

NIFTY KEY LEVELS

Support 1 : 12085
Support 2 : 12050
Resistance1: 12150
Resistance2: 12210

Events Today

Results

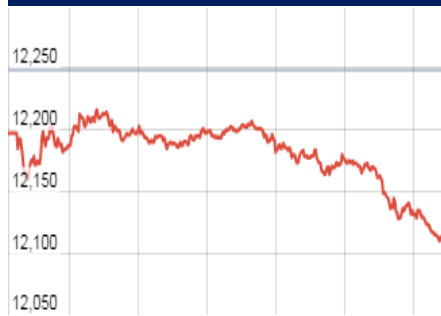
CENTRALBK, CENTURYTEX, CGPOWER, CUMMINSIND, INFIBEAM, JKLAISHMI, M&MFIN, MANAPPURAM, MARUTI, WABCOINDIA, ALICON, ANDPAPER, HONDAPOWER, IFBIND, KKCL, MAHSCOOTER, MASTEK, MUNJALSHOW, ORIENTELEC, RAMCOSYS, SAGCEM, SEQUENT, SUBROS, SWARAJENG, TATACOFFEE, TEAMLEASE, TIINDIA, TIRUMALCHM, TTKHEALTH, ULTRACAB, VINYLINDIA, VIPCLOTHNG, WONDERLA, ZODJDMKJ.

Bonus Issue

MITSU 2:1

Ex-Date: 28.01.2020

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened negative at 12197.10 and made a high of 12216.60. From there it moved towards the low of 12107.00 and closed negative at 12119.00. On sectoral front broader buying was witnessed in PHARMA, while rest of the indices closed negative. India VIX closed positive by 10.92% at 17.26.

Bears captured the whole day after giving gap down opening and registered bearish candle as supply pressure emerged from higher levels. Index is approaching its trendline support which also coincides with 50 DMA that is acting as support from past few sessions. A breakdown below 12085 level could drag it towards 12050 & 12000 levels. On the flip side, a sustained trade above the 12150 level may trigger a short-covering rally to 12210 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	41,155.12	-1.10%
NIFTY	12,119.00	-1.06%
BANK NIFTY	30,837.40	-1.29%

Global Market

Index (Prev. Close)	Value	% Change
DOW	28,535.80	-1.57%
NASDAQ	9,139.31	-1.89%
CAC	5,863.02	-2.68%
DAX	13,204.77	-2.74%
FTSE	7,412.05	-2.29%
EW ALL SHARE	20,089.30	-0.73%

Morning Asian Market (8:30 am)

SGX NIFTY	12,085.50	-0.25%
NIKKIE	23,107.00	-1.01%
HANG SENG	27,949.64	0.15%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	40,585.00	0.58%
SILVER	47,005.00	0.15%
CRUDEOIL	58.31	-0.70%
NATURALGAS	137.50	2.31%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.44	0.15%
RS./EURO	78.75	0.05%
RS./POUND	93.48	0.14%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.56	-0.40%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
27-Jan-20	3026	3465	(439)
Jan-20	88113	86012	2101
2020	88113	86012	2101

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
27-Jan-20	3452	3441	11
Jan-20	75066	79157	(4092)
2020	75066	79157	(4092)

