

### NIFTY KEY LEVELS

Support 1 : 12050  
Support 2 : 12000  
Resistance1: 12150  
Resistance2: 12200

### Events Today

#### Results

FSL  
PAPERPROD

#### Amalgamation

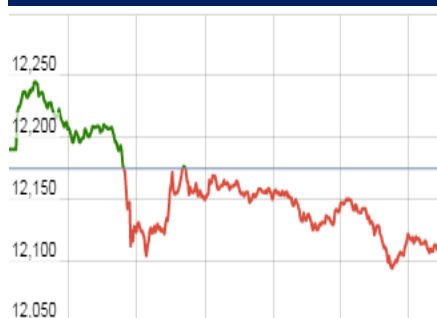
GUJBOROS

#### Dividend

VIKASPROP, MINDACORP, MINDAIND,  
KPITTECH, ASTRAL, HIKAL, STARCEMENT,  
NHPC, ADFFOODS, AUROPHARMA,  
AARTIDRUGS, COCHINM, DALBHARAT,  
SYMPHONY, IFGLEXPOR, HEG, SUNPHARMA,  
RANEHOLDIN, RITES, GAIL, HEROMOTOCO,  
SYMPHONY

Ex-Date : 17-02-2020

### Nifty Intraday Chart



### Market Outlook

On Friday, Nifty opened positive at 12190.15 and made a high of 12246.70. From there it moved towards the low of 12091.20 and closed negative at 12113.45. Major selling was in all the indices. India VIX closed positive by 2.03% at 13.64.

Bulls continue to extend its winning streak for another week as index has managed to give higher weekly closing. At the same time it is trading above crucial zone of 12000 and 61.8% Fibonacci retracement suggests bulls are having an upper hand. Nifty is trading above its important moving averages 20 DMA/50 DMA/200 DMA showing strength in index and bullish bias to continue further. Moreover, positive hidden divergence in stochastic oscillator implies possibility of higher journey towards previous swing high (12390).

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	41,257.74	-0.49%
NIFTY	12,113.45	-0.50%
BANK NIFTY	30,834.80	-1.27%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	29,398.08	-0.09%
NASDAQ	9,731.18	0.20%
CAC	6,069.35	-0.39%
DAX	13,744.21	-0.01%
FTSE	7,409.13	-0.58%
EW ALL SHARE	19,987.72	-0.53%

### Morning Asian Market (8:30 am)

SGX NIFTY	12,121.50	-0.09%
NIKKIE	23,527.50	-0.68%
HANG SENG	27,970.00	0.56%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	40,979.00	0.79%
SILVER	46,227.00	0.93%
CRUDEOIL	57.13	-0.33%
NATURALGAS	132.30	0.23%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.37	0.60%
RS./EURO	77.39	-0.16%
RS./POUND	93.04	0.48%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.37	-0.86%

% Change in 1 day

### Institutional Turnover

#### FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
14-Feb-20	4272	4977	(705)
Feb-20	57055	59227	(2172)
2020	258316	267832	(9515)

#### DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
14-Feb-20	4037	3818	220
Feb-20	45649	44129	1520
2020	141009	137239	3770

Please refer to page pg 06 for Bulk deals,  
Dividends, Bonus, Spilts, Buyback.

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

**MUTHOOTFIN****BUY****17-Feb-20**

The loan book has registered a strong growth of 19% YoY on the back of strong rural demand. Margins are expected to improve as the hike in the interest rate taken in July is resetting into the portfolio. Growth was mainly driven by a strong collection efficiency which has resulted in an improvement in the asset quality. The operating expense is expected to remain inflated going forward as the management has planned to expand branches by 100-200 every year. We remain optimistic about the stock as the liquidity crisis has resulted in increased preference for gold loan financing and even though the cost of funds is trending at a higher range but management has been able to pass on the hike in cost thus maintaining margin. We increase our estimates for FY21e on the back of strong AUM growth and better margins prospects. We value the stock at 2.3X P/B FY21e at 867 and upgrade to BUY.

