

NIFTY KEY LEVELS

Support 1 : 12000
Support 2 : 11980
Resistance1: 12200
Resistance2: 12220

Events Today

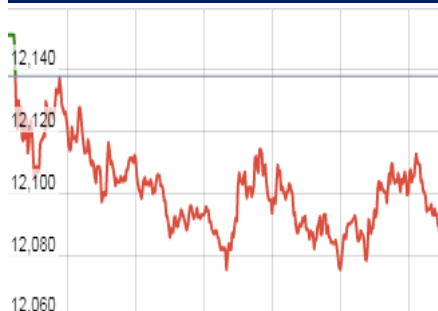
Results

BAJAJCON, BALRAMCHIN, BHARATFORG, DBL, GAIL, GICRE, GRASIM, IBREALEST, IOB, KAJARIACER, KALPATPOWR, MOTHERSUMI, MRF, NATIONALUM, OIL, PETRONET, PHOENIXLTD, RAJESHXPO, UNIONBANK, ABAN, ANSALHSG, APCL, ARSSINFRA, ASHAPURMIN, AYMSYNTEX, BAJAJHIND, BLIL, BSL, CAPACITE, CELEBRITY, CLEUCATE, DFM, DWARKESH, EROSMEDIA, ESTER, FAIRCHEM, GLOBOFFS, GSCLCEMENT, HBLPOWER, HINFLUR, HVLVTD, IMFA, INDIAGLYCO, INDNIPPON.

Dividend

SRF
Ex-Date: 10.02.2020

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened positive at 12151.15 and marginally made a high of 12154.70. From there it moved towards the low of 12073.95 and closed negative at 12098.35. Major buying was seen at MEDIA, METAL, PHARMA, FMCG and IT indices, while AUTO, FIN SERVICE, PVT BANK, PSU BANK and REALTY closed with negative bias. India VIX closed negative by 0.05% at 13.77.

Though Nifty gave a close below popular moving averages 20 DMA Last week, it is still trading above 50 DMA indicating bullish bias to continue further in mid-term. At the same time increasing peaks of MACD histogram and sustainability of RSI in the bullish zone adds the conviction of buy on dip strategy. Moreover, as index has surged almost 500 points in last 4 trading sessions pushing majority of the oscillators in overbought zone, imply possibility of retracement towards 12000-11900 as a part of cooling-off behavior.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	41,141.85	-0.40%
NIFTY	12,098.35	-0.33%
BANK NIFTY	31,201.95	-0.33%

Global Market

Index (Prev. Close)	Value	% Change
DOW	29,102.51	-0.94%
NASDAQ	9,520.51	-0.54%
CAC	6,029.75	-0.14%
DAX	13,513.81	-0.45%
FTSE	7,466.70	-0.51%
EW ALL SHARE	20,054.41	0.05%

Morning Asian Market (8:30 am)

SGX NIFTY	12,090.50	0.05%
NIKKIE	23,745.50	-0.35%
HANG SENG	27,194.00	-0.77%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	40,644.00	0.73%
SILVER	46,106.00	-0.25%
CRUDEOIL	54.41	-0.11%
NATURALGAS	134.20	-1.03%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.40	0.29%
RS./EURO	78.23	-0.08%
RS./POUND	92.36	0.07%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.44	-0.09%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
07-Feb-20	5049	4887	162
Feb-20	32840	35023	(2183)
2020	234101	243628	(9527)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
07-Feb-20	3936	4115	(179)
Feb-20	28179	25865	2313
2020	123538	118975	4563

Please refer to page pg 12 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

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

METROPOLIS **NEUTRAL** **10-Feb-20**

Metropolis Healthcare Ltd is one of the leading diagnostics companies having prominence in West and South India. The company this quarter reported a growth of 17% YoY; the B2C increased contribution in the total mix, price increase taken in Oct 2019 and wellness growth contributed towards such strong growth. The major strategy of the company is to grow through network expansion going ahead. 82% of the Metropolis network is still young, we believe as these centers matures- the operating leverage will start kicking in thereby improving the margins and profitability. Along with this, the company's strategy to increase its market share in the focus cities, plans of aggressively growing in the north and East part of the country and its focus on the preventive & wellness segment will drive profitability. Therefore, we value the stock at 41x FY21E EPS to reach at a target price of Rs. 1643. Maintain NEUTRAL.

GSKCONS **HOLD** **10-Feb-20**

GSKCONS has reported mixed set of numbers; overall volume was impacted by unfavourable macroeconomic scenario in domestic market, lower exports & discontinuation of unprofitable variants in food category. Going forward, gradual improvement in demand led by government initiatives, better traction from products launched in HFD category, improved salience of sachets backed increased penetration and distribution expansion will drive volumes while Exports are expected to stabilize in the near to medium term post change in business model in Sri Lanka and better traction from Middle east, Nepal & Bangladesh. Gross margin will continue to be impacted by rise in input prices specially SMP & milk prices while judicious pricing and premiumization will cushion gross margin deterioration. Better overhead absorption, cost saving measures are expected to help in stable EBITDA margin going ahead. We continue to remain positive on GSKCONS. But considering recent surge in Stock price, we have changes our rating from ACCUMULATE to HOLD with the previous target price of Rs. 9923.

SUNPHARMA **ACCUMULATE** **10-Feb-20**

SUNPHARMA reported 5% growth in its overall revenue this quarter driven by strong India and ROW business. The EBITDA margin stayed impacted on account of higher marketing spends for the specialty portfolio, consolidation of Pola Pharma and increased R&D cost. All the geographies are doing decently well for SUNPHARMA apart from the US business, as the company is still in the phase of ramping up its specialty portfolio. The global specialty portfolio this quarter grew by 13% QoQ to US\$ 118 mn. R&D spending for specialty business was at 24% of the overall R&D spending. Going forward, we believe the improved traction in specialty sales will drive operating leverage and will lead to margin expansion. This along with healthy growth in India and EM markets will drive revenues going ahead. Therefore, we value the stock at 20x FY21E EPS to reach at target price of Rs 472. Maintain ACCUMULATE.

ALKEM **NEUTRAL** **10-Feb-20**

ALKEM reported decent growth of 13% this quarter majorly on account of growth across geographies. The India and US business grew strongly by 14% and 15% respectively. The softening of the API prices and product mix led to margin expansion. PAT grew strongly by 90% YoY to Rs. 390 crs due to the lower tax rates. Going ahead, the company has strategized well to grow across the markets in order to drive the profitability. In the India business, the major focus of the company would be to grow its semi-chronic and chronic segments where the margins are high. In the US market, the company plans to file 12-15 products, and launch lower double digit products every year going forward. Based on lower tax rate for the company, we have increased our PAT estimate for FY20 and FY21 by 15% and 9% respectively. Therefore, we value the stock at 24x FY21E EPS to arrive at a target price of Rs 2536 and maintain NEUTRAL.

MPHASIS **BUY** **10-Feb-20**

Mphasis has been among the few mid-tier IT companies which has been reporting steady growth QoQ despite macro issues. Revenue growth in 3Q was supported by strong traction from direct core (grew 4.5% QoQ in 3Q) while DXC/HP business continued to decelerate. Momentum continued in net new TCV which stood at USD 189 million for the quarter (87% coming in New Gen Services). Going ahead, we expect strong traction in new deal wins, sustainable recovery in Digital Risk and acceleration in new logo/Blackstone portfolio (grew 80%/50% YoY in 3Q) will drive growth for foreseeable future. However, increased uncertainty with new leadership change and divestments of business will moderate the Mphasis DXC growth (26.6% of rev) in coming quarters. Post result, we have largely unchanged our FY20 estimates and reduced our FY21 Pat estimates marginally by 0.3%. Thus we largely maintain our BUY stance on the stock with target price of Rs 1079.