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

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

JSWSTEEL	NEUTRAL	27-Jan-20
<p>Despite the challenging environment as lower demand of steel products due to slowdown in automobile industry, prolonged monsoon production as well as sales volume is in line with management guidance of 16.5 MT and 15.5 MT respectively for FY20. Management expects 4-5% growth in the steel industry for FY21. Fall in realization due to lag effect and higher raw material cost inventory shrinking margins despite lower coking coal prices. Overseas operational losses additionally reduced EBITDA in 3QFY20. Capacity addition at Dolvi and Vijayanagar will help in margin expansion going ahead. We value our stock at Rs. 240 with (7x EV/EBITDA FY21E) and maintain NEUTRAL.</p>		
ULTRACEMCO	BUY	27-Jan-20
<p>ULTARTECH volumes as well as realization remained impacted due to overall economic slowdown, winters in some parts of India and reduced construction activity. However, management envisaged government initiatives like rural housing demand, traction from real estate, PMAY, PMGSY and restart of irrigation projects are expected to drive demand. On realization front, cement prices has already seen some correction in East, South and Western markets led by improvement in demand sentiments since dec-19. On margin front, we expect EBITDA margin to improve led by benign Pet coke, Diesel prices along with company's cost saving measures is expected to drive margin expansion. Thus, we remain positive considering capacity expansion in eastern market, commissioning of Bara unit, better performance from century cement (post transition) and Nathdwara plant & existing plants will ensure growth. Thus, the stock is currently trading at EV/EBITDA of 14.1 times and we retain our BUY rating on this stock with a target price of Rs. 5335.</p>		
ZENSARTECH	NEUTRAL	27-Jan-20
<p>ZENSARTECH posted a disappointing performance in 3Q result .Revenue reported another quarter of steep decline (down 5.9%QoQ) while margin in 3Q reached 2.8% which is lowest in company's history .The sharp decline in revenue were primarily attributable to onetime items (higher than expected furloughs, project specific customer ramp downs)and continued softness in the retail vertical. Going forward, 4Q to see some growth recovery owing to continued growth in CIS business while retail will continue to drag growth in next few quarters .Also continued risk due to uncertainty related trade war will hold back growth in Hi-Tech and manufacturing for near future. However for the medium to long term we expect healthy deal (60% of the pipeline are large deals TCV >USD 5mn) wins and shift focus from retail vertical to other verticals will help to recover growth but that will take time . Margin recovery will be slow but will recover gradually with growth. Factoring in near term challenges , we have cut down our revenue and Pat estimates by 3%/6.5% and 16.5%/12.5% for FY20/21E.Thus we remain Neutral on the stock with revised target price of Rs187 (earlier Rs214).</p>		
DCBBANK	NEUTRAL	27-Jan-20
<p>Deterioration in asset quality in last few quarters along with slow to almost muted advances growth has shown sign of concern for the bank. Due to slowdown the economy and pressure in CV and SME segment, growth and asset quality concern will continue to persist in near term. However margins have been at better pace in last quarters and management expects margins to be in range of 3.7-3.75% going ahead but stress in CV segment in overall industry and bank's movement towards granularity causes the growth to remain muted. The bank focuses on liability mix also to be retail going ahead. We largely maintain our PAT for FY21 and maintain our target price at Rs 181 at 1.4xBV FY21 and maintain NEUTRAL.</p>		
ICICIBANK	HOLD	27-Jan-20
<p>ICICIBANK improving core operating performance continued its constructive momentum with improving margin profile, granular loan book and strengthening balance sheet. Overall growth although remains moderated but domestic loan and retail loan continued its growth momentum. There was mixed performance on asset quality front led by higher slippages as well as higher recovery from NCLT case. Watchlist increased by 8% sequentially driven by telecom sector. ICICIBANK is well placed to leverage on retail growth with limited risk in the near term. We remain positive on its improving fundamental and expect the valuation to get rerated. We maintain our previous target price of Rs 567 at 2.7x BVFY21e. HOLD.</p>		

