

NIFTY KEY LEVELS

Support 1 : 12040
Support 2 : 11990
Resistance1: 12100
Resistance2: 12150

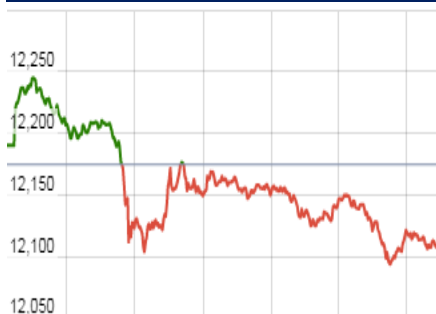
Events Today

Dividend

ADVANIHOTR, ALKYLAMINE, AMRUTANJAN, BODALCHEM, CENTURYPLY, CESC, CONCOR, DAIKAFFI, DCMSRMIND, DWARKESH, FINEORG, GRAUWEIL, GSCLCEMENT, HITECHGEAR, HLEGLAS, INDNIPPON, IPCALAB, KAJARIACER, KITEX, LUXIND, MAANALU, MIRZAI, MRF, NATIONALUM, NAUKRI, NEULANLAB, NMDC, NRBBEARING, PAGEIND, PRECWIRE

Ex - Date: 18-02-2020

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 12131.80 and made a high of 12159.60. From there it moved towards the low of 12037.00 and closed negative at 12045.80. Sectoral front IT traded positive, while rest of the indices closed with negative bias. India VIX closed positive by 6.81% at 14.54.

Weakness continues to creep in the domestic market for third consecutive days. A close below 20 DMA's is giving cues for further correction. On trading below 12040 level will drag Nifty to 11990-11930 levels. On the upside, 12100 will act as a supply zone, breaching which the index can move towards 12150-12220 zone.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	41,055.69	-0.49%
NIFTY	12,045.80	-0.56%
BANK NIFTY	30,680.70	-0.50%

Global Market

Index (Prev. Close)	Value	% Change
DOW	29,398.08	-0.09%
NASDAQ	9,731.18	0.00%
CAC	6,085.95	0.27%
DAX	13,783.89	0.29%
FTSE	7,433.25	0.33%
EW ALL SHARE	19,853.69	-0.67%

Morning Asian Market (8:30 am)

SGX NIFTY	12,043.50	-0.24%
NIKKIE	23,247.00	-1.17%
HANG SENG	27,706.00	-0.91%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	40,756.00	-0.54%
SILVER	46,123.00	-0.22%
CRUDEOIL	57.17	-0.66%
NATURALGAS	139.10	5.14%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.29	-0.11%
RS./EURO	77.31	-0.11%
RS./POUND	92.80	-0.26%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.39	0.30%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
17-Feb-20	3407	3781	(374)
Feb-20	60462	63008	(2546)
2020	261723	271612	(9889)

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
17-Feb-20	3294	3449	(154)
Feb-20	48944	47578	1366
2020	144303	140687	3616

Please refer to page pg 07 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

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

MUTUAL FUND**MACRO****18-Feb-20**

The month of January 2020 saw a 5 month high inflow figure of equity oriented mutual funds at Rs. 7877 crores as compared to Rs.4499 crores in the previous month. The retail SIP figure has continued to grow strong amid global uncertainties, The SIP Inflow for January 2020 stood at Rs. 8532 crores as opposed to Rs. 8518 crores in the previous month. There has been a decent uptick in the SIP figure after months of lingering around Rs. 8200-8300 crores. With an expectation of a broader based rally the mid cap, small cap and multi cap funds have garnered the highest inflows in the equity oriented segment. The inflows were Rs.1798 crores, Rs. 1072 crores and Rs.1722 crores respectively. The foreign portfolio investors have regained their confidence in the Indian equity market since the last few months. Net Equity inflows in January 2020 has been Rs. 12123 crores. Outflows were seen towards Indian debt papers at Rs.11119 crores.