**NESTLEIND****HOLD****17-Feb-20**

NESTLEIND has posted sales growth of 9% despite challenging general demand scenario is key positive for the quarter. Lower provisioning of taxes and improvement in EBITDA margin helped the company in posting a PAT growth of 38% YoY. Going forward, better traction from newly launched products, deeper penetration led by focused marketing and emphasis on expanding rural reach are expected to drive revenue growth. While change in product mix and judicious pricing will help in negating the impact of input inflation. We continue to maintain positive view on NESTLEIND and value stock at 62x of CY21e's eps with the target price of Rs 17236. We maintain Hold rating on NESTLEIND

**SHREECEM****NEUTRAL****15-Feb-20**

SHREECEM reported mixed numbers in 3QFY20 wherein the company's cement business performed better than expectation despite subdued cement demand across regions and lower government spends in infrastructure activities. While the other business i.e. Power business in which the company operates remained subdued due to lower volumes and lower realization. Going forward, we expect positive traction from cement demand while capacity addition in various regions will support volumes. On Realization front, we expect the cement prices to improve in Rajasthan (where the company has high exposure) will drive value growth. On Margin front we expect EBITDA margin expansion on account of lower Power & fuel and freight cost led by company's continuous focus on supply chain efficiency. Thus, considering volume growth visibility and stable margins we remain positive on the stock but due to recent rally in share price and negative performance from power business we have reduced our rating from ACCUMULATE to NEUTRAL with a target price of Rs. 24600.

**ALLCARGO****NEUTRAL****15-Feb-20**

Company's global business MTO is likely to impact due to on-going Coronavirus issue in China. Though the company's offices in China have partially started but will have impact on the business in near term. Shipping rates was under pressure and it will further remain under pressure owing to low demand. The slow economic activity in India has impacted the EXIM trade. PE business continues to remain drag on the profitability as well as on the top line. We have factored in Coronavirus impact in our estimates and we have reduced our FY20/21 EPS estimates by 18/1%. We continue to maintain NEUTRAL rating on the stock with target price of Rs 103 (9x FY21E EPS).

**FINPIPE****NEUTRAL****15-Feb-20**

Subdued volume growth in FY20 on account of extended monsoon till mid-November. Agri and housing mix currently stood at 70:30. Based on various proposals presented by government in the budget like crop insurance, Credit facility availed to farmers, minimum support price, 100 Smart cities, AMRUT etc. leads to volume growth of both Agri as well as housing sector pipes. Lower cost of raw material in 3QFY20 expanded margin, in line with the spread of PVC to EDC prices. However in 4QFY20 margins will be suppressed due to contraction in spread. PAT margins further stretched on the back of reduced tax rates. We maintain our NEUTRAL stance on the stock with the target price of Rs. 520 (at 11x FY21E EV/EBITDA).

- ❑ **Forex reserves soar to record \$473 billion:** The country's foreign exchange reserves rose by \$1.701 billion to a lifetime high of \$473 billion in the week to February 7 on account of increase in foreign currency assets, according to RBI data. In the previous week, the foreign exchange reserves had swollen by \$4.607 billion to \$471.3 billion. In the reporting week, foreign currency assets, a major component of the overall reserves, rose by \$1.938 billion to \$439.186 billion.
- ❑ **Exports dip 1.66% in January:** The country's exports contracted for the sixth month in a row by 1.66 percent in January to \$25.97 billion, according to the data released by the commerce ministry on Friday. Imports too declined by 0.75 percent \$41.14 billion, leaving a trade deficit of \$15.17 billion during the month under review. The trade deficit was \$15.05 billion in January 2019. During April-January 2019-20, exports slipped 1.93 percent to \$265.26 billion, imports declined by 8.12 percent to \$398.53 billion, leaving a trade deficit of \$133.27 billion.
- ❑ **ONGC (Q3, QoQ)** Revenue down 3.2 percent at Rs 23,710.1 crore. Net profit down 33.7 percent at Rs 4,151.6 crore. Ebitda down 7.5 percent at Rs 12,298.4 crore. Margin at 51.9 percent versus 54.3 percent. Net realisations at \$58.24/barrel versus \$60.3/barrel Other Income down 47 percent at Rs 1,402.5 crs
- ❑ **Balkrishna Industries (Q3, YoY)** Revenue down 3.5 percent at Rs 1,155.8 crore Net profit up 48.2 percent at Rs 223.8 crore Ebitda up 13.4 percent at Rs 346.2 crore Margin at 30 percent versus 25.5 percent
- ❑ **Glenmark Pharmaceuticals (Q3, YoY)** Revenue up 7.1 percent at Rs 2,735.6 crore Net profit up 64.1 percent at Rs 190.8 crore Ebitda up 1.3 percent at Rs 440.2 crore Margin at 16.1 percent versus 17 percent
- ❑ **Sun TV Network (Q3, YoY)** Revenue down 9.7 percent at Rs 847.8 crore Net profit up 7.2 percent at Rs 384.5 crore Ebitda down 12.3 percent at Rs 595.2 crore Margin at 70.2 percent versus 72.3 percent
- ❑ **Edelweiss Financial Services (Q3, YoY)** Net Interest Income down 60.2 percent at Rs 209.6 crore Net profit down 92.6 percent at Rs 16.7 crore Impairment cost up 93 percent at Rs 220.5 crore
- ❑ **Telecom AGR Issue:** Bharti Airtel has told DoT it will deposit Rs. 10,000 crore of the AGR dues by Feb. 20. The operator will pay the remaining balance amount before the next date of hearing. The AGR dues case will come up in Supreme Court on March 17.
- ❑ **Dr. Reddy's** Laboratories received zero observation by U.S.FDA for its formulations plant in Andhra Pradesh.
- ❑ **Lupin** has launched Moxifloxacin Ophthalmic Solution. The drug is indicated for the treatment of bacterial conjunctivitis.
- ❑ **Rites** emerged as the successful bidder for supply of locomotives and coaches for Rs 680 crore to Indian Railways.
- ❑ **Dilip Buildcon** received a letter of acceptance from Airports Authority of India for EPC project in Gujarat, whose bid cost stood at Rs 570.1 crore.

