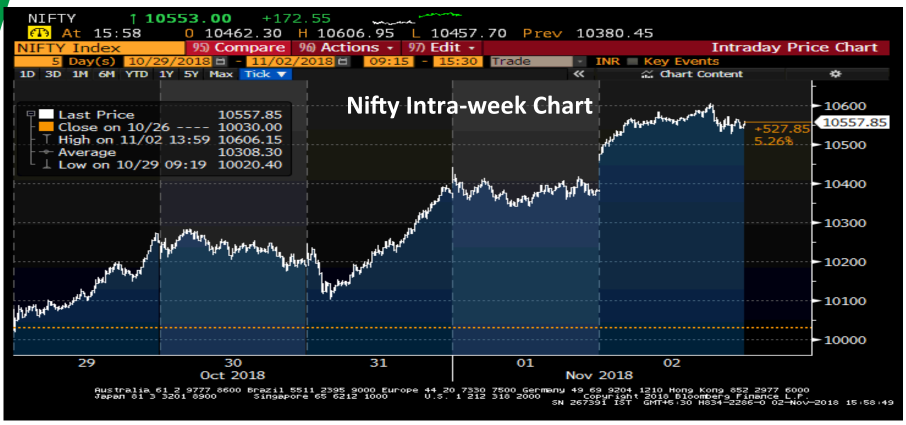
Weekly Dossier

Outlook

2nd November 2018



The Nifty ended with a mammoth bullish body candle. It reacted up from around 10,000 levels and continued breaking out all the critical resistances on the daily chart. Closing nearer to the highest point of the week implies, bulls were very much active throughout the week. However, the Nifty is still trading below the 200 EMA placed around 10,700 levels on daily chart, which may act as the critical resistance in coming sessions. Ending the week with a huge bullish body candle implies, the benchmark index may again see strong buying on dips around critical supports. On a similar note, thorough technical study of the weekly as well as the daily chart patterns suggests; the Nifty broader trading range for the coming week is expected to be 10,350-10,850.

The Nifty ended 1.66% up, on daily chart, at 10,553.00. It opened on a stronger note, however, failing to breakout critical resistance placed around 10,620 levels led to a consolidation in the last hour of trade. Bullish body candle on the last session of the week is a positive indication. Hence, the bench mark index may again see buying on dips around critical supports. Downside pivotal supports are placed around 10,410 and 10,350.

On the weekly chart, the benchmark index ended 5.21% up. Taking cues from previous weekly closing, it kicked off on a weaker note, however, sustained buying around 10,100 levels led to consecutive bullish candles on daily chart towards ending the week with a huge bullish marubozu candle, which might be an indication of trend reversal. However, the benchmark index is still trading below the 200 EMA placed around 10,700 may play a critical role in coming sessions.

Nifty patterns on multiple time frames show; the benchmark index finished off the week on an extremely stronger note, which is invigorating for the aggressive bulls. Chart pattern suggests; buy-on-dips is the strategy to be followed. On an extended note, Nifty broader trading range for the coming week is expected to be 10,350-10,850

Nifty pivotal supports & resistances for the coming week-
Supports- 10410, 10350 Resistances- 10700, 10850

Upcoming Events:

-Quarterly Results: Akzo Nobel India, Alembic, Andhra Bank., BEML, Cadila Healthcare, Capacite Infraprojects, Eris Lifesciences, Godfrey Phillips India, Gujarat State Petronet, Gujarat Gas, H.G. Infra Engineering, J.K.Cement, KDDL, Linc Pen & Plastics, ONGC, Reliance Communications, Relaxo Footwears, Reliance Infrastructure, Ramkrishna Forgings, Texmaco Infrastructure, Texmaco Rail, Torrent Pharmaceuticals, Umang Dairies, Allcargo Logistics, Apl Apollo Tubes, Bosch, Century Plyboards , Cipla, Eveready Industries, Exide Industries, Fortis Healthcare, Gail (India), Godrej Agrovet, Himatsingka Seide, Indraprastha Gas, Minda Industries, Natco Pharma, Orient Cement, PNB Housing Finance, Power Grid, Sadbhav Infrastructure,SBI, Aditya Birla Capital, Balmer Lawrie Investments, Graphite India, Dr. Lal Pathlabs, Manappuram Finance, Voltas, MRF, Vegetable Products, Amara Raja Batteries, Indian Energy Exchange, Igarashi Motors India, Indian Bank, Nagarjuna Fertilizers, Shankara Building Products, Titan Company, WPIL, Avanti Feeds, National Aluminium, Wockhardt.

-Domestic: India Nikkei Services PMI for October 2018.,India's Foreign Exchange Reserve for the week ended November 02, 2018.

-Global: BOJ Monetary Policy Meeting Minutes. Japan Nikkei Services PMI for October 2018., Euro Area Markit Services and Composite PMI for October 2018. China Foreign Exchange Reserve for October 2018., ECB Non Monetary Policy Meeting. Japan Foreign Exchange Reserve for October 2018, China Inflation for October 2018., The U.S. FOMC Interest Rate Decision., The U.S. Michigan Consumer Sentiment Prel for November 2018.

Open positional calls-

Positional T+3 Buy-
Future Segment- GODREJ IND Fut on dips @ 470, TGT- 500, SL- below 455

Positional T+4 Buy-
Future Segment- RELIANCE Fut on dips @ 1055, TGT- 1095, SL- below 1035

Positional T+2 Buy-
Future Segment- AURO PHARMA Fut on dips @ 785, TGT- 815, SL - below 770

Positional T+1 Buy-
Future Segment- KOTAK BANK Fut on dips @ 1130, TGT- 1160, SL - below 1115

Positional T+1 Buy-
Future Segment- L&T FH Fut on dips @ 135, TGT- 141, SL- below 132

Positional T+1 Buy-
Future Segment- HDFC BANK Fut on dips @ 1940, TGT- 1974, SL- below 1923

Positional T+2 Buy-
Future Segment- CAN FIN HOME on dips @ 280, TGT- 290, SL- below 275