IIP & CPI**MACRO****18-Feb-20**

The Index of Industrial Production for the month of December 2019 was weighed down by a contraction in manufacturing activity. The growth during the month came at -0.3% as compared to 1.8% in November 2019. The IIP for the April-December period stood at 0.5% as opposed to 4.7% in the same period previous year. Consumer Price Index for the month of January 2020 remained elevated at 7.59% as opposed to 7.35% a month ago. Food inflation has been the key driver of the heightened CPI in January. The inflation in food and beverages was up by 11.79%. The IIP figures for the month of December slumped to the negative territory after showing signs of revival in November 2019. For the month of January PMI Manufacturing & Services were above 55 which is a 7 year high figure. This can translate into some green shoots for the IIP going forward. The Consumer Price Index pained by the food index though higher on account of food prices, and telecom & communication charge. We expect the inflation to take a back seat in the coming months with crude easing downwards and moderation in vegetable prices. The higher inflationary trend has discouraged RBI from cutting down on interest rates. We believe the same trend to continue in the April monetary policy as the RBI will closely monitor the inflation scenario.

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.

- ❑ **Dharmendra Pradhan On Steel Industry:** The impact of Coronavirus outbreak will be felt on the global steel industry for at least two to three years, as China is the largest producer of the alloy, Union Minister Dharmendra Pradhan said on Monday. The minister also asked Indian steel companies to enhance output, particularly special steel, to grab a larger global market share. "When some markets in the globe face pressure, its positive reflection is felt in some other markets. This is an automatic (natural) law. India occupies number two slot in steel production. From capital goods to finished products - how can we derive benefit - we are holding talks with stakeholders," Pradhan said on the sidelines of a CII event.
- ✅ **RIL To Merge TV18, Hathway And Den Networks With Network18:** Merger of TV18, Den, Hathway with NW18 creates a Media Power House with Annual Sales of over \$1 billion & Market Cap of ~\$2 billion post deal.
- ❑ **Tata Teleservices and Tata Teleservices (Maharashtra) Ltd.** made a payment of Rs 2,197 crore to the Department of Telecom towards license fees and spectrum usage charges.
- ✅ **JSW Energy** has signed a share purchase agreement to acquire a 100 percent stake in GMR Kamalaganga Energy for an enterprise value of Rs 5,321 crore. The target company owns a 1,050-megawatt power plant in Odisha.
- ✅ **JSW Steel** declared preferred bidder for three Odisha iron ore mines, whose combined iron ore resources stand at 1,092 million tonnes.
- ✅ **KPI Global Infra** received a letter of intent for an order to execute a solar power project of 900 KW capacity from JPB Fibers.
- ❑ **Vodafone Idea:** The company made a payment of Rs 2,500 crore in its AGR dues to the Department of Telecom and will further pay Rs 1,000 crore before the end of the week. Additionally, CARE Ratings downgraded company's long-term bank facilities and non-convertible debentures (NCDs) from CARE BBB- to CARE BB-
- ❑ **Finolex Industries:** The company said that due to force majeure declared by its major VCM (vinyl chloride monomer) supplier during March 2020, the operations of the company with respect to its VCM to PVC (polyvinyl chloride) route will be affected for 30 to 35 days. This would result in a shortage of PVC production of approx. 15,000 MT

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

Concall Highlights

BALKRISIND 3QFY20 Concall Highlights:

- The markets continue to remain challenging. However, it is looking at better growth prospects for FY21 with improving global macro-economic situation and expectation of better weather conditions.
- Demand outlook is better for FY21 and for now company won't comment on any guidance number.
- GM improvement was led by raw material correction (majorly) and backward integration of carbon black plant (benefit of 125 bps on sales).

Breakup of volume:

- Geography wise: US 20%, Europe 48%, India 21% and 11% for rest of the world.
- Segment wise: Agri 60%, OTR 36% and others 4%.
- Market wise: OEM 25% and replacement 75%.
- Pricing: No pricing action was taken in 3QFY20. Realization improvement was led by product mix & currency benefit (hedging). Hedge rate for the quarter was around Rs 80.
- Coronavirus: On China production recovery, too early to comment.
- Investment: majorly in debt instruments and some AIF (Alternative Investment Fund) investments to improve yield.
- When carbon plant would reach at 100% capacity utilization (post phase II), it would get 125 bps margin expansion in Tyres business.
- It is expected to give better volume performance in H2FY20 as compared to H1FY20. FY20 expected to give minor de-growth in sales volume figure.
- In carbon black business, the company's EBITDA margin would be in range of 25% (overall).
- Some more benefit from crude and especially crude derivative would be there in next quarter. Good visibility of margin in near term.
- Sustainability GM: good visibility for similar margins is there for near to medium term and long term difficult to predict. Going forward raw material prices are benign only and hence overall cost will remain low.
- Realization has gone up due to product mix and currency benefit, the same would continue in Q4.
- Within India business the company is targeting 10% market share in near term.
- Overall market share is at 5% of off highway tyres (OHT) market and targeting 10%.
- Capex: It was Rs 600 cr for 9MFY20. FY20 expected to be Rs 700-750 cr. FY21 Rs 500 cr.
- Capex of Carbon Black Plant's phase 2 with capacity of 80,000 MT p.a. to be commissioned in FY21. All other capex are going as per schedule and are expected to complete by FY21 and likely to start contribution from FY22.
- Tax rate: slightly lower than 25% due to deferred tax benefit in FY20 and 25% in FY21.