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

**Concall Highlights****IRB 3QFY20 Concall Highlights**

- ☐ Company has emerged as the only bidder for the Mumbai Pune ToT project with the bid price of Rs 8262 Cr.
- ☐ As it is the signal bid, there is process involved in it. As per the CBC guideline, MSRDC can award as single bid in second call after due process is approval.
- ☐ Bid price is inline with the MSRDC expectation.
- ☐ If the IRB won the project, tolling will start from 1st March 2020.
- ☐ Company has to pay Rs 8262 Cr in 4 installments with first installment is due in June-20 of Rs 6500 Cr, 2nd and 3rd installment of Rs 850 Cr each will be due in March-21 and March-22. The last installment is due in March-23 of Rs 62 Cr.
- ☐ If the actual collection is higher than the estimated collection, operator has to share excess revenue with MSRDC in ratio of 10:90.
- ☐ Received PCoD for the Goa Karnataka BoT project and tolling has started from 11th Feb 2020. Project has completed 75% and balance land parcel has also handed over by the NHAI and construction will be completed in next 2-3 months.
- ☐ Initial toll collection on the Goa Karnataka project is in line with the expectation.
- ☐ Currently NHAI bid pipeline is Rs 63000 Cr with 2 ToT, 2 BoT and 53 HAM projects. Additionally, NHAI is preparing bids for the 14 BoT projects worth Rs 22000 Cr.
- ☐ Toll growth on Ahmedabad toll project was driven by the higher economic activity in the state. The traffic diversion is still continuing.
- ☐ Company has submitted 3-4 bids of HAM projects and stands qualified to bid for the 2 BoT projects worth Rs 2500 Cr each.

**KNRCON 3QFY20 Concall Highlights**

- ☐ Revenue growth will be 10-15% in FY21 based on the current order book.
- ☐ Execution on the 3 HAM projects is in full swing and all the 3 are expected to complete by next year.
- ☐ EBITDA M will remain in the range of 18-19%.
- ☐ Management is targeting Rs 1000-1500 Cr order inflow in the Q4FY20 and around Rs 2000 Cr of new orders in FY21.
- ☐ Targeting 2 HAM and 1 irrigation projects in the Q4FY20. Management is confident to get 2 road projects.
- ☐ Land availability on the Tirchy HAM project is 90%, Ramsanpale HAM- 85% and 90% on Chittor HAM project. Balanced 10% land parcel is facing delayed.
- ☐ Navyuga Irrigation project is facing land issue, only 1 km land is available out of 6 km. But the company has started work on it and confident to get the balance land in due course time.
- ☐ 70% land is available on the Magadi HAM project and management expects 80% land in next 3 months.
- ☐ Financial closure of Oddanchtaram HAM project is likely to complete by May-20.
- ☐ If the payment on irrigation projects will be regular and on time than company target to complete both projects by March 20.
- ☐ The proceed from the sale of Walayar Bot project will use to repay loan taken from promoter and for the future growth.
- ☐ Company has signed SPA to sell Walayar BoT project with Cube Highway and transaction is likely to complete in next 3-4 months.
- ☐ Interest cost has gone up due to higher utilization of mobilization advances.
- ☐ Tax rate will be 25% for the FY20 and 30% in FY21.
- ☐ Toll collection on the Muzaffarpur Barauni was lower during the quarter as the Rajendra Setu Bridge is damaged and authority has closed the road for the heavy vehicle. That traffic is coming on the project. The damaged work will take 6-8 months to get repaired.
- ☐ Debt will be remaining at level of 330 Cr at the end of the FY20.