Positional T+2 Buy-
Future Segment- EXIDE Fut on dips around @252, TGT- 260, SL- below 248

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STEWART & MACKERTICH
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Intraday Chart of Sensex

Market Turnover (In Crore) 02-11-2018

Name	Last	Previous
NSE Cash	41785.08	37176.67
NSE F&O	700968.41	1817981.83
BSE Cash	6,373.00	3,417.56
BSE F&O	0.12	0.12

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Indiabulls Finance	2.40	27.34	5,275,773.00	9,923,765.00
Yes Bank	2.47	15.72	51,684,032.00	62,797,470.00
SBI	0.19	15.01	27,760,214.00	29,799,130.00
UPL	2.23	14.25	4,845,338.00	3,082,971.00
Axis Bank	1.41	13.57	12,488,661.00	12,370,740.00

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Wipro	3.41	0.69	3,660,725.00	3,223,615.00
NTPC	0.64	0.82	9,573,135.00	4,770,459.00
Bharti Infratel	0.42	1.02	1,687,971.00	1,896,033.00
Kotak Bank	2.13	2.19	3,900,710.00	2,587,661.00
Coal India	0.17	6.95	38,131,025.00	7,213,292.00

Bulk and Block Deals

https://www.nseindia.com/products/content/equities/equities/bulk.htm

http://www.bseindia.com/markets/equity/EQReports/BulknBlockDeals.aspx

FII Derivatives Flow (In Crore) 02-11-2018

Instrument	Purchase	Sale	Net
Index Future	6299.43	4918.58	1380.85
Index Option	81599.98	79367.76	2232.23
Stock Future	19424.97	18979.09	445.88
Stock Option	8719.11	8447.91	271.20

Institutional Flow (In Crore) 02-11-2018

Institution	Purchase	Sale	Net (Last Day)	Net Wk	Net Mnth
FII	9069.85	9266.75	-196.9	-3667.71	-27207.70
DII	5168.37	4315.38	852.99	5358.68	24572.78

Market in Retrospect

Indian equity benchmarks rebounded strongly along with rupee after crude fell for fifth day in a row amid strong global cues. Sensex rose 1.7% or 580 points to 35,012 and the Nifty climbed 1.66% or 173 points to 10,553.

Nifty PSU Banks were the top gainers, gaining by 13.62%, followed by Nifty Realty & Nifty Auto, which were up by 7.74% & 7.02% respectively.

Indiabulls Housing Finnace was the top gainer, gaining by 27.34%, followed by Yes Bank & SBI, which were up by 15.72% & 15.01% respectively, Coal India was the top loser,losing by 6.95%, followed by Kotak Mahindra Bank & Bharti Infratel, which were down by 2.19% & 1.02% respectively.

MSCI Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est.PE	PB Ratio	Est PB
World	2040.93	0.94	2.98	6.53	4.97	0.11	17.02	15.37	2.30	2.24
ACWI	489.48	1.01	3.02	6.47	5.42	1.80	16.21	14.79	2.17	N/A
Asia Pacific	150.31	0.55	2.53	8.19	9.05	11.57	12.02	12.21	1.37	1.34
EM	971.44	1.62	3.39	5.99	8.99	13.83	11.69	11.28	1.49	1.46

MSCI indices ended the week on a positive note led by strong performance by EM & ACWI gaining 3.39% & 3.02% respectively.

The European Indices outperformed the US Indices on the back of stable macro conditions. DAX gained the most with 3.78%, followed by CAC40 with 3.70%.

CBOE VIX ended at 18.69, down by 22.64%.

US European In	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est.PE	PB Ratio	Est PB
Dow Jones	25380.74	1.06	1.59	5.20	0.22	7.93	17.18	15.91	3.95	3.89
NASDAQ	7434.06	1.75	1.58	7.07	4.72	10.71	41.41	21.66	4.38	4.35
S&P500	2740.37	1.06	1.29	6.26	3.07	6.22	19.06	16.76	3.25	3.16
CBOE VIX	18.69	3.36	22.64	55.10	53.32	88.22	N/A	N/A	N/A	N/A
FTSE100	7167.63	0.74	3.29	4.11	5.39	5.13	15.44	12.77	1.68	1.68
CAC40	5151.28	1.29	3.70	5.79	5.67	6.52	15.95	13.73	1.58	1.51
DAX	11624.37	1.36	3.78	5.40	7.35	13.52	14.09	12.46	1.58	1.50

Asian indices gained strongly on a report that US President has asked officials to draft terms for a potential trade deals with upon a call with Chinese President. Hang Seng gained the most with 7.16% during the week.

Nifty and Sensex ended in green gaining 5.21% & 4.98% respectively tracking strong global cues, falling crude prices, rupee appreciating and better earnings by the heavyweights.

NSE VIX ended at 18.23, down by 5.21% .

Asian Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est.PE	PB Ratio	Est PB
Nikkei225	22243.66	2.56	5.00	8.35	1.19	1.31	15.84	15.89	1.74	1.67
Hang Seng	26486.35	4.21	7.16	2.36	4.43	7.13	10.03	11.09	1.23	1.22
STI	3116.39	1.81	4.86	3.89	5.17	7.81	11.07	12.66	1.08	1.08
Taiwan	9906.59	0.63	4.40	9.28	9.36	8.17	13.22	12.94	1.58	1.68
KOSPI	2096.00	3.53	3.40	9.25	7.67	17.69	10.08	8.63	0.87	0.91

BRIC Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est.PE	PB Ratio	Est PB
IBOVESPA	88419.05	1.14	5.16	8.34	11.03	19.77	20.37	13.41	1.92	1.86
Russian	1141.23	0.87	3.91	3.42	0.02	2.02	5.68	5.41	0.91	0.80
SHANGHAI Com	2676.48	2.70	2.99	5.13	3.31	20.89	12.41	10.96	1.39	1.23
SENSEX	35011.65	1.68	4.98	4.15	5.79	4.28	23.22	19.36	3.18	2.71
NIFTY	10553.00	1.66	5.21	4.14	6.15	1.24	21.77	18.58	3.02	2.66
NSE VIX	18.23	5.01	5.21	8.29	45.20	51.85	-	-	-	-

