payment. Management is also continuously reducing its Karnataka portfolio has guided to bring down the portfolio to 30% level. We maintain our BUY stance and value the stock at 4x PB FY21e at 918.

AUBANK**NEUTRAL****24-Jan-20**

AUBANK has registered strong growth on the back of a rise in the retail segment. Although there is a slowdown in the car numbers while the used segment continues to perform strong. NIM is expected to increase with a rising share of the retail segment and repayment of high cost grandfathered borrowing. The asset quality has remained resilient on the back of strong recovery which is leading to lower credit cost thus boosting profitability; however, on account of continued real estate stress, we remain cautious on the asset quality front. As a consequence management has done cautious disbursement on the wholesale segment with no additional exposure to NBFC sector. Due to recent run up in the stock price, valuation has got little stretched and hence we remain Neutral on the stock with the target price of Rs 909 at 5.5x BV on FY21e.

LT**BUY****23-Jan-20**

Performance in the Q3FY20 was the one off for the company and it is expected to come back on the track by the next quarter only. We expect execution is likely to improve on the back of work resumption on the key projects and management's focus on the better cash flow project execution. Strong growth prospectus in hydrocarbon business and orders from the multi-lateral funding agencies are likely to support the order inflow, though the orders for the central and state government is running at the slow pace. Working capital continues to remain under pressure and key thing to look out. Considering the higher working capital requirement, we have marginally reduced our FY21 EPS estimates by 5%. We continue to remain positive on the stock and maintain our BUY rating with the target price of Rs 1604 per share on SoTP basis (Core E&C business at 23x FY21 EPS and Rs 395 per share for the Subsidiary business).

- ❑ **Forex reserves touch life-time high of \$462.16 bn:** The country's foreign exchange reserves rose \$943 million to touch a life-time high of \$462.16 billion in the week ended January 17, according to the latest data from the RBI. In the previous week, the reserves had increased by \$58 million to \$461.21 billion. In the reporting week, the rise in reserves was mainly on account of an increase in foreign currency assets, a major component of the overall reserves, which rose by \$867 million to \$428.45 billion, the data released by the Reserve Bank of India (RBI) on Friday showed.
- ❑ **ICICI Bank (Q3, YoY)** Net interest income rose 24 percent to Rs 8,546 crore. Profit after tax up 1.5 times to Rs4,146 crore. Provisions at Rs 2,083 crore versus 2,506 crore. Gross NPA at 5.95 percent versus 6.37 percent. (QoQ) Net NPA at 1.49 percent versus 1.60 percent. (QoQ) Slippages at Rs 4,363 crore versus Rs 2,482 crore. (QoQ)
- ❑ **JSW Steel (Q3, YoY)** Revenue down 12 percent to Rs 17,805 crore. Net profit fell 88 percent to Rs 187 crore. Ebitda fell 51 percent at Rs 2,201 crore. Gross margin at 12.4 percent versus 22.2 percent.
- ❑ **APL Apollo Tubes (Q3, YoY)** Revenue rose 25 percent to Rs 2,115.8 crore. Ebitda rose 170 percent to Rs161 crore. Ebitda margin at 7.6 percent versus 3.5 percent. Profit after tax up 5.5 times to 83.2 crore.
- ❑ **Bank of Baroda (Q3,QoQ)** Net Interest Income up 1.4 percent at Rs 7,129 crore. Net loss at Rs 1,407 crore versus net profit at Rs 736.7 crore. Provisions at Rs 6,620.6 crore versus Rs 3425.3 crore. Gross NPA at 10.43 percent versus 10.25 percent. Net NPA at 4.05 percent versus 3.91 percent.
- ❑ **Cipla** received 4 observations by U.S. FDA, which conducted inspection at company's Bangalore's API manufacturing facilities from Jan. 20-24.
- ❑ **Siemens:** The company said it has inked an agreement to acquire 99 percent equity in New Delhi-based C&S Electric for around Rs 2,100 crore.

ZENSARTECH 3QFY20 CONCALL HIGHLIGHTS

- ❑ Unusual quarter: 3QFY20 result was soft on account of onetime items which had amplified effect in seasonally weak quarter. The sequential decline in 3Q primarily on account certain one times (included higher expected furloughs of USD4million, Specific year end volume discount of USD1.5million from 2 of top clients) and ramp down in retail vertical impacting USD5 million. The company saw higher Furlough in Africa (11% of the business) which came as the surprise during the quarter
- ❑ The Company reported a strong order booking during the quarter. Won USD170 dollar of TCV wins, 45% coming from net new. Out of USD170 million, 75million is incremental. Unweighted pipeline is above USD1billion and weight is at USD650million with number of deal in final stage of discussion.
- ❑ Retail performance: The decline in retail vertical was strategically planned. The company rationalized 8 accounts. Some residual of rationalization will continue in 4Q however most of them have bottomed out. Thus With deal wins and normalization of the accounts the management expects the growth to return in coming quarters.

