

NIFTY KEY LEVELS

Support 1 : 12140
Support 2 : 12100
Resistance1: 12235
Resistance2: 12300

Events Today

Results

ADANITRANS, APOLLOHOSP, BBTC, BPCL, CENTURYPLY, DEEPAKFERT, FRETAIL, GILLETTE, GMDCLTD, GMRINFRA, GODREJIND, GSPL, HINDCOPPER, HSCL, IDEA, JAICORPLTD, JPASSOCIAT, NESTLEIND, PAGEIND, PCJEWELLER, SJVN, TIMETECHNO, TNPL, UFLEX, VAKRANGEE, VTL, 21STCENMGM, ADHUNIKIND, AKSHOPTFBR, ALBERTDA, ALLCARGO, ALPA, AMBITION, AMDIND, ARROWGREEN, ARSHIYA, ASIANTILES, ATULAUTO, AUTOIND, BANG, BKMINDST, BLUBLND-B, CCHHL.

Dividend

BLS, SUPRAJIT, IIFLSEC, ALKEM, MOIL, KEC, DIAMINESQ, IBULHSGFIN, METROPOLIS.

Spin Off

ARCHIDPLY

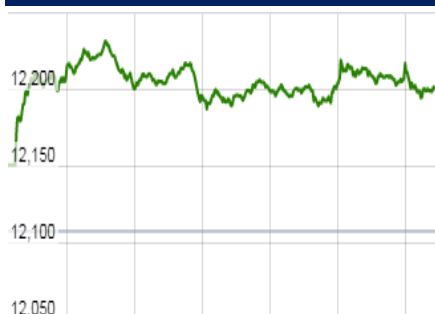
Bonus issue

FERMENTA

Ex-Date: 13-02-2020

Please refer to page pg 08 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 12151.00 and made a low of 12144.30. From there it moved towards the high of 12231.75 and closed positive at 12201.20. Sectoral indices traded mix, where AUTO, FIN SERVICE, PVT BANK, METAL, FMCG and IT positive. India VIX closed negative by 2.26% at 13.56.

After opening gap up and index stretched higher, thus negating Gravestone Doji formation of Tuesday. Market breadth was negative for a second consecutive session. This could be a cause of concern near highs. Nifty stucked at the 78.6 per cent retracement level of the recent crack. A move above 12235 would pull the index towards 12300 level. A fall below 12140 would apply some breaks to the ongoing momentum toward 12100 - 12070 zone on downside.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	41,565.90	0.85%
NIFTY	12,201.20	0.77%
BANK NIFTY	31,492.90	0.61%

Global Market

Index (Prev. Close)	Value	% Change
DOW	29,551.42	0.94%
NASDAQ	9,725.96	0.90%
CAC	6,104.73	0.83%
DAX	13,749.78	0.89%
FTSE	7,534.37	0.47%
EW ALL SHARE	20,101.43	0.46%

Morning Asian Market (8:30 am)

SGX NIFTY	12,224.00	-0.04%
NIKKIE	23,869.50	0.03%
HANG SENG	27,762.00	-0.22%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	40,484.00	0.18%
SILVER	45,500.00	-0.36%
CRUDEOIL	55.86	0.13%
NATURALGAS	131.00	3.07%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.33	0.07%
RS./EURO	77.87	0.09%
RS./POUND	92.63	0.56%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.48	0.09%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
12-Feb-20	5071	5022	49
Feb-20	47282	49810	(2528)
2020	248543	258415	(9872)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
12-Feb-20	3795	3456	339
Feb-20	38660	36399	2261
2020	134020	129509	4511

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

ASTRAL	BUY	13-Feb-20
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Margin expansion on sequential basis due to structural changes, favorable product mix and operating leverage benefits in 3QFY20. Extended monsoon impacted the volume growth in 3QFY20 however, management expects double digit volume growth going ahead. Looking forward the capacity addition and current utilization level at 60% incremental Capex won't be higher in FY21. Management is focusing to expand the utilization level to 75-80%. Post completion of these structural changes, Adhesive Business is expected to outperform by double digit growth. We remain at our stance to BUY the stock with a target price of Rs. 1380 (at 29.5x FY21E EV/EBITDA).

BAJAJCON	HOLD	12-Feb-20
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BAJAJCON has reported numbers below our expectation; company's volumes declined by 8.62% YoY impacted by rural slowdown. The company's trade channels remained impacted due to liquidity issues prevailing in the economy which partly contributed to the decline in CSD channel by 31% YoY during the quarter. EBITDA margin contracted on account of higher other expense due to higher Ad & P expenditure. Going forward, we expect better traction from modern trade while CSD and general trade channels may remain muted due to rural slowdown. Moreover, the company's new cluster based approach (Bain strategy) in order to double market share in next 4-5 years along with distribution expansion is expected to bring in volumes in long run while appointment of new CEO (Mr. Jaideep Nandi) who has rich expertise may further contribute to the growth of the company. On Margin front, sharp increase in Ad & P due to implementation of Bain strategy in different clusters will impact EBITDA margin. Considering sluggish rural growth and margin deterioration we have reduced our sales estimate by 5%/13% and PAT estimate by 8%/12% for FY20e/FY21e, but considering valuation comfort we recommend HOLD rating with reduced target price of Rs. 223 (vs 258 earlier).

COLAINDIA	HOLD	12-Feb-20
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Prolonged monsoon reduced production as well as off-take volumes in 3QFY20. Reduced international coal prices fall realization for E-auctioned coal, washed coal and other by production. Further, it will create pressure on margins. 100% FDI in the coal sector will bring competitive intensity within Coal India and will outperform with the available reserves available. Based on the demand and supply gap of coal resources available and the increasing exports this 100% FDI will not impact the monopoly of Coal India. We maintain our stance to HOLD the stock with target price of Rs. 212 (4.3x FY21E EV/EBITDA).