**Concall Highlights****MUTHOOTFIN 3QFY20 Concall Highlights**

- ❑ Yield has improved on the back of the better collection. NIM has improved on the back of lower gearing. The incremental cost of borrowing is at 9.1-9.2% while management has guided the cost of borrowing to increase to 9.5% going ahead. MUTHOOTFIN has raised an offshore bond of Rs 3200 Cr which was rated at FITCH BB+ rating, S&P BB. On the domestic front, CRISIL has revised the long term rating outlook from AA Stable to AA +ve.
- ❑ Management has taken a hike in the interest rate from the month of June which is now reflecting in the portfolio.
- ❑ Management has guided loan growth to remain strong on the back of better resource raising ability. Management has guided to maintain a minimum of 15% YoY. Bank's borrowings have been improving. Retail NCD was raised amounting to Rs 1200 Cr. ECB was raised at 6.12% with the total hedging cost was moving to double-digit number. The principle and interest costs are completely hedged.
- ❑ Credit cost has increased on the back of higher standard provision along with Rs 33 Cr of burglary and Rs 14 Cr of additional provision. Management has guided ECL standard provision at 1.33% while write off is to be around 10-15 bps of the loan assets. Conso. Impairment has gone up on the back of the vehicle & housing segment, management has cautiously increased the provision in both these entities. Stage 3 has been contained on the back of the better collection.
- ❑ Other expenses increase mainly on account of rental expenses, Rs 21 Cr of MTM loss for foreign exchange loss and Rs 44 Cr advertisement expenses. Management has guided the incremental OPEX is to be driven by advertisement expense.
- ❑ Management is venturing into doorstep delivery of gold loans and it is in a learning curve stage thus is customizing products for these types of customers.
- ❑ Management has guided to keep the liquidity high in the book going level.
- ❑ Management has guided to increase the branch number by 100-200 branches per year. Management focuses on the rationalization of branches and an increase in the average loan per branch.
- ❑ In the housing, book management has guided to end up at Rs 2200 Cr with the disbursement of Rs 700-900 Cr in FY21. RoA is expected to maintain 2%. Disbursement up to 10% is done through gold loan branches.
- ❑ LTV stood at 61% as of 3QFY20. Average LTV normally trends in the 70% range.
- ❑ There is very negligible overlap between asset( Rs 40000) & liability (ticket size at Rs 200000)

**ALLCARGO 3QFY20 Concall Highlights**

- ❑ Management is not very clear about the impact of the Coronavirus on the business as the some of the business has started and some of the business started and close. But there is impact across the global. Company's offices in China are partially opened up. Production in the South China has started and shipment is expected to starts shortly.
- ❑ Till date ALLCARGO has acquired 20.83% stake in Gati through promoter's stake, Preference share subscription and from open market purchase. Open offer approval is pending from SEBI. Post the open offer company's holding will be 45%.
- ❑ During the quarter company has sign deal with Blackstone to transfer warehousing business for the Rs 380 Cr for the 90% stake sold. Total investment in warehouse business till date is Rs 650 Cr. Once the deal is completed and the stake is transferred to Blackstone, around Rs 500-600 Cr of debt will be offloaded from consolidated books.
- ❑ Currently company has financed the cost through debt of Rs 200 Cr at SPV level and Rs 400 Cr from ALLCARGO standalone books.
- ❑ ALLCARGO will be carried out the AMC and Facility management activity on the warehouse facilities.
- ❑ Margin will be range bound at this level going ahead.
- ❑ Expect to spend Rs 200-300 Cr for the construction of warehouses in FY21.
- ❑ 7-8 boxes are completed and started recording rental income from warehouse.
- ❑ Market share in MTO business is 11% and 10% in the CFS business.
- ❑ PE business will be EBIT positive in the next year.
- ❑ 30% identified cranes are sold out and remaining will be sold out in next 5-6 months' time period.
- ❑ Depreciation has gone up due to 1)Capitalization of completed warehouse 2) Ind AS 116 3)accelerate amortization of the additional software purchase at ECU level 4) higher depreciation the some of the cranes based on the reaming estimated life.