ASHOKLEY Q3FY20 Concall Highlights

- Total industry volumes declined by 39% YoY to 53671 units in 3QFY20.
- The company has been consistently reducing the inventory levels. The current inventories stands at 6500 units (3100 units at dealer level and 3400 units at the company level).
- The demand condition will remain muted in 1HFY21 due to BS-VI transition while 2HFY21 may see sharp uptick in growth. However introduction of new scrappage policy may trigger some growth in 1HFY21.
- The company will continue to produce BS-IV vehicles till March 2020 and will introduce BS-VI vehicles in April 2020.
- The overall dispatch activity will be lower in March as well.
- The margin has declined sharply because of inventory reduction exercise and higher discounts.
- The debt level has come down to Rs.1900 crores as of Dec 2019 from Rs.2600 crores in September 2019.
- The management has also tapered down in capex guidance from Rs.2000 crores to Rs.1200-1300 crores. Routine capex will be around Rs.400-500 crores per annum for next 4-5 years.
- Spare parts business continues to grow at 10% YoY.
- There will be investment requirement of GBP10 mn per annum in Optare plc.
- The management expects export to grow at 20%YoY going ahead on the back of strong growth in African market and recovery in Bangladesh & Sri-Lanka.
- The discount levels continue to remain at high levels of Rs.5.5 lakhs.
- In order to become one of the top 10 players in world the company has to increase its LCV share to 50% from the current level of 38% in years to come.

LEMONTREE 3QFY20 Concall Highlights:**Financial Performance**

- ❑ In Q3 FY-20, Lemon Tree reported revenue growth of 39.7% (y/y) 199.62 vs 143.35 crores. EBIDTA increased by 66.1% to 84.4 vs 50.8 crores and EBIDTA Margins improved from 35% in Q3 last year to 41.6% in this quarter.
- ❑ Update on Hotel Portfolio
- ❑ As on Dec-19, company manages 7914 rooms spread across 78 hotels in 46 cities.
- ❑ Owned Hotels 33 and 4517 Rooms
- ❑ Leased Hotels 8 and 675 Rooms
- ❑ Managed/Franchised Hotels 38 and 2787 Rooms

Occupancy Rate

- ❑ In Same Hotel (more than 15 months old) occupancy rates increased to 76.2% vs 74.7%
- ❑ All Hotels (including new Hotel) occupancy rate declined to 71.3% vs 72.8%. Decline in occupancy is due to opening of new hotels in last quarter, as hotels take around 1 year to settle down.
- ❑ ARR (Average Room Rate)
- ❑ On same hotels basis, ARR increased by 5.4% to 4,712 in Q3 FY20.
- ❑ For new hotels, ARR was 5,620 (19.3% higher than same hotels).
- ❑ For Keys hotels, ARR was 2,985 (36.7% lower than same hotels).
- ❑ Update on Keys Hotel (Acquisition)
- ❑ Last year, Lemon Trees acquired Keys Hotel. At present ARR (Average Room Rate) of Keys hotel is very lesser compared to Lemon Tree Hotels, management is very confident within 2 years Keys Hotel chain portfolio will perform like Lemon Tree with respect to ARR and EBIDTA Margins.