Business update :

- ❑ The digital revenue increased sequentially by 1.6% on a 20.2% YoY basis. The legal business declined by 13.4% QoQ. Almost all of the de growth came from legally part.
- ❑ The company's cloud and infrastructure business seeing strong momentum with clients'. The Company has signed 4 net logos as well grown existing accounts during the quarter. Both next gen CIs business and core CIS business registered a 5.4%/19.6% QoQ.
- ❑ Margin performance : Reported EBITDA was At 6.8%, however adjusting for one time and seasonal item, normalized EBITDA was at 11.2%. The 280bps drop from 2Q was mainly owing to lower utilization and higher S&A of 210/70bps respectively. Gross margin stood at 23.6% vs. 29.1% last quarter. The company is working on cost rationalizing initiatives to better drive operating track and drive margins, Management expect get its target EBITDA of 15% over the coming quarters.
- ❑ Client addition: On account mining focus, the company added one new client each in USD5 million and 10 million per annum category sequentially. Now USD 1million+ account consist of 92, USD5 million+ categories have 24 while 10 million+ accounts is at 10.
- ❑ Patents: The total patent filing has now crossed 100. The company now stand at 101 with 11 patents has been granted.
- ❑ Headcount metrics : The global headcount now ands at 9915, a decline of 268 associates QoQ on account of project ramp down. Voluntary attrition stands at 16%.
- ❑ Shift to other vertical: The retail has seen significant challenge due to degree of the customers, hence it was needed to be moderated. The management endeavor is to drive growth now more from financial services and Hi-tech & Manufacturing business. Also Relook at retail and broaden into more of consumer services rather than just retail. The company is seeing confidence in consumer vertical
- ❑ Outlook : The management expect in current fiscal growth to normalize and expect to return to 1QFY20 levels (USD153 million). The company sees most of the one times are now behind and expect to grow industry level in revenue and margins in coming quarters. In 4Q, the management feels all the furloughs and discounts will come back. Also some part of retail will see recovery.

Concall Highlights

ULTRACEMCO 3QFY20 Concall Highlights:

Macro:

- ❑ The Company has started witnessing cement demand improvement in Eastern regions, Telangana, Tamil nadu, Maharashtra, Rajasthan and MP led by restart of Infrastructure activities.
- ❑ The average cement price declined by ~4% qoq ; Cement prices corrected in East, South and Western markets led by improvement in demand sentiments in dec-19.
- ❑ The Management expects demand in Andhra Pradesh to pick up led by restart of several irrigation projects (Polavaram dam).
- ❑ Management expects demand from real estate to increase and has seen the 25% growth in real estate in top 8 cities led by housing units in 2HCY19 while unsold inventory reduced by 13% in CY19 vs. CY18.

3QFY20 Result Update:

- ❑ Other expense increased on account of one-time expense of Rs. 133.23 cr. and Rs. 31 cr. towards Sabka Vishwas scheme, 2019 and exceptional cost towards integration of century plants both these impacted EBITDA to the extent of Rs 82/ton.
- ❑ Synergies between company's existing plants and acquired assets has resulted into reduction of overall lead distance by 2% qoq and may increase further with ramp up in capacity utilization of century cement assets.
- ❑ CAPEX till Dec-19 stood at Rs. 1150 cr. and expect it to go up to Rs. 1600 cr. by FY20.
- ❑ The Company completed the sale of grinding unit in Bangladesh of 600000 metric ton at an EV of USD 3.02 cr.
- ❑ The Company's current capacity utilization for south stood at 70% in 3QFY20.
- ❑ Share in trade sales stood at ~ 8%.
- ❑ The Company's premium product will continue to maintain EBITDA/bag margin of Rs. 10/ bag.

Guidance:

- ❑ The Company will further incur Rs. 30 cr. towards integration of century plant in 4QFY20.
- ❑ Average pet coke price during the quarter stood at USD 80/t v/s Q2 FY20 USD 91/t while Spot prices of pet coke and US coal stood at USD 70/t and USD 80/t on landed price basis. Hence the benefit of reduced prices will be reflected in 1QFY21.
- ❑ Fuel prices are not expected to significantly reduce further on account of IMO regulation.
- ❑ The Company targets the total WHRS plant to be at 141 MW, currently has 103 MW WHRS plant as of 3QFY20.
- ❑ Expansion details:
- ❑ The brownfield expansion will be in existing plant of Patliputra in bihar(0.6MT) and Dhankoni in West Bengal(0.6 MT) and Green field grinding unit will be setup in Odisha Cuttack (2.2 MT) for a total capex of Rs. 9.4 bn.

Century Cement:

- ❑ The capacity utilization of century in 3QFY20 stood at 79% , has already achieved 55% brand transition as of now and expects the same to reach 80% with EBITDA of Rs. 1000/ton by Sep-20 led by synergies in operation, manufacturing and overhead cost.
- ❑ The Management expects complete cost alignment of century plant with Ultratech by the end of transition.

Nathdwara Plant:

- ❑ The Company's Nathdwara plant generated EBITDA in excess of Rs. 1500/ ton at capacity utilization 60% with production cost in line with Ultratech existing plant. Thus is expected to improve further with commissioning of 10.5MW WHRS plant by Mar-21.
- ❑ Century Cement capacity to the extent of 2.4MT capacity in Chhattisgarh (Baikunth plant) will continue under Birla gold for some time and may put another line for the same.