## BULK DEAL

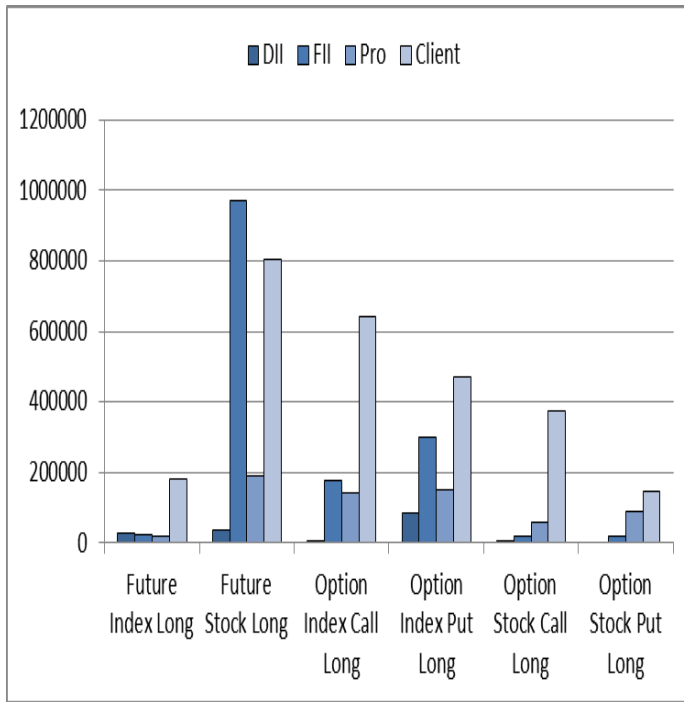
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	14-02-20	BARTRONICS	ANSHUL KETAN KARANI	B	175,000	1.11
BSE	14-02-20	CBPL	ANKITKUMAR MULJIBHAI SOLANKI	B	96,000	51.7
BSE	14-02-20	CBPL	ANSU INVESTMENT	B	192,000	51.77
BSE	14-02-20	CBPL	JAYESH BHAGUBHAI GANDHI	S	48,000	51.82
BSE	14-02-20	GODREJAGRO	VSCIENCES INVESTMENTS PTE LTD	S	1,892,369	539.13
BSE	14-02-20	GODREJAGRO	GODREJ INDUSTRIES LTD	B	1,610,000	538.93
BSE	14-02-20	IISL	MUKESHKUMAR MAVJIBHAI PARMAR	B	32,700	16.69
BSE	14-02-20	IISL	RAMNATH SHARMA	S	40,000	16.66
BSE	14-02-20	INDIGRID	L ANT EMPLOYEES WELFARE FOUNDATION PRIVATE LIMITED	B	10,353,987	96.35
BSE	14-02-20	INDIGRID	VEDANTA LIMITED	S	12,942,909	96.35
BSE	14-02-20	INDTONER	KAUSHIK DAGA .	S	97,248	91.66
BSE	14-02-20	OMANSH	ARMINDER SINGH	B	91,000	0.99
BSE	14-02-20	RONI	ARYAMAN BROKING LIMITED	S	30,000	33
BSE	14-02-20	RONI	B M TRADERS	B	24,000	33
BSE	14-02-20	SUDARSCHEM	KISHOR LAXMINARAYAN RATHI	S	500,000	455
BSE	14-02-20	SUDARSCHEM	ROHIT KISHOR RATHI	S	500,000	455
BSE	14-02-20	SUDARSCHEM	AXIS MUTUAL FUND	B	750,000	455
BSE	14-02-20	TRANSPACT	SAJANKUMAR RAMESHWARLAL BAJAJ	B	2,000	135