Money Mkt	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
ICE LIBOR USD	2.56	0.69	2.01	6.68	8.94	85.23
MIBOR	0.32	0.00	0.00	0.00	0.00	3.03
INCALL	6.45	2.38	1.57	1.57	2.38	11.21

Energy	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
NYMEX Crude	63.67	0.03	5.80	15.37	7.67	16.74
Natural Gas	3.19	1.42	1.05	1.48	7.88	2.11

Agro Cmdty	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Coffee	118.60	0.68	0.88	10.17	7.72	15.29
Cotton	79.73	0.89	1.53	4.65	10.24	14.18
Sugar	13.30	0.83	3.90	10.19	16.77	13.30
Wheat	509.00	0.20	0.74	1.97	12.66	0.20
Soybean	898.25	1.84	4.72	2.07	1.16	11.35

Forex	Rate	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
USD Index	96.08	0.20	0.29	0.60	0.96	1.47
EUR	1.14	0.30	0.37	0.92	1.41	1.81
GBP	0.77	0.25	1.55	0.42	0.00	0.17
BRL	3.70	0.61	0.14	8.62	1.36	11.71
JPY	112.82	0.13	0.81	0.80	1.06	1.13
INR	72.49	1.33	1.35	0.58	5.22	10.87
CNY	6.88	0.66	0.95	0.14	0.51	3.91
KRW	1121.80	1.45	1.79	0.22	0.38	0.66

The US Dollar fell 0.29% on drafting terms on US-China trade deals.

INR index gained 1.35% over the week tracking global market & Crude price falling.

Precious Metals	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Gold($/Oz)	1236.09	0.21	0.24	2.72	2.34	3.13
Silver($/Oz)	14.82	0.48	0.87	0.85	3.25	13.40

LME	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Copper	6222.00	2.17	1.01	0.92	1.34	10.20
Aluminium	1994.50	1.45	0.18	5.83	2.04	8.24
Zinc	2591.00	2.01	2.26	2.78	1.09	20.47
Lead	1998.00	2.30	0.00	3.06	5.53	18.22
Nickel	12090.00	2.59	1.60	3.40	9.30	4.09

Polymer Mkt	Index	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
HDPE	1240.00	0.00	1.20	7.46	4.20
LDPE	1120.00	0.00	0.00	0.88	12.50
Injection Grade	1250.00	0.00	0.00	2.34	4.17
General purpose	1270.00	0.00	0.79	1.93	4.10
Polystyrene HIPS	1610.00	1.23	1.83	1.26	4.55
Polystyrene GPPS	1530.00	1.29	1.29	0.66	7.75

Shipping Ind	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Baltic Dry	1470.00	1.34	3.23	6.37	16.29	0.81
BWIRON	164.82	2.33	4.32	5.96	4.93	2.75
SG Dubai HY	6.90	10.75	0.29	6.48	6.32	1.17

Bond Yld 10Y	Yield	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
US	3.17	1.16	2.96	3.38	6.05	35.03
UK	1.49	2.68	8.03	2.23	8.50	18.57
Brazil	5.41	1.17	1.44	7.94	2.24	15.14
Japan	0.13	4.88	14.16	0.77	2.38	134.55
Aus	2.69	1.81	3.78	0.94	1.28	1.51
India	7.76	0.81	1.47	2.85	0.51	13.10

Gold and Silver ended positive with gaining 0.24% and 0.48% . LME index ended mixed with Zinc losing 2.26% followed by Aluminium losing 0.18%. On the other hand, Nickel gained 1.6%, whereas Lead remained unchanged during the week.

News Impact

Quarterly Results

HPCL

- Consolidated revenue from operations during the quarter grew by 0.2% QoQ and 35% YoY to INR7.3376 rcore, EBITDA down by 33.5% QoQ and 27% YoY to INR2122 crore. PAT down by 36.5% QoQ and 37% YoY to INR1092 crore. The company has failed to beat the consensus bottom-line estimates.
- Gross profit margin contracted by 100 bps QoQ and 690 bps to 17%, EBITDA margin compressed by 246 bps QoQ and 147 bps YoY to 2.9%, PAT margin declined 86 bps QoQ and by 170 bps YoY to 1.5%.
- Crude throughput up by 5.43% QoQ and 2.6% YoY to 4.76 MMT.
- Market sales down by 5.97% QoQ and up by 4.7% YoY to 9.14 MMT.
- Pipeline throughput down by 3.67% QoQ and up by 3.96% YoY to 5.25 MMT.
- Average Gross Refining Margin during the six months ended September 30,2018 was US $ 5.93 per BBl as against US $ 6.75 per BBl during the corresponding period of pervious year.

Apollo Micro System

- Net Revenue grew by 36% YoY to INR77.18cr , EBITDA declined by 18% YoY to INR13.11cr and Net Income grew by 25% YoY.
- EBITDA margin shrunk by huge margins due to sharp rise in Other expenses and also hike in material cost.
- Net Income however grew by 25% was mainly due to lower Tax rate as a percentage on PBT.
- Trade Receivable has increased significantly from INR116cr in FY18 to INR173 as on Sept-18 end, almost by 50%.
- Borrowings have also doubled in FY18 to INR8.89cr as on Q2FY18 end.

Thomas Cook India Ltd

- Standalone Revenue from Operations went up by 26.3% to INR565.97 crores. EBITDA up by 86.7% y-o-y to INR14.43crores. Margin improved by 83 bps to 2.5%. The company posted PAT of INR8.99 crores as against a loss of INR2.77 crores last year same quarter.
- Travel and Related Services went up by 28.5% y-o-y at INR500.53 crores. Financial Services segment of the business went up by 9.9% y-o-y to INR64.39 crores.
- The Consolidated revenue from operation was at INR1599 crores while the company reported a loss of INR6.24 crores for the quarter. The y-o-y nos. are not comparable due to IND AS115 for the VO business.