Concall Highlights**BANKBARODA 3QFY20 Concall Highlights:**

- OPEX has been high in 3QFY20, the reason being ESPS done in the quarter.
- Other income has been high YoY at 69% the reason being increase in trading gains.
- The management looks the growth to be at 4-5% going ahead in near term.
- Of the total fresh slippages of Rs 10,387 Cr, Rs 4,509 Cr is on account of RBI divergence. RBI divergence has been on the account of shortfall in provision due to shortfall in security value and some asset reclassification. The bank has provided for all the RBI divergence this quarter only.
- These divergence are mainly from BOB and expect 2-3 accounts (Chemical, road sector) to be reclassified going ahead as they are the paying one on regular basis.
- Apart from RBI divergence slippages, Rs 2000 Cr slippages have been from an NBFC account and Rs 3000 Cr from agri, retail, SME.
- The bank holds 20% provisioning on Reliance home finance.
- NPAs in international business spiked from Rs 7623 Cr to Rs 10530 Cr QoQ due to divergence.
- The watch list came down to Rs 10500 Cr from Rs 14000 Cr last quarter. 85% slippage in December 2019 quarter was from watch-list of September 2019 of Amalgamated book.
- Slippages break up for the quarter: Agri: Rs 552 Cr, MSME: Rs 1000 Cr, Retail: Rs 450 Cr, Corporate: Rs 5100 Cr and International business: Rs 3300 Cr.
- MSME dispensation and restructuring amount stood at Rs 1300 Cr (cumulative).
- The bank is expecting better recovery in the current quarter on the account of 2-3 accounts as compared to last quarter.
- The bank raised Rs 3397 Cr through AT-1 Bonds in Q3FY20.

JSWSTEEL Concall Highlights:

Demand Outlook

- ❑ Management expects steel demand to grow by 4% YoY in FY20 based on the growth of 3.5% YoY in 9MFY20. Moreover, for FY21 steel demand is expected to grow by 5% YoY.
- ❑ The increment spending of Rs. 600000 Cr. by the government in the national infrastructure pipeline which is 43% YoY growth for FY21 will be a positive sign towards growth in the steel industry.

Operational and financial update

- ❑ Management is confident of achieving the guidance of production and Sales volume of 16.5 MT and 15.5 MT respectively for FY20 based on the progress and outlook for 4QFY20.
- ❑ Production as well as sales volume during the quarter has crossed 4 MT. The increase in volume driven by improvement in the domestic sales which went up by 25% QoQ and 11% YoY while in export volume fall in 3QFY20.
- ❑ Improvement in the domestic sales volume to 3 MT (up 25% QoQ) largely on account of retail sales, OEM segment and Auto segment grew by 33%, 21%, 10% QoQ respectively. Increase in the share of value added product to 50% (46% in 2QFY20).
- ❑ Restocking was seen in the month of November and December which acts as the demand pickup from the steel industry in this near term slowdown.
- ❑ Fall in blended realization by 23% YoY and 7% QoQ led by fall in prices from July- Sept the lag effect of which could be seen in 3QFY20.
- ❑ Inventory levels as on 30Th Sept. of 13.23 Lacs tonnes which is higher cost inventory sold and contracted margins during the quarter. However, on 31St Dec the inventory level is still at 10.78 lac tonnes which will further reduce margins in 4QFY20.
- ❑ The Cost of production reduced by 5% in 3QFY20 majorly driven by coking coal prices (fall by \$ 30 /T on QoQ basis), captive iron ore supply and other operating efficiencies.
- ❑ The domestic subsidiaries performed well while overseas operations remained a drag with an EBITDA loss of 335 Cr. during the quarter.
- ❑ One off item during the quarter of Rs. 250 Cr. as an income which company has received on account of assignment of a long term contract signed by the company for industrial gases. Due to some regulatory issues JSWSTEEL is asked to accept the contract for which a sum of Rs. 250 Cr. is received (earlier this contract assigned was not issued to JSWSTEEL).
- ❑ Net debt during the quarter reduced by Rs. 88 Cr. along with weighted cost of interest reduced by 30 bps to 6.52% during the quarter.
- ❑ Under the overseas operations, Europe operations are expected to generate positive EBITDA in 4QFY20 and US operations are expected to reduce the EBITDA losses.
- ❑ Other operating income came down during the quarter due to incentives received in previous quarters for achieving the capacity at Dovli mine at certain level.

Acquisition Update

- ❑ The acquisition of VIL completed during the quarter paid a total consideration of Rs. 63.5 Cr.. The two benefits of this acquisition are increase in holding to 73.5% from 50% in VIL. The other one is color coating line with the capacity of around 40-50K tonnes per annum which will further benefit in terms of EBITDA on color coated products.