## Corporate Action

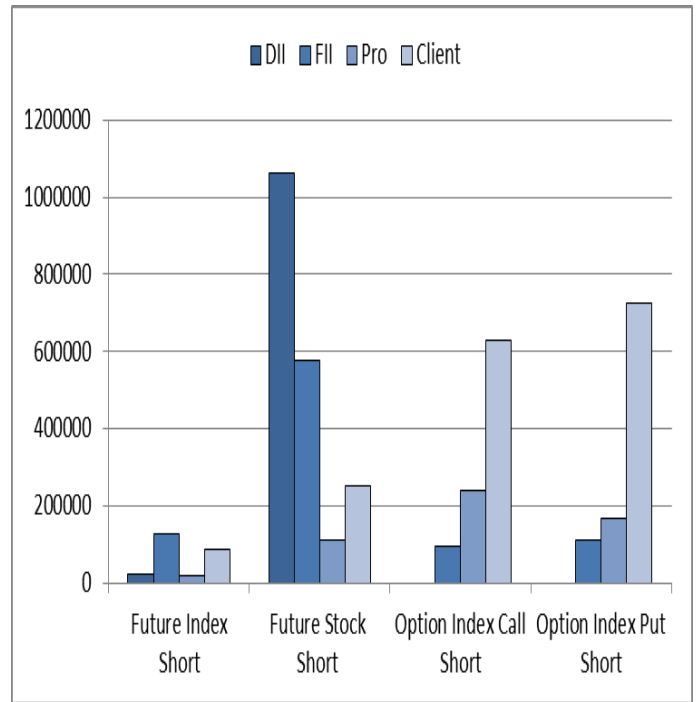
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	523269	ADVANIHOTR	18-02-20	Interim Dividend - Rs. - 1.1000	21-02-20
BSE	506767	ALKYLAMINE	18-02-20	Interim Dividend - Rs. - 10.0000	20-02-20
BSE	590006	AMRUTANJAN	18-02-20	Interim Dividend - Rs. - 1.5500	21-02-20
BSE	524370	BODALCHEM	18-02-20	Interim Dividend - Rs. - 0.8000	21-02-20
BSE	532548	CENTURYPLY	18-02-20	Interim Dividend - Rs. - 1.0000	21-02-20
BSE	500084	CESC	18-02-20	Interim Dividend - Rs. - 20.0000	20-02-20
BSE	531344	CONCOR	18-02-20	Interim Dividend - Rs. - 0.7500	20-02-20
BSE	530825	DAIKAFFI	18-02-20	Interim Dividend - Rs. - 0.7000	21-02-20
BSE	523369	DCMSRMIND	18-02-20	Interim Dividend - Rs. - 5.0000	20-02-20
BSE	532610	DWARKESH	18-02-20	Interim Dividend - Rs. - 1.0000	20-02-20
BSE	541557	FINEORG	18-02-20	Interim Dividend - Rs. - 4.0000	21-02-20
BSE	505710	GRAUWEIL	18-02-20	Interim Dividend - Rs. - 0.5000	22-02-20
BSE	518029	GSCLCEMENT	18-02-20	Interim Dividend - Rs. - 1.0000	20-02-20
BSE	522073	HITECHGEAR	18-02-20	Interim Dividend - Rs. - 1.5000	22-02-20
BSE	522215	HLEGLAS	18-02-20	Interim Dividend - Rs. - 2.0000	21-02-20
BSE	532240	INDNIPPON	18-02-20	Interim Dividend - Rs. - 3.0000	20-02-20
BSE	524494	IPCALAB	18-02-20	Interim Dividend - Rs. - 5.0000	20-02-20
BSE	500233	KAJARIACER	18-02-20	Interim Dividend - Rs. - 3.0000	20-02-20
BSE	521248	KITEX	18-02-20	Interim Dividend - Rs. - 1.5000	22-02-20
BSE	539542	LUXIND	18-02-20	Interim Dividend - Rs. - 10.0000	21-02-20
BSE	532906	MAANALU	18-02-20	Interim Dividend - Rs. - 1.0000	20-02-20
BSE	526642	MIRZAIINT	18-02-20	Interim Dividend - Rs. - 0.9000	20-02-20
BSE	500290	MRF	18-02-20	Interim Dividend - Rs. - 3.0000	21-02-20
BSE	532234	NATIONALUM	18-02-20	Interim Dividend - Rs. - 1.5000	20-02-20
BSE	532777	NAUKRI	18-02-20	Interim Dividend - Rs. - 3.5000	20-02-20
BSE	524558	NEULANLAB	18-02-20	Interim Dividend - Rs. - 2.0000	20-02-20
BSE	526371	NMDC	18-02-20	Interim Dividend - Rs. - 5.2900	21-02-20
BSE	530367	NRBBEARING	18-02-20	Interim Dividend - Rs. - 0.8000	21-02-20
BSE	532827	PAGEIND	18-02-20	Interim Dividend - Rs. - 58.0000	22-02-20
BSE	523539	PRECWIRE	18-02-20	Interim Dividend - Rs. - 1.0000	21-02-20