M&M	BUY	12-Feb-20
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The growth outlook of domestic automobile industry seems sluggish whereas above normal Rabi sowing and increased reservoir levels should revive the overall sentiments. The margin is expected to improve based on cost saving initiatives Kuber & Horizon. Development of new platform and new products in collaboration with Ford will further boost the profitability. In addition to that robust pipeline of new product launches in automotive as well as in tractor segment should also drive the volume growth going ahead. However loss making Ssangyong business may have some negative impact in near term. We reduce our FY21e EPS estimate by 4% because of lower volume growth. We value standalone business at 10x FY21e EPS and subsidiaries at Rs.266 per share to arrive at a target price of Rs.656 and maintain BUY.

CAPACITE	BUY	12-Feb-20
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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.

- ❑ January retail inflation rises to near 6-yr high of 7.59% India's retail inflation rate in January stood at 7.59 percent, according to data released by the Central Statistics Office (CSO) on February 12. Retail inflation for December was seen at 7.35 percent. Retail inflation has breached the Reserve Bank of India's medium-term target of 4 percent for the fourth straight month. January core inflation is at 4.8 percent versus 3.7 per cent in December.
- ❑ Factory output contracts 0.3% in December 2019 India's industrial output contracted 0.3 percent in December against a growth of 1.8 percent in November, according to the Index of Industrial Production (IIP) data released by the government on February 12. Manufacturing output, which accounts for more than three-fourths of the entire index, fell 1.2 percent against a growth of 2.7 percent in November.
- ❑ **IRCTC (Q3, YoY)** Revenue rose 64.6 percent to Rs 716 crore Net profit rose 2.8 times to Rs 205.8 crore Ebitda rose 2.7 times to Rs 265.7 crore Margin stood at 37.1 percent versus 22.7 percent
- ❑ **Ashok Leyland (Q3, YoY)** Revenue fell 36.5 percent to Rs 4,015.7 crore Net profit fell 92.7 percent to Rs 27.8 crore Ebitda fell 65.3 percent to Rs 225.3 crore Margin stood at 5.6 percent versus 10.3 percent
- ❑ **Aarti Industries (Q3, YoY)** Revenues fell 4.5 percent to Rs 1,218.5 crore Net profit rose 4.6 percent to Rs 139.8 crore Ebitda relatively flat at Rs 254.2 crore versus Rs 253.1 crore Margins stood at 20.9 percent versus 19.8 percent Speciality chemical segment revenue rose 2 percent to Rs 1,042.3 crore
- ❑ **Dish TV (Q3, YoY)** Revenue fell 42.8 percent to Rs 867.8 crore Net loss at Rs 64.5 crore versus Net Profit at Rs 161.7 crore Ebitda fell 5 percent to Rs 505.5 crore versus Rs 532 crore Margins at 58.3 percent versus 35.1 percent Subscription revenue fell 43.5 percent to Rs 798.2 crore Margin rose due to lower operating costs
- ❑ **Natco (Q3, YoY)** Revenue fell 13.4 percent to Rs 482.2 crore Net profit fell 34.5 percent to Rs 104.5 crore Ebitda fell 38.2 percent to Rs 128.7 crore Margin stood at 26.7 percent versus 37.4 percent.
- ❑ **Torrent Power (Q3, YoY)** Revenue fell 5.4 percent to Rs 3,079 crore Net profit rose 77 percent to Rs 419.4 crore Ebitda rose 14.1 percent to Rs 840.4 crore Margin stood at 27.3 percent versus 22.6 percent.
- ❑ **PI Industries (Q3, YoY)** Revenue rose 20.1 percent to Rs 849.8 crore versus Rs 707.5 crore Net profit rose 12.4 percent to Rs 121.1 crore EBITDA rose 25 percent to Rs 186.5 crore Margins stood at 22 percent versus 21.1 percent.
- ❑ **YESBANK:** Q3 Earnings Delayed, to declare them on or before 14th March. Earnings delayed as Bank is engaged in Capital Raising Plan.
- ❑ **General Insurance Corporation of India** obtained a license from Bank of Russia for the commencement of reinsurance business in Russia.
- ❑ **PNC Infratech** declared L1 Bidder for HAM Project in Uttar Pradesh for a bid cost of Rs 2052 crore.
- ❑ **KNR Constructions** received appointed date by Karnataka Government for EPC projects whose bid cost stood at Rs 1,144.5 crore.

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

HINDALCO 3QFY20 Concall Highlights:

Macro Update

- ❑ The US economy grew by 2.3% in 2019 vs 2.9% in 2018, propelled by public spending and public expenditure.
- ❑ Economic activity in EURO area remain subdued The Chinese economy slowed down to a 29 years low of 6.1% in 2019 mainly due to subdued demand and US China Trade war.
- ❑ As per IMF global growth is expected to be 3.3 % in 2020 than compare to 2.9% in 2019. Corona virus outbreak presents a threat to economic recovery, though the full impact is not yet clear.
- ❑ In Indian economy the economic growth moderated due to no. of factors, subdued consumption, slowdown in investments and geo-political issues such as trade tension.

Aleris acquisition update

- ❑ China Anti-trust approval is received.
- ❑ Received the Conditional approval from the European Commission (EC). EC is currently evaluating the suitability of the proposed buyer of the Duffel plant.
- ❑ In the US, Novelis' ability to acquire Aleris' automotive plant in Lewisport, Kentucky, will be resolved through an arbitration proceeding coming up in 4QFY20.