News Impact

Essel Propack Ltd

- Consolidated revenue was up 7% yoy (8% qoq) at INR683 cr, Higher operating expenses and demand distraction resulted in EBITDA decline of 6% yoy (up 12% qoq) to INR125 cr,. Consolidated PAT was aided by lower tax rate resulting in 2% yoy (29% qoq) PAT growth to INR53 cr. Gross profit margin contracted by 70 bps to 56.4% YoY.
- Revenue in East Aisa Pacific was up 17% yoy led by non-oral care category. EBIT for the segment was up 22% yoy while EBITDA margin expanded 81 bps yoy to 20%. Margin expansion was led by better product mix, cost reduction and operating leverage.
- In Americas, revenue was up 11% yoy led by non-oral care category. However, segmental EBIT declined 9% yoy and EBIT margin contracted 301 bps yoy to 13%. Margin was impacted by high operating expenses and recent wage hikes in the USA.
- In Europe, revenue was up 12% yoy, while EBIT declined 41% yoy. EBIT margin slumped 226 bps yoy to 3%. The year ago quarter had some licensing income which did not appear in this quarter. AMESA revenue, which also includes revenues from India, was impacted due to pharma regulation, lower offtake by a key customer and transporter strike. Consequently, revenue was down 1% yoy, while EBIT slumped 27% yoy. EBIT margin declined 407bps yoy to 11.5%.

Bharat Forge Ltd

- Net Revenue grew by 33.5% YoY to INR1679.2 Cr, EBITDA grew to almost by 17.6% YoY to INR434.4 Cr and Net Income improved 11% YoY to INR227.5 Cr.
- EBITDA margin shrunk by 350 bps to 25.9% owing to higher cost of Materials which was almost 50% higher than Q2FY18.
- Net Profit margins were down by 265bps YoY to 13.6% in Q2FY19.
- Total Borrowings have also increased from INR2076.4 in FY18 to INR2758Cr as on Q2FY19 end. As a result, Finance cost also increased by 48% Yoy to INR32.1 cr in Q2FY19.
- The Company has Beaten our estimates for Revenue by high margins, EBITDA figures met our estimates but Net Income failed to meet our target.

PNB

- NII is INR3974 Cr, down 2% YoY & 16% QoQ.
- Provisions stood at INR7733 Cr, up 187% YoY & 55% QoQ. Provisions worth INR12,336 Cr have been made till date for the fraud in Gems & Jewellery sector.
- PAT is INR(-4532) Cr vs PAT of INR560 Cr YoY & INR(-940) Cr QoQ.
- Net NPA stood at 8.90% vs 8.44% YoY & 10.58% QoQ. The Provision Coverage Ratio has been increased to 53% from the earlier averages of 45%.

News Impact

Magma Fincorp

- The NII is INR350 Cr, up by 12% YoY % 9% QoQ. NIM stood at 9% vs 8.3% YoY.The total AUM grew by 6% and stood at INR16,623 Cr.There has been an increase in disbursements to Agri & SME sector, which has helped to maintain the NIMs.
- Provisions stood at 87 Cr which was down 3% YoY. The Coverage Ratio increased to 56% from 45% YoY.
- PAT is INR75 Cr vs INR81 Cr YoY vs INR65 Cr QoQ.
- The Net NPA also stood at 4.4% vs 6.8% YoY vs 4.4% QoQ. Stage 3 NPA also declined from 11.7% to 9.5%.

Hindalco Industries Limited

- Hindalco Industries Limited reported sales of INR110,833 Cr (up 5% YoY), EBITDA of INR1090 Cr (down by 21% YoY) and PAT of INR308 Cr (down 21% YoY).
- Alumina growth from Utkal Plant was marginally lower while Aluminium production remained flat and Value Added Products increased by 4% volume-wise. In the Copper segment, cathode production was lower by fourth due to planned shut-down. The price decrease of Copper globally in Q2 beginning reflected sharply in the copper segment revenue which went down by 8.2%.
- On the other hand, Novelis volume output grew by 1% standing at 807 KT, while the price increase of aluminium in European and American markets due to tariffs has helped ease in the competition. The revenue grew by 10% YoY while the EBITDA grew by 17% YoY.

IOCL

- Indian Oil Corporation Ltd's Q2FY19 results missed the estimates on PAT front. Net revenue grew by 45.8% yoy to INR132035 cr against INR90584 cr in Q2FY18. EBITDA for the quarter declined by 8.9% yoy to INR6762 cr against INR7424 cr yoy. EBITDA margin declined by 308 bps yoy to 5.1%. Net profit for the quarter declined by 12.2% yoy to INR3247 cr against INR3696 cr in corresponding quarter last year, missing the estimate of INR4729 cr.
- Refineries throughput grew by 10.7% yoy to 17.817 MMT in Q2FY19 against 16.096 MMT in Q2FY18.
- Pipelines throughput grew by 10.4% yoy to 21.365 MMT against 19.345 MMT in Q2FY18.
- Domestic sales grew by 4.3% yoy to 19.821 MMT against 19.009 MMT in Q2FY18.
- Export sales declined by 5.4% yoy to 1.775 MMT against 1.877 in Q2FY18.
- Average Gross Refining Margin for H1FY19 is $8.45/bbl (H1FY18 $6.08/bbl).

News Impact

Axis Bank

- NII is INR5232 Cr, up 15% YoY & 1% QoQ. The NIMs stood at 3.36% vs 3.29% QoQ (adjusting for recoveries on IBC List 1 in Q1). The AUM & NII grew by 15%, which indicates that the Bank could pass on the increased borrowing cost.
- Provisions stood at INR2927 Cr, down 7% YoY & 13% QoQ.
- PAT is INR789 Cr, up 82% YoY & 12% QoQ. The advances to SME & Retail segment has grown at an average of 15%.
- Net NPA stood at 2.54% vs 3.12% YoY & 3.09% QoQ. The Provision Coverage ratio stood at 73% vs 69%.