## PARTICIPANT WISE OPEN INTEREST

### Long Position

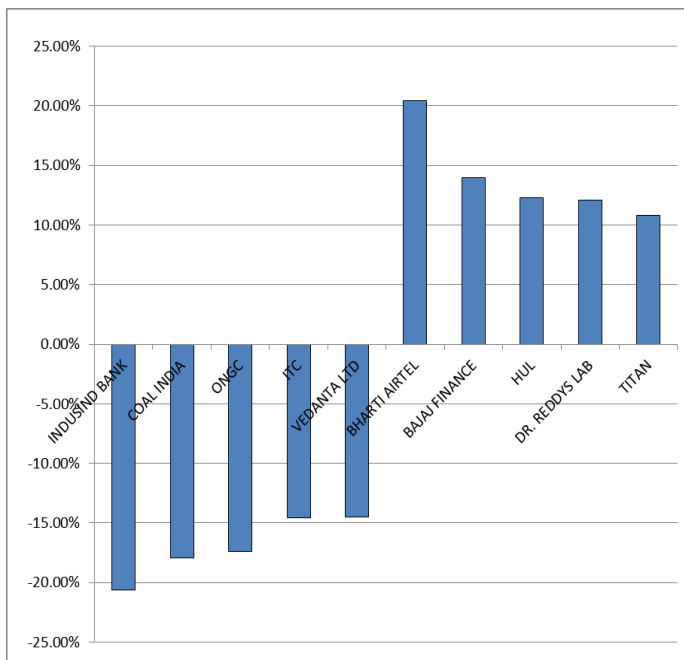


### Short Position

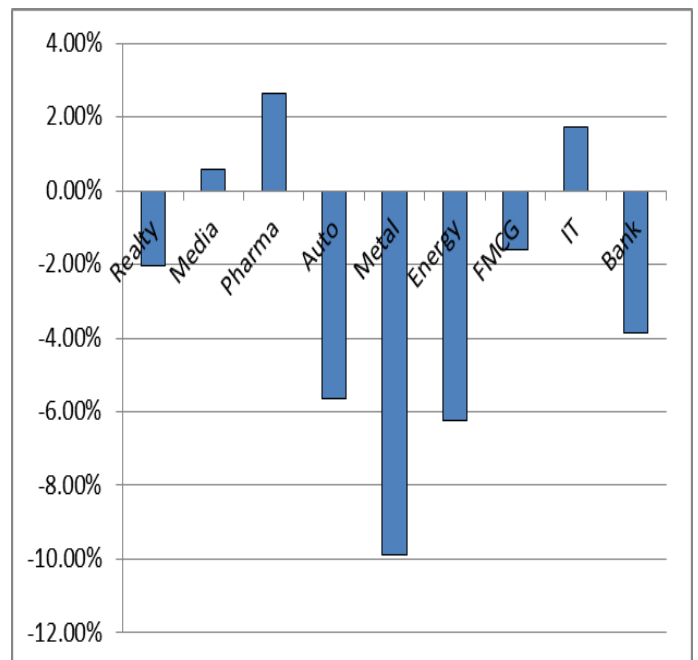


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 17th February 2020	Tuesday 18th February 2020	Wednesday 19th February 2020	Thursday 20th February 2020	Friday 21st February 2020
US	United States - Washington's Birthday		Building Permits, PPI	API Weekly Crude Oil Stock, Initial Jobless Claims, Crude Oil Inventories	Existing Home Sales, U.S. Baker Hughes Oil Rig Count
UK/EUROPE	Eurogroup Meetings	Claimant Count Change, Unemployment Rate	CPI		Manufacturing PMI, CPI
INDIA					Holiday - India - Mahashivratri, FX Reserves, USD



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