

NIFTY KEY LEVELS

Support 1 : 12000
Support 2 : 11950
Resistance1: 12175
Resistance2: 12200

Events Today

Results

AARTIIND, ABB, ASAHIINDIA, ASHOKLEY, CENTRUM, CUB, DISHTV, DIVISLAB, FINOLEXIND, FLFL, GESHIP, HINDALCO, IPCALAB, NATCOPHARM, NAUKRI, NAVKARCORP, NBCC, OMAXE, PFC, PGHH, PIIND, SCHAEFFLER, SUNTECK, SUZLON, TORNTPOWER, VIPIND, WELSPUNIND, ZOMICRONS, AKSCHEM, ALANKIT, AMRUTANJAN, ANSALAPI, APCOTEXIND, ARENTERP, ASHIANA, ASTAR, ASTRAMICRO, AVTNPL, BALAJITELE, BALPHARMA, BANARISUG, BDL, BEARSELL, BEDMUTHA.

Dividend

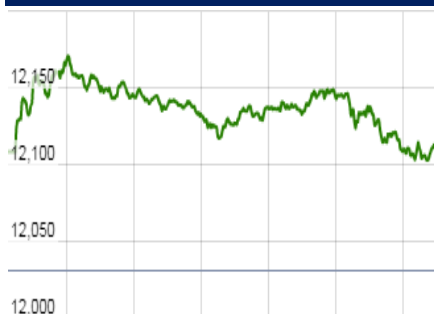
DHAMPURSUG
DLF
WELCORP

Right Issue

ARROWGREEN

Ex - Date : 12-02-2020

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 12108.40 and made a high of 12172.30. From there it moved towards the low of 12099.00 and closed negative at 12107.90. On sectoral front FMCG traded and close negative, while rest of the indices close with positive bias. India VIX closed negative by 2.32% at 13.88.

After two consecutive decline, bulls staged a smart recovery led by positive global cues. Although index witnessed a strong opening but it registered a gravestone doji type of formation while facing selling pressure at higher levels. As of now, the index has to continue to hold above 12050 to witness an upmove towards 12175 and then 12200, while on the downside, major support was seen at 12000 and then 11950 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	41,216.14	0.58%
NIFTY	12,107.90	0.63%
BANK NIFTY	31,300.60	0.78%

Global Market

Index (Prev. Close)	Value	% Change
DOW	29,276.34	0.00%
NASDAQ	9,638.94	0.11%
CAC	6,054.76	0.65%
DAX	13,627.84	0.99%
FTSE	7,499.44	0.71%
EW ALL SHARE	20,010.07	0.31%

Morning Asian Market (8:30 am)

SGX NIFTY	12,159.00	0.26%
NIKKIE	23,797.00	0.47%
HANG SENG	27,712.00	0.46%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	40,410.00	-0.66%
SILVER	45,664.00	-1.22%
CRUDEOIL	54.78	0.98%
NATURALGAS	127.10	0.47%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.28	-0.02%
RS./EURO	77.80	-0.37%
RS./POUND	92.11	-0.09%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.47	0.40%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
11-Feb-20	4706	4915	(209)
Feb-20	42211	44788	(2577)
2020	243472	253393	(9921)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
11-Feb-20	3819	3475	345
Feb-20	34865	32943	1922
2020	130224	126052	4172