- ❑ **Government To Raise CPSE ETF's 7th Tranche:** The government is planning to raise at least Rs 10,000 crore through the seventh tranche of CPSE ETF which will open for anchor investors on Thursday. Central Public Sector Enterprises ETF runs a concentrated portfolio with a handful of stocks having weights of as high as 20 percent on the underlying index. The portfolio is concentrated on the energy and oil sector. The issue will open for anchor investors on Thursday and for other institutional and retail investors, the next day-- Nippon Life India Asset Management-- which has been mandated to manage the CPSE ETF on behalf of the government, said in a statement. Besides, the investors would get a 3 percent discount over the issue price, it added.
- ❑ **HDFC (Q3 YoY):** Reported net interest income rose 9 percent to Rs 3,239 crore. Calculated net interest income rose 13.6 percent to Rs 2,957.8 crore. Net profit rose 3.96 times to Rs 8,372.5 crore . Gross NPAs at 1.36 percent of loan portfolio versus 1.33 percent. QoQ Non-performing loans of the individual portfolio stood at 0.75 percent versus 0.73 percent QoQ. NPAs in non-individual portfolio stood at 2.91 percent versus 2.87 percent QoQ.
- ❑ **InterGlobe Aviation (Q3, YoY)** Revenue rose 25.5 percent to Rs 9,932 crore versus Rs 7,916 crore. Net profit rose 2.6 times to Rs 490 crore versus Rs 191 crore Ebitdar rose 41.3 percent to Rs 1804 crore versus Rs 1277 crore Ebitdar Margin at 18.2 percent versus 16.1 percent.
- ❑ **Navin Fluorine International (Q3, YoY)** Revenue rose 11.4 percent to Rs 260.5 crore Net profit rose 17.6 percent to Rs 45.4 crore Ebitda rose 26.2 percent to Rs 65.5 crore Margin stood at 25.1 percent versus 22.2 percent
- ❑ **Torrent Pharmaceuticals (Q3, YoY)** Revenue fell 4.1 percent to Rs 1966 crore. Net profit rose 2 percent to Rs 251 crore. Ebitda fell 3.7 percent to Rs 540 crore versus Rs 561 crore. Margin stood at 27.5 percent versus 27.4 percent.
- ❑ **United Spirits (Q3, YoY)** Revenue rose 3 percent to Rs 2,587.6 crore. Net profit rose 15.1 percent to Rs 235.3 crore. Ebitda rose 19.2 percent to Rs 425.7 crore. Margin stood at 16.5 percent versus 14.2 percent.
- ❑ **JK Paper (Q3, YoY)** Revenue fell 5.6 percent to Rs 820.7 crore. Net profit rose 15.9 percent to Rs 131.9 crore. Ebitda fell 6.1 percent to Rs 230.7 crore. Margin stood at 28.1 percent versus 28.3 percent.
- ❑ **V2 Retail (Q3, YoY)** Revenue fell 9.2 percent to Rs 219 crore. Net profit fell 11.9 percent to Rs 20.8 crore. Ebitda rose 10.1 percent to Rs 33.7 crore. Margin stood at 15.4 percent versus 12.7 percent.
- ❑ **Maruti Suzuki** to increase prices up to 4.7 percent across select models due to the increase in input costs, with effect from Jan. 27.
- ❑ **Cholamandalam Investment & Finance** opens QIP issue with floor price set at Rs 322.59 per share , which is at a discount of 2 percent to the closing prices of Jan. 27.