CAPEX Update

- ❑ Capex guidance for FY20 is Rs. 11000 Cr. out of the amount Rs. 7767 Cr. already spend till 9MFY20.
- ❑ Tin plate at Tarapur unit commissioned in FY19 is stabilized with the growth of 14% in the volume of Tin plate production will ramp up further.
- ❑ The 5th mine commissioned in 3QFY20 and the last 6th one is remaining which will be commissioned at the end of Jan-2020. The guidance of 4.5 MT through captive sources will be able to accomplish in FY20.
- ❑ At Monnet Ispat and energy ltd. blast furnace will restart in 4QFY20.
- ❑ Prolonged monsoon impacted construction activity in Dolvi as well as Vijaynagar plant. Based on the progress of work the Dolvi project delayed further to get commissioned in 1HFY21 (earlier it will be commissioned in 4QFY20).

ICICIBANK Q3FY20 Concall Highlights

- ❑ Slippages spiked in the corporate portfolio due to one brokerage client and other in south based industrial company. Brokerage Company has been fully provisioned. South India-based industrial company is servicing its due regularly, but has now been assessed to be a restructuring, leading to classification as NPA. Watchlist slippages was Rs 707 Cr.
- ❑ The delinquency parameters across vintages in the personal loan and credit card portfolios have been stable and well within the internally defined thresholds. Increase in retail NPA was on account of Kisan credit card and CV portfolio.
- ❑ There was NPA deletion of Rs 845 Cr due to compulsory convertible preference shares as a part of the debt restructuring scheme. This account was fully provided.
- ❑ Watchlist increased sequentially by 8%. There was Rs 2666 Cr downgraded from investment book category. Exposure to one account in Telecom sector downgraded to watchlist.
- ❑ Recoveries & upgrades were Rs 4088 Cr, include a large steel account which was resolved under the IBC.
- ❑ No disclosure on divergence in asset classification and provisioning for NPAs is required to be made in terms of the RBI guidelines.
- ❑ Provisions during the quarter reflects the impact of full provision on the broking company exposure and provision on the industrial company, as well as recovery from the steel exposure under IBC.
- ❑ Management increases credit cost guidance of FY20 from earlier range of 1.2%-1.3% and expects it to be in the similar range of 9MFY20 because of recoveries from other than (Steel A/C) has not materialised as per expectation. Further Broking Company and south based company has also impacted but would continue to target a normalised credit cost of about 25.0% of the core operating profit. Management is not hopeful of any major recovery in 4Q.
- ❑ The impact of interest on income tax refund and interest collections from NPAs was about 10 BPS this quarter compared to 6 basis points in 2Q FY20.
- ❑ The increase in non-employee expenses reflects the growth and franchise building in the retail business. There was a write-back in provisions for retrials due to increase in yields on government securities.
- ❑ The decline in overseas book reflects the maturity of loans against FCNR deposits.
- ❑ Management clarified that the news of equity dilution is rumours and they don't need capital.
- ❑ Bank recently launched India's largest API Banking portal consisting of 250 APIs.

DCBBANK 3QFY20 Concall Highlights:

- Margins are expected to be in the range of 3.7-3.75% going ahead.
- Fee income is expected to be at growing at 12-14% going ahead. Other income to Average Asset is expected to go up to 110 bps from 90 bps currently.
- Cost of deposits are going down as the bank targets to be one of the best in industry in terms of top 20 depositors in next 2 years period for which some pricing advantage has to be there.
- The slippages stood at Rs 202 Cr as against Rs 162 Cr last quarter which includes a Corporate Loan of Rs 41.8 Cr of a customer banking with bank for the past 9 years. DCB Bank is the sole banker with tangible collateral in the form of land, building and factory.
- The management expects the growth to pickup from 2Q of next financial year. The bank sees opportunity in home loan segment and SME.
- The The company has non-funded exposure of Rs.30 Cr in the form of bank guarantees issued on their behalf .The bank guarantees are secured by 50% cash margin in the form of term deposits.
- The management does not see any trouble in AIB segment going ahead as it has a diverse portfolio of tractorloan, microfinance, KCC, SME loans for rural area.
- There are 2-3 accounts of Rs 20-30 Cr which are under stress.
- The bank is expecting to open 14-15 branches in 4QFY20 itself.
- The ticket size for CV segment stands at Rs 10-20 lakhs.
- Management believe that they should be able to double the book in 3 - 3.5 years or so, and which is what they have been doing but this year has been challenging enough.
- Rs 300 Cr of corporate loan book came from Abu Dhabi Commercial Bank where average ticket size is Rs 52 Cr.
- The bank has done provisioning 25% on Rs 41 Cr of corporate account slipped in this quarter.
- The bank had one account slipped to NPA in 4QFY19 which has been recovered in this quarter and recovery amount stood at Rs 7 Cr.