Alkem Lab

- Top line of the company grew 3% YoY & 15% sequentially at INR1919 crore.
- EBITDA grew 11% YoY & 7% QoQ basis at INR1554.7 crore. EBITDA Margin stood at 19%, expanded 600 bps QoQ backed by lowered total expenses. Total expenses stood at 81% of revenue against 87% a quarter back.
- Net profit plunged 20% at INR260.4 crore but jumped 90% YoY. Net profit Margin stood at 14%, compressed 400bps YoY & expanded 530 bps at 13.6%.
- Company's domestic business remained muted YoY at INR1318 crore. International Business jumped 33%YoY at INR581 crore. Contribution of India business stood at 69% & International business stood at 31%.

Bata India Ltd

- Consolidated revenue from operations during the quarter down by 15.6% QoQ and up by 14.7% YoY to INR673 crore back of the successful new brand campaign 'Be Surprised' featuring Kriti Sanon, the stylish Bollywood actor and youth icon as the new face for Bata's fashion forward women's range and over 100 new styles.
- EBITDA down by 33.7% QoQ and up by 35.4% YoY to INR87 crore . PAT down by 32.6% QoQ and up by 30% YoY to INR55.6 crore.
- Gross profit margin expanded by 64 bps QoQ and 252 bps YoY to 55.8% backed by inventory gain. EBITDA margin compressed by 357 bps QoQ and expanded by 199 bps YoY to 12.97%. PAT margin contracted by 209 bps QoQ and expanded by 97 bps YoY to 8.26%.
- Company has posted their result in line with our estimates.

News Impact

Petronet LNG

- Revenue stood at INR10745.3 Cr., up 38.3% YoY and 17.2% QoQ.
- EBITDA stood at INR883.72 Cr., down 1.6% YoY and 5.4% QoQ.
- PAT stood at INR563 Cr., down 4.3% YoY and 4% QoQ.

Apar Industries

- Net Revenue grew by 54% yoy to INR1805.49cr against INR1175.99cr in Q2FY18, EBITDA for the quarter grew by 15.7% yoy to INR103.9cr against INR89.77cr yoy but Net profit fell by 2.6% yoy to INR26.79cr against INR27.5cr in the corresponding quarter last year.
- EBITDA margin declined by 188bps yoy to 5.75% due to higher material cost and Other expenses.
- Net Profit margin declined further 83 bps to 1.5% due to higher finance cost, which grew to INR50.86cr v/s INR35.3 cr in Q2FY18. Finance cost was higher on the back of higher WC borrowings.
- The company surpassed estimates for Revenue but failed to meet estimates for EBITDA and of Net profit.

HEG Limited

- HEG reported a strong set of figures for the Q2 FY19 with sales of INR1,794 Cr (up by 338% YoY), EBITDA of INR1,368 Cr (up by 621% YoY) and PAT of INR889 Cr (up by 682% YoY).
- This comes no shocker while the global prices of Ultra High Power Graphite Electrodes (most preferred) have jumped multifold times (more than 5-7.5 times) even for long term contracts.
- With more Chinese steel makers shifting towards EAF route of steel making and supply shortage of Graphite Electrodes, we can expect the company to keep outperforming in the next couple of years.

Filatex India

- Revenue INR718 Cr vs INR414 Cr; up 73%
- NET PROFIT INR20.25 Cr vs INR13.52 Cr YoY; up 50%
- EBITDA at INR64.84 Cr in Q2FY19 from INR36.08 Cr Q2FY18, up by 79% YoY.
- EBITDA margin rose to 9.03% Q2FY19 from 8.71% in the same period last year
- Gross profit margin contracted by 66 bps to INR144.7 Cr., EBITDA margin expanded by 32 bps yoy to 9%, PAT margin contracted by 44 bps to 2.8% YoY. Co has beaten our estimate in all the parameters.
- Yarn production up by 44% YoY to 64787 Tons, Chips production up by 90% YoY to 8575 Tons.

News Impact

Syndicate bank

- NII is INR1572 Cr, down 5% YoY & up 4% QoQ.
- Provisions stood at INR1622 Cr, up 120% YoY & down 10% QoQ.
- PAT is INR(-1542) Cr vs INR105 Cr YoY & INR(-1281) Cr QoQ.
- Net NPA is 6.83% vs 5.76% YoY & 6.64% QoQ.

Castrol India Ltd

- Castrol India Limited's revenue for Q3CY18 came in at INR926.9cr, up by 7.6% YoY.
- The Gross profit down by 3% to INR453.7 Cr. and gross profit margin contracted by 540 bps to 48.9% YoY, due to rise in base oil price.
- However, the EBITDA for Q3CY18 stood at INR227.4cr, a decline of 10.3% YoY. The EBITDA margin contracted significantly by 491 bps YoY to 24.5%.
- PAT stood at INR150.4 Cr, down 15.6%. The revenue in line with the Bloomberg estimates, however, EBITDA and PAT suppress the Bloomberg consensus estimates.
- Volume growth faster than market 6% year to date, comparable revenue growth 10% year to date.

Ajanta Pharma

- Top Line of the company remained almost flat YoY basis & grew 6% sequentially.
- EBITDA fell 10% YoY basis due to increase in the raw material cost by 14%. EBITDA margin stood at 30.5%.
- Net Profit is reported at INR125.39 crore, recorded a de-growth of 5% YoY basis. Net Profit Margin compressed 140bps YoY basis at 23%.
- Company's Domestic business & Export business both remained almost flat at INR179 crore & INR353 crore. US business jumped little more than 2 fold at INR80 crore, however Africa Institutional business has de-grown by 65% at INR45 crore.
- In India therapeutic area wise, cardiology grew 14%, Ophthalmology 14%, Dermatology by 4% & pain management grew by 17%.

Maharashtra Seamless (MSL)

- MSL reported standalone sales of INR703 Cr (up 45% YoY), EBITDA of INR128 Cr (up 113% YoY) and PAT of INR88.5 Cr (up 160% YoY).
- The increase in raw material costs (steel price rates per tonne) and inventory gains dragged the EBITDA and Net Income down on a quarterly basis.

News Impact

Lupin

- Top line of the company remained flat.
- EBITDA plunged about 36% YoY basis at INR549.61 crore backed by sharp increase in the Cost of raw material by 580 basis point on YoY basis & increase in the total expenses by 800 basis points. EBITDA Margin shrunk by 770 basis point at 13.9%.
- Net Profit of the company fell 41% YoY basis but jumped 32% QoQ basis. Net Profit Margin shrunk by 470 basis points at 6.8%.
- Company's North America business has a de-growth of around 8% YoY basis & Asia Pacific slowed down by 2% YoY basis. India business grew 4% YoY basis, Europe, Middle East & Africa grew 7% basis. Latin America & Rest of World business grew 5% & 15% respectively. API business of the company grew 26% YoY basis.
- North America business contribution stood at 32%, Latin America at 4%, India 31%, Asia Pacific at 16%, Europe, Middle East & Africa stood at 8% , where contribution of the API business stood at 9% tot the total revenue.

Nath Bio-Genes

- The topline of the company in Q2FY19 stood at INR24.59 Crore, up 70.29% YoY. In the first half of FY19, revenue increased 31.23% YoY.
- The EBITDA of the company is fell 8.74% YoY to INR5.95 Crore. The EBITDA margin for the quarter dropped 2095bps over the same quarter last year. In H1FY19, the EBITDA, however, increased 13.36% and the corresponding margin decreased by 351 bps. The EBITDA was down because of higher selling and distribution cost, higher employee benefit expenses and high R&D expenses.
- The PAT of the company for the quarter increased marginally 1.40% YoY to INR3.61 Crores. In H1FY19, the PAT increased 24.82%, however, the margin was down by 100 bps.

United Spirits

- Revenue up 14.2 percent at INR2,228.1 crore.
- Net profit up 69 percent at INR258.7 crore.
- Ebitda up 36.1 percent at INR432.4 crore.
- Margin at 19.4 percent versus 16.3 percent.
- Volumes in the prestige and above segment grew 15.38% in the July-September quarter on a year-on-year basis, whereas, volumes in the popular segment grew 5.3% in the second quarter.

News Impact

Arvind Ltd

- Consolidated revenue from operations during the quarter down by 0.9% QoQ and up by 13% YoY to INR1792.9 crore. EBITDA down by 9.4% QoQ and up by 29.7% YoY to INR182.3 crore driven by improvements in margins of advanced materials division. PAT up by 16.8% QoQ and 16.4% YoY to INR75 crore.
- Gross profit margin expanded by 235 bps QoQ and 231 bps YoY to 56.2% backed by inventory gain, EBITDA margin compressed by 95 bps QoQ and 131 bps YoY to 10.2%. PAT margin expanded by 64 bps QoQ and 12 bps YoY to 4.2%.
- Co has reported a 13% revenue growth to INR1227 crore in branded apparel segment, EBITDA margin expanded by 60 bps to 6.2%.
- Co expects to grow at 10% for the current financial year with improved profitability.

HDFC Ltd

- NII is INR2629 Cr, up 18% YoY & down 5% QoQ.
- Provisions stood at INR401 Cr, vs INR(-61) Cr YoY & INR20 Cr QoQ.
- PAT is INR2467 Cr, up 24% YoY & 12% QoQ. The profit figure includes one time income of INR891 Cr via sale of shares in HDFC AMC IPO.
- NIM remains unchanged at 3.5% QoQ.

Minda Corp

- Consolidated revenue for Q2FY19 reported at INR773.3 crore, an increase of 18.1% YoY basis but it failed to meet out estimate of INR808 crore. Despite rise in raw material prices Co. managed to maintain its Gross margin YoY basis through prudent inventory management.
- Absolute EBITDA stood at INR82.3 crore, a rise of 9.6% YoY basis and surpassed our estimate of INR77 crore. EBITDA margin dropped by 82 bps YoY basis to 10.6% due to rise in employee benefit expense and other expenses.
- PAT for the quarter under review reported at INR44.6 crore, up 6% YoY and it has beaten our estimate of INR40 crore due to steep rise in other income.
- Co. had raised INR306 crore in Q1FY19 by way of Qualified Institutional Placement (QIP) for working capital needs, loan repayment, investment in subsidiaries and JVs and to fund growth and expansion. As on September 30, 2018, the entire quantum of INR306 crore remained unutilized and remains invested in fixed deposits.
- The Board of Directors recommended a final dividend INR0.35 per equity share (FV of INR2 per share) for the year ended 31st March,2018 which is approved in the AGM held on 30th July, 2018.

News Impact

eClerxs Services

- Operating revenue for Q2FY19 was INR 355.9 crore vs. INR 330.9 crore in the corresponding period last year, YoY growth of 8%.
- Total revenue including other income for the period was INR 375.2 crore, YoY increase by 9%.
- Profit after tax for Q2FY19 was INR 69.9 crore compared with INR 88.7 crore in the corresponding period in the previous year, a drop of 21% YoY.
- The total delivery headcount as of September 30, 2018 stands at 9,496 – an increase of 4% YoY.
- Effective tax rate of H1FY19 is 27.6%; FY19 to be 28-30%

Cera Sanitaryware

- Net Revenue grew by 11.9% yoy to INR330.98cr against INR295.72cr in Q2FY18, EBITDA for the quarter declined by 1.2% yoy to INR45.58cr against INR46.1cr yoy and Net profit for the quarter grew by 3.2% yoy to INR28.14cr against INR27.27cr in the corresponding quarter last year.
- EBITDA margin declined by 182bps yoy to 13.8% due to higher material cost.
- Finance cost declined by 55.9% yoy to INR0.5cr in Q2FY19 against INR1.14cr in Q2FY18 as the Borrowings as on September 30, 2018 declined to INR6.3cr against INR24.35cr in March 31, 2018.
- The company slightly fell short of street estimates for Revenue but met estimates for EBITDA. and surpassed the estimates of Net profit.

Mahindra Logistics Ltd

- Revenue from operations has gone up by 10.9% to INR927.4 crores as against INR835.9 crores same period PY.
- EBITDA has gone up by 27.5% to INR35.3 crores.
- Profit after Tax has gone up by 38.2% at INR19.1 crores. In H1FY19 PAT has improved y 50% to INR43.4 due to focus on optimization of operations.
- PTS business has seen a growth of 13.06% at INR98 crores y-o-y.
- Non Mahindra SCM business has seen a growth of 10.7% at INR829 crores y-o-y. Their share of business from the auto sector has seen a de-growth of around 1.63%.
- EPS for the quarter has gone up by 36% to INR2.65 from INR1.95 same period PY.

News Impact

Container Corporation of India

- Revenue from Operations went up by 26.1% y-o-y to INR1822.28 crores. EBITDA for Q2 was at INR504 crores up by 62%. PAT went up by 46.8% to INR336.05 crores.
- EBITDA margins for the quarter was at 27.7% and the PAT margin was at 18.4%.
- EXIM business grew by 28.1% y-o-y to INR1467.04 crores.
- The Domestic business grew by 18.7% y-o-y to INR355.24 crores.

Ramco Cements

- The Ramco Cements Ltd has posted Net Revenue of INR1183.5 crore up by 21.6%YoY. Company's EBITDA was down by 18 % YoY to INR247.2 crore and Net Income down by 32% YoY to INR114.5 crore. However Volume growth was healthy. In Q2FY19 volume sold were up by 12% YoY to 24.2 lac tons.
- EBITDA margins shrunk by 739 bps YoY to 20.9% and Net Income margin shrunk by 613bps YoY to 9.7% in Q2FY19. Power and Fuel cost has improved QoQ as the petcoke prices are stabilisng. Also in Q2FY19 EBITDA per ton stood at INR1001 per ton v/s INR1402 per ton.
- Realisation per ton have dipped by 3.27% to INR4794 per ton.
- The wind power segment has generated INR58 crores H1-FY19 v/s INR60 crores in H1FY18.
- The Company has posted Net Revenue in line with our estimates. However due to higher material cost and tax expense the company has slightly failed to meet our estimated for EBITDA and Net Income by margins.

Bank of Baroda

- NII is INR4493 Cr, up 20% YoY & 2.5% QoQ. The NIM was at 2.34% , marginally lower QoQ, which dragged profit down.
- Provisions stood at INR1466 Cr, down 20% YoY & 17% YoY.
- PAT is INR425 Cr, up 20% YoY & down 20% QoQ. Treasury recorded a loss of INR83 Cr vs profit of INR977 Cr YoY & INR13 Cr QoQ.
- Net NPA is 4.86% vs 5.05% YoY & 5.40% QoQ. Fresh slippages stood at INR2281 Cr, lowest in 7 quarters.

News Impact

East India Hotels

- EIH's standalone revenue for Q2FY19 was up22.5% at INR333.47cr against INR272.33 cr same period PY. The EBITDA stood at INR36.64cr for Q2FY19. The EBITDA margin expanded significantly by 767bps y-o-y to 11% in Q2FY19. PAT for the period was at INR14.8cr against INR1.97cr in same period PY.
- The increase in revenue was mainly due to re-opening of The Oberoi, New Delhi, which was under renovation during the previous corresponding period.
- Finance cost increased significantly during the quarter to INR11.9cr vs. INR2.9cr in Q2FY18. This is due to increase in total debt which is at INR544cr as on September 30, 2018 vs. INR394cr as on March 31, 2018.
- Exceptional item during the quarter includes gain on sale of investments held in an associate of to the tune of INR11.7cr.

Escorts Limited

- Standalone revenue for Q2FY19 stood at INR1398.4 crore, up 15.4% YoY on the back strong volume growth (~ 37%YoY) in the Construction equipment segment and robust revenue growth (~ 45% YoY) from the railway segment and it has managed to surpass the Bloomberg consensus estimate of INR1347.8 crore.
- Gross Profit margin dipped 81bps YoY owing to steep rise in input prices. It indicates price hike was not sufficient to negate the input inflation.
- Absolute EBITDA grew 11.8% YoY to INR157.5 crore and is in-line with the Bloomberg consensus estimate of INR157.6 crore whereas EBITDA margin dropped marginally by 37bps YoY to 11.3% despite optimization in employee benefit expense.
- Adjusted PAT for the last quarter reported at INR102.6 crore, up 21.6% YoY and PAT margin improved by 37 bps YoY to 7.3% due to optimization in finance cost and significant rise in other income.

Canara Bank

- NII is INR3281 Cr, up 18% YoY & down 16% QoQ. The Interest income grew by 2.5% & the Interest Expense grew by 5% QoQ, which led to the quarterly fall in profits.
- Provisions stood at INR2403 Cr, up 23% YoY & down 3% QoQ.
- PAT is INR300 Cr, up 15% YoY & 7% QoQ. Other income fell by 20% YoY & 16% QoQ.
- Net NPA is 6.54% vs 7.02% YoY & 6.91% QoQ. The Net NPA has been lower due to increase in Provision Coverage Ratio by 500 bps.

News Impact

Prism Johnson

- Net Revenue for the quarter grew by 14.6% YoY to INR1,335.3cr, EBITDA jumped by 98.5% YoY to INR80.3cr and PAT of INR7cr in Q2FY19 against loss of INR23.9cr in Q2FY18.
- The benefit of gross margin expansion was. Thus, EBITDA margin expanded by 254bps YoY to 6% due to savings in Material Cost. However, this was partially offset by increase in power and freight costs.
- Cement division reported strong revenue growth of 32.7% YoY led by strong rural demand, sustained demand from infrastructure. EBIT jumped by 103% YoY for the quarter. EBITDA per tonne for cement improved to INR588 as against INR256 in Q2FY18 led by realisation and product mix improvement.
- The tiles division, however, reported 1.4% YoY decline in revenue and EBIT loss stood at Rs6.3cr against EBIT loss of Rs5cr in Q2FY18. For H1FY19, volume growth of the segment was just 2% (7% YoY in Q1FY19) on account of transport strike in July and flood in Kerala.
- The RMC division reported revenue growth of 9% YoY. This Segment's EBIT stood at INR1.8cr in Q2FY19 as against EBIT loss of INR3.4 in Q2FY18.

Royal Orchid

- Revenue from Operations went up by 9.1% y-o-y to INR26.96 crores. EBITDA for Q2 was at INR4.89 crores up by20.2%. PAT was flat at INR3.03 crores as against INR3.2 crores primarily due to higher tax expense which has gone up 100% y-o-y.
- EBITDA margin for the quarter was at 18.1% and the PAT margin was at 11.2%.The EBITDA margin improved by 168 basis points where as PAT margin declined by ~150 bps.
- PBT for the period was at INR4.54 crores as against INR3.90 crores same period PY.
- The company missed our topline estimate by 2.6% while has beaten our EBITDA estimate by 2.7%. PAT has been in line with our estimates.
- Royal Orchid Hotels has opened its new hotel, Regenta Resort in Bharatpur, Rajasthan taking total number of properties to 49 in 35 regions.

Adani Enterprises Ltd.

- Consolidated Income from operations increased 7% to INR9,155 crores in Q2 FY 19
- Consolidated EBIDTA increased 11% to INR552 crores in Q2 FY
- Consolidated PAT increased 192% to INR172 crores in Q2 FY 19

News Impact

Birla Corp Ltd.

- Net Sales/Income from Operations (net of taxes) during the quarter were Rs 1,464.56 crores, compared to Rs. 1,234.03 crores in Q2 FY2017-18, showing a growth of 19%.
- Cement Production for Q2 FY2018-19 stood at 30.97 lakh tons, compared to 26.84 lakh tons in Q2 FY2017-18, reflecting an increase of 15%.
- Cement Sales for Q2 FY2018-19 stood at 30.68 lakh tons, compared to 26.52 lakh tons in Q2 FY2017-18, reflecting an increase of 16%.
- Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) for the quarter were Rs 205.87 crores, compared to Rs 188.71 crores in Q2 FY2017-18, resulting in growth of 9%.
- The RCCPL plants have been operating at the highest level of efficiency, their operating parameters being among the best in the industry. Capacity utilization has gone up to 80%, compared to 68% in the corresponding quarter.
- The company will soon start test marketing of construction chemicals and additives to extend the MP Birla franchise, according to the release.
- Birla Corp plans to invest Rs 2,450 crore to set up a 3.9 million tonne per annum (mtpa) integrated plant at Yavatmal in Maharashtra. The proposed cement plant will be part of RCCPL Private Limited, a wholly owned subsidiary of the company post MP Birla Group flagship's acquisition of Reliance Infrastructure's cement arm Reliance Cement Company P .. Birla Group flagship's acquisition of Reliance Infrastructure's cement arm Reliance Cement Company Private Limited.
- The board of RCCPL recently also approved the second phase of expansion of the company's grinding cement plant at Kundanganj. The expansion would be carried out by installing the third line having a cement capacity of 1.2 mtpa enhancing the cement capacity to 3.20 mtpa

EIH Associated Hotels

- Revenue from Operation is flat y-o-y at INR47.02 crores as against INR46.55 crores same period PY.
- EBITDA went up by 117% to INR2.61 crores primarily due to better cost optimization. EBITDA margin went up to 5.5% as against 2.6% same period PY.
- The overall expenses were down by ~2% as compared to same period PY.
- EIHA Hotels posted a profit of INR53 lakhs as against a loss of INR1.41 crores same period PY.

News Impact

L&T Ltd

- Revenue from operations jumped 21.3% to INR32,081 crore.
- Net profit came in at INR2,230 crore in the second quarter, compared with Rs1,820 crore a year earlier.
- L&T's order book stood at Rs2.81 trillion, as of 30 September, of which, the international order book constituted 22%.
- The company recorded a one-off gain of INR295 crore in the quarter.

BASF India

- The topline of the company increased 15.15% YoY to INR1676 Crore, beating our estimate of INR1592 Crore and Bloomberg estimate of INR1569.8 Crore. Sequentially, the revenue was up 2.98%.
- The COGS of the company increased 20.89% YoY to INR1286.35 which resulted in a contraction of gross margin by 364bps. The gross margin for the quarter stood at 23.23%.
- The EBITDA of the company stood at INR68.21 Crore, down 40.34% mainly due to rise in raw material costs. The corresponding margin also plunged by 379 bps. Sequentially, the EBITDA dropped 27.72% and the corresponding margin dropped 173 bps.
- The PAT came in at INR9.38 Crores, down 77.23% YoY. The PAT margin is down by 227 bps. Sequentially, the PAT was down 61.64% and the margin is down 94 bps.
- For H1FY19, the revenue increased by 11.38% YoY to INR3302.68 Crore, the EBITDA was down 11.81% to INR162.58 Crore and the PAT was down 19.07% to INR33.83 Crores.

Khadim India Ltd

- Consolidated revenue from operations during the quarter up by 19.4% QoQ and 30.8% YoY to INR226.4 crore.
- Gross profit up by 14% QoQ and 18.8% YoY to INR86 crore, EBITDA up by 12.2% QoQ and down by 11.5% YoY to INR19 crore . PAT up by 15.9% QoQ and down by 24% YoY to INR8.58 crore.
- Gross profit margin contracted by 179 bps QoQ and 385 bps YoY to 38.3% . EBITDA margin compressed by 54 bps QoQ and394 bps YoY to 8.23%. PAT margin contracted by 11 bps QoQ and 274 bps YoY to 3.79%.
- Company has posted their result in line with our estimates.

News Impact

Nilkamal Ltd

- Consolidated revenue from operations during the quarter up by 7.3% QoQ and 32% YoY to INR613.7 crore, thus displaying a volume and value growth of 30% and 35.6% respectively in plastic business, EBITDA down by 10.7% QoQ and 14.5% YoY to INR49 crore. PAT down by 19% QoQ and 10.6% YoY to INR24.9 crore.
- Gross profit margin compressed by 129 bps QoQ and 526 bps YoY to 40%. EBITDA margin compressed by 161 bps QoQ and 434 bps YoY to 8%. PAT margin compressed by 132 bps QoQ and 194 bps YoY to 4%. Margin has declined due to higher raw material price.
- '@home' - the retail business of the Company recorded turnover of