- ❑ **Mahindra & Mahindra (Q3, YoY)** Revenue fell 6 percent to Rs 12,120 crore. Ebitda rose 1.6 percent to Rs 1,793 crore. Margin stood at 14.8 percent versus 13.7 percent. Net profit fell 73 percent to Rs 380 crore
- ❑ **Tata Steel (Q3, YoY)** Revenue declined 8.6 percent to Rs 35,520.4 crore. Net loss at Rs 1,029.1 crore versus net profit at Rs 2,334.2 crore. Ebitda down 46.1 percent to Rs 3,619.8 crore. Operating margin at 10.2 percent versus 17.3 percent. Exceptional loss of Rs 328.6 crore due to provisions created for impairment of assets, demand, claims and employee compensation.
- ❑ **Britannia (Q3, YoY)** Revenue rose 4.9 percent to Rs 2,982.7 crore. Net profit rose 23.9 percent to Rs 372.6 crore. Ebitda up 11.1percent to Rs 502.1 crore. Margin at 16.8 percent versus 15.9 percent. Board approved commercial paper issue of Rs 800 crore.
- ❑ **NTPC (Q3, YoY)** Revenue drop 2.6 percent at Rs 23,496.4 crore. Net profit up 25.6 percent to Rs 2,995.1 crore. Ebitda rose 6 percent to Rs 6,976.4 crore. Margin at 29.7 percent versus 27.3 percent. Other income up 2.8 times to Rs 526.3 crore.
- ❑ **UPL (Q3, YoY)** Revenue up 80.7 percent to Rs 8,892 crore. Net profit jumped 52.1 percent to Rs 701 crore. Ebitda up 2 times to Rs 2,070 crore. Margin at 23.3 percent versus 20.6 percent
- ❑ **ACC (Q4, YoY)** Revenue rose 4.2 percent at Rs 4,060.3 cror. Adjusted net profit up 17 percent to Rs 269.2 crore. Ebitda up 11 percent to Rs 540.6 crore. Margin at 13.3 percent versus 12.5 percent.
- ❑ **Whirlpool (Q3, YoY)** Revenue rose 4.9 percent to Rs 1,271.2 crore., Net profit rose 20.8 percent to Rs 73.2 crore. Ebitda declined 8 percent to Rs 89.7 crore.\ Margin at 7.1 percent versus 8 percent.
- ❑ **Container Corporation of India (Q3, YoY)** Revenue fell 7.8 percent to Rs 1527.6 crore. Net profit declined 36.1 percent to Rs 175.5 crore. Ebitda fell 11.1 percent to Rs 371.8 crore. Margin at 24.3 percent versus 25.2 percent.
- ❑ **Mahanagar Gas (Q3, YoY)** Revenue down 1.1 percent to Rs 744.5 crore. Net profit rose 25.5 percent to Rs 186.1 crore. Ebitda rose 8.3 percent to Rs 258.9 crore. Margin at 34.8 percent versus 31.8 percent.
- ❑ **Tata Motors:** JLR to cut production half or one day a week at its Solihull and Castle Bromwich plants to achieve the necessary operational efficiencies and align production to current demand conditions.
- ❑ **OM Metals Infra Projects** in a consortium bagged Rs 263.1 order from the Government of Madhya Pradesh.
- ❑ **Shilpa Medicare** receives zero observations after the inspection of its API units (I & II) located in Karnataka by U.S.FDA.

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

Concall Highlights**AUROPHARMA 3QFY20 Concall Highlights:**

- ❑ US sales grew by 23.5% YoY to US\$ 418 mn led by the new launches and improved volume for the existing products. Aurobindo USA, the company marketing the oral products in the US grew by 16% YoY. Auromedics (Injectables) witnessed a growth of 24% YoY to US\$76 mn this quarter.
- ❑ Europe, growth market and ARV business revenue grew by 14%, 2% and 11% YoY to Rs. 1476 crs, Rs.346 crs and Rs. 313 crs respectively while the API business de-grew by 14% to Rs. 790 crs.
- ❑ The company filed 6 ANDAs with USFDA including 4 injectables and received final approval for 4 ANDAs including 2 injectables in Q3FY20. The company launched 5 products during the quarter.
- ❑ The total ANDAs under review stands at 154, of which 132 non-injectables and 49 injectables awaiting final approvals. The total tentative approvals stands at 27 including 8 ANDAs approved under PEPFAR.
- ❑ The Sandoz acquisition in US is expected to close probably this quarter, the FTC approval is expected in Feb 2020.
- ❑ The Apotex business turnaround may take some time, the company expects to make considerable progress in making these losses to Neutral by H2FY21.
- ❑ On the Biosimilars front, the company has started the clinical trial for 1 product and expects to file in Q2FY23; apart from this the company expects to start clinical trials for 2 more products in the next 6 months.
- ❑ Biosimilars: There is another product for which the phase-3 would start in early next year, apart from this there are 2 more products which would go for extended phase-1 and is expected to be filed in Q1FY21 and Q3FY21.
- ❑ Since the company is moving towards more biosimilars, Vaccines and Depo's; the company expects the R&D cost to be 5-6% of sales on the expanded base (including Sandoz) in FY21.
- ❑ On the Regulatory front, Unit 4- the company has submitted the comprehensive response to the USFDA and is awaiting response from the agency. There are 15 decent approvals expected in the next 1 yr from this facility.
- ❑ There are certain CAPAs in Unit 4 which is expected to be concluded by April and May 2020.
- ❑ In unit 11(warning letter) – the company's has sent a note to USFDA and the company is awaiting inspection anytime soon.
- ❑ Unit 7 (OAI) - The company is working closely with the USFDA for the resolution.
- ❑ The company is on track for setting up another facility in the unit 4 (Injectables & Ophthalmics) which will be a low volume, high volume set up, expected to come online in the next 12 months.
- ❑ The net debt declined sequentially by US\$ 77 mn, therefore the net debt as on Dec 2019 stands at US\$ 446 mn.
- ❑ The company expects to be zero debt in the next 3 years, excluding Spectrum and Apotex acquisition it's expected to achieve even sooner.
- ❑ The R&D cost and organic capex for the quarter stands at Rs. 253 crs (4% of sales) and US\$ 44 mn respectively, cash and bank balance stands at US\$ 311 mn as on Dec 2019.

Concall Highlights

MINDAIND 3QFY20 concall:

