

NIFTY KEY LEVELS

Support 1 : 12000
Support 2 : 11930
Resistance1: 12150
Resistance2: 12210

Events Today

Results

BAJAJFINSV, BAJFINANCE, BIRLACORPN, CHOLAHLDNG, CROMPTON, ESCORTS, GODREJCP, IDFCFIRSTB, JUBLFOOD, MEGH, NBVENTURES, NIITTECH, NILKAMAL, ORIENTCEM, PIDILITIND, QUESS, RAMCOCEM, SUNDRMFAST, TATAPOWER, TRIDENT, ACCELYA, ALKALI, APTECHT, BHARATGEAR, CHEMFABALKA, DIXON, FOSECOIND, GOCLCORP, GRNLAMIND, KAYA, KSL, MAITHANALL, MORARJEE, MPSLTD, NUCLEUS, PARACABLES, POKARNA, RAMCOIND, SANGAMIND, SIS, TAJGVK, TCI, TCIDEVELOP, TTL, VAIBHAVGBL.

Dividend

IIFLWAM Rs. - 10.0

Bonus Issue

KENVI 11:10

Ex - Date : 29.01.2020

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive and moved towards the high but failed to sustained overthere and slipped towards the low. However at the end it closed negative. Major buying was witnessed in FIN SERVE, PHARMA and REALTY.

Domestic market tumbled further on fears of economic fallout of deadly coronavirus. Weakness is more intensified in index as it registered a close below 50 DMA after giving decisive close below 12085 levels which we have mentioned in our weekly as well as in our previous daily outlook. Nifty is vulnerable for further downside as long as it sustains below 50 DMA followed by 20 DMA. Incremental selling pressure below 12000 may lead the index towards 11930-11900 zone. The levels of 12150 followed by 12210 is likely to act as resistance on recoveries.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	40,966.86	-0.46%
NIFTY	12,055.80	-0.52%
BANK NIFTY	30,761.40	-0.25%

Global Market

Index (Prev. Close)	Value	% Change
DOW	28,722.85	0.66%
NASDAQ	9,269.68	1.43%
CAC	5,925.82	1.07%
DAX	13,323.69	0.90%
FTSE	7,480.69	0.93%
EW ALL SHARE	19,983.09	-0.53%

Morning Asian Market (8:30 am)

SGX NIFTY	12,095.00	0.22%
NIKKIE	23,318.00	0.44%
HANG SENG	27,212.50	-2.64%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	40,242.00	-0.85%
SILVER	45,474.00	-3.26%
CRUDEOIL	59.45	1.09%
NATURALGAS	137.40	0.44%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.33	-0.15%
RS./EURO	78.57	-0.23%
RS./POUND	92.84	-0.68%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.58	0.38%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
28-Jan-20	4872	6229	(1358)
Jan-20	92985	92242	744
2020	92985	92242	744
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
28-Jan-20	4858	4146	712
Jan-20	79923	83303	(3380)
2020	79923	83303	(3380)

Please refer to page pg 09 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

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

MANAPPURAM**BUY****29-Jan-20**

AUM growth has been robust in last few quarters on the account of favorable Gold prices. Operating expenses have been under control. Although there are some challenges in MFI segment on the asset quality front however management is focused enough to deal with them. Credit cost in MFI segment is expected to remain high at 2% in near term. Despite these few challenges, on the account of favorable gold prices and tonnage growth expectations we increase our PAT estimates for FY21 by 8% and value the stock at 2.4x BVFY21 and increase target price to Rs 213 and Change our rating to BUY.

M&MFIN**NEUTRAL****29-Jan-20**

AUM growth continued to be moderate during the quarter with management being cautious on the asset quality front, however the asset quality during the quarter was affected primarily on account of the stress in the Commercial vehicle segment. The increased provisions on certain customer accounts dented the profitability. Management has highlighted that the growth trend may be subdued for certain quarters. The stress in the commercial vehicle segment may require excess provisioning thus we have increased our credit cost estimate and reduce of FY21 PAT estimate by 11% and downgrade to Neutral with TP of 341 at 1.6x BVFY21e.