BULK DEAL

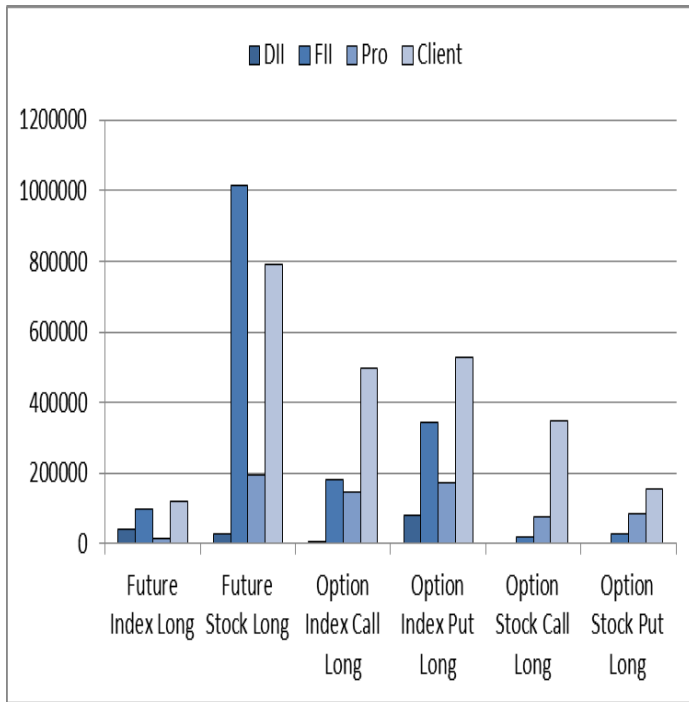
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	24-01-20	BGJL	PAVANKUMAR KETANKUMAR THAKKAR	B	103,500	37.46
BSE	24-01-20	BGJL	TIRTH KETANBHAI THAKKAR	B	103,500	39.47
BSE	24-01-20	BGJL	MEHTA VARSHABEN AKSHAY	S	345,000	39
BSE	24-01-20	CHCL	NEWEDGE VINIMAY PRIVATE LIMITED	S	118,000	17.2
BSE	24-01-20	CLLIMITED	AMIT KUMAR KAR	S	37,728	3.42
BSE	24-01-20	CLLIMITED	SANDEEP GUPTA	B	72,500	3.43
BSE	24-01-20	CLLIMITED	JAGJEET SINGH	B	73,000	3.42
BSE	24-01-20	CLLIMITED	SNEHASIS GHOSH	S	103,412	3.42
BSE	24-01-20	DIVINUS	BRIJESH UMESHBHAI JOSHI	S	24,523	31.86
BSE	24-01-20	DIVINUS	ISHWARIBAI GANGARAM KHILNANI	B	45,000	31.8
BSE	24-01-20	KABRADG	RAHUL ANANTRAI MEHTA	B	69,660	1.15
BSE	24-01-20	KABRADG	SHILPA KUMAR	S	68,450	1.15
BSE	24-01-20	KFL	LAKHOTIA POLYSTERS (INDIA) LIMITED	S	125,000	11.48
BSE	24-01-20	PIONAGR	WINDFLOWER SALES LIMITED	S	50,000	8.6
BSE	24-01-20	PIONAGR	SAMRAAT FINLEASE PRIVATE LIMITED	B	50,000	8.6
BSE	24-01-20	PURSHOTTAM	GAURAV THAKUR	S	41,500	8.33
BSE	24-01-20	PURSHOTTAM	AWADH IMPEX & WAREHOUSING PRIVATE LIMITED	B	60,000	8.31
BSE	24-01-20	REGENCY	MITESH KUMAR	B	12,002	19.2
BSE	24-01-20	REGENCY	MITESH KUMAR	S	25,475	19.21
BSE	24-01-20	RELICAB	BINA PARESH SHAH	S	39,000	40.12
BSE	24-01-20	RELICAB	KARAN SURESHBHAI MAJITHIA HUF	B	39,000	40.12
BSE	24-01-20	VAL	HARSHA RAJESHBHAI JHAVERI	B	96,000	21.04
BSE	24-01-20	VAL	ARYAMAN BROKING LIMITED	S	96,000	21.04
BSE	24-01-20	VALIANT	RAJ KUMAR SAGGAR	B	62,289	24.16
BSE	24-01-20	VMV	ESPS FINSERVE PRIVATE LIMITED	B	60,000	25

Corporate Action

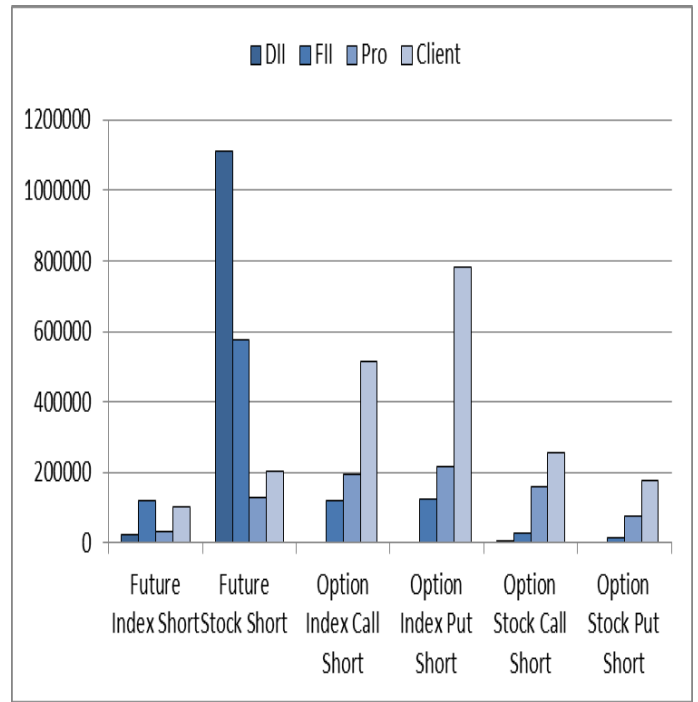
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	540078	MITSU	28-01-20	Bonus issue 2:1	29-01-20