- ❑ During festive season in 3QFY20, the sector witnessed little pickup in retail growth for PVs & 2Ws, post that there was a visible reduction in rate of decline. This also indicated gradual revival.
- ❑ There is increase in rate of custom duty on imported electric vehicles.
- ❑ Government is working to bring new scrap page policy, this would incentivize the purchase of new efficient vehicles with scrapping of old vehicles. This incentive was introduced; it also expected to aid the volume recovery in coming quarters.
- ❑ Given low growth rate and its consequent impact on government's revenue collection, there was general consensus and little room for any large scale stimulus. However, automotive sector was hopeful, that budget will give some needed support. Budget didn't have anything material for revival of the industry. While it had increase the rate on customs duty
- ❑ Slowdown scenario in automotive sector is of cyclical nature and it has been long drawn, recovery signs are shown although worst seems to be behind. However, v shaped recovery is not foreseen.
- ❑ Outlook FY21: Good rabi crop; decent monsoon and low base effect should give impetus for gradual economic recovery and should spur rebound in volume growth.
- ❑ With good line up of new model launches in coming months, volume recovery hopes are high from 2QFY21.
- ❑ New product have also started contributing more to revenue like Katolec and iSYS & Controllers.
- ❑ 9MFY20 saw double digit decline in volumes at around 13% YoY. In 3QFY20, 2W industry volumes declined by around 13%, 3W volumes declined by 1%, PV volumes declined by 8% and CVs & off road volumes declined by 36%. Overall all volume declined in 3QFY20 was 14%.
- ❑ Switches – contributed 34% to the consolidated revenue at Rs 446 cr
- ❑ Lightings – contributed 23% to the consolidated revenue at Rs 312 cr. It will be supplying headlamps to the new platform of Celerio by MARUTI.
- ❑ Light metal technology (LMT) – contributed 14% to the consolidated revenue at Rs 184 cr.
- ❑ Horns/Acoustics – contributed 12% to the total revenue at Rs 158 cr. The domestic business was flat and overseas business was impacted due to tepid performance in the Eurozone.
- ❑ PVs are showing some green shoots, 2W transition from BS IV to BS VI is going fast.
- ❑ Revenue Segment mix: 4Ws contributed 40%.
- ❑ Favourable movement in commodity prices was positive for the sector, but benefits have been observed due to lower operating leverage.
- ❑ The Company took strict call to eliminate waste and align variable costs to its revenues and tighter controls in working capital management
- ❑ Cost management initiative and favourable product mix led benefitted margins in the quarter.
- ❑ The decline in PBT is largely on account of lower operating leverage at certain facilities and partial utilization of certain new facilities in Gujarat that, led to higher depreciation and interest charge.
- ❑ Company restructured Handle Bar Assembly; it re-negotiated with one major OEM, and now are billing on JOB work, this resulted in decline in sales of 33% in this business.
- ❑ The total borrowings were at Rs 1,133 crores in 3QFY20. The increase in borrowings was mainly for investment in Delvis, 2Wheeler alloy wheel and sensor projects.
- ❑ The net increase in borrowing is only Rs 75 crores despite the incremental investment of around Rs 200 crs, that includes the Delvis acquisition.
- ❑ The share of profit from associate and JV is lower at Rs 1 cr primarily due to delay in getting price increase approvals at one of our major JV, (TG Minda).
- ❑ The Company started supplying its new product, a side stand switch, its patented product to Yamaha and Royal Enfield that will be taken in their next model.
- ❑ Its 4W business has been got new business from MARUTI, it is for the model XL7.
- ❑ The company also remained focused on EV and have secured orders for smart plugs, i.e., chargers and DC/DC converters from TVS and Bajaj. (DC - Direct Current)
- ❑ The company secured an order from a customer of LPDC technology wheels in their upcoming model next year, and it shall start supply by end of FY21. (LPDC -Low Pressure Die Casting process)
- ❑ Harita acquisition: NCLT final hearing is scheduled on February 25, 2020. The company has secured business for passenger buses and certain components for 4W seating.
- ❑ Minda Kosei has entered into a technical licensing arrangement with Dayou Global for manufacturing LPDC alloy wheels with an objective to provide entire gamut of alloy wheels across technologies and cater to wider OEMS, be it Korean or Western.
- ❑ Acquisition of Delvis has been completed in December 2019 and is expected to augment capabilities of lighting business in general

Concall Highlights

GSKCONS 3QFY20 Concall Highlights:

- ❑ Macro:
- ❑ Macroeconomic environment will remain key watch out for the company on the wake of demand slowdown and inflation. However, the government measures to revive demand are expected to augur well in near to medium term.
- ❑ 3QFY20 Result Update:
- ❑ The Company's HFD volumes and value growth stood at 3% each for 3QFY20.
- ❑ The Company's food category declined by 13% on account of discontinuation of unprofitable variants of biscuits while exports declined by 17% due to changing business model and destocking in Sri Lanka and Malaysia in 3QFY20 which in turn impacted overall sales.
- ❑ The revenue from company's exports, foods and business auxiliary stood at Rs. 75/45/64 cr. for 3QFY20.
- ❑ Business auxiliary income continued to be a key contributor with high double digit growth; ENO continued to grow at an accelerated pace.
- ❑ Horlicks and Boost gained markets share to the extent of 120 bps/80 bps each in volume/value terms in last 12 weeks. (As per Nielsen)
- ❑ HFD volume and value market share for last 12 weeks stood at 67% and 56%.
- ❑ The Company's HFD distribution stood at 2.1 mn outlets as of 3QFY20 vs. 1.88 mn in previous corresponding year. (As per Nielsen India)
- ❑ The Company witnessed Inflation in commodity prices to the extent of 6.5% in 3QFY20 quarter (inflation in milk and SMP collectively at ~40%) and the same is expected to remain higher for next few quarters. However, the margin deterioration is expected to be mitigated led by cost saving measures undertaken by the company across expense line.
- ❑ The value market share of the new launches in HFD category made by the company stood at ~1%/0.6%/0.3% for Boost RTD/Protein+ (Rs. 40 cr. brand as of 3QFY20) /Horlicks Growth+ (expecting Rs. 30-40 cr. annual turnover). All the above brands are doing well for the company.
- ❑ Active Horlicks which was launched in 2QFY20 has a market share of 1.4%/0.7% in East/South till date and targets a turnover of Rs. 30 cr. from this brand while Boost bite is also doing well with a turnover of Rs. 7 cr. in half year.
- ❑ North and west is growing faster (both are posting double digit volume) than south and east for the company and are also gaining Market share in both the region.
- ❑ Sachets contribution to the overall business stood at 12% and is growing well for the company.
- ❑ The Company is investing competitively behind its brands with increased focus on TV and Digital media.
- ❑ The company will continue to invest on brand building activity, Science based innovation and consumer connects activities to drive growth in both volumes and value (led by higher penetration and Premiumization) of HFD category.
- ❑ Merger Update-The Chandigarh Bench of NCLT at its hearing held on February 03, 2020 has reserved its order on the Scheme and the Company is now awaiting the formal order and will continue to work as a separate legal entity until all the prerequisites are cleared.

Concall Highlights**METROPOLIS 3QFY20 Concall Highlights:**

- ❑ The overall revenues grew by 17% to Rs.223 crs this quarter. The B2C sales contribution in the total mix increased to 42.9% in Q3FY20 vs 42.6% in Q3FY19; wellness grew by 60% YoY increasing its share to 7.9% this quarter vs 5.8% in Q3FY20.
- ❑ The EBITDA margin excluding the lab on lease would have been 0.6% higher as the new labs on lease diluted the total lab on lease EBIDTA. Certain leasehold assets upto the tune of Rs. 0.5 crs were written off during the shifting of Delhi Lab. This impacted the EBIDTA to the tune of 1%.
- ❑ Revenue per patient increased by 2.7% YoY to Rs. 923 in Q3FY20 vs Rs.898 in Q3FY19. This increase has been by contributed by the price increase taken on Oct 2019 and wellness growth of 8% on a YoY basis.
- ❑ Total patient visit and the number of test grew by 14% and 17.5% YoY to 2.42 mn and 4.78 mn respectively.
- ❑ In terms of volumes, Tier 2 and 3 cities are growing faster than Tier 1 cities; however, the margins profiles are higher better in Tier 1 cities. ARC networks also contributing towards volume growth.
- ❑ B2C now contributes 54% of the revenue from Focus cities vs 52% in Q3FY19. This segment saw a revenue growth of 16.3% YoY in the focus cities. The focus going ahead would be to increase this share to 65%.
- ❑ A total of 19 new tests (7 in chemistry, 11 in molecular pathology and 1 in infectious molecular) have been validated and new tests added to the test menu in Q3FY20.
- ❑ 23 acquisitions have been done so far by the company, the major strategy for acquisitions being strengthening its leadership position in the existing market and entering new geographies.
- ❑ The Company is in process of acquiring 51 % shareholding of Shraddha Dingnostic Centre Pvt Ltd tor providing diagnostic and pathological testing services in Ahmedabad, Gujarat.
- ❑ The major growth drivers going ahead:
 - Since the 82% of the franchise network are young, the continued efforts to grow this throughput will lead to medium term growth leading to operating leverage and improved profitability.
 - Increasing market share in the focus cities through network expansion and improving productivity.
 - Focus on growing business in North and East aggressively using the additional new capacities created in Delhi lab and by expanding networks in the smaller towns of North and East India.
 - Focus on Preventive and wellness segment to drive volumes.
 - Leverage vast capabilities in molecular diagnostics, Oncology and Cytogenetics where the margins are high and competition is lower.