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

Concall Highlights**APLAPOLLO 3QFY20 Concall Highlights:**

- ❑ Management expects 20% volume growth for FY20 along with double digit volume growth and superior EBITDA growth for FY21.
- ❑ Volume growth in 3QFY20 largely driven by improving product mix, branding expense, presence in new location restocking at the dealer network and general normalizations of overall market and market sentiments.
- ❑ Demand during the quarter largely driven by building material, commercial building and infrastructure (building material & commercial is 65% and infrastructure is 35% of total volume contribution).
- ❑ The favorable change in mix through focusing more towards value added product boost the demand in the market.
- ❑ Realization for Apollo Tricoat product remains on higher side based on the value added product which expand gross margins during the quarter.
- ❑ Tricoat is currently operating at 77% utilization level (full capacity is 2.5 lac tonnes). Once it's fully utilized it is expected to expand the margins in the next 2-3 years.
- ❑ Management is focusing on increasing value added products to its portfolio by increasing the large diameter hollow section pipes ranging from 150mm to 300 mm.
- ❑ EBITDA for large diameter pipes is 2x higher as compared to EBITDA on blended basis.
- ❑ EBITDA per ton on consolidated basis is Rs. 3440 while excluding Apollo Tricoat it's at Rs. 3150/t.
- ❑ Other expense during the quarter remains high in 3QFY20 due to some change in trade policy and higher branding expense (for 3QFY20 it's Rs. 17 Cr, higher by Rs. 7 Cr. on QoQ basis). However, branding expense will be around Rs. 40-50 Cr. on annual basis.
- ❑ PAT during the quarter remains on higher side based on the reduced tax regime opted by the management. In 4QFY20 tax rate will be around 25%.
- ❑ Improvement in the net working capital cycle to 21 days on the back of Improving market sentiments and liquidity in 3QFY20.
- ❑ CAPEX guidance is around 20-25% of EBITDA on annual basis as per internal policies of management. However, management won't require any major capex for the next 12-15 months.
- ❑ Management will maintain 80-85% capacity utilization level on sustainable basis. Current capacity utilization level at an overall level is at 75-80%.
- ❑ CAPEX guidance for FY20 is Rs. 200 Cr. out of the amount more than 80% is utilized till 3QFY20.
- ❑ Commercial papers issued at 6.6% p.a. in Jan-20, which will mature in the month of march-20.

Concall Highlights**Interglobe Aviation 3QFY20 Concall Highlights:****Financial Highlights**

- ❑ In Q3 FY-20, Indigo's revenue from operations grew @ 25.5% (y/y) from 7916.2 to 9931.7 crores. Total Expenses grew at 21.5% (y/y) from 8046.9 to 9773.6 crores and Profit after Tax registered growth of 167.8% (y/y) from 185.1 to 495.9 crores.
- ❑ Key operating performance Matrix in Aviation Industry
- ❑ ASK (billion) (Available Seat Kilometers) increased by 19.3% (y/y) to 25.8.
- ❑ RASK (INR) (Revenue Available Seat Kilometer) increased by 5.6% (y/y) to 3.91.
- ❑ CASK (INR) (Cost per Available Seat Kilometer) increased by 2.1% (y/y) to 3.69.
- ❑ Indigo's CASK increased even after decline in aircraft fuel expenses because of sharp jump in aircraft repair and maintenance expenses arising from A320 neo engine.
- ❑ Revenue from Ancillary activities (Food & Beverages) increased by 29% (y/y).

Fleet Portfolio

- ❑ Indigo operates 257 fleets, out of 257 (29 are owned/finance lease and 228 are on operating lease)
- ❑ Out of 257 fleet (96 fleets are A320 neo, 126 A320 ceo, 10 A321 neo and 25 ATR)
- ❑ Update on A320 neo Engines
- ❑ Out of 96 A320 neo airplanes, 60% of plane's engines are replaced and before end of May-20, rest of plane's engines will be replaced.
- ❑ Indigo has agreement with Airbus and Pratt & Whitney for compensation if there are any issues in engines.
- ❑ Code Sharing agreement with Qatar Airway
- ❑ Company has entered into code sharing agreement with Qatar Airways to expand its business operations.

Guidance for Growth in FY-21

- ❑ Company has guided for 20% increase in capacity in FY-21, at the start of FY-20, company had guided for 25% capacity addition. Growth rate is lowered due to engine issue in A320 neo and delay in getting aircraft from Airbus.