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

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

CAPACITE	BUY	12-Feb-20
<p>Revenue performance in the first 9 months of the year remained muted and revenue growth for the full year FY20 will remain flat or 3-4% down as the majority of the orders are at mobilization stage. However, execution in FY21 is expected to improve as the large public sector orders start contributing in revenue. Management's conservative approach towards the working capital/Cash management and not to compromise the balance sheet strength just to add revenue, ensure the sustainable growth level in the long run. We maintain our FY21E EPS estimates and value the stock at Rs 209 (9x FY21E EPS) with BUY rating.</p>		
UNIONBANK	NEUTRAL	11-Feb-20
<p>The growth is expected to remain muted on the back of management cautious approach towards stress in the corporate and SME segment. The deposit traction was mainly led by the term deposit while CASA is trending at an almost stable 34% range for a long time frame. The asset quality has slightly improved from 15% range on the back of fewer NCLT resolution, Further management has guided for Rs 3000 Cr of recovery going ahead which will decline the GNPA% to 14% and NNPA to 6%. However, with the sticky nature of the resolutions, we remain cautious the entire benefit of these resolutions to accrue in the medium term. Along with its mere 25% provisioning is provided in the recent Rs 2267 Cr of HFC default, so going ahead we expect elevated credit cost to affect profitability. The merger process is as per the planned scheduled while complete technological integration will take 9-12 months time frame. We maintain our NEUTRAL stance in the stock at 0.36x P/B FY21e at Rs 57</p>		
BRITANNIA	ACCUMULATE	11-Feb-20
<p>Britannia has posted numbers better than our expectations. Positive for the quarter was EBITDA margin expansion in spite of inflation in key raw materials prices. Cover on input prices and company's cost saving initiatives with flat advertisement expenses helped in expansion in EBITDA margin. Going forward, we expect company's thrust on distribution expansion and category expansion with premiumization to drive growth. While judicious pricing and strategic input buying with cost saving measures will help in better margins. Considering government rural initiatives, we are optimistic of bouncing back of demand in few quarters time. We have kept our estimates for FY20 and FY21 largely unchanged. We maintain accumulate rating with the previous target price of Rs 3482.</p>		
KAJARIACER	NEUTRAL	11-Feb-20
<p>The demand sentiment for tiles in Q3FY20 remained sluggish led by sustained weakness in real estate sector and continued slowdown in the overall economy. In the near term, demand is expected to remain impacted on account of subdued demand. Considering favorable input prices to continue, margins are expected to be maintained at current level. Taking into account uncertainty in demand we give NEUTRAL rating with target price of Rs 571 (11x FY21e EV/EBDITA).</p>		
DBL	HOLD	11-Feb-20
<p>Execution in the first 9 month was remind impacted due to delayed appointment date and extended moons and revenue for the full year will likely to remain flat. Execution will only pick up next year and we expect robust growth in the next financial year. Order inflow is also expected to pick up and company will likely to receive Rs 5000-7000 Cr of new orders which will provide strong revenue visibility going ahead. We have largely maintained our FY21E EPS estimates but considering the execution hiccups in FY20 we have reduce our exit multiple and now value DBL at Rs 424 with HOLD rating on the stock.</p>		

- ❑ **SBI Cards IPO gets SEBI nod; launch by February end:** The Securities and Exchange Board of India (SEBI) has given its in-principle approval for the initial public offering (IPO) of SBI Cards and Payment Services, a subsidiary of the country's largest lender State Bank of India. The company is likely to raise approximately Rs 5,500-6,000 crore through its IPO, sources said, adding that the IPO would value the company at approximately Rs 55,000-60,000 crore. SBI Cards is likely to launch its IPO towards the end of February.
- ❑ **India Inc's foreign investment jumps 40% to \$2.10 bn in January:** Investments by Indian firms in foreign countries in January 2020 rose by nearly 40 per cent to USD 2.10 billion on a yearly basis, according to data by the Reserve Bank. Indian companies had invested USD 1.47 billion in their overseas ventures in the same month a year ago.
- ❑ **Coal India (Q3, YoY)** Revenue fell 7.4 percent to Rs 2,3190.5 crore Net profit fell 14.1 percent to Rs 3,923.9 crore Ebitda fell 26.8 percent to Rs 4,968.5 crore Margin stood at 21.4 percent versus 27.1 percent FSA volume fell 6 percent to 127.69 million tonnes E-auction volume fell 33 percent to 9.84 million tonnes
- ❑ **Ircon International (Q3, YoY)** Revenue fell 3.3 percent to Rs 1,211 crore Net profit rose 52.5 percent to Rs 142.4 crore Ebitda rose 13.2 percent to Rs 153.7 crore Margin stood at 12.7 percent versus 10.8 percent Margin improved due to lower raw material costs
- ❑ **Hindalco: Novelis (Q3, YoY)** Net sales fell 10 percent to \$2.7 billion Net Income rose 37 percent to \$107 million Adjusted Ebitda rose 7 percent to \$343 million Shipments growth stayed flat at 797 kilo tonnes
- ❑ **IDBI Bank (Q3, YoY)** Net interest income rose 12.9 percent to Rs 1,532.3 crore Net loss stood at Rs 5,763 crore Provision at Rs 440 crore vs Rs 5,074.8 crore GNPA at 28.72 percent versus 29.43 percent (QoQ) NNPA at 5.25 percent versus 5.97 percent (QoQ)
- ❑ **Aster DM Healthcare (Q3, YoY)** Revenue rose 8 percent to Rs 2,321.7 crore Net profit rose 38.7 percent to Rs 139.1 crore Ebitda rose 46.4 percent to Rs 385.2 crore Margin stood at 16.6 percent versus 12.2 percent Hospital segment revenue rose 16 percent to Rs 1,210.3 crore
- ❑ **Hexaware Technologies (Q4, QoQ)** Revenue rose 3.2 percent to Rs 1,528.8 crore Net profit fell 8.5 percent to Rs 168 crore Ebitda was flat at Rs 204.4 crore versus Rs 205.3 crore Margin stood at 13.4 percent versus 13.9 percent
- ❑ **Cochin Shipyard (Q3, YoY)** Revenue rose 25 percent to Rs 896.1 crore Net profit rose 32.4 percent to Rs 169.8 crore Ebitda rose 25.4 percent to Rs 197.7 crore Margin stood at 22.1 percent versus 22 percent Ship building segment revenue rose 35 percent to Rs 747.4 crore Ship repair segment revenue fell 10 percent to Rs 148.7 crore
- ❑ **Bharat Heavy Electricals (Q3, YoY)** Revenue fell 22.6 percent to Rs 5,680.8 crore Net profit fell 17.2 percent to Rs 162.7 crore Ebitda rose 49.4 percent to Rs 326.7 crore Margin stood at 5.8 percent versus 3 percent Power segment revenue fell 26 percent to Rs 4,072.7 crore Industry segment revenue fell 14 percent to Rs 1,386.5 crore
- ❑ **CESC (Q3, YoY)** Revenue fell 3.5 percent to Rs 1,648 crore Net profit rose 1.7 percent to Rs 176 crore Ebitda rose 37.1 percent to Rs 277 crore Margin stood at 16.8 percent
- ❑ **Astral Poly Technik (Q3, YoY)** Revenue rose 5.4 percent to Rs 664.1 crore Net profit rose 30.1 percent at Rs 67.5 crore Ebitda rose 18.1 percent to Rs 118.5 crore Margin stood at 17.8 percent versus 15.9 percent Plastic segment revenue rose 7 percent to Rs 505.7 crore Adhesive segment revenue rose 1 percent to Rs 158.4 crore Pipe business sales rose 15 percent to 3,2053 million tonnes

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

Concall Highlights

JKCEMENT 3QFY20 Concall Highlights:

3QGFY20 Result Update:

- ❑ The Company has already taken a price increase of Rs. 8-10/ bag in Jan-Feb, 20.
- ❑ Total amount spent for expansion till 31st Dec 2019 stood at Rs. 1415 Cr.
- ❑ The Company is still in a process of acquiring land (already acquired 425 acres out of 500 acres) and is waiting for environment clearance for Panna, MP and the same will take another 6 months.
- ❑ Trade and non-trade mix in 3QFY20 stood at 69:31.
- ❑ Total amount to be paid to Boston consultancy for all their service is expected to be in a range of Rs. 60-65 cr. and will prevail for next 12 months.
- ❑ Higher other expense to the extent of Rs.10 cr. on account of increase in packing cost due to higher volumes (QoQ) and ad & P expense on account of commissioning of new capacity.
- ❑ The Company has started operations in Tanzania, also developed Kenya market and is in process of launching value added products in UAE and GCC markets.
- ❑ The Company will receive incentive income of up to Rs. 5-10 cr. For the newly commissioned plant in UP on yearly basis and the same will increase with the increase in volumes.
- ❑ Premium product did well for the company and is contributing to the extent of 10% of company's trade sales volumes.
- ❑ The company's white cement & putty volumes grew by 10.8% vs. putty industry volume growth at 7% for 9MFY20.
- ❑ The Company has doubled volume numbers in Gujarat and Aligarh post capacity expansion in the regions.
- ❑ Trade and Non trade differential in north stood at Rs. 25/ bag and differential in south stood is in the range of Rs. 25-40/bag.
- ❑ The company's OPC share stood at 38% for 3QFY20.
- ❑ UAE operation update:
- ❑ The cement and clinker volumes from company's UAE operation for 3QFY20 and CY19 stood at 76000/275000 ton and 37000/149000 ton.
- ❑ The revenue and EBITDA from company's UAE operation for 3QFY20 and CY19 stood at Rs. 67/270 cr. and Rs. 12/26 cr.

Expansion Update

- ❑ 8000 TPD Clinker production line at Mangrol and 1 Mntpa Cement grinding capacity at Nimbahera have been commissioned and commercial dispatches started on 29th Sep-2019.
- ❑ 1 Mntpa Cement Grinding Capacity at Mangrol and 1.5 Mntpa at Aligarh have also been commissioned & commercial dispatches started on 03-Feb- 2020.
- ❑ Work for 0.7 Mntpa Grinding unit at Balasinor is in advance stage and likely to commission by Mar/Apr-20.

Management Guidance

- ❑ The Management expects double digit volume growth post expansion with industry growing at 5-6% for FY20 and volume growth of 4-5% for 4QFY20.
- ❑ The saving in power & fuel expense post expansion will materialize from 1QFY21.
- ❑ The Company will commission additional putty capacity by 3 lakh tone by June-20.
- ❑ The profitability from UAE operations is expected from CY21.
- ❑ CAPEX:
- ❑ Expected CAPEX for 4QFY20-Rs. 250 cr
- ❑ Expected CAPEX for FY21- Rs. 700 cr. (including spillover of mangrol plant, Nimbahera line III modernization & putty expansion)
- ❑ In Logistics front, the company expects saving of Rs. 50/ton in 4QFY20 and June-20 on account of lower Pet-coke inventory.

Concall Highlights**SOMANYCERA 3QFY20 CONCALL:**

- ☐ 3QFY20 began sluggish during Diwali and post Diwali also, the pickup was not as expected.
- ☐ In NCR region, there was NGT locked out, no construction activities were allowed from Nov 01 to 30 Dec, 2020 due to increased pollution rate.
- ☐ The company is not seeing any demand in real estate. Some pickup is there in retail, government and commercial sector demand.
- ☐ Volume grew by 4% in 3QFY20.
- ☐ No price rise taken by the company in the quarter.
- ☐ Sanitary ware is Rs 31 crs and bathware is Rs 16 crs out of Total Bathware segment of Rs 47 crs in the quarter.
- ☐ It has Receivable, Inventory and Payable of 75 days, 35 days and 40 days.
- ☐ The company didn't bring down its advertising activities on slowdown period and its ad expenses were 3.3% of Sales.
- ☐ Overall capacity utilization in the quarter was 77% against 80% YoY. This under-utilization impacted margins.
- ☐ South plant located is running well with around 80% utilization.
- ☐ Under renovation plant of sanitary ware has also started production. Sanitary ware production capacity is at 90% now.
- ☐ Gujarat - Kadi plant's refurbishments has also completed and it will be producing the company's value added Wall Tiles.
- ☐ Some of its dealers are moving to non-branded players as the company is not giving credit facility.
- ☐ The company's export and domestic realization are largely same. It has no issues in export.
- ☐ 50% of amount (previously defaulted) from Mentor Financial Services Private Limited has been recovered by the company. There are no issues in all other receivables of the company.
- ☐ On coronavirus impact: Machine and spare parts bought from China are only impacted.
- ☐ Overall Gas price is around Rs 35 per SCM, for the company blended price (including other plants) is Rs 31 SCM. The company is expecting benefit of Gas prices to come in effect from next quarter.
- ☐ The company is targeting to add 150 dealers per year. For 9MFY20 it added 100 dealers (net), most of them is multi brand outlets (MBO).
- ☐ The company is targeting volume growth of around high single digit in FY21.
- ☐ The company is targeting margins of 12 -13%, if its capacity utilization reaches 85% for FY21.
- ☐ The company is targeting 20% growth in sanitary ware in FY21.
- ☐ Water heater business is expected to be around Rs 8-9 crs in FY20 and Rs 14-15 crs in FY21.
- ☐ Capex of Rs 35 – 40 crs per year for FY20 & FY21.

ASHOKA Q3FY20 Concall Highlights

- ☐ During the quarter company has signed up concession agreement of Tumkur Shivmogga pkg-V and Kandi to Ramsanpalle HAM projects.
- ☐ Expect awarding activity to pick in coming months and target to win Rs 3000-4000 Cr of new orders.
- ☐ Ashoka Buildcon has acquired 29% equity in Ashoka GVR Mudhol Nipani BoT assets from GVR Infra Projects and now hold 99.99% equity stake. Consideration of Rs 35 Cr was paid in the past.
- ☐ Management has downward revised its revenue growth guidance to 15% for FY20 from earlier guidance of 25%.
- ☐ By the March 2020 end company will have clarity on the assets sale.
- ☐ 95% land is available on the Kandi Ramsanpalle and expected to start in next 4 months. Land availability on Tumkur Shivmogga-v is only 46% and will take 6 months to start.
- ☐ Execution of Vadodara-Mumbai impacted due to extended monsoon. The work on Narmada River completely washed out and has to do again. Though, the cost will be recovered through insurance. Despite it company is expected to complete work on time by putting higher resources.
- ☐ Trade receivables are Rs 1500 Cr at the end of the Q3FY20. It includes Rs 600 Cr receivables from Power business.
- ☐ Company has selected projects worth Rs 30000 Cr which will be bid out in next 2 years.
- ☐ Equity requirement of Rs 76 Cr in Q4FY20 and Rs 240 Cr in FY21 and Rs 130 Cr in FY22.

Concall Highlights

M&M Q3FY20 Concall Highlights

- ❑ The management expects automotive segment growth to be in-line with industry growth in FY21. Hence, the guidance is of 2-4% growth for PV, 4-6% for CV and 5%YoY for Tractor industry.
- ❑ The rural demand should pick up based on 8% above normal Rabi sowing and increased reservoir levels.
- ❑ The BS-VI cost impact is Rs.15000-20000 for petrol cars while Rs.50000-60000 for diesel cars. The pass through may happen in phases considering the slow-down in the industry.

Ssangyong Motor Corporation (SYMC):

- ❑ M&M has taken an impairment of Rs.600 crores in 3QFY20. SYMC has also impaired the assets worth KRW 57bn (Rs.342 crores).

Further the management committee has come up with a turnaround plan for SYMC by 2023:

- a) Needs USD 450-500mn of investment to be funded through external borrowings, 3rd party and M&M. Half of the investment amount will be utilized in repayment of loans and rest in product development.
- b) The company has already entered in agreement with labour union where the union has agreed to take a hit on their compensation.
- c) The company will look into new export markets such as; Russia and Vietnam.
- d) The new product developed in collaboration with M&M will bring synergies to the organization.

Ford and M&M collaboration:

- a) Ford will launch a new product this week while M&M will launch by the end of March 2020.
- b) M&M will utilize Ford's plant to expand its engine capacity which will lead to a cost saving of Rs.400 crores.
- c) The companies are working on C-SUV platform which will fetch a saving of Rs.1000 crores if both the companies had developed the platform separately.

Timeline of new launches:

- ❑ 1QFY21: E-KUV, New Thar
- ❑ 2QFY21: Atom EV (mass mobility)
- ❑ 4QFY21: W-601 (brand new platform)
- ❑ 1QFY22: Z-101
- ❑ 2QFY22: E-XUV-300
- ❑ 2QFY22: K2 platform for tractors where the launches will carry on for next 2 years.

Electric Mobility:

- ❑ The fleet segment will grow rapidly going ahead.
- ❑ The company is selling 1500 volumes a month (500 Trios and 1000 e-alpha)
- ❑ Mahindra Electric is expected to become EBITDA positive in FY21.

Concall Highlights

MAJESCO 3QFY20 CONCALL HIGHLIGHTS

- ❑ 3QFY20 performance: Growth in revenue basically came on the back of increase in cloud revenues as more projects went live and new business addition in P&C group.
- ❑ Margin performance: The Company reported an adjusted EBITDA of Rs 36.4 crore (13.7% of operating revenue) in Q3FY20 reflecting an increase of 34.7% as compared to Rs 27.1 crore (11.3% of operating revenue) in Q2FY20 and Rs 35.4 crore (13.9% of operating revenue) in Q3FY19. The improvement in margin was mainly attributable to higher subscription revenue and better operating leverage.

Cloud performance:

- Total Revenue from cloud-based customers was Rs 116.0 crore which is 43.8% of operating revenue for Q3FY20 as compared to Rs 92.4 crore (38.5% of operating revenue) for Q2FY20 reflecting a growth of 25.6% on QoQ basis.
- Total cloud subscription revenue now contributes 16.5% of operating revenue as compared 15.1% for Q2FY20 reflecting a growth of 21.0% on QoQ basis.
- Total cloud customers now count at 63.
- The company posted a steady increase in subscription revenue which projects going live on successful and rapid implementation and addition of new cloud customer each quarter.
- The company recurring product business now contributes more than 40% of total revenue. The product business growth has more than offset the decrease of on premise services.
- ❑ Order backlog: The 12 month Backlog of the company continues to climb and now stands at USD102 million (Rs 726.3 crore) reflecting a growth of 19.3% on YoY basis. This order book includes implementation from cloud customers which have been acquired and minimum subscription revenue.
- ❑ New versions: The Company launched 11 version of P&C suit, L&A suit and distribution management platform during the quarter. Also company added additional features in its digital 1st platform. The company will continue to invest based on R&D roadmap (2.5million per quarter).
- ❑ Geography standpoint: North America constitutes 88.6% of the business and both UK & APAC region represented 5.7% for the quarter.
- ❑ Client: 9 customers went for go to live in 3Q. Highlights includes CCMSI the largest privately held third-party administrator and an MGA in the US. They are now live on Majesco policy and billing for P&C along with Data and analytics platforms in all 50 states. Also the first digital 1st customer went live in this quarter (still small business for the company). In terms of client concentration, the top 5 constituted 21.7% of revenue and the top 10 customers constituted 36.1% of revenue for the quarter under review.
- ❑ Decline in L&A revenue: The reduction in L&A as a percentage of revenue was due to reduction in implementation revenue as the major customer prepared to go live in fiscal year.

Update on Majesco US Subsidiary Acquisition

- ❑ The company acquired InsPro Technologies, a U.S. based software leader in the life and annuity insurance market. This acquisition will only strengthen and expand Majesco's domain depth in voluntary, group and worksite benefits markets. This acquisition continues to advance the company's strategy and focus with their partners especially Capgemini.
- ❑ Capgemini has selected Majesco's L&A cloud platform for their standard platform and they have large TPA (third party administrators) business that currently works on InsPro Technologies.
- ❑ In consideration for the Merger, Majesco shall pay the sellers US\$ 12 Million, subject to adjustments (including for cash and certain debt of InsPro), upon the closing of the transaction expected in April 2020. Accordingly, upon the closing of the Merger, InsPro will become a direct wholly owned subsidiary of Majesco, and a step-down subsidiary of the Company.
- ❑ The company has also brought the Majesco US stake seeing the confidence of the business (bought for USD16million).

Concall Highlights

BAJAJCON 3QFY20 Concall Highlights:

- ❑ The Overall hair oil industry growth declined sequentially (from 4.4% volume growth in 1QFY20, 1% volume growth in 2QFY20 to -1% volume growth in 3QFY20) led by rural slowdown and liquidity issue.
- ❑ All the sub segments of the hair oil industry except low cost Amla hair oil category have declined in both volume and value terms.

3QFY20 Result Update:

- ❑ The Company's volumes de-grew by 8% YoY with ADHO volume decline by 7.2% YoY led by rural slowdown and de-grew to the extent 3% while urban grew by 1% in 3QFY0.
- ❑ The Slowdown in FMCG and Hair oil Industry has also affected the company's trade channels, prevailing liquidity issues has become more critical which has enabled the distributors to increase credit period but the company has refrained from increasing the credit period which in turn has reduced distributors stock.
- ❑ The Bain strategy is been extended to the second state in India after positive results from west Bengal where the company implemented Bain strategy first.
- ❑ Higher Ad & P expense (TV advertising) has increased ADHO market share in total hair oil to 10.4% in Dec-19.
- ❑ The Company has launched ADHO SKU of 160 ml with a motive to increase market share in sub Rs.100 price range in hair oil category.
- ❑ For the Company, CSD channel de-grew by 31% YoY while Nepal sales dropped by 13% due to decline in imports in 3QFY20.
- ❑ The Company's direct reach stood at 5.2 lakh outlets and aims at taking it to 8 lakh outlet.
- ❑ For the Company ecommerce grew by 80% and contributes ~1% to the business.
- ❑ The Company's cash as of 3QFY20 stood at Rs. 450 cr.

Management Guidance:

- ❑ The Company targets to double hair oil market share in next 4-5 years led by investment behind its brands, cluster based approach and higher media expense.
- ❑ The Management expects Ad & P to remain higher for next few quarters on account of implementation of Bain strategy in other parts of India.
- ❑ The Management do not expect major spike in cost of goods sold for next quarter.
- ❑ The company is open for acquisitions provided it has reasonable valuations. The company is looking to acquire small and regional brands in hair oil category.

CONCOR 3QFY20 Concall:

- ❑ Management indicated that on the ground trade situation remains tough - significantly hurting the volume growth for the Industry. Coronavirus in China has also impacted its volume negatively.
- ❑ Management maintained willingness to not participate in lower margin businesses and will not participate in some of the trade wars.
- ❑ Connection to Mundra/Pipavav to be effective from June and the company is ready with all the systems to operate on DFC.
- ❑ Management indicated that customers are willing to move to container Rail, once DFC starts operations. 40-45% of the overall traffic of Concor moves on this DFC corridor route.
- ❑ Indian Railway (IR) has indicated that there is no change in haulage rate policy between IR and DFCC.
- ❑ Management maintained capex guidance of Rs 1000 cr for FY20 (incurred Rs 260 cr till now).
- ❑ The company is targeting to add 7-9 new terminals this year. However, it is also evaluating of closing down some old terminals and revisits the target of 100 terminals.
- ❑ It is also looking to develop ILMZ near the Machlipatnam Port for which the MoU has been signed with AP government and work on this project would commission in-line with the development of Port.
- ❑ During 3QFY20, the company had impact of Rs 53 cr related to deferred tax liability. From 4QFY20, Company would start to benefit from lower taxation regime.
- ❑ In the prior notification, DGFT allowed Rs 180 cr of Service Exports from India Scheme (SEIS) income, the money for the same is expected to be received in 15 days. Also company is looking to file arbitration for the receipt of pending SEIS dues, till then the pending dues of Rs 860 cr are kept under disputed liability.

BULK DEAL

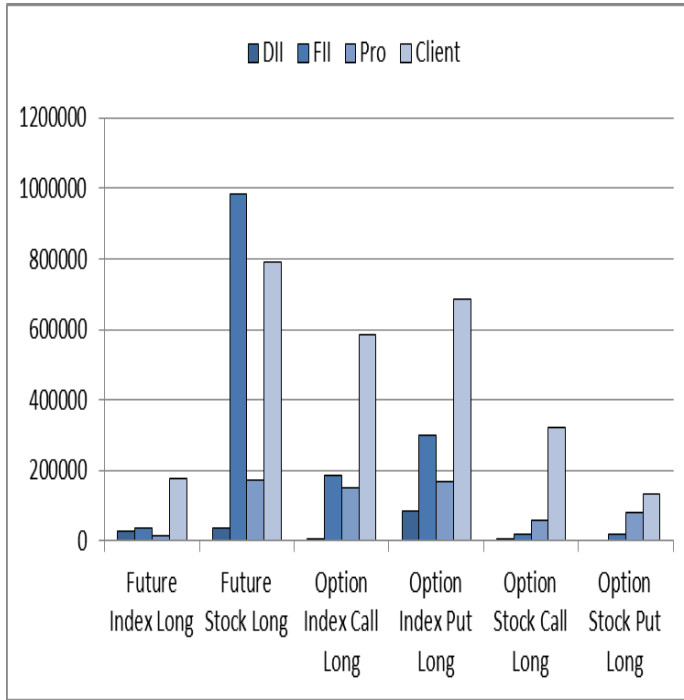
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	11-02-20	ALSL	JAYANTILAL HANSRAJ LODHA	B	368,000	8.77
BSE	11-02-20	ALSL	NAYSAA SECURITIES LIMITED	S	224,000	9
BSE	11-02-20	CIFL	DHARAMPAL SATYAPAL LIMITED	B	1,300,000	140
BSE	11-02-20	CIFL	DS CHEWING PRODUCTS LLP	S	1,300,000	140
BSE	11-02-20	DYNAMIND	REENA KALPESH SHAH	B	24,282	48.3
BSE	11-02-20	DYNAMIND	TUSHAR GUPTA	B	550	48.3
BSE	11-02-20	DYNAMIND	YASH GUPTA	S	15,285	48.38
BSE	11-02-20	DYNAMIND	TUSHAR GUPTA	S	17,242	48.33
BSE	11-02-20	IISL	MUKESHKUMAR MAVJIBHAI PARMAR	S	51,500	14.19
BSE	11-02-20	JANUSCORP	JAGANNATH INTERNATIONAL P LTD	B	72,000	46.71
BSE	11-02-20	JUNCTION	SHREYASH JAIN	B	16,000	63.78
BSE	11-02-20	KABRADG	AATUR BAKLIWAL	S	62,374	1.84
BSE	11-02-20	KABRADG	ROOPCHAND JAIN HUF	S	31,000	1.84
BSE	11-02-20	KABRADG	LAVEKUSH GADIYA	S	26,192	1.84
BSE	11-02-20	KABRADG	M Y THULASI MANI	B	36,000	1.84
BSE	11-02-20	KABRADG	SHILPA SATISH	B	50,000	1.84
BSE	11-02-20	KDLL	KIRTILAL BABULAL GHANDHI	B	30,000	14.67
BSE	11-02-20	KDLL	DEEPAK KHARWAD (HUF)	S	20,000	14.67
BSE	11-02-20	KDLL	BABULAL BHAWARLAL KHARWAD	S	40,000	14.67

Corporate Action

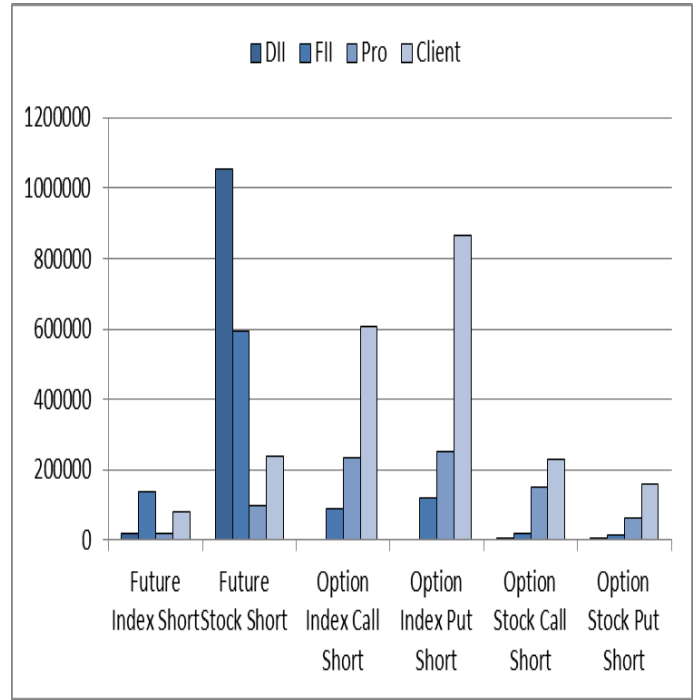
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	506414	FERMENTA	13-02-20	Bonus issue 2:1	14-02-20
BSE	540073	BLS	13-02-20	Interim Dividend - Rs. - 0.5000	14-02-20
BSE	532509	SUPRAJIT	13-02-20	Interim Dividend - Rs. - 0.7500	14-02-20
BSE	542773	IIFLSEC	13-02-20	Interim Dividend - Rs. - 2.0000	15-02-20
BSE	539523	ALKEM	13-02-20	Interim Dividend - Rs. - 22.0000	15-02-20
BSE	533286	MOIL	13-02-20	Interim Dividend - Rs. - 3.0000	14-02-20
BSE	532714	KEC	13-02-20	Interim Dividend - Rs. - 3.4000	15-02-20
BSE	500120	DIAMINESQ	13-02-20	Interim Dividend - Rs. - 4.0000	14-02-20
BSE	535789	IBULHSGFIN	13-02-20	Interim Dividend - Rs. - 6.0000	15-02-20
BSE	542650	METROPOLIS	13-02-20	Interim Dividend - Rs. - 8.0000	15-02-20
BSE	532994	ARCHIDPLY	13-02-20	Spin Off	14-02-20

PARTICIPANT WISE OPEN INTEREST

Long Position

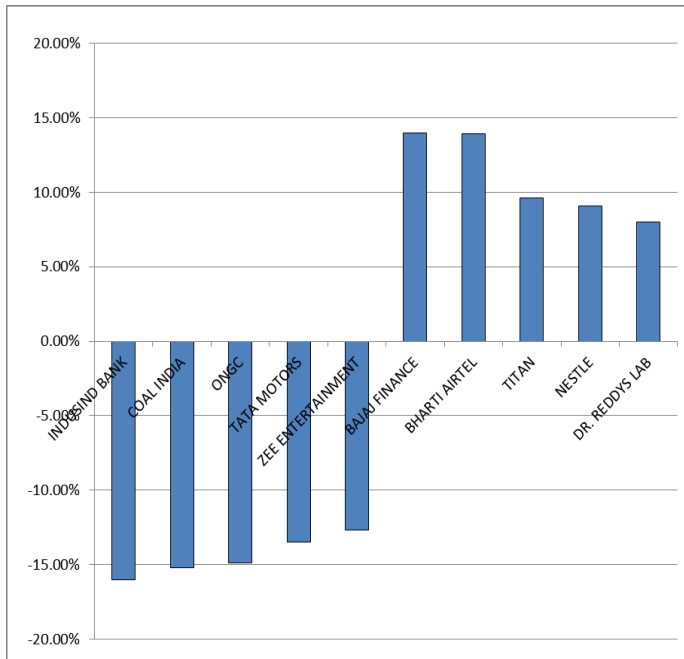


Short Position

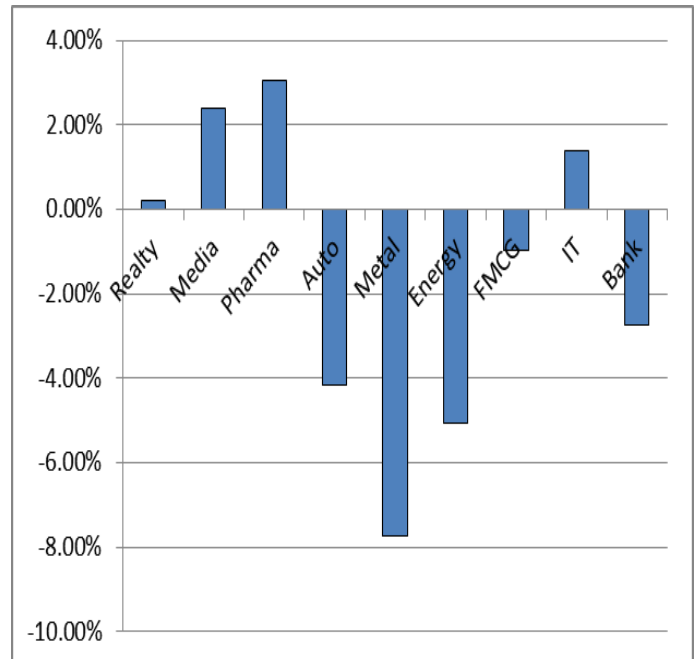


MARKET MOVERS (1 MONTH CHANGE)

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	SUNDARMFN	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	HLVLTD	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	GPIL	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	ITDCM	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	BEARDSSELL	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	STEELXIND	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	VADIALALIND	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

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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.

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Disclosure of Interest Statement-

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

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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 Commerze Limited (Formerly Microsec Commerze 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.

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