MARUTI**NEUTRAL****29-Jan-20**

Rural demand is expected to drive growth in the future based on healthy monsoon and strong Rabi sowing. The company's overall market share has improved by about 120bps on a sequential basis with the launch of S-Presso and XL-6. Higher share of petrol vehicles (60% market share) and complete transition towards BS-VI models from February onwards will give Maruti an edge over its peers. Going ahead some of the benefit of higher realization on account of price hikes and BS-VI transition may get offset by increase in commodity prices and weaker operating leverage from 1QFY21 onwards. We largely maintain our FY21 EPS estimates. We value the company at 27x FY21e EPS to arrive at a target price of Rs.7499 and maintain NEUTRAL.

HDFC**NEUTRAL****28-Jan-20**

HDFC has been able to maintain steady AUM growth in the 14-15% range with increased focus in the affordable segment. The ticket size has been declining steadily in the last few quarters showing management incremental focus on the affordable segment. HDFC is cautiously growing its higher ticket size non-individual segment. Management has been providing on a higher basis with almost double the provision than the regulatory requirement. The NPA in the corporate segment has increased sequentially and we maintain our cautious stance with stress in the real estate segment. We value the stock at 4.5X at FY21e at 2559. We maintain NEUTRAL

DRREDDY**NEUTRAL****28-Jan-20**

DRREDDY reported strong numbers this quarter with sales improving across all geographies. The overall revenue rose 14% YoY with decent growth coming from US, India and Emerging markets. The cost optimization and productivity improvement initiatives being the major focus area of the company have led to margin expansion this quarter. However, the company reported loss in 3QFY20 based on the impairment charges of Rs. 1320 crs towards gNuvring and other product related intangibles. With the company's major focus being on growth across all geographies and cost efficiency, we expect to see traction in the margins going forward. The focus across all markets will reduce the dependency on one particular market and will help in revenue growth. Post result, based on the positive management commentary, we have increased our PAT estimate for FY21 by 11% though there is still a lack of clarity regarding how these markets will pan out going forward. Therefore, we maintain our NEUTRAL stance with a target price of Rs. 3073 (23x FY21E EPS)

- ❑ **Tata Coffee (Q3, YoY)** Revenue rose 7.7 percent to Rs 501.4 crore. Net profit rose 2.2 times to Rs 24.9 crore. Ebitda rose 54.2 percent at Rs 85.1 crore. Margin stood at 17 percent versus 11.9 percent.
- ❑ **JK Lakshmi Cement (Q3, YoY)** Revenues rose 7.5 percent to Rs 1,005 crore. Net profit rose 3.3 times to Rs 49.2 crore. Ebitda rose 54.6 percent to Rs 152 crore. Margin stood at 15.1 percent versus 10.5 percent.
- ❑ **Tube Investments of India (Q3, YoY)** Revenue fell 25.4 percent to Rs 1087.4 crore. Net profit rose 31.8 percent to Rs 82 crore. Ebitda fell 10 percent to Rs 132 crore. Margin stood at 12.1 percent versus 10.1 percent.
- ❑ **Spandana Sphoorty Financial (Q3, YoY)** Net interest income rose 43 percent to Rs 233 crore. Revenue rose 20.2 percent to Rs 350 crore. Net profit rose 39.4 percent to Rs 129.5 crore. AUM rose 40 percent to Rs 5,879 crore. Loan Disbursements rose 63 percent to Rs 1,971 crore.
- ❑ **Cummins India (Q3, YoY)** Revenue fell 3.8 percent to Rs 1,456.4 crore. Net profit rose 1.2 percent to Rs 199.9 crore. Ebitda fell 5 percent to Rs 216.5 crore. Margin stood at 14.9 percent versus 15.1 percent.
- ❑ **Thirumalai Chemicals (Q3, YoY)** Revenue fell 24.4 percent to Rs 244.8 crore. Net loss at Rs 1.3 crore versus Net Profit at Rs 11.4 crore. Ebitda fell 45.1 percent to Rs 14.5 crore. Margin stood at 5.9 percent versus 8.2 percent.
- ❑ **KPI Global Infra** received an order for executing solar power project of 950 kilowatt from Sailaxmi Tex.