Impact of Coronavirus

- ❑ At present less than 1% of Indigo's revenue comes from china operations, but if situation is not controlled it will impact aviation industry growth negatively

Concall Highlights**DRREDDY 3QFY20 concall highlights:**

- ❑ The sales from North America increased by 7% YoY to US\$ 224 mn on account of higher volumes in some of its key molecules partly offset by price erosion in some of its key molecules
- ❑ Of the 30 products expected launch in USFDA in FY20, the company has launched 22 products so far and expects to launch the remaining this year itself.
- ❑ The company has filed 20 formulations across the global markets, with 3 ANDAs in the US; and has filed 20 DMFs across the markets, with 3 DMFs in the US.
- ❑ The company is focusing on increasing the market share of products like gSuboxone and other few products in the US market.
- ❑ Europe sales grew by 55% YoY and 12% sequentially to 12%, Revenue from the Emerging market and India business grew by 19% and 13% YoY respectively.
- ❑ The company launched 9 products in Europe, 17 products in EM and 8 new brands in India including Celevida (Nutrition segment).
- ❑ Among the Emerging markets, Russia grew strongly on account of retail growth and new tender.
- ❑ For the India business, the secondary sales as reported by IQVIA is 10.6% vs the market growth of 9.6%. According to the management, profitability in India business has grown much better than the topline and expects that there is more scope for improvement.
- ❑ The gross margin for global generics and PSAI grew by 270 bps and 540 bps to 58.2% and 30% respectively.
- ❑ Exception Item of Rs. 1320 crs: Total impairment charge for the quarter ended 31 December 2019 is Rs, 1320 crs, of which Rs. 1114 crs is towards impairment of gNuvaring and the balance of Rs. 206 crs is towards other product related intangibles.
- ❑ The R&D spends for the quarter was at 390 crs, 9% of sales in comparison to 9.5% of sales in Q3FY19. The management expects the R&D spend in the absolute terms to be in the range of Rs.1500- 1600 crs going forward.
- ❑ The free cash flow this quarter was 582crs, Capex for the quarter were at Rs. 120 crs and the net surplus cash stood at Rs. 414 crs as on 31 Dec 2019.
- ❑ On the regulatory front, the API manufacturing facilities in Srikakulam which received warning letter on 5 Nov 2015. As on 27 January 2020, the facility is undergoing inspection by the USFDA.
- ❑ The major focus of the company going ahead would be to focus on growth across markets especially the Emerging markets and cost efficiency, which would lead to faster growth of the bottomline than the topline.