Operational and Financial performance

- ❑ Due to planned shut-down of Smelter, flood at Gujarat in 2QFY20 and in 3QFY20 there were few unplanned shutdown which impacted the Copper production till date. Moreover, some impact of 3QFY20 performance is expected in 4QFY20.
- ❑ Going forward in 1QFY21 and 3QFY21 there will be planned shutdown in copper plant.
- ❑ In January 2020, Novelis issued US \$1.6 billion Bonds at 4.75% due in 2030, proceeds used to repay existing US \$1.15 billion 6.25% Bonds, due in 2024 with a net interest savings of around US\$ 17 million per annum.
- ❑ Balance proceeds will be used for financing ongoing Aleris's Acquisition.
- ❑ Overall demand for Aluminum FRP remains steady with overall shipment of Novelis at 797 KT in 3QFY20.
- ❑ Beverage CAN Sheet and automotive body sheet grew in 3QFY20 driven by growing consumer preference by sustainable packaging and light weighting globally.

Capacity Expansion Plans

- ❑ Greenfield automotive finishing plant in Guthrie, Kentucky, has begun commissioning, with commercial shipments to commence in the coming quarter.
- ❑ Capacity expansion at Utkal Alumina (Lowest cost producer) by 500Kt – ~70% work already completed till Jan 2020. The commissioning of which is expected in 2HFY21.
- ❑ Dumri - Captive Coal mine to start operations in 1QFY21.

Concall Highlights**PFC 3QFY20 Concall Highlights**

- ❑ The yield was maintained at 10.66% while the cost has reduced by 15 bps in 9MFY20. Spread has improved to 2.91% by 13 bps from 2QFY20.
- ❑ Disbursement has grown at 26% YoY with loan growth at 12%.
- ❑ Asset quality has improved on the back of resolution of Rs 2650 Cr (GMR Chhattisgarh & Rattan India Amravati (50% recovery) where resolution has been obtained through a One-time settlement with sufficient provision provided for these exposures).
- ❑ PFC is expecting resolution in 6 projects amounting to Rs 9078 Cr with 47% provisioning already provided. Out of these 6 projects, 3 projects are resolved through NCLT. After the resolution of these assets, the GNPA will decline to 5% range.
- ❑ 3 Projects which are being resolved outside NCLT are R.K.M Powergen with exposure of Rs 5163 Cr, SR Transmission with exposure of Rs 438 Cr (No haircut is expected) and lastly, India Power Haldia (31% provision is provided) has an exposure of Rs 960 Cr. In these projects approval of resolution plan from consortium lender is awaited)
- ❑ 3 Projects resolved under NCLT are Jhabua Power with exposure Rs 764 Cr, Jalpower exposure id at Rs 386 Cr and Ind Bharat Utkal Rs 1368 Cr. Resolution plan or OTS (One-time settlement plan is under approval from NCLT).
- ❑ The borrowing portfolio is diversified into both domestic and international markets. PFC has participated in the issuance of bond ETF has raised Rs 2500 Cr. PFC has 750\$ mn through the bond issue at the coupon rate 3.95%.
- ❑ PFC has hedged up to 67% of the exchange risk for the portfolio with residual maturity up to 5 years.
- ❑ In the merger deal, PFC is eager to retain ownership of the government in the merged entity.
- ❑ M B Power (Rs 1000 Cr approx), SASAN (Rs 1500 Cr) is a standard asset. SR Mahan (exposure stands at Rs 1300 Cr) resolution is underway. KSK Mahanadi (Rs 3300 Cr) NCLT proceeding is starting. Ratan India Nasik (3000 Cr) exposure efforts were put to get PPA. Lanco Amarkantak (Rs2300 Cr) project is in NCLT. Dans & Shiga energy is in advance stage of resolution. The Athena is in a Liquidation process (100% provision is made) K V K Nilachal is in NCLT.
- ❑ ICA is signed in NPA cases only. Rs 13000 Cr exposure of 15 cases are in NCLT.
- ❑ PFC has reduced the effective tax rate to 25.17% effective from 1st April 2019. After taking into account tax savings and DTA reversal the net increase in tax stand at Rs 319 Cr accounted in 3QFY20.
- ❑ CAR has improved in the 9M time frame to 19.32%. Management has guided to see further improvement.
- ❑ PFC has an interim dividend of Rs 9.5 per share. With REC declaring dividend, a profit of Rs 1143 Cr is expected to reflect in 4QFY20.

ASTRAL 3QFY20 Concall Highlights:

- Growth in piping business excluding REX volumes is around 6.5% YoY on account of CPVC, PVC pipes and new products (inclusive Rex business Volume growth is 15% YoY).
- Adhesive business changes have been made and structural change (change in distribution channel, verticals) in 1HFY20 had impacted negatively in 3QFY20. However, Management expects margins of 17-18% in Adhesive business going ahead.
- Management expects double digit growth in adhesive business from 1QFY20.
- Antidumping duties will not be impacting to CPVC business of the company.
- Gross margin expansion by 400 bps to 39.6% was mainly due to structural change in the REX business while this doesn't shift towards EBITDA margin due to various structural changes, logistics, distribution channel etc.
- Working capital cycle in pipes business improved to 26 days as compare to 31 days in 2QFY20, management is targeting to maintain it around 20 days going ahead.
- Receivable cycle of REX business reduced to 60 days in 3QFY20.
- Current capacity utilization level is ~60% and management is targeting to expand the same to 75-80% utilization level. Incremental capex will be substantially low for FY21.
- Management is focusing of reducing the debt from current level (Rs. 140 Cr.) to nil in FY21.