PARTICIPANT WISE OPEN INTEREST

Long Position

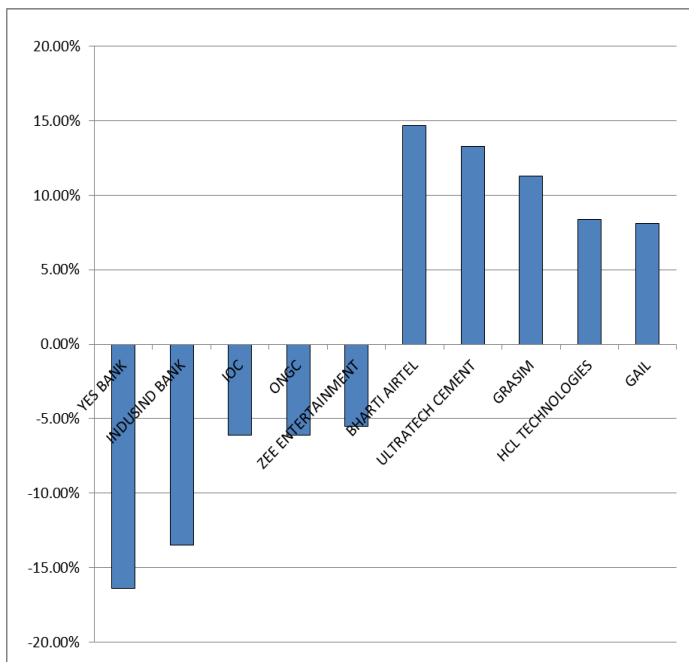


Short Position

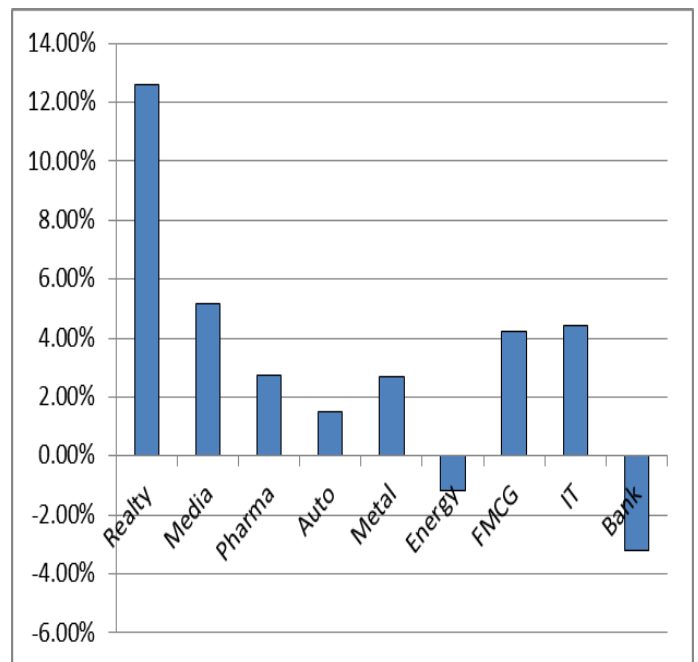


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q3FY20

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
519600	CCL	27-Jan-20	524129	VINYLINDIA	28-Jan-20
523367	DCMSHRIRAM	27-Jan-20	532613	VIPCLOTHNG	28-Jan-20
500124	DRREDDY	27-Jan-20	538268	WONDERLA	28-Jan-20
500010	HDFC	27-Jan-20	512587	ZODJRDMKJ	28-Jan-20
532636	IIFL	27-Jan-20	532978	BAJAJFINSV	29-Jan-20
539448	INDIGO	27-Jan-20	500034	BAJFINANCE	29-Jan-20
500252	LAXMIMACH	27-Jan-20	500335	BIRLACORPN	29-Jan-20
532313	MAHLIFE	27-Jan-20	504973	CHOLAHLDNG	29-Jan-20
532504	NAVINFLUOR	27-Jan-20	539876	CROMPTON	29-Jan-20
533344	PFS	27-Jan-20	500495	ESCORTS	29-Jan-20
500420	TORNTPHARM	27-Jan-20	532424	GODREJCP	29-Jan-20
517506	TTKPRESTIG	27-Jan-20	539437	IDFCFIRSTB	29-Jan-20
532300	WOCKPHARMA	27-Jan-20	533155	JUBLFOOD	29-Jan-20
500052	BEPL	27-Jan-20	532865	MEGH	29-Jan-20
513108	GANDHITUBE	27-Jan-20	513023	NBVENTURES	29-Jan-20
532457	GULPOLY	27-Jan-20	532541	NIITECH	29-Jan-20
500179	HCL-INSYS	27-Jan-20	523385	NILKAMAL	29-Jan-20
541019	HGINFRA	27-Jan-20	535754	ORIENTCEM	29-Jan-20
526263	MOLDTEK	27-Jan-20	500331	PIDILITIND	29-Jan-20
533080	MOLDTKPAC	27-Jan-20	539978	QUESS	29-Jan-20
502420	ORIENTPPR	27-Jan-20	500260	RAMCOCEM	29-Jan-20
540366	RADIOCITY	27-Jan-20	500403	SUNDRMFAST	29-Jan-20
522034	SHANTIGEAR	27-Jan-20	500400	TATAPOWER	29-Jan-20
513010	TATASTLLP	27-Jan-20	521064	TRIDENT	29-Jan-20
540212	TCIEXP	27-Jan-20	532268	ACCELYA	29-Jan-20
532432	UNITDSPR	27-Jan-20	533029	ALKALI	29-Jan-20