Demand Scenario

- ❑ Demand from Big & Mid corporates is very low due to depressed economic activities. In order to increase its occupancy Lemon Tree is focusing more on retail customer, share of retail increased from 36% to 39% in Q3 FY-20.
- ❑ Debt
- ❑ Company has Debt of around 1500 crores, management is guiding that is peak amount, it will start declining from FY-22 onwards

Concall Highlights**GABRIEL 3QFY20 Concall Highlights:**

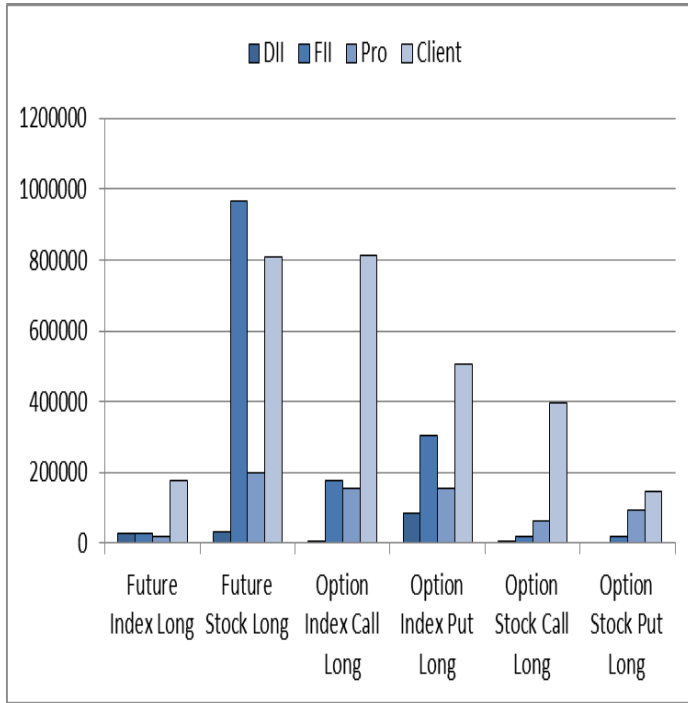
- Industry environment doesn't seem to easing at all. Even in January 2020, downtrend continues though it was slightly better in December (QoQ) and remained low cyclically. Pre buying was lower than expectation.
- Only UV segment has shown some improvement in growth.
- The slowdown was led by cyclical trend, structural & regulation reasons, also no direct measures in union budget for automobile sector for short term. For long term, road infrastructure and rural development measures may be beneficial for long term.
- On overall basis, uncertainty will be there for coming months and by next festive season things will start coming on track.
- 9MFY20 saw double digit decline in volumes at around 13% YoY. PV declined by 16% led by decline of 23% & 37% in passenger cars and Vans. CV, 2W & 3W segment declined by 20-40%, 2% and 16% respectively. UV grew by 6.4%. (All for 9MFY20).
- Big impact is seen from transition of BSIV to BSVI on 2W segment specially, there is price hike of 9-11%
- 1QFY21 will remain tough quarter due to BS VI price hikes and management is not sure regarding customers reaction for the same.
- Transition of BSIV to BSVI had lower impact to petrol cars (2-3%) in comparison of diesel cars (10%).
- Company is prudently looking for cost cutting, improving manpower and better cash flow.
- Volkswagen Russia export order is currently being evaluated by company under high value segment.
- The Company is doing effort towards improving quality and total employee employment.
- Activa: Company's share of business is comparatively lower in new version than previous one. Though, value share is much higher for the same.
- Railway segment grew by 40% as it is changing all coaches to LHB (Linke Hofmann Busch) coaches.
- The company is looking to improve EBITDA from current level.
- CAPEX: FY20- Rs 70 cr out of this Rs 30 cr is for 4QFY20. Capex for FY21 will be slightly higher than FY20. In FY20 & FY21, some investment would be there for automation.
- To increase exports, OEM order would have orders from new geographies. FY21: Netherlands for CV and Russia for Volkswagen.
- Coronavirus: the company is not much impacted by Coronavirus though there is some impact on the industry. Production is already started in China as told the company's suppliers.
- New Model: started in 3QFY20, Maruti S-PRESSO, volumes are good (10k-12k per month) and activa front fork started in 1st week of Jan 2020.