Concall Highlights

MARUTI Q3FY20 Concall Highlights

- ❑ The management expects rural demand to pick up based on healthy monsoon and strong Ravi crop sowing. Rural contributes 38% of Maruti's volumes.
- ❑ There will not be any big impact of pre-buying for Maruti as January will be the last month of BS-IV model production. The company has only 9 days of BS-IV inventory.
- ❑ The company will produce only petrol vehicles from February onward. Maruti has 60% market share in petrol cars.
- ❑ Industry diesel penetration has fell to 30%. And for Maruti it stood at less than 20%.
- ❑ The realization declined due to higher sales of entry segment cars, increased discounts and lower proportion of diesel cars.
- ❑ Exports revenue stood at Rs.1144 crores.
- ❑ Discounts for the quarter stood at Rs.23000 per car.
- ❑ Royalty rate for the quarter was 5.4%.
- ❑ Gujarat plant production stood at 116718 units for the quarter.
- ❑ The company has taken a price hike of Rs.3500-7000 per car across models (3-5% increase).
- ❑ The management expects commodity cost to increase from 1QFY21 considering the increase in precious metals prices. (majorly used in BS-VI engine).
- ❑ Capex guidance of Rs.4000 crores for FY20 (spent about Rs.2500 crores on 9MFY20 basis).
- ❑ Normalize tax rate to remain in the range of 22-23%.
- ❑ The localization level stood at 87% on vendor basis.
- ❑ The company has added 81 new Arena stores in 9MFY20. Total Arena store count stood at 2700.

MANAPPURAM 3QFY20 Concall Highlights:

- ❑ Incremental cost of borrowings from banks stood at 9.4%, the reason for it being high is long term borrowings being there.
- ❑ OPEX growth has been low at 2% QoQ the reason being Rs 45 Cr per quarter of security cost was there earlier which has now reduced on the account of digital security systems be there and rest is on the account of operational efficiency.OPEX to AUM ratio is expected to decline by 100 bps YoY going ahead.
- ❑ Gold loan AUM grew by 29% YoY, the reason being growth in gold holdings and high gold prices in 3QFY20.The management guided gold tonnage growth of 3-4% for 4QFY20 and 10-15% for FY21.
- ❑ MFI business AUM grew by 57% YoY major growth driven by new customers.
- ❑ The company raised \$300 Mn through first tranche of US Dollar Medium Term Note in 3QFY20 in order to diversify their liability mix and do not expect any funding challenges going ahead.
- ❑ The auction number during the quarter stood at Rs 14 Cr.
- ❑ MFI portfolio exposure in Assam stands at Rs 43 Cr .The Company did not get affected from the issues in Assam as it is in the other region of the place where the issue was not there.
- ❑ Geographic composition of Asirwad exposure to North increased to 21% from 12% last quarter the reason being reclassification of Bihar as northern one from eastern one earlier.
- ❑ Asirwad proactively provided Rs.16 Cr during the quarter given some early warning sign in a couple of districts (Managalore) in Karnataka. The company had exposure of Rs 36 Cr in these areas.
- ❑ The branches for vehicle finance declined to 214 from 229 last quarter on the account of consolidation of some of the branches.
- ❑ The company has only 5% exposure to Kerala and do not see any extraordinary growth on the account of issue faced by peer, the growth seen is on the account of genuine demand and total AUM is 970 Cr in Kerala out of which Rs 500 Cr is gold loan.
- ❑ 1-1.5% is the normal GNPA number for MFI segment going ahead as per the management. Credit cost for the same is expected to be at 2% including standard asset provisioning.