EMAMILTD 3QFY20 Concall Highlights:

- ❑ 3QFY20 Result Update:
- ❑ The Company's domestic growth remained impacted due to underperformance of winter portfolio impacted by delayed winters and subdued Male Grooming range due to the lower discretionary spends.
- ❑ The company's winter portfolio (contributes to the extent of more than 35% to the business) remained impacted due to delayed winters and unfavourable seasonality leading to a decline of 13% in 3QFY20.
- ❑ Tradition trade channel s impacted on account of ongoing slowdown while modern trade (MT) continued its growth momentum and grew by 15% in 3QFY20.
- ❑ The Company is taking corrective measures in male grooming range which will yield results from 1QFY21.
- ❑ Kesh king grew by 18% YoY led by higher consumer promotional activities in the quarter. Under Kesh king portfolio shampoos and oil grew by 30% and 15% respectively in 3QFY20.
- ❑ Zandu Pancharishta grew by 3% in 3QFY20 against decline of 18% in H1FY20.
- ❑ International revenue growth excluding creme 21 stood at 3.5% in 3QFY20.
- ❑ New Launches:
- ❑ The Company launched Navratna Garam Ayurvedic Oil, launched across parts of north, east & west zone.
- ❑ The Company also launched 3 innovative products i.e. Zandu Ayurvedic Cough Syrup, Zandu SwasthyaVeda Revitalizer, Zandu Striveda Menso-Ease in 3QFY20 in Healthcare range.
- ❑ Management Guidance:
- ❑ Management expects demand scenario to stabilize in next 2-3 quarters driven by government spends in rural infrastructure and better GDP growth.
- ❑ About promoter's recent Cement deal: Enterprise value of the deal: Rs 5500 cr, after deducting business loan of Rs 2200 cr, promoters will get Rs3300 cr. After deducting promoters loan of Rs 3000 cr, promoter will left with pre-tax amount of Rs 300 cr.
- ❑ Guidance about pledge: Promoter pledge will come down to ~20% from 70% post execution of Emami cement deal and then will further reduce to 0% by Mar-21. However, the promoter will have to pledge around 8% of promoter holding to the buyer of cement business toward some warranties.
- ❑ The Management expects 15% YoY growth in International business in coming quarters.
- ❑ The Management expects gross margin to remain in the existing range led by benign input prices in coming quarters.
- ❑ The Company has extended credit to the dealers by 12-13 days and may reduce it to 7-8 days post reversal of liquidity issues prevailing in the economy.
- ❑ Ad & P expense is expected to be in a range of 17.5%-18% for coming quarters.
- ❑ As per the Management the company is yet to see recovery at wholesale and retail level.
- ❑ Expected Tax rate for FY21 & FY22-20%

Concall Highlights

NTPC 3QFY20 Concall:

- ❑ During 3QFY20, gross generation declined by 13% yoy and 0.7% qoq to 61.21 Billion Units (BUs). In 9MFY20, it declined by 7% yoy to 191.35 BUs units. The generation loss in coal based plant is due to grid restriction and shortage of fuel supply.
- ❑ Coal produced during the same period is 2.533 MMT (Million Metric Tons) as against 2.376 MMT in 2QFY20.
- ❑ Plant load factor (PLF) for coal during 3QFY20 is 63.48% as against 77.7% in 3QFY19 and 64.28% in 2QFY20.
- ❑ In 3QFY20, Plant Availability Factor (PAF) (DC) for coal is 88.33% as against 85.29% in 3QFY19 and 84.08% in 2QFY20. While PAF for Gas is 98.75% as against 94.94% in 3QFY19 and 93.27% in 2QFY19. PAF for Hydro is 109.05% as against 106.64% in 3QFY19 and 110.08% in 2QFY19.
- ❑ Coal supply during the quarter declined by 1.86% yoy and grew by 22.47% qoq to ~44 MMT.
- ❑ In 3QFY20, gas consumption declined by ~57% yoy and 20% qoq to 2.44 MMSCMD.
- ❑ Average Tariff for 9MFY20 is Rs 3.81 kWh.
- ❑ As on 3QFY20, the regulated equity of NTPC is Rs 56,570.8 cr.
- ❑ NTPC has signed a term loan of Rs 5000 cr with State Bank of India. Average cost of borrowing for 9MFY20 is 6.86% vs 6.92% in 9MFY19.
- ❑ It has signed a syndicated facility agreement with consortium of three bank for JPY equivalent \$750 Mn with 2 tranches of 11 yrs. term with SBI and Sumitomo Mitsubishi Singapore and Bank of India Tokyo.
- ❑ In 9MFY20, it has incurred capex of Rs 15236 cr vs 17951 cr in the corresponding period. The total group capex for 9MFY20 is Rs 22085 cr.
- ❑ The total capital outlay for the group is estimated at Rs 21000 cr in FY21.
- ❑ As on 3QFY20, the installed capacity for NTPC group is 58156 megawatt (MW) which is a growth of 9.4% from the corresponding quarter.
- ❑ It has signed a MOUs with Siemens for generation of green hydrogen renewable energy for electric mobility.

MASFIN 3QFY20 Concall Highlights

- ❑ The cost of borrowings has come down from 9.71% to 9.15%. assignment to the banks remains in the 47%.
- ❑ AUM growth stood at 20% with PAT growth at 21% YoY. AUM growth was prudent keeping a tab on strong underwriting. Management has guided to maintain 15-20% loan growth. The focus is expected to remain in the MSME segment.
- ❑ Stage 3 Net asset stood 1.29% with Net stage 3 standing at 1.06%.
- ❑ Capital adequacy stood at 30.11% while tier 1 standing at 28.79%.
- ❑ Liability management is done through assignment transactions through the various branch. MASFIN has done Rs 966 Cr of assignment transaction this quarter. Going forward management has Rs 1500 Cr sanction in hand which will be utilized in the subsequent quarter going ahead.
- ❑ MASFIN was able to raise Rs 300 Cr of term loan from SBI, OBC and Indian Bank. It further has Rs 300 Cr sanctions in hand which will be utilized in the subsequent quarter.
- ❑ Housing finance growth stood at 12.75%. The net stage has improved to 0.25% from 0.24% QoQ. Housing finance has targeted to generate 15% RoE.
- ❑ Management plan to increase direct reach via operational centers. 3 years down the line the proportion of direct and channel partners are expected to be in the ratio of 50:50. The number of direct branches added in the last quarter is 3 with 27 in 9MFY20. The NBFC partners added is at 7-8 in 3QFY20.
- ❑ The NBFC channel partners originate as per mutually agreed credit screen. The originated portfolio is audited and then the interest rate sharing model will be mutually determined by NBFC & MASFIN.
- ❑ Management has guided GNPA to range between 1.25-1.5% while credit cost is expected to remain in the 1-1.25% range.
- ❑ The channel partners has bear losses in the state of Karnataka & Maharashtra. Rajasthan was facing issues on the LAP