532867	V2RETAIL	27-Jan-20	532475	APTECHT	29-Jan-20
532885	CENTRALBK	28-Jan-20	505688	BHARATGEAR	29-Jan-20
500040	CENTURYTEX	28-Jan-20	541269	CHEMFABALKA	29-Jan-20
500093	CGPOWER	28-Jan-20	540699	DIXON	29-Jan-20
500480	CUMMINSIND	28-Jan-20	500150	FOSECOIND	29-Jan-20
539807	INFIBEAM	28-Jan-20	506480	GOCLCORP	29-Jan-20
500380	JKLAKSHMI	28-Jan-20	538979	GRNLAMIND	29-Jan-20
532720	M&MFIN	28-Jan-20	539276	KAYA	29-Jan-20
531213	MANAPPURAM	28-Jan-20	500235	KSL	29-Jan-20
532500	MARUTI	28-Jan-20	590078	MAITHANALL	29-Jan-20
533023	WABCOINDIA	28-Jan-20	532621	MORARJEE	29-Jan-20
531147	ALICON	28-Jan-20	532440	MPSLTD	29-Jan-20
502330	ANDPAPER	28-Jan-20	531209	NUCLEUS	29-Jan-20
522064	HONDAPOWER	28-Jan-20	530555	PARACABLES	29-Jan-20
505726	IFBIND	28-Jan-20	532486	POKARNA	29-Jan-20
532732	KKCL	28-Jan-20	532369	RAMCOIND	29-Jan-20
500266	MAHSCOOTER	28-Jan-20	514234	SANGAMIND	29-Jan-20
523704	MASTEK	28-Jan-20	540673	SIS	29-Jan-20
520043	MUNJALSHOW	28-Jan-20	532390	TAJGVK	29-Jan-20
541301	ORIENTELEC	28-Jan-20	532349	TCI	29-Jan-20
532370	RAMCOSYS	28-Jan-20	533393	TCIDEVELOP	29-Jan-20
502090	SAGCEM	28-Jan-20	514142	TTL	29-Jan-20
512529	SEQUENT	28-Jan-20	532156	VAIBHAVGBL	29-Jan-20
517168	SUBROS	28-Jan-20	532977	BAJAJ-AUTO	30-Jan-20
500407	SWARAJENG	28-Jan-20	500490	BAJAJHLDNG	30-Jan-20
532301	TATACOFFEE	28-Jan-20	500049	BEL	30-Jan-20
539658	TEAMLEASE	28-Jan-20	500067	BLUESTARCO	30-Jan-20
540762	TIINDIA	28-Jan-20	513375	CARBORUNIV	30-Jan-20
500412	TIRUMALCHM	28-Jan-20	500830	COLPAL	30-Jan-20
507747	TTKHEALTH	28-Jan-20	500096	DABUR	30-Jan-20
538706	ULTRACAB	28-Jan-20	532927	ECLERX	30-Jan-20