BULK DEAL

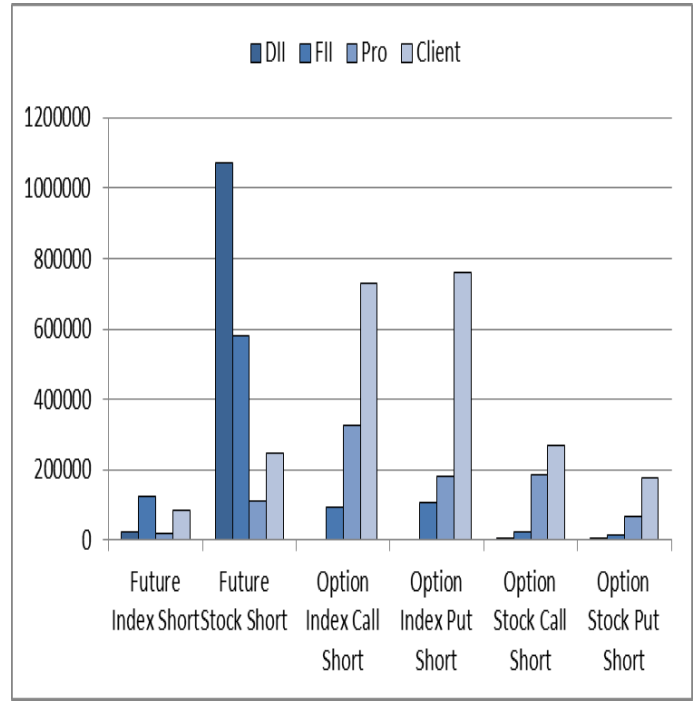
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	17-02-20	AAL	ANSU INVESTMENT	S	54,000	58.92
BSE	17-02-20	AARTECH	NIKESH AGRO FARMS AND INFRASTRUCTURE PRIVATE LTD	B	128,000	34.1
BSE	17-02-20	AARTECH	FORTUNE FUTURES PRIVATE LIMITED CO	S	128,000	34.1
BSE	17-02-20	APLAPOLLO	HDFC MUTUAL FUND	S	300,000	2000
BSE	17-02-20	ATISHAY	PRATEEK JAIN	B	102,000	55.25
BSE	17-02-20	ATISHAY	HEM REAL ESTATE PRIVATE LIMITED	S	100,000	55.25
BSE	17-02-20	CBPL	SUFAL INVESTMENT	B	98,000	51
BSE	17-02-20	ICLORGANIC	HITESH MOHANLAL PATEL	B	612,000	21.11
BSE	17-02-20	ICLORGANIC	JIGNESH AMRUTLAL THOBHANI	S	42,000	20.8
BSE	17-02-20	ICLORGANIC	MEHUL DINESH VASA	S	42,000	20.8
BSE	17-02-20	ICLORGANIC	MEHUL DINESH VASA (HUF)	S	42,000	20.8
BSE	17-02-20	ICLORGANIC	ARVINDBHAI NANDLAL DATTANI	S	48,000	20.8
BSE	17-02-20	ICLORGANIC	KISHORCHANDRA O JOBANPUTRA	S	72,000	20.8
BSE	17-02-20	ICLORGANIC	VINAY HARISHKUMAR BHANSALI	S	204,000	20.8
BSE	17-02-20	ICLORGANIC	PRASAD RAJNIKANT SHETH	B	96,000	20.8
BSE	17-02-20	ICLORGANIC	VIPUL MOHAN PATEL	B	468,000	20.79
BSE	17-02-20	ICLORGANIC	POOJA BHAGIRATH PATEL	S	138,000	20.8
BSE	17-02-20	ICLORGANIC	MOHAK AMITKUMAR SHAH	S	150,000	20.8
BSE	17-02-20	KDLL	DEEPAK KHARWAD (HUF)	S	30,000	15.78
BSE	17-02-20	KDLL	NARENDRA NARSINHBHAI GOHEL HUF	B	29,781	15.78
BSE	17-02-20	NEWLIGHT	MANISH NITIN THAKUR	B	14,435	28.49
BSE	17-02-20	NEWLIGHT	MANISH NITIN THAKUR	S	900	27
BSE	17-02-20	NEWLIGHT	ARUN KOCHAR	B	9,100	28.1
BSE	17-02-20	NEWLIGHT	ARUN KOCHAR	S	11,300	28.67
BSE	17-02-20	PQIF	EAST INDIA COMMODITIES PRIVATE LIMITED	B	350,000	22
BSE	17-02-20	PQIF	VIVEK AGARWAL	S	350,000	22
BSE	17-02-20	SPACEINCUBA	RATAN PRAKASH KOTHARI HUF	B	200,000	0.37
BSE	17-02-20	SUPRBPA	VISHAL VIPINBHAI BHATT	B	58,000	8.54
BSE	17-02-20	VALIANT	MOHINI SINGH	S	50,000	25
BSE	17-02-20	VAMA	NITIN SIDDAMSETTY	S	1,657,781	7.19
BSE	17-02-20	VAMA	GAYITHRI KISHOR	B	1,648,760	7.19
BSE	17-02-20	VIKASWSP	SHIVANSHU GUPTA	B	1,887,733	8.2
BSE	17-02-20	VIKASWSP	SHIVANSHU GUPTA	S	4,733	8.25
BSE	17-02-20	VIKASWSP	KANTA GUPTA	S	1,882,235	8.2
BSE	17-02-20	VMV	NAMRATA KAUSHIK VYAS	B	30,000	29.17
BSE	17-02-20	VMV	NAMRATA KAUSHIK VYAS	S	30,000	29.3