INDOSTAR Concall Highlights

- ❑ Brookfield is planning for equity infusion from Rs 1225 cr. Out of these equity Shares (Rs 875 Cr) & compulsorily convertible preference shares (Rs 350 Cr). Apart from these, it will buy shares from existing shareholders. Brookfield is likely to have a minimum 40% shareholding which will make it the single largest shareholder in the company.
- ❑ This capital can be used for growing in an inorganic manner. This infusion will decline the leverage to less than 2.5x. This capital will increase the business size by 2-3x which will help to cater to growth going ahead.
- ❑ After this development, banks have approved Rs 2000 sanctions for disbursal post-transaction.
- ❑ The targeted C/I ratio stands at 25% which management has guided to achieve in the long term.
- ❑ Management has made credit cost guidance in the 80-160 bps range. The 150 Cr corporate slippage has sufficient collateral cover which is expected to recover via sale in FY21.
- ❑ The IIFL business consideration is entirely paid out in Jan.
- ❑ The corporate portfolio has decreased to Rs 3000 Cr with the share of retail business standing 70%. The 3000 Cr decline in the corporate segment is mainly through repayment & refinance from other developers while Rs 600-700 Cr stood at normal repayment. The share of retail portfolio is expected to be at 75% going forward.
- ❑ For vehicle finance, INDOSTAR is majorly focusing on the used vehicle which will provide NIM improvement. The present book has 70% used & 30% new. INDOSTAR is positioning itself in such a manner where it will be in strategic advantage to take the benefit of scrappage policy.
- ❑ Co-origination with the ICICI bank book stood at Rs 500 Cr. They both have the same customer segment and the same credit policy. The funding is at 10.4% from ICICI bank.
- ❑ SARFAESI cover has gone down from Rs 1 Cr to Rs 50 Lakh which will aid recovery and collection.
- ❑ Write off during the quarter stood at Rs 59 Cr.
- ❑ IIFL portfolio has Rs202 Cr provision while Rs 137 Cr stood as at 3QFY20. If the actual provision incurred will be lesser then the provision will be written back.
- ❑ The INDOSTAR originated CV portfolio has deteriorated because of stress in fewer geography like Rajasthan, Gujarat, Delhi & Telangana. The yield in the portfolio stood at 16-16.5% while credit cost in normal condition is at 75-80 bps but under challenging circumstances, it rises to 150-160 bps risk-adjusted should be 14-15%. The tenure of the CV portfolio is at 5-12 years old with the customer segment of 2,3 vehicle owners where competition is lower. The incremental growth is expected to be driven in this segment.
- ❑ For the CV segment the network presence 250 branches, management focus will be to increase presence.

Concall Highlights**ALKEM Q3FY20 Concall highlights:**

- ❑ Revenue from operation grew by 13% YoY to Rs. 2182 crs. India business grew 14.1% YoY to Rs. 1424 crs and US business grew by 13% YoY to Rs. 584 crs.
- ❑ In the India business, Acute and chronic segments grew by 13% and 21% YoY respectively.
- ❑ The US business grew by 13% YoY on account of volume traction and new launches, expects lower double digit growth going ahead.
- ❑ Gross margin increased by 450 bps YoY to 61.8% this quarter on account of product mix and softening of API prices.
- ❑ The company filed 4 ANDAs and received approval for 4 ANDAs. For the 9MFY20, the company filed 11 ANDAs and 15 approvals.
- ❑ Of the cumulative 135 ANDAs filed, 70 received final approvals- of which 80% has been commercialized.
- ❑ In the India Business, the acute, semi-chronic and chronic contributes equally. The strategy going ahead would be to grow semi-chronic and chronic therapy.
- ❑ The strategy for the India business would be:
 - To grow the Chronic and semi-chronic segment which contributes in the range of 10-20 crs – to identify 1-2 division which can be in the range of 50-100 crs in the next 3-4 yrs.
 - Intends to grow the bigger division having the brand range of 20-50 crs.
- ❑ In the US market, the company plans to file 12-15 products, and launch lower double digit products every year going ahead.
- ❑ On the regulatory front, St.Louis facility in US received 3 483s for the inspection conducted from 27 Jan -6 Feb 2020.
- ❑ R&D for the quarter stood at Rs. 122 crs (5.5% of sales), the company expects the R&D cost to be 6% of sales in FY21 and FY22. The free cash flow for 9MFY20 stood at Rs.100 crs.
- ❑ Capex for 9MFY20 stands at Rs.300 crs, the company expects to end the year in the range of Rs.400-450 crs. In FY21, the capex is expected to be in the range of Rs. 350-400 crs.
- ❑ Short to medium term EBITDA margin expected to be in the range 20%.
- ❑ ETR for FY20- 10%.

BULK DEAL

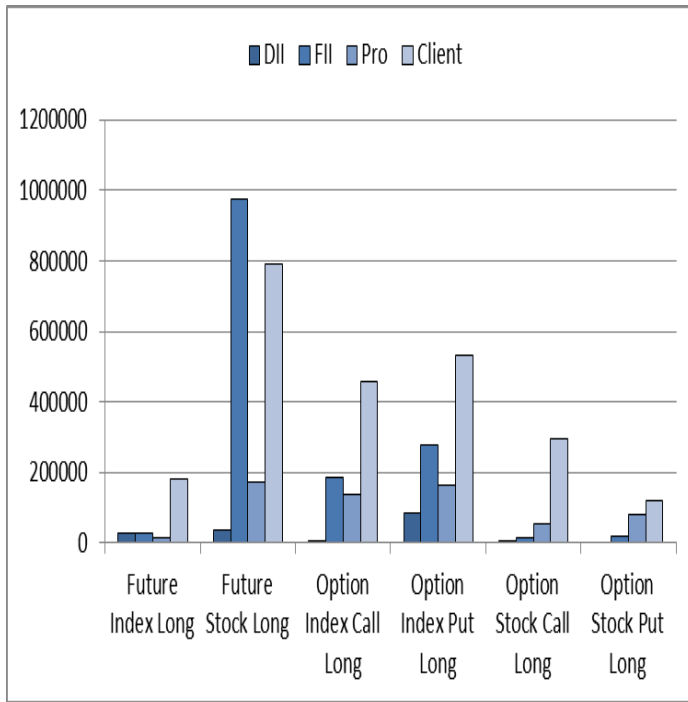
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	07-02-20	AAVAS	LAKE DISTRICT HOLDINGS LIMITED	S	3,660,700	1819.47
BSE	07-02-20	AAVAS	KOTAK FUNDSINDIA MIDCAP FUND	B	887,082	1818
BSE	07-02-20	AAVAS	AMERICAN FUNDS - GLOBAL SMALL CAPITALIZATION FUND	B	402,000	1818
BSE	07-02-20	AAVAS	SMALLCAP WORLD FUND INC	B	1,534,000	1818
BSE	07-02-20	CHCL	MIKER FINANCIAL CONSULTANTS PRIVATE LIMITED .	S	162,000	18.6
BSE	07-02-20	CHCL	GIRIJA AMIT SHARMA	B	162,000	18.6
BSE	07-02-20	JANUSCORP	SATYA GUPTA	B	87,000	47.38
BSE	07-02-20	JANUSCORP	JAGANNATH INTERNATIONAL P LTD	B	36,000	47.49
BSE	07-02-20	JSHL	ANURAAG BAJPAI	B	40,000	20.28
BSE	07-02-20	JSHL	SANJIV KUMAR MISHRA	S	40,000	20.15
BSE	07-02-20	MOLDTEK	UNO METALS LIMITED	S	340,000	46
BSE	07-02-20	RELHOME	ALPHA LEON ENTERPRISES LLP	B	5,182,121	1.19
BSE	07-02-20	RELHOME	ALPHA LEON ENTERPRISES LLP	S	2,175,746	1.18
BSE	07-02-20	RELHOME	TEJAS TRADEFIN LLP	S	3,500,000	1.18
BSE	07-02-20	SHISHIND	PURE BROKING PRIVATE LIMITED	B	24,000	44.67
BSE	07-02-20	SHISHIND	PRABHULAL LALLUBHAI PAREKH	S	24,000	44.67
BSE	07-02-20	SSPNFIN	DEVJEET CHAKRABORTY	B	20,000	57.9
BSE	07-02-20	SSPNFIN	DEVJEET CHAKRABORTY	S	20,000	56.82
BSE	07-02-20	TRANSFD	UNNATI INVESTMENT	S	1,000	37.05
BSE	07-02-20	VMV	ESPS FINSERVE PRIVATE LIMITED	B	30,000	27
BSE	07-02-20	VMV	NAND KISHORE MALPANI (HUF) .	S	30,000	27