Concall Highlights**Mcdowell-N 3QFY20 concall highlights:**

- ❑ The company has seen some green shoot in consumption in the recent quarter and hopeful for momentum to continue on the back of government interventions and announcement in budget.
- ❑ Every sub segment (P&A) has grown higher than its lower segment which led to premiumization and price mix improvement in this quarter.
- ❑ Scotch portfolio witnessed strong growth on the back of sorting out of supply chain issues in the last quarter and some improvement in the liquidity situation in some of the key market of premium scotch which led to pricing improvement around 5.6% in Prestige and above segment.
- ❑ Popular segment declined by 5% due to decline in priority states partly led by consciously curtailment of some low margin brand to mitigate the impact of ENA inflation.
- ❑ With improving underlying condition, management is confident of achieving its medium term ambition of achieving double digit top line growth and improvement in EBITDA margin to mid to high teen.
- ❑ The company is aspiring for better growth with the relaunch of Mcdowell No. 1 with all new mix soon. The company has launched Mcdowell No.1 Platinum in three new states in this quarter.
- ❑ Worse is behind in terms of input inflation and the company has witnessed some softening in ENA prices in last 2 months.
- ❑ Large part of Employee cost reduction is sustainable and company is expected to mitigate most of the employee cost inflation through optimization of cost and improvement of efficiency.
- ❑ The company will continue to improve productivity and curtail discretionary spending unless market normalizes.
- ❑ Ad spends to remain competitive at category level and against the other competitive brands in the category.
- ❑ Increase in the alcobev prices (by Rs 20) in Telangana will have short term impact (~2-3 months) due to trade down stocking.
- ❑ Gross margin deterioration has bottom out.
- ❑ The company has assets worth of ~Rs 1500 cr to monetize.
- ❑ Debt reduction and working capital improvement will continue.
- ❑ The company prioritizes credit risk over net sales or margin over volume to keep profit & loss protected.
- ❑ No price increase in last 3-4 months. But company will make effort to persuade state government to take up prices in coming excise cycle (March-April, gives excise cycle for most of the states).
- ❑ Overall Tax rate for FY20:~25-26%.
- ❑ The company is facing challenges in terms of getting orders and collection in Andhra Pradesh after taken control on retail by the Government.
- ❑ BIO(Bottled in Origin) is relatively small for the company but hold's lots of growth opportunities. Recently some states (Maharashtra, Karnataka and Delhi) reduced the price of BIO which led to strong growth in this segment.

MASTEK 3QFY20 CONCALL HIGHLIGHT

Major impacts

- ❑ 3QFY20 was dominated by 1)seasonally soft quarter across the market; 2)UK general election which resulted in 6 week close down of government machinery into December ;3)shut downs in the major account of home office (massive revenue generator for the company)4) Also the weakness in Retail in US From furlough and restructuring impact the revenue .
- ❑ Market performance: The company reported a modest growth 1.4%QoQcc in UK market despite the shut down in UK home office (biggest contract).It was further exaggerated by the election resulting delay in deal closures.US business continued to struggle due to seasonality and timing of deal closure which resulted in 6%YoY decline in 3Q.The company is confident as internal transformation in US will bring back growth in 4Q and will continue to flow in FY21.
- ❑ Margin performance: The Company reported EBITDA AT 13.8%, a growth of 120bps in margins .The cost management as well as operating efficiency initiatives as well as right shoring of cost structure, all of these contributed to EBITDA improvement .The company will continue to build on it and use it as the lever to invest in growth of the business going ahead.
- ❑ Provisions: The Company has created a provision for bad debts of Rs 4 .5crore in current quarter on account of C&K bankruptcy its India client .The Company sees no more provision needed further.
- ❑ Order backlog : The company reported a 24.8%QoQ decline in order backlog to Rs471crore.The order backlog generally get soft in 3Q , however this quarter was more pronounced on account of the local factors in UK. In all the company acquired 9 new logos and LTM client stood at 143.Going forward, the company sees the order backlog getting positive seeing the January trend.
- ❑ Challenges in India business: India is struggling in 3Q due to bankruptcy of Cox and king (long time customer) which impact cash and revenues of the company .These impact will continue in near term.
- ❑ Divestment of asset : the company has successfully divested 60% of legacy shareholding in Majesco through two tranche of sales , thus creating USD24million cash to Mastek .Going forward the company will continue to divest the balance of the remaining 2million shares at the appropriate time .the company will completely exit this investment in near term. Also the company will sell its noncore real estate assets within the next few quarters.
- ❑ Appointment: To further strengthen the board, the company has appointed Mr Rajiv Grover as an independent director.
- ❑ Headcount: the company has been reducing the headcount in that few quarters. Now the headcount stands at 1880 vs1937 last quarter .The management now expects to increase the headcount from 4Q.
- ❑ US visibility: Though the project got over, the company saw a impact in Man and services as it did not materialize in 3Q.However the company had 5 new logo addition during the quarter .Thus expects upward trajectory in US geography going ahead.
- ❑ Outlook:The company expects favorable exchange rate will yield better returns for Mastek in the future due to significant business mix .The company continues to focus to grow in cc terms in every market .the management sounded more confidence of returning modest growth in 4Q and maintain the trajectory in FY21 seeing improved condition in core market of UK and absences of furlough.