BULK DEAL

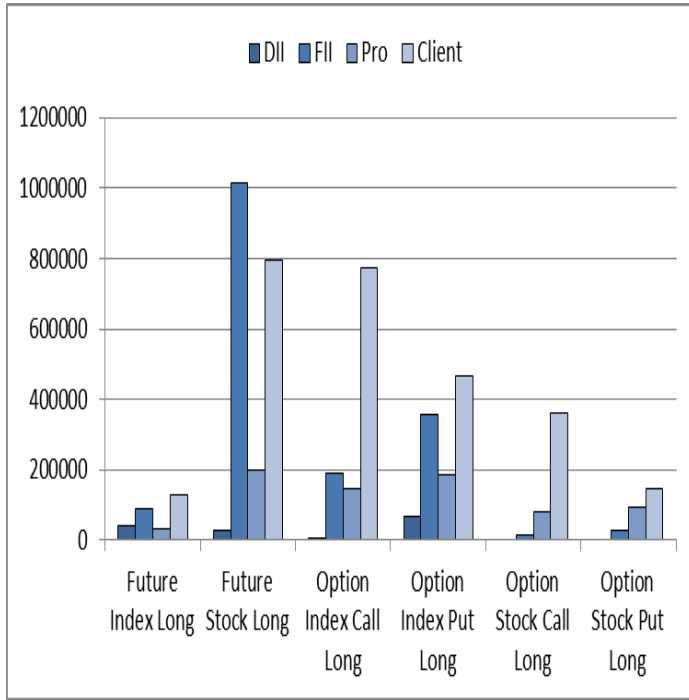
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	27-01-20	BGJL	MEHTA VARSHABEN AKSHAY	S	55,200	41
BSE	27-01-20	DIVINUS	MANOJKUMAR GUNVANTRAI SOMANI	B	500	33.9
BSE	27-01-20	DIVINUS	MANOJKUMAR GUNVANTRAI SOMANI	S	48,500	33.48
BSE	27-01-20	DIVINUS	ISHWARIBAI GANGARAM KHILNANI	B	60,000	33.5
BSE	27-01-20	FRONTSP	BABUBHAI PURUSHOTTAMDAS STOCK BROKERS PVT LTD	B	25,500	250.33
BSE	27-01-20	FRONTSP	BABUBHAI PURUSHOTTAMDAS STOCK BROKERS PVT LTD	S	500	242.5
BSE	27-01-20	MOLDTEK	UNO METALS LIMITED	S	396,000	48.75
BSE	27-01-20	RELICAB	BINA PARESH SHAH	S	87,000	38.52
BSE	27-01-20	RELICAB	KARAN SURESHBHAI MAJITHIA HUF	B	87,000	38.52
BSE	27-01-20	RUCHISOYA	R.T. GANDHI(HUF)	B	25,000	16.9
BSE	27-01-20	RUCHISOYA	MANJU PATNI	B	25,184	16.89
BSE	27-01-20	RUCHISOYA	RAHUL ANANTRAI MEHTA	B	19,779	16.9
BSE	27-01-20	RUCHISOYA	RAMESH MOHANLAL MEHTA	S	108,000	16.9
BSE	27-01-20	SSPNFIN	SANJAY SAHA	B	12,000	57.1
BSE	27-01-20	SSPNFIN	SANJAY KUMAR SINGH	S	12,000	57.1
BSE	27-01-20	SSPNFIN	VIJAY RAJU PATIL	B	28,000	53.64
BSE	27-01-20	SSPNFIN	CHANDU K JAIN HUF	S	20,000	53
BSE	27-01-20	VAL	NOPEA CAPITAL SERVICES PRIVATE LIMITED	B	44,000	22.5
BSE	27-01-20	VAL	ARYAMAN BROKING LIMITED	S	56,000	22.5
BSE	27-01-20	VIVIDM	ALACRITY SECURITIES LIMITED	B	108,000	12.5
BSE	27-01-20	VIVIDM	SATISHKUMAR RAMANLAL GAJJAR	S	52,000	12.5
BSE	27-01-20	VIVIDM	MITHALAL KACHARALAL PRAJAPATI	S	56,000	12.5
BSE	27-01-20	VMV	ESPS FINSERVE PRIVATE LIMITED	B	30,000	25
BSE	27-01-20	VMV	RUSHIL SHAILESH PANDYA	B	50,000	24.5
BSE	27-01-20	VMV	ASHOK KUMAR SINGH	S	30,000	24.4

Corporate Action

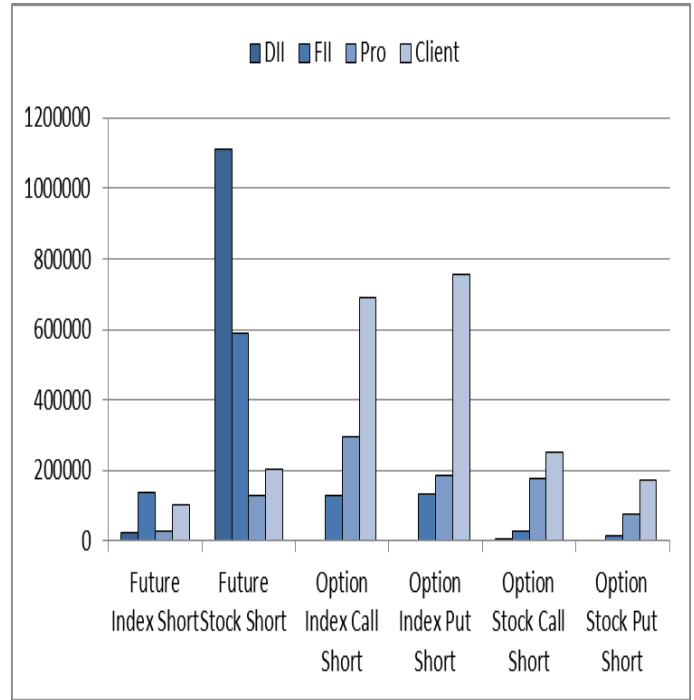
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	542772	IIFLWAM	29-01-20	Interim Dividend - Rs. - 10.0000	30-01-20
BSE	540953	KENVI	29-01-20	Bonus issue 11:10	30-01-20