Corporate Action

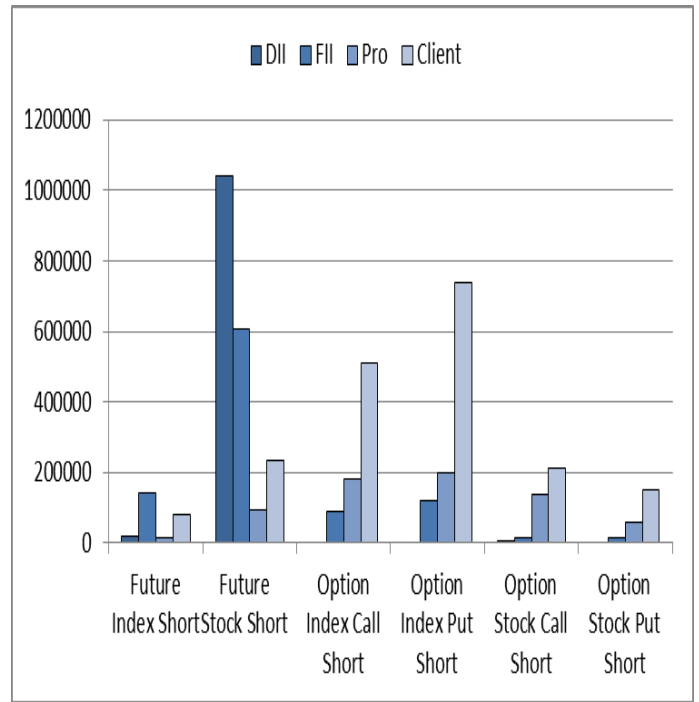
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	540205	AVL	11-02-20	Buy Back of Shares	12-02-20
BSE	500049	BEL	11-02-20	Interim Dividend - Rs. - 1.4000	12-02-20
BSE	532955	RECLTD	11-02-20	Interim Dividend - Rs. - 11.0000	12-02-20
BSE	532343	TVSMOTOR	11-02-20	Interim Dividend - Rs. - 2.1000	12-02-20
BSE	532889	KPRMILL	11-02-20	Interim Dividend - Rs. - 3.7500	12-02-20
BSE	533543	BROOKS	11-02-20	Right Issue of Equity Shares	12-02-20
BSE	539875	RSDFIN	11-02-20	Stock Split From Rs.10/- to Rs.5/-	12-02-20