Result Calendar Q3FY20

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
539844	EQUITAS	30-Jan-20	524000	MAGMA	31-Jan-20
500033	FORCEMOT	30-Jan-20	532898	POWERGRID	31-Jan-20
500690	GSFC	30-Jan-20	500112	SBIN	31-Jan-20
534816	INFRADEL	30-Jan-20	532638	SHOPERSTOP	31-Jan-20
530965	IOC	30-Jan-20	532872	SPARC	31-Jan-20
532705	JAGRAN*	30-Jan-20	532755	TECHM	31-Jan-20
530007	JKTYRE	30-Jan-20	533326	TEXRAIL	31-Jan-20
540222	LAURUSLABS	30-Jan-20	500295	VEDL	31-Jan-20
500253	LICHSGFIN	30-Jan-20	532953	VGUARD	31-Jan-20
531642	MARICO	30-Jan-20	540691	ABCAPITAL	31-Jan-20
534091	MCX	30-Jan-20	506235	ALEMBICLTD	31-Jan-20
533286	MOIL	30-Jan-20	532994	ARCHIDPLY	31-Jan-20
500730	NOCIL	30-Jan-20	539251	BALKRISHNA	31-Jan-20
539889	PARAGMILK	30-Jan-20	524663	BIBCL	31-Jan-20
533179	PERSISTENT	30-Jan-20	517421	BUTTERFLY	31-Jan-20
532498	SHRIRAMCIT	30-Jan-20	590022	EASTSILK	31-Jan-20
532531	STAR	30-Jan-20	505700	ELECON	31-Jan-20
500570	TATAMOTORS	30-Jan-20	508906	EVERESTIND	31-Jan-20
570001	TATAMTRDVR	30-Jan-20	507438	IFBAGRO	31-Jan-20
500413	THOMASCOOK	30-Jan-20	532741	KAMDHENU	31-Jan-20
517506	TTKPRESTIG	30-Jan-20	524280	KOPRAN	31-Jan-20
540902	AMBER	30-Jan-20	500250	LGBBROSLTD	31-Jan-20
532853	ASAHISONG	30-Jan-20	508989	NAVNETEDUL	31-Jan-20
533138	ASTEC	30-Jan-20	502168	NCLIND	31-Jan-20
530999	BALAMINES	30-Jan-20	523630	NFL	31-Jan-20
503960	BBL	30-Jan-20	539551	NH	31-Jan-20
537766	BCP	30-Jan-20	520021	OMAXAUTO	31-Jan-20
500097	DALMIASUG	30-Jan-20	539785	PDMJEPAPER	31-Jan-20
532528	DATAMATICS	30-Jan-20	532460	PONNIERODE	31-Jan-20
533121	EXPLEOSOL	30-Jan-20	506618	PUNJABCHEM	31-Jan-20
524226	GAEL	30-Jan-20	532983	RPGLIFE	31-Jan-20
533263	GREENPOWER	30-Jan-20	500368	RUCHISOYA	31-Jan-20
519552	HERITGFOOD	30-Jan-20	532163	SAREGAMA	31-Jan-20
533320	JUBLINDS	30-Jan-20	539742	SIMBHALS	31-Jan-20
500234	KAKATCEM	30-Jan-20	532877	SIMPLEX	31-Jan-20
500243	KIRLOSIND	30-Jan-20	505400	TEXINFRA	31-Jan-20
521018	MARALOVER	30-Jan-20	526650	TFCILTD	31-Jan-20
537291	NATHBIOGEN	30-Jan-20	522113	TIMKEN	31-Jan-20
530365	ORIENTBELL	30-Jan-20	533156	VASCONEQ	31-Jan-20
506579	ORIENTCQ	30-Jan-20	524200	VINATIOGGA	31-Jan-20
532934	PPAP	30-Jan-20	500008	AMARAJABAT	01-Feb-20
524394	VIMTALABS	30-Jan-20	500085	CHAMBLFERT	01-Feb-20
500003	AEGISLOG	31-Jan-20	533088	MHRIL	01-Feb-20
532683	AIAENG	31-Jan-20	532784	SOBHA	01-Feb-20
500101	ARVIND	31-Jan-20	540879	APOLLO	01-Feb-20
532149	BANKINDIA	31-Jan-20	540073	BLS	01-Feb-20
532400	BSOFT	31-Jan-20	523465	INDBNK	01-Feb-20
500870	CASTROLIND	31-Jan-20	590003	KARURVYSYA	01-Feb-20
506395	COROMANDEL	31-Jan-20	524280	KOPRAN	01-Feb-20
500696	HINDUNILVR	31-Jan-20	524518	KREBSBIO	01-Feb-20
540750	IEX	31-Jan-20	517206	LUMAXIND	01-Feb-20
500850	INDHOTEL	31-Jan-20	531768	POLYMED	01-Feb-20
500875	ITC	31-Jan-20	530517	RELAXO	01-Feb-20
532209	J&K;KBANK	31-Jan-20	504614	SARDAEN	01-Feb-20
530019	JUBILANT	31-Jan-20	502450	SESHAPAPER	01-Feb-20
500165	KANSAINER	31-Jan-20	532509	SUPRAJIT	01-Feb-20
533293	KIRLOSENG	31-Jan-20	539871	THYROCCARE	01-Feb-20

Economic Calendar					
Country	Monday 27th January 2020	Tuesday 28th January 2020	Wednesday 29th January 2020	Thursday 30th January 2020	Friday 31st January 2020
US	New Home Sales	Durable Goods Orders, CB Consumer Confidence	API Weekly Crude Oil Stock, Crude Oil Inventories, Pending Home Sales	Fed Interest Rate Decision, Initial Jobless Claims, GDP	U.S. Baker Hughes Oil Rig Count
UK/EUROPE	Gross Mortgage Approvals			Unemployment Rate, BoE Inflation Report, BoE Inflation Report	GDP
INDIA					GDP Annual, Deposit Growth, Bank Loan Growth

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Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
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A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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