Concall Highlights**TCIEXP Q3FY20 Concall Highlights**

- Capacity utilisation of vehicles stands at 86%
- 40-42% of the trucks have been converted to higher tonnage.
- Construction of new sorting centre at Gurgaon was on halt due to NGT order but now the construction is back on track and expects both of company's new sorting centres to commence commercial operations from the 2QFY21.
- Company will be building more sorting centres in the next 2-3 years with Rs 400 Cr of CapEx.
- 40% of the sorting centre are automated and new sorting centres will be 80% automated.
- By 2023, Mumbai Delhi Highway will be operational and the travel time will be reduced to 12 hours. This will be benefiting the company by delivering the goods faster.
- Presently material comes in sorting centre and takes 10 hrs to get sorted which will be reduced to 4 hrs post mechanised sorting centres are operational.
- Topline to grow by 8-8.5% in FY20. Higher growth is expected in 4QFY20.
- Express Industry is expected to grow 1.5 times GPD.
- Volume and value growth was 1%.
- EBITDA margin will be 15%+ in the next few years.
- In 9MFY20, the company has added 57 new branches in SME and target 20 more branches in FY20.
- SME has been important in growing revenue.
- Rs 25-30 Cr will be CapEx in 4QFY20 and Rs 80-100 Cr will be spent in FY21.
- Auto, Pharma, Electrical, Engineering and Retail contribute to 50% of the Revenue.
- The auto sector has shown a slight decline in Revenue.
- Continues opening of new branches, protest in Eastern Partes of India have gone down and BS-VI vehicles coming in will take growth in 4QFY20 and FY21 to double-digit.
- 15% of revenue comes from the Eastern part of India.
- New branches will come in mostly City areas where breakeven is achieved in 2-3 months from being operational. Cost for setting up branch is Rs 50,000-60,000.
- International Express is 1% of total revenue currently with 15% of EBITDA margin and will be 3-4% of total revenue in the next 3 years.
- Gross debt of the company is Rs 2.5 Cr for hire purchase agreement and has a surplus fund of Rs 25 Cr.
- Construction for the new centre in Indore will start in 1QFY21. The land has been acquired and permissions have been received.
- Volume for 9MFY20 was 6.75 Lakhs tone.
- The tax rate for FY20 will 25.17%.

M&MFIN Concall Highlights

- Overall sentiments from the business continued to remain subdued with hurdles in auto space and with transition to BS 6. The extended monsoon delayed farm cashflow. The buying sentiments are still not picking up
- Business sentiments are weak but still customers are willing to discharge their liability which means they have the cashflow which has helped them maintain NPA around the Q3FY19 levels.
- The pre-owned vehicle segment is gaining the traction which helps to improve NIM.
- Management is waiting and seeing how the transition to BS 6 takes place only then they expect volumes to pick up
- In the tractor segment management expects next season to be much better with improvement in farm cashflow and improvement in water level.
- Management said it would continue to focus on asset quality protection and tightening of the processes.
- Management said it would look at various states at UP, Bihar, Madhya Pradesh and Gujarat for growth.
- The additional provisions were made during the quarter by the company on assessing certain consumers and there were two one-timers. The 94 Cr provisions were on the certain customers and remaining on the tax demand which the company has negotiated. The extra provisions from part of stage 3. There were no write-off during the quarter. The provisions were large coming from the south states.
- The GNPA levels increased raised mainly on account of the Commercial vehicle and are not related to any particular geography.
- Collection efficiency on a normalized basis excluding the events in certain states like Assam was normal.
- Management is continuously reviewing the conditions to review and improve the provision coverage.
- The improvement in NIM sequentially was on account of reduction of cost of funds due to maturing of old liability and new liabilities coming in.
- Management does not expect asset quality to deteriorate but to improve from the current quarter.
- Management is moving into NoN auto loan whereby the existing customers who have repaid the loan for last 12 months or more without default are helped to meet their temporary requirement like healthy. They are of small ticket size and are a like of personal loan but collateralized with current security.
- The geographic mix of the HFC subsidiary is Maharashtra is 40-45%, Tamil Nadu is about 20% and rest states will contribute equally.