PARTICIPANT WISE OPEN INTEREST

Long Position

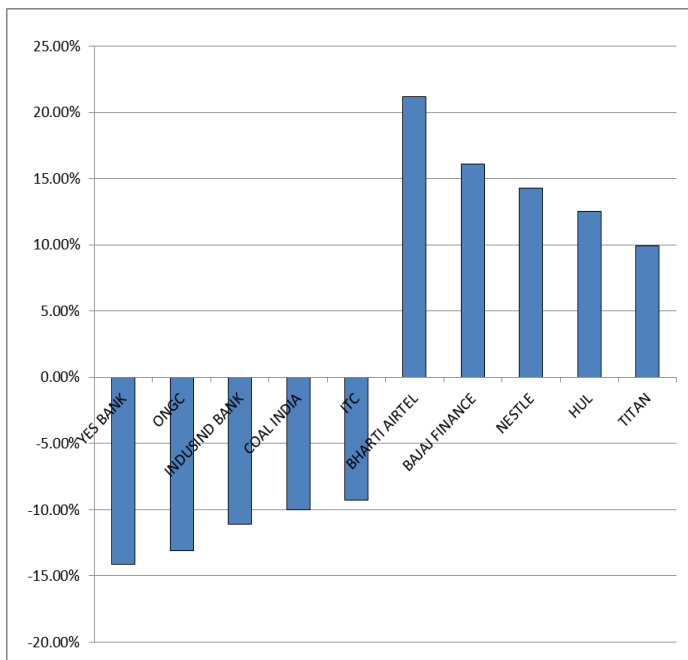


Short Position

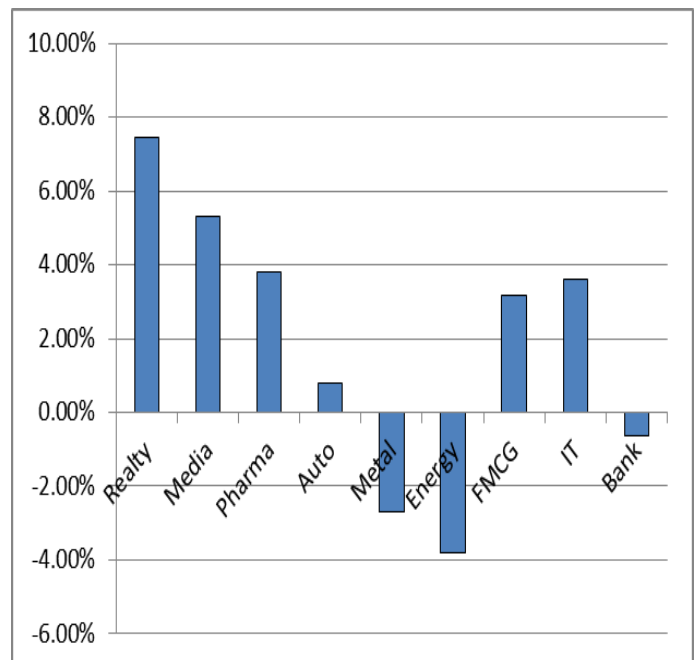


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q3FY20

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
533229	BAJAJCON	10-Feb-20	539636	PRECAM	10-Feb-20
500038	BALRAMCHIN	10-Feb-20	523539	PRECWIRE	10-Feb-20
500493	BHARATFORG	10-Feb-20	533295	PSB	10-Feb-20
540047	DBL	10-Feb-20	530919	REMSONSIND	10-Feb-20
532155	GAIL	10-Feb-20	533168	ROSSELLIND	10-Feb-20
540755	GICRE	10-Feb-20	533552	RUPA	10-Feb-20
500300	GRASIM	10-Feb-20	541163	SANDHAR	10-Feb-20
532832	IBREALEST	10-Feb-20	534598	SEPOWER	10-Feb-20
532388	IOB	10-Feb-20	540203	SFL	10-Feb-20
500233	KAJARIACER	10-Feb-20	530549	SHILPAMED	10-Feb-20
522287	KALPATPOWR	10-Feb-20	532776	SHIVAMAUTO	10-Feb-20
517334	MOTHERSUMI	10-Feb-20	532310	SHREERAMA	10-Feb-20
500290	MRF	10-Feb-20	516016	SHREYANIND	10-Feb-20
532234	NATIONALUM	10-Feb-20	532143	SKMEGGPROD	10-Feb-20
533106	OIL	10-Feb-20	531548	SOMANYCERA	10-Feb-20
532522	PETRONET	10-Feb-20	512531	STCINDIA	10-Feb-20
503100	PHOENIXLTD	10-Feb-20	590071	SUNDARMIN	10-Feb-20
531500	RAJESHEXPO	10-Feb-20	521200	SURYALAXMI	10-Feb-20
532477	UNIONBANK	10-Feb-20	500777	TNPETRO	10-Feb-20
523204	ABAN	10-Feb-20	532356	TRIVENI	10-Feb-20
507828	ANSALHSG	10-Feb-20	500464	UCALFUEL	10-Feb-20
518091	APCL	10-Feb-20	526987	URJAGLOBA	10-Feb-20
533163	ARSSINFRA	10-Feb-20	532757	VOLTAMP	10-Feb-20
527001	ASHAPURMIN	10-Feb-20	523395	3MINDIA	11-Feb-20
508933	AYMSYNTEX	10-Feb-20	532480	ALBK	11-Feb-20
500032	BAJAJHIND	10-Feb-20	532830	ASTRAL	11-Feb-20
532485	BLIL	10-Feb-20	500042	BASF	11-Feb-20
514045	BSL	10-Feb-20	500048	BEML	11-Feb-20
540710	CAPACITE	10-Feb-20	500103	BHEL	11-Feb-20
532695	CELEBRITY	10-Feb-20	500084	CESC	11-Feb-20
540403	CLEDUCATE	10-Feb-20	533278	COALINDIA	11-Feb-20
519588	DFM	10-Feb-20	540678	COCHINSHIP	11-Feb-20
532610	DWARKESH	10-Feb-20	500092	CRISIL	11-Feb-20
533261	EROSMEDIA	10-Feb-20	511676	GICHSGFIN	11-Feb-20
500136	ESTER	10-Feb-20	500670	GNFC	11-Feb-20
530117	FAIRCHEM	10-Feb-20	509631	HEG	11-Feb-20
501848	GLOBOFFS	10-Feb-20	500292	HEIDELBERG	11-Feb-20
518029	GSCLCEMENT	10-Feb-20	532129	HEXAWARE	11-Feb-20
517271	HBLPOWER	10-Feb-20	521016	ICIL	11-Feb-20
524013	HINFLUR	10-Feb-20	500116	IDBI	11-Feb-20
500193	HLVLTLD	10-Feb-20	513683	NLCINDIA	11-Feb-20
533047	IMFA	10-Feb-20	524230	RCF	11-Feb-20
500201	INDIAGLYCO	10-Feb-20	500550	SIEMENS	11-Feb-20
532240	INDNIPPON	10-Feb-20	532725	SOLARINDS	11-Feb-20
533329	INDTERRAIN	10-Feb-20	532276	SYNDIBANK	11-Feb-20
500210	INGERRAND	10-Feb-20	523269	ADVANIHOTR	11-Feb-20
524164	IOLCP	10-Feb-20	532935	ARIES	11-Feb-20
511208	IVC	10-Feb-20	531179	ARMANFIN	11-Feb-20
509715	JAYSHREETEA	10-Feb-20	500023	ASIANHOTNR	11-Feb-20
522263	JMCPROJECT	10-Feb-20	506194	ASL	11-Feb-20
540702	LASA	10-Feb-20	540975	ASTERDM	11-Feb-20
539289	MJCO	10-Feb-20	540824	ASTRON	11-Feb-20
532864	NELCAST	10-Feb-20	532759	ATLANTA	11-Feb-20
531120	PATELENG	10-Feb-20	532507	BAGFILMS	11-Feb-20
513519	PITTIENG	10-Feb-20	500102	BALLARPUR	11-Feb-20
523628	PODDAR	10-Feb-20	540061	BIGBLOC	11-Feb-20
531746	PRAENG	10-Feb-20	532290	BLBLIMITED	11-Feb-20

Result Calendar Q3FY20

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
506197	BLISSGVS	11-Feb-20	538685	SHEMAROO	11-Feb-20
533272	CEBBCO	11-Feb-20	540961	SHIVAMILLS	11-Feb-20
531595	CGCL	11-Feb-20	532419	SMARTLINK	11-Feb-20
532801	CTE	11-Feb-20	500402	SPMLINFRA	11-Feb-20
533160	DBREALTY	11-Feb-20	532051	SWELECTES	11-Feb-20
500117	DCW	11-Feb-20	501301	TATAINVEST	11-Feb-20
532760	DEEPIND	11-Feb-20	526582	TPLPLAST	11-Feb-20
538902	DHUNTEAIND	11-Feb-20	509243	TVSSRICHAK	11-Feb-20
541403	DOLLAR	11-Feb-20	537820	VFL	11-Feb-20
523618	DREDGECORP	11-Feb-20	531717	VIDHIING	11-Feb-20
505242	DYNAMATECH	11-Feb-20	531266	VSTTILLERS	11-Feb-20
526608	ELECTHERM	11-Feb-20	517498	WEBELSOLAR	11-Feb-20
532219	ENERGYDEV	11-Feb-20	533252	WELINV	11-Feb-20
541557	FINEORG	11-Feb-20	590013	XPROINDIA	11-Feb-20
506109	GENESYS	11-Feb-20	524208	AARTIIND	12-Feb-20
538961	GENUSPAPER	11-Feb-20	500002	ABB	12-Feb-20
533048	GISOLUTION	11-Feb-20	515030	ASAHIINDIA	12-Feb-20
532734	GPIIL	11-Feb-20	500477	ASHOKLEY	12-Feb-20
526797	GREENPLY	11-Feb-20	501150	CENTRUM	12-Feb-20
538567	GULFOILLUB	11-Feb-20	532210	CUB	12-Feb-20
500467	HARRMALAYA	11-Feb-20	532839	DISHTV	12-Feb-20
505720	HERCULES	11-Feb-20	532488	DIVISLAB	12-Feb-20
515145	HINDNATGLS	11-Feb-20	500940	FINOLEXIND	12-Feb-20
590018	HISARMET	11-Feb-20	536507	FLFL	12-Feb-20
509496	ITDCEM	11-Feb-20	500620	GESHIP	12-Feb-20
522285	JAYNECOIND	11-Feb-20	500440	HINDALCO	12-Feb-20
532771	JHS	11-Feb-20	524494	IPCALAB	12-Feb-20
532940	JKIL	11-Feb-20	524816	NATCOPHARM	12-Feb-20
532508	JSL	11-Feb-20	532777	NAUKRI	12-Feb-20
502937	KESORAMIND	11-Feb-20	539332	NAVKARCORP	12-Feb-20
512597	KEYFINSER	11-Feb-20	534309	NBCC	12-Feb-20
540680	KIOCL	11-Feb-20	532880	OMAXE	12-Feb-20
521248	KITEX	11-Feb-20	532810	PFC	12-Feb-20
532796	LUMAXTECH	11-Feb-20	500459	PGHH	12-Feb-20
531497	MADHUCON	11-Feb-20	523642	PIIND	12-Feb-20
500268	MANALIPETC	11-Feb-20	505790	SCHAEFFLER	12-Feb-20
513269	MANINDS	11-Feb-20	512179	SUNTECK	12-Feb-20
524404	MARKSANS	11-Feb-20	532667	SUZLON	12-Feb-20
532649	NECLIFE	11-Feb-20	532779	TORNTPOWER	12-Feb-20
524558	NEULANLAB	11-Feb-20	507880	VIPIND	12-Feb-20
532481	NOIDATOLL	11-Feb-20	514162	WELSPUNIND	12-Feb-20
500672	NOVARTIND	11-Feb-20	533022	20MICRONS	12-Feb-20
530367	NRBBEARING	11-Feb-20	524598	AKSCHEM	12-Feb-20
534076	ORIENTREF	11-Feb-20	531082	ALANKIT	12-Feb-20
524820	PANAMAPET	11-Feb-20	590006	AMRUTANJAN	12-Feb-20
513228	PENIND*	11-Feb-20	500013	ANSALAPI	12-Feb-20
514300	PIONEEREMB	11-Feb-20	523694	APCOTEXIND	12-Feb-20
532366	PNBGILTS	11-Feb-20	526662	ARENTERP	12-Feb-20
532387	PNC	11-Feb-20	523716	ASHIANA	12-Feb-20
539302	POWERMECH	11-Feb-20	531847	ASTAR	12-Feb-20
500337	PRIMESECU	11-Feb-20	532493	ASTRAMICRO	12-Feb-20
500338	PRSMJOHNSN	11-Feb-20	519105	AVTNPL	12-Feb-20
526801	PSL	11-Feb-20	532382	BALAJITELE	12-Feb-20
500346	PUNJCOMMU	11-Feb-20	524824	BALPHARMA	12-Feb-20
539309	RAMASTEEL	11-Feb-20	500041	BANARISUG	12-Feb-20
532713	SAKUMA	11-Feb-20	541143	BDL	12-Feb-20
540642	SALASAR	11-Feb-20	539447	BEARDESELL	12-Feb-20