PARTICIPANT WISE OPEN INTEREST

Long Position

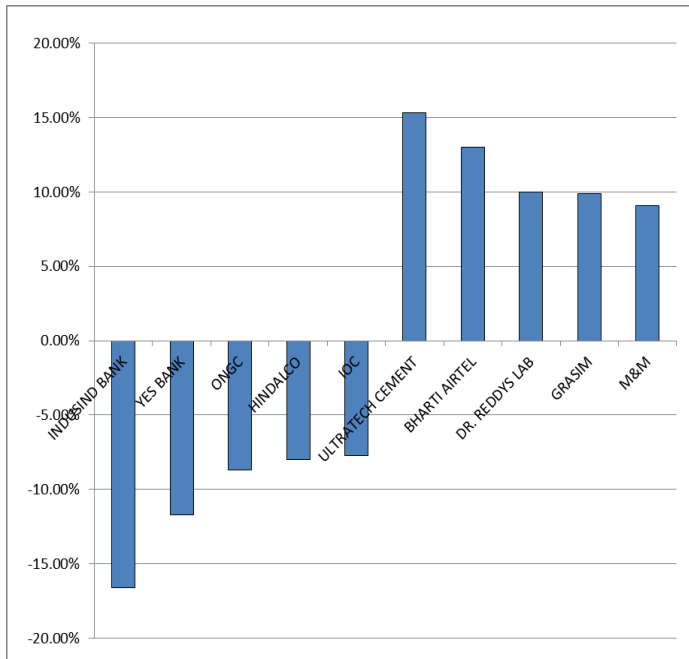


Short Position

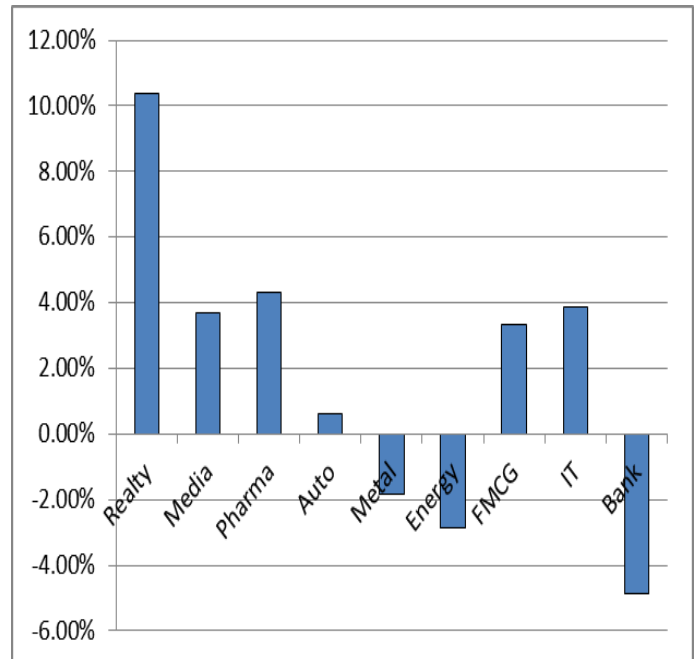


MARKET MOVERS (1 MONTH CHANGE)

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	MAHSCOOPER	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	THYROCARE	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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