BULK DEAL

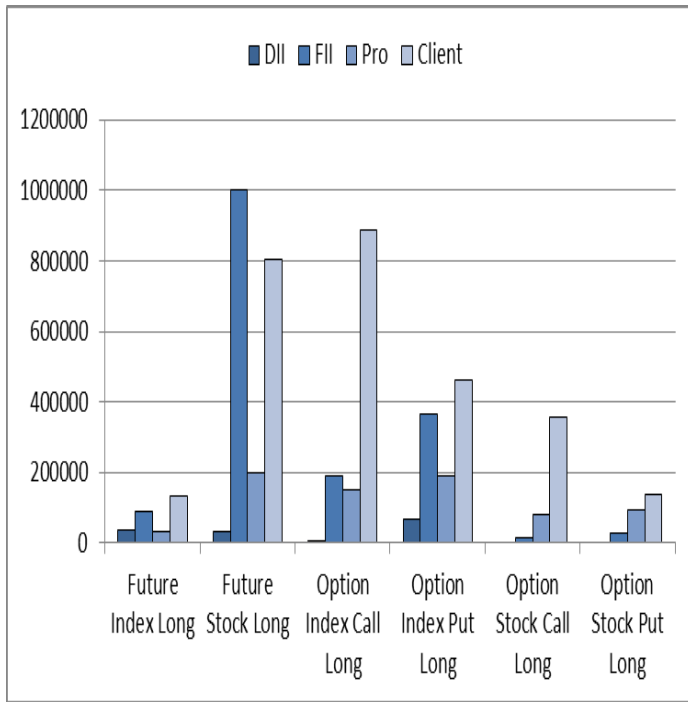
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	28-01-20	BCG	AKG FINVEST LIMITED	S	6,000,000	4.85
BSE	28-01-20	BGJL	MEHTA AKSHAY	S	213,900	40.71
BSE	28-01-20	BLFL	DIPAN VIJAYKUMAR MEHTA (HUF)	B	105,000	2.41
BSE	28-01-20	BLFL	ARUN DASHRATHBHAI PRAJAPATI	S	212,577	2.41
BSE	28-01-20	GATI	RAJASTHAN GLOBAL SECURITIES PRIVATE LIMITED	B	104,787	69.17
BSE	28-01-20	GATI	RAJASTHAN GLOBAL SECURITIES PRIVATE LIMITED	S	1,000,000	74.63
BSE	28-01-20	GATI	ALLCARGO LOGISTICS LIMITED	B	9,100,000	74.82
BSE	28-01-20	GATI	MAHENDRA INVESTMENT ADVISORS PRIVATE LIMITED	S	2,590,209	75
BSE	28-01-20	GATI	TCI FINANCE LIMITED	S	3,179,385	75
BSE	28-01-20	LAOPALA	HDFC MUTUAL FUND	B	700,000	190
BSE	28-01-20	MRCEXIM	VIJAY RAJU PATIL	B	56,000	7.89
BSE	28-01-20	NH	DSP MUTUAL FUND	B	1,183,000	340
BSE	28-01-20	NH	SBI MUTUAL FUND	B	6,541,745	340
BSE	28-01-20	NH	CDC GROUP PLC	S	8,174,432	340
BSE	28-01-20	OMANSH	MITESH KUMAR	S	125,000	1.05
BSE	28-01-20	OMANSH	ARMINDER SINGH	B	125,000	1.05
BSE	28-01-20	PRISMMEDI	MEETU MAKKAD .	B	110,000	24.14
BSE	28-01-20	PRISMMEDI	SHASHI MAKKAD .	S	110,000	24
BSE	28-01-20	PRISMMEDI	SURESH SARAF	B	100,000	24
BSE	28-01-20	PRISMMEDI	SURESH SARAF	S	100,000	24.15
BSE	28-01-20	PROFINC	PURAN CHAND CHOUDHARY	B	100	22.6
BSE	28-01-20	PROFINC	PURAN CHAND CHOUDHARY	S	163,846	24.95
BSE	28-01-20	PROFINC	VIJAY NATVARLAL SHAH	B	200,000	24.94
BSE	28-01-20	PROFINC	VIJAY NATVARLAL SHAH	S	900	22.6