Expansion projects update:

- i) Hosur plant: The expansion is completed with respect to buying new machineries and added capacity along with few product lines. It will now make all products of Astral Pipes.
 - ii) Ghiloth Plant: Expansion program started for double wall corrugated pipes is expected to complete by 4QFY21.
 - iii) Orissa land was allotted in 2QFY20, started construction activity in 3QFY20 and is expected to run the same plant in next 9-10 months.
 - iv) Sangli plant: Expansion program (adding, debottlenecking of few product line etc.) is going on and expected to complete by 4QFY20.
 - v) Santej plant: Automation to that plant (packaging, injection molding operation etc.) is ongoing along with capacity addition to Santej and Dholka plant. Injection molding capacity is also added to both the plants which will feed the requirement of 4QFY20.
 - vi) Dholka plant: To make this an indigenous plant proving complete range of industrial and plumbing walls for which technology is procured through Europe in terms of plants available to manufacture the same.
 - vii) Kenya plant: Land brought to expand the capacity earlier need to be sold which will reduce the interest burden and show positive returns.
- Fittings business: All products are available to Astral through in-house production. Management also added few PVC and CPVC fittings used for industrial purpose.
 - PAX-A will be manufactured in-house in the next one year for which technology and machine sourcing will be completed in 4QFY20.

Concall Highlights**VIPIND 3QFY20 Concall Highlights****Financial Performance**

- ❑ In Q3 FY-20, VIP ind. Revenue growth was flat with revenue of 432 vs 430 crores. Gross Margins increased by 550 bps to 53.3% vs 47.7%, improvement in gross margins is due to lesser discounts, decline in raw material prices and stable currency. PAT increased by 43.6% to 34 vs 24 crores.

Business performance in Quarter

- ❑ Company registered flat revenue growth in quarter, whereas competitor witnessed good growth. Lower sales growth is due to competitor winning few large institutional contracts. VIP Ind. didn't participate in these orders as they were very low margin orders.
- ❑ Volume growth in this quarter was in the range of 1-2% (approx.)
- ❑ E-com channel is doing very well; competitors are doing well on E-com channel. On E-com platform pricing pressure is there from private label brands.
- ❑ Employee cost is increasing continuously, because company has set-up new manufacturing units in Bangladesh.
- ❑ Impact of Coronavirus
- ❑ Globally luggage industry is dependent on China for luggage & Bag-packs, due to coronavirus manufacturing units in China are closed, if production doesn't restart in next 1 or 2 weeks it will impact supply chain of luggage industry globally.
- ❑ Q1 (April-June) of every financial year is very good for Luggage players in India due to Summer Vacation (Holiday time for families) and start of schools season.
- ❑ Company has got 40% of total Q1 demand from china; new supply will come only once production restarts in china.
- ❑ At present company gets 20% of its production from Bangladesh, 20-25% from India and 50-60% from china. Bangladesh Units are running at full capacity.

CUB 3QFY20 Concall Highlights

- ❑ The Management is looking for better asset quality rather than advance growth in the current prevailing environment
- ❑ One bulky account worth Rs 71 Cr from paper account slipped during the quarter.
- ❑ The Rs 50-60 Cr of the recovery was on account of the up gradation educational account from the advance money received they got for sale deed.
- ❑ Management said improvement in NIM was due to increase in CD ratio and because banks are sitting on surplus liquidity the pressure on Net Interest margin is expected to continue.
- ❑ Top 4 accounts Constitutes for 90% of the SR and bank has received sum of Rs 11.62 Cr in Q1FY20, Rs 10.53 Cr during Q2FY20 and Rs 17.93 Cr during Q3FY20 and Rs 26.78 Cr in Q4FY20 till date. There has been write back in investment provisions worth Rs 8 Cr during the quarter
- ❑ SME customers are being told to use the RBI dispensation and during Q3FY20 16 standard accounts were restructured worth Rs 87 Cr. Total outstanding is 133 accounts worth Rs 200 Cr
- ❑ SMA2 Number is around 6%. There is no incremental or alarming increase in SMA 2 number.
- ❑ Employee cost increase is on account of the provisions for the ex gratias which would be given towards year ends and incremental provisions for the leave encashment which are related to actuarial valuations.
- ❑ Deposits rate have been cut around 50-60 bps during the current year by the bank.
- ❑ The Slippages are expected to be in similar range going forward as bank has been posting during 9MFY20.
- ❑ The 25%-30% of the loan book would be eligible to shift to external benchmark but only when they come for renewal or ask for change in the benchmark immediately.
- ❑ The Management expects tax rate to stabilise at around 18% on account of various benefit like various provisions and write off and benefit for Rural advances