PARTICIPANT WISE OPEN INTEREST

Long Position

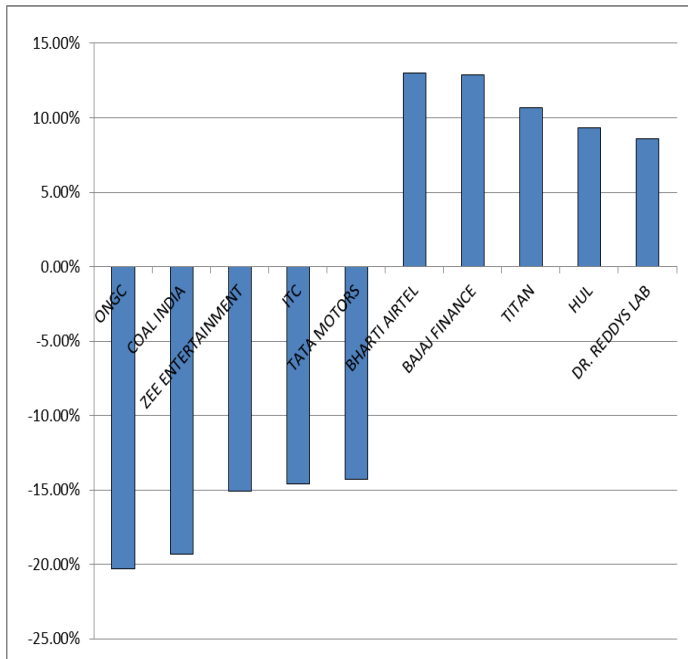


Short Position

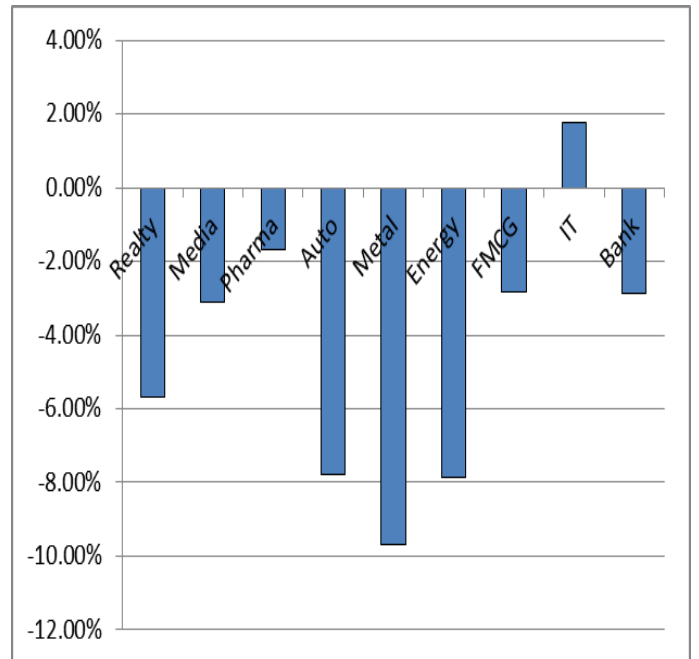


MARKET MOVERS (1 MONTH CHANGE)

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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Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
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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 Commerce Limited (Formerly Microsec Commerce Ltd.)-MCX/NCDEX Commodities Broker: INZ000051636 || NarnoliaVeloX Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited (Formerly Microsec Insurance Brokers Ltd.)-IRDA Licensed Direct Insurance Broker (Life & Non-Life) Certificate No. 134, License No. DB046/02 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC:B.05.02568.

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