Corporate Action

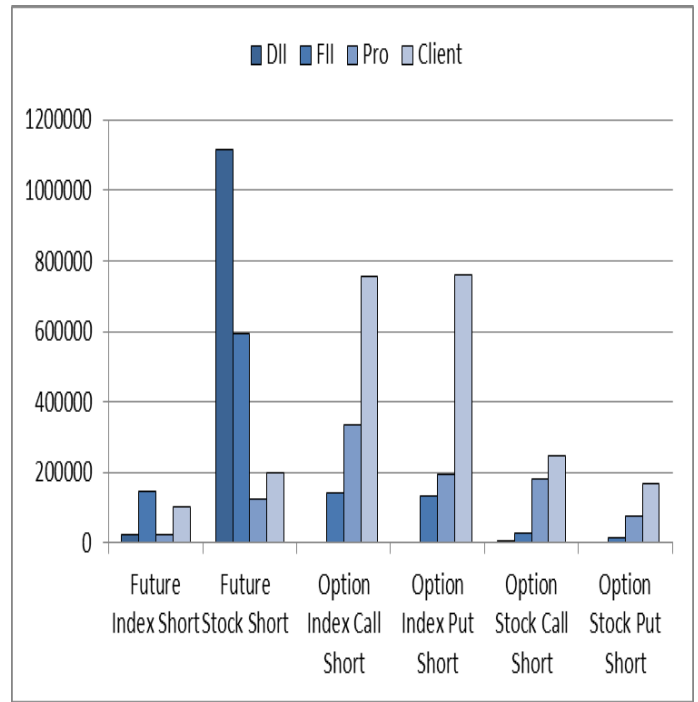
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	505255	GMM	30-01-20	Interim Dividend - Rs. - 1.0000	31-01-20
BSE	532482	GRANULES	30-01-20	Interim Dividend - Rs. - 0.2500	31-01-20

PARTICIPANT WISE OPEN INTEREST

Long Position

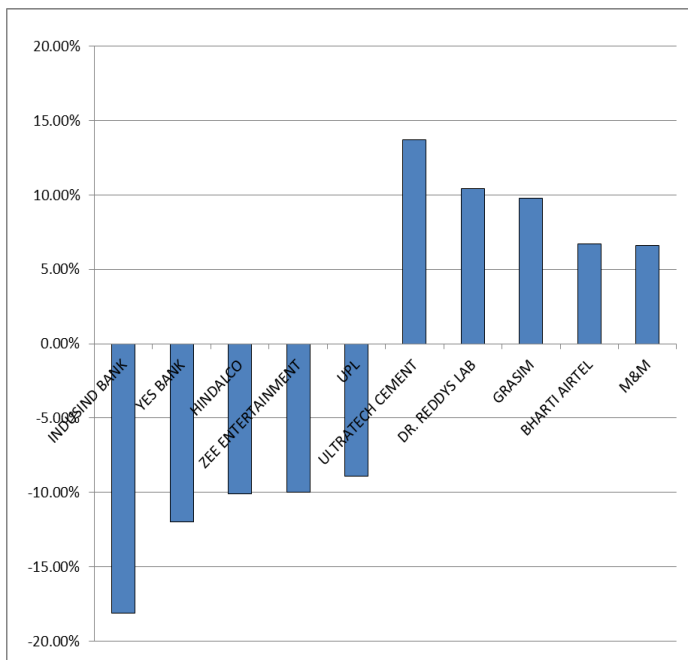


Short Position

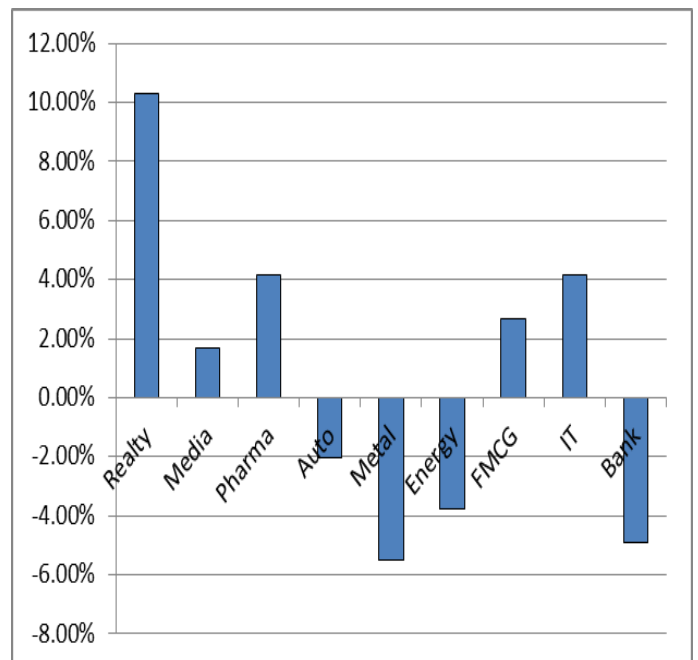


MARKET MOVERS (1 MONTH CHANGE)

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	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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