Result Calendar Q3FY20

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
533270	BEDMUTHA	12-Feb-20	506022	PRAKASH	12-Feb-20
539399	BELLACASA	12-Feb-20	540293	PRICOLLTD	12-Feb-20
532719	BLKASHYAP	12-Feb-20	517556	PVP	12-Feb-20
524370	BODALCHEM	12-Feb-20	500356	RAMANEWS	12-Feb-20
540700	BRNL	12-Feb-20	532915	RELIGARE	12-Feb-20
533260	CAREERP	12-Feb-20	532923	RGL	12-Feb-20
500083	CENTEXT	12-Feb-20	520008	RICOAUTO	12-Feb-20
505230	CIMMCO	12-Feb-20	532527	RKFORGE	12-Feb-20
511413	CREST	12-Feb-20	532699	ROHLTD	12-Feb-20
532640	CYBERMEDIA	12-Feb-20	500366	ROLTA	12-Feb-20
532783	DAAWAT	12-Feb-20	500350	RSWM	12-Feb-20
590031	DENORA	12-Feb-20	534597	RTNINFRA	12-Feb-20
500089	DICIND	12-Feb-20	533122	RTNPOWER	12-Feb-20
523736	DVL	12-Feb-20	539346	SADBHIN	12-Feb-20
532684	EKC	12-Feb-20	539404	SATIN	12-Feb-20
533161	EMMBI	12-Feb-20	570005	SCAPDVR	12-Feb-20
533704	ESSARSHPNG	12-Feb-20	505075	SETCO	12-Feb-20
532980	GOKUL	12-Feb-20	532730	SGL	12-Feb-20
539725	GOKULAGRO	12-Feb-20	512289	SHIRPUR-G	12-Feb-20
526729	GOLDIAM	12-Feb-20	532945	SHRIRAMEPC	12-Feb-20
500168	GOODYEAR	12-Feb-20	532815	SMSPHARMA	12-Feb-20
540081	GOVNOW	12-Feb-20	516022	STARPAPER	12-Feb-20
509152	GRPLTD	12-Feb-20	534748	STEELKIND	12-Feb-20
500170	GTNINDS	12-Feb-20	533166	SUNDARAM	12-Feb-20
532543	GULFPETRO	12-Feb-20	590072	SUNDRMBRAK	12-Feb-20
539787	HCG	12-Feb-20	500336	SURYAROSNI	12-Feb-20
504741	INDIANHUME	12-Feb-20	519091	TASTYBIT	12-Feb-20
533181	ISFT	12-Feb-20	533553	TDPOWERSYS	12-Feb-20
533033	ISGEC	12-Feb-20	540210	TMRVL	12-Feb-20
520051	JAMNAAUTO	12-Feb-20	533540	TREEHOUSE	12-Feb-20
532627	JPOWER	12-Feb-20	532966	TWL	12-Feb-20
506525	KANORICHEM	12-Feb-20	519156	VADILALIND	12-Feb-20
524019	KINGFA	12-Feb-20	514175	VARDMNPOLY	12-Feb-20
532967	KIRIINDUS	12-Feb-20	526953	VENUSREM	12-Feb-20
539841	LANCER	12-Feb-20	539331	VETO	12-Feb-20
500259	LYKALABS	12-Feb-20	533452	WEIZFOREX	12-Feb-20
532906	MAANALU	12-Feb-20	532553	WELENT	12-Feb-20
513554	MAHASTEEL	12-Feb-20	519224	WILLAMAGOR	12-Feb-20
522249	MAYURUNIQ	12-Feb-20	526586	WIMPLAST	12-Feb-20
541195	MIDHANI	12-Feb-20	500444	WSTCSTPAPR	12-Feb-20
526642	MIRZAIINT	12-Feb-20	532616	XCHANGING	12-Feb-20
531453	MOHITIND	12-Feb-20	533287	ZEELEARN	12-Feb-20
532376	MRO-TEK	12-Feb-20	531404	ZICOM	12-Feb-20
534312	MTEDUCARE	12-Feb-20	521163	ZODIACLOTH	12-Feb-20
515037	MURUDCERA	12-Feb-20	539254	ADANITRANS	13-Feb-20
524709	NACLIND	12-Feb-20	508869	APOLLOHOSP	13-Feb-20
539917	NAGARFERT	12-Feb-20	501425	BBTC	13-Feb-20
532952	NAHARCAP	12-Feb-20	500547	BPCL	13-Feb-20
523391	NAHARPOLY	12-Feb-20	532548	CENTURYPLY	13-Feb-20
500296	NAHARSPING	12-Feb-20	500645	DEEPAKFERT	13-Feb-20
532641	NDL	12-Feb-20	540064	FRETAIL	13-Feb-20
532722	NITCO	12-Feb-20	507815	GILLETTE	13-Feb-20
516082	NRAGRINDQ	12-Feb-20	532181	GMDCLTD	13-Feb-20
538019	OBIL	12-Feb-20	532754	GMRINFRA	13-Feb-20
500313	OILCOUNTUB	12-Feb-20	500164	GODREJIND	13-Feb-20
532817	ORIENTALTL	12-Feb-20	532702	GSPL	13-Feb-20
503031	PENINLAND	12-Feb-20	513599	HINDCOPPER	13-Feb-20

Economic Calendar					
Country	Monday 10th February 2020	Tuesday 11th February 2020	Wednesday 12th February 2020	Thursday 13th February 2020	Friday 14th February 2020
US		JOLTs Job Openings	OPEC Monthly Report, API Weekly Crude Oil Stock, Crude Oil Inventories	CPI, Initial Jobless Claims	Retail Sales, U.S. Baker Hughes Oil Rig Count
UK/EUROPE		GDP, Trade Balance	Industrial Production		
INDIA			CPI, Industrial Production		WPI Inflation

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

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

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

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

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

Disclosure of Interest Statement-

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

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AIC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-40541700.

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

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

Disclaimer:

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

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