BULK DEAL

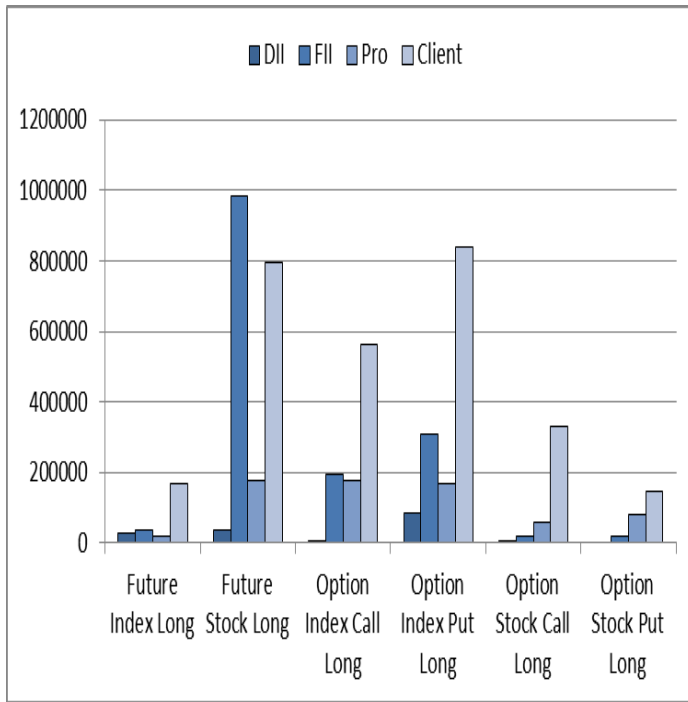
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	12-02-20	ACGL	BIYANI FINANCIAL PVT LTD	B	38,301	536
BSE	12-02-20	SKYGOLD	ARYAMAN BROKING LIMITED	B	42,400	195.19
BSE	12-02-20	SKYGOLD	OVERSKUD MULTI ASSET MANAGEMENT PRIVATE LIMITED	S	42,400	195.19
BSE	12-02-20	BGWTATO	REENA PRAVIN BHAGWATI	B	15,227	95.55
BSE	12-02-20	PARAGMILK	NORGES BANK ON ACCOUNT OF THE GOVERNMENT	S	815,000	92
BSE	12-02-20	JUNCTION	BISWAS SOLAR INSTRUMENT PRIVATE LIMITED	B	20,000	78.8
BSE	12-02-20	JUNCTION	NAYSAA SECURITIES LIMITED	S	40,000	78.65
BSE	12-02-20	JUNCTION	B B COMMERCIAL LTD	B	20,000	78.5
BSE	12-02-20	JUNCTION	CHAUHAN VIJAY	S	16,000	69.15
BSE	12-02-20	JUNCTION	NAYSAA SECURITIES LIMITED	B	40,000	68.75
BSE	12-02-20	JUNCTION	B B COMMERCIAL LTD	S	20,000	68.48
BSE	12-02-20	JUNCTION	MANJULABEN BHAVESHKUMAR RANGEE	S	24,000	68.48
BSE	12-02-20	JUNCTION	MANJULABEN BHAVESHKUMAR RANGEE	B	24,000	68.45
BSE	12-02-20	JUNCTION	CHAUHAN VIJAY	B	16,000	68.43
BSE	12-02-20	JUNCTION	BISWAS SOLAR INSTRUMENT PRIVATE LIMITED	S	20,000	68.4
BSE	12-02-20	AAL	KIRTIKUMAR POPATLAL RANGEE	B	100,000	62.88
BSE	12-02-20	AAL	ALACRITY SECURITIES LIMITED	S	100,000	62.88
BSE	12-02-20	AAL	NAYSAA SECURITIES LIMITED	S	100,000	61.68
BSE	12-02-20	AAL	ALACRITY SECURITIES LIMITED	B	100,000	61.68

Corporate Action

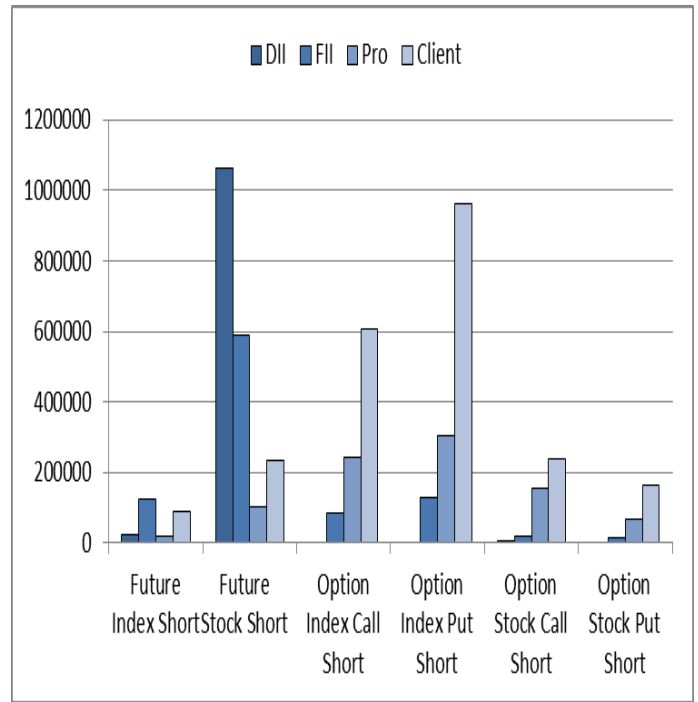
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	532178	ENGINERSIN	14-02-20	Interim Dividend - Rs. - 3.6000	17-02-20

PARTICIPANT WISE OPEN INTEREST

Long Position

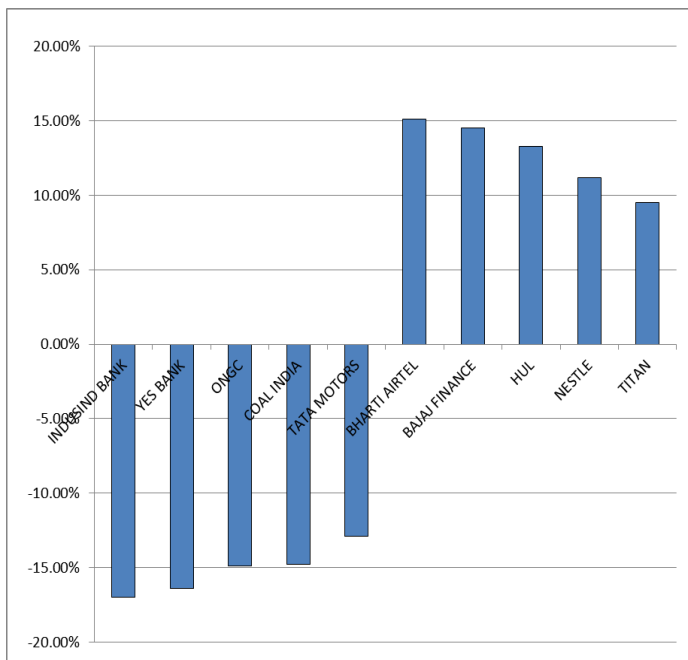


Short Position

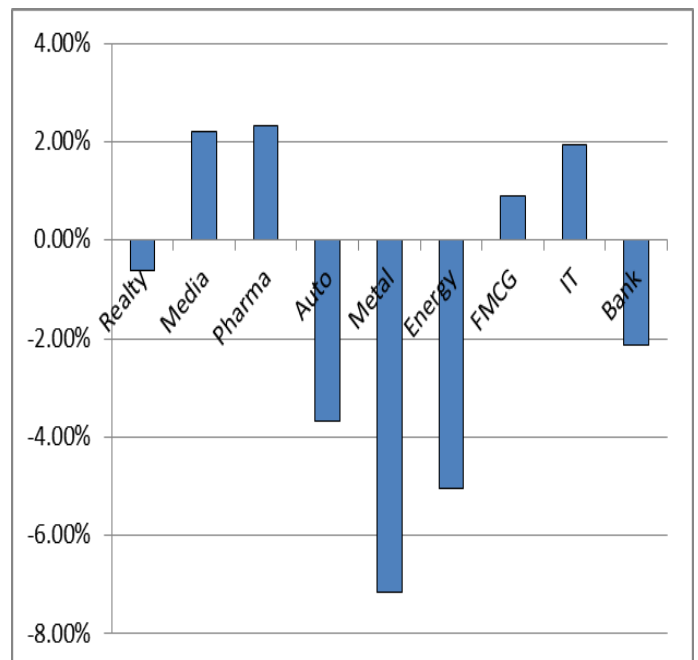


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q3FY20

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
539254	ADANITRANS	13-Feb-20	540789	DNAMEDIA	13-Feb-20
508869	APOLLOHOSP	13-Feb-20	532365	DSSL	13-Feb-20
501425	BBTC	13-Feb-20	500128	ELECTCAST	13-Feb-20
500547	BPCL	13-Feb-20	532666	FCSSOFT	13-Feb-20
532548	CENTURYPLY	13-Feb-20	532768	FIEMIND	13-Feb-20
500645	DEEPAKFERT	13-Feb-20	532959	GAMMNINFRA	13-Feb-20
540064	FRETAIL	13-Feb-20	526367	GANESHHOUC	13-Feb-20
507815	GILLETTE	13-Feb-20	500155	GARDENSILK	13-Feb-20
532181	GMDCLTD	13-Feb-20	539228	GGPL	13-Feb-20
532754	GMRINFRA	13-Feb-20	517300	GIPCL	13-Feb-20
500164	GODREJIND	13-Feb-20	531439	GOLDTECH	13-Feb-20
532702	GSPL	13-Feb-20	505710	GRAUWEIL	13-Feb-20
513599	HINDCOPPER	13-Feb-20	531737	GREENCREST	13-Feb-20
500184	HSCL	13-Feb-20	532744	GTNTEX	13-Feb-20
532822	IDEA	13-Feb-20	509079	GUFICBIO	13-Feb-20
512237	JAICORPLTD	13-Feb-20	541154	HAL	13-Feb-20
532532	JPASSOCIAT	13-Feb-20	509675	HIL	13-Feb-20
500790	NESTLEIND	13-Feb-20	509635	HINDCOMPOS	13-Feb-20
532827	PAGEIND	13-Feb-20	500186	HINDOILEXP	13-Feb-20
534809	PCJEWELLER	13-Feb-20	532799	HUBTOWN	13-Feb-20
533206	SJVN	13-Feb-20	517380	IGARASHI	13-Feb-20
532856	TIMETECHNO	13-Feb-20	517571	INDLMETER	13-Feb-20
531426	TNPL	13-Feb-20	532305	INDSWFTLAB	13-Feb-20
500148	UFLEX	13-Feb-20	524652	INDSWFTLTD	13-Feb-20
511431	VAKRANGEE	13-Feb-20	532189	ITDC	13-Feb-20
502986	VTL	13-Feb-20	532341	IZMO	13-Feb-20
526921	21STCENMGM	13-Feb-20	507789	JAGSNPHARM	13-Feb-20
538365	ADHUNIKIND	13-Feb-20	500227	JINDALPOLY	13-Feb-20
532351	AKSHOPTFBR	13-Feb-20	531543	JINDWORLD	13-Feb-20
524075	ALBERTDA	13-Feb-20	506184	KANANIIND	13-Feb-20
532749	ALLCARGO	13-Feb-20	590066	KCP	13-Feb-20
532878	ALPA	13-Feb-20	532673	KMSUGAR	13-Feb-20
539223	AMBITION	13-Feb-20	532942	KNRCON	13-Feb-20
532828	AMDIND	13-Feb-20	512559	KOHINOOR	13-Feb-20
516064	ARROWGREEN	13-Feb-20	530299	KOTHARIPRO	13-Feb-20
506074	ARSHIYA	13-Feb-20	533289	KTIL	13-Feb-20
532888	ASIANILES	13-Feb-20	541233	LEMONTREE	13-Feb-20
531795	ATULAUTO	13-Feb-20	531633	LINCOPH	13-Feb-20
532797	AUTOIND	13-Feb-20	532740	LOKESHMACH	13-Feb-20
532946	BANG	13-Feb-20	533343	LOVABLE	13-Feb-20
539043	BKMINDST	13-Feb-20	539227	LOYAL	13-Feb-20
502761	BLUBLND-B	13-Feb-20	539542	LUXIND	13-Feb-20
526550	CCHHL	13-Feb-20	532728	MALUPAPER	13-Feb-20
517544	CENTUM	13-Feb-20	539044	MANAKSTELTD	13-Feb-20
532807	CINELINE	13-Feb-20	503101	MARATHON	13-Feb-20
517330	CMI	13-Feb-20	523371	MAWANASUG	13-Feb-20
532456	COMPUAGE	13-Feb-20	523792	MAZDALTD	13-Feb-20
532941	CORDSCABLE	13-Feb-20	532654	MCLEODRUSS	13-Feb-20
508814	COSMOFILMS	13-Feb-20	526235	MERCATOR	13-Feb-20
531624	COUNCODOS	13-Feb-20	500279	MIRCELECTR	13-Feb-20
526027	CUBEXTUB	13-Feb-20	522241	MMFL	13-Feb-20
500097	DALMIASUG	13-Feb-20	501343	MOTOGENFIN	13-Feb-20
511611	DCMFINSERV	13-Feb-20	532357	MUKTAARTS	13-Feb-20
502137	DECCANCE	13-Feb-20	532895	NAGREEKCAP	13-Feb-20
504286	DELTAMAGNT	13-Feb-20	521109	NAGREEKEXP	13-Feb-20
507717	DHANUKA	13-Feb-20	534615	NECCLTD	13-Feb-20
533336	DHUNINV	13-Feb-20	504058	NIPPOBATRY	13-Feb-20

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BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
532256	NSIL	13-Feb-20	539597	JSLHISAR	14-Feb-20
533632	ONELIFECAP	13-Feb-20	531882	KWALITY	14-Feb-20
517230	PAEL	13-Feb-20	534690	LAKSHVILAS	14-Feb-20
526381	PATINTLOG	13-Feb-20	539207	MANPASAND	14-Feb-20
514326	PATSPINLTD	13-Feb-20	513377	MMTC	14-Feb-20
532808	PGIL	13-Feb-20	533398	MUTHOOTFIN	14-Feb-20
506590	PHILPCARB	13-Feb-20	500312	ONGC	14-Feb-20
524051	POLYPLEX	13-Feb-20	500680	PFIZER	14-Feb-20
526247	PREMEXPLQ	13-Feb-20	532712	RCOM	14-Feb-20
532826	RAJTV	13-Feb-20	500111	RELCAPITAL	14-Feb-20
532884	REFEX	13-Feb-20	500390	RELINFRA	14-Feb-20
532670	RENUKA	13-Feb-20	532939	RPOWER	14-Feb-20
505368	REVATHI	13-Feb-20	532710	SADBHAV	14-Feb-20
503169	RUBYMILLS	13-Feb-20	500113	SAIL	14-Feb-20
532604	SALSTEEL	13-Feb-20	500387	SHREECEM	14-Feb-20
533411	SANGHVIFOR	13-Feb-20	500285	SPICEJET	14-Feb-20
530073	SANGHVIMOV	13-Feb-20	523756	SREINFRA	14-Feb-20
519260	SANWARIA	13-Feb-20	532733	SUNTV	14-Feb-20
540497	SCHAND	13-Feb-20	503310	SWANENERGY	14-Feb-20
513436	SHAHALLOYS	13-Feb-20	532953	VGUARD	14-Feb-20
520151	SHREYAS	13-Feb-20	533292	AZZINFRA	14-Feb-20
517411	SHYAMTEL	13-Feb-20	538812	AANCHALISP	14-Feb-20
539742	SIMBHALS	13-Feb-20	514274	AARVEEDEN	14-Feb-20
539861	SKIL	13-Feb-20	517041	ADORWELD	14-Feb-20
538562	SKIPPER	13-Feb-20	531921	AGARIND	14-Feb-20
532651	SPLIL	13-Feb-20	500463	AGCNET	14-Feb-20
532842	SRHHYPOLTD	13-Feb-20	532811	AHLUCONT	14-Feb-20
533306	SUMMITSEC	13-Feb-20	533221	AHLWEST	14-Feb-20
500404	SUNFLAG	13-Feb-20	515055	ANANTRAJ	14-Feb-20
530239	SUVEN	13-Feb-20	526173	ANDREWYU	14-Feb-20
507785	TAINWALCHM	13-Feb-20	519383	ANIKINDS	14-Feb-20
532890	TAKE	13-Feb-20	531381	ARIHANT	14-Feb-20
505160	TALBROAUTO	13-Feb-20	533163	ARSSINFRA	14-Feb-20
532869	TARMAT	13-Feb-20	539017	ASHFL	14-Feb-20
534369	TBZ	13-Feb-20	505010	AUTOAXLES	14-Feb-20
507205	TI	13-Feb-20	500029	AUTOLITIND	14-Feb-20
505196	TIL	13-Feb-20	500039	BANCOINDIA	14-Feb-20
532375	TIPSINDLTD	13-Feb-20	503722	BANSWRAS	14-Feb-20
517562	TRIGYN	13-Feb-20	532674	BASML	14-Feb-20
541578	VARROC	13-Feb-20	532430	BFUTILITIE	14-Feb-20
523796	VICEROY	13-Feb-20	532930	BGRENERGY	14-Feb-20
530961	VIKASECO	13-Feb-20	512608	BHANDHOS	14-Feb-20
511333	VLSFINANCE	13-Feb-20	526666	BIL	14-Feb-20
590073	WHEELS	13-Feb-20	533543	BROOKS	14-Feb-20
514470	WINSOMTX	13-Feb-20	533267	CANTABIL	14-Feb-20
502355	BALKRISIND	14-Feb-20	532871	CELESTIAL	14-Feb-20
532443	CERA	14-Feb-20	506390	CLNINDIA	14-Feb-20
500093	CGPOWER	14-Feb-20	531556	CORALFINAC	14-Feb-20
532922	EDELWEISS	14-Feb-20	521220	DAMOINDUS	14-Feb-20
500144	FINCABLES	14-Feb-20	502820	DCM	14-Feb-20
532843	FORTIS	14-Feb-20	534674	DUCON	14-Feb-20
500173	GFLLIMITED	14-Feb-20	532707	DYNPRO	14-Feb-20
532296	GLENMARK	14-Feb-20	532820	ELAND	14-Feb-20
509488	GRAPHITE	14-Feb-20	509525	EMPIND	14-Feb-20
538835	INTELLECT	14-Feb-20	532658	EON	14-Feb-20
532947	IRB	14-Feb-20	540596	ERIS	14-Feb-20
500219	JISLJALEQS	14-Feb-20	531508	EVEREADY	14-Feb-20

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BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
523574	FEL	14-Feb-20	533202	NEH	14-Feb-20
570002	FELDVR	14-Feb-20	530377	NILA	14-Feb-20
526227	FILATEX	14-Feb-20	533317	OMKARCHEM	14-Feb-20
533638	FLEXITUFF	14-Feb-20	531092	OMMETALS	14-Feb-20
502865	FORBESCO	14-Feb-20	526325	ORIENTLTD	14-Feb-20
505714	GABRIEL	14-Feb-20	534076	ORIENTREF	14-Feb-20
541546	GAYAHWS	14-Feb-20	590086	ORISSAMINE	14-Feb-20
532767	GAYAPROJ	14-Feb-20	539287	ORTINLAABS	14-Feb-20
531463	GBLINFRA	14-Feb-20	532521	PALRED	14-Feb-20
532716	GILLANDERS	14-Feb-20	531349	PANACEABIO	14-Feb-20
530655	GOODLUCK	14-Feb-20	532780	PARSVNATH	14-Feb-20
532951	GSS	14-Feb-20	538730	PDSMFL	14-Feb-20
522217	GUJAPOLLO	14-Feb-20	532748	PFOCUS	14-Feb-20
532708	GVKPIL	14-Feb-20	533581	PGEL	14-Feb-20
500449	HOCL	14-Feb-20	539351	PRABHAT	14-Feb-20
532761	HOVS	14-Feb-20	500540	PREMIER	14-Feb-20
540136	HPL	14-Feb-20	534675	PROZONINTU	14-Feb-20
501295	IITL	14-Feb-20	532891	PURVA	14-Feb-20
500207	INDORAMA	14-Feb-20	590070	RADAAN	14-Feb-20
532894	INDOWIND	14-Feb-20	500354	RAJSREESUG	14-Feb-20
532976	JAIBALAJI	14-Feb-20	507490	RANASUG	14-Feb-20
532624	JINDALPHOT	14-Feb-20	537254	RCIIND	14-Feb-20
570004	JISLDVREQS	14-Feb-20	540709	RELHOME	14-Feb-20
539225	JIYAECO	14-Feb-20	505509	RESPONIND	14-Feb-20
536773	JPOLYINVST	14-Feb-20	533294	RKDL	14-Feb-20
520057	JTEKTINDIA	14-Feb-20	532692	RMCL	14-Feb-20
532468	KAMAHOLD	14-Feb-20	502448	ROLLT	14-Feb-20
541161	KARDA	14-Feb-20	533284	RPPINFRA	14-Feb-20
532925	KAUSHALYA	14-Feb-20	500368	RUCHISOYA	14-Feb-20
590041	KAVVERITEL	14-Feb-20	533470	RUSHIL	14-Feb-20
532054	KDDL	14-Feb-20	507315	SAKHTISUG	14-Feb-20
533193	KECL	14-Feb-20	511630	SAMBHAAV	14-Feb-20
519602	KELLTONTEC	14-Feb-20	526725	SANDESH	14-Feb-20
507180	KESARENT	14-Feb-20	504918	SANDUMA	14-Feb-20
590068	KHAITANLTD	14-Feb-20	533259	SASTASUNDR	14-Feb-20
524500	KILITCH	14-Feb-20	526093	SATHAISPAT	14-Feb-20
500241	KIRLOSBROS	14-Feb-20	533605	SETUINFRA	14-Feb-20
532673	KMSUGAR	14-Feb-20	524324	SEYAIND	14-Feb-20
533482	KRIINFRA	14-Feb-20	531431	SHAKTIPUMP	14-Feb-20
526947	LAOPALA	14-Feb-20	539334	SHREEPUSHK	14-Feb-20
534532	LYPSAGEMS	14-Feb-20	520086	SICAL	14-Feb-20
502157	MANGLMCEM	14-Feb-20	523838	SIMPLEXINF	14-Feb-20
516007	MANGTIMBER	14-Feb-20	539363	SKC	14-Feb-20
533169	MANINFRA	14-Feb-20	540679	SMSLIFE	14-Feb-20
533152	MBLINFRA	14-Feb-20	533001	SOMICONV	14-Feb-20
532852	MCDHOLDING	14-Feb-20	532679	SORILINFRA	14-Feb-20
539126	MEP	14-Feb-20	540048	SPAL	14-Feb-20
517344	MINDTECK	14-Feb-20	535141	SRDL	14-Feb-20
530047	MOHOTAIND	14-Feb-20	535601	SREEL	14-Feb-20
500288	MOREPENLAB	14-Feb-20	530759	STERTOOLS	14-Feb-20
532650	MSPL	14-Feb-20	513151	STINDIA	14-Feb-20
500108	MTNL	14-Feb-20	523283	SUPERHOUSE	14-Feb-20
532097	MUKANDENGG	14-Feb-20	533157	SYNCOM	14-Feb-20
500460	MUKANDLTD	14-Feb-20	533216	TECHNOFAB	14-Feb-20
519136	NAHARINDUS	14-Feb-20	533164	TEXMOPIPES	14-Feb-20
513179	NATNLSTEEL	14-Feb-20	532845	TGBHOTELS	14-Feb-20
500298	NATPEROX	14-Feb-20	590005	TIDEWATER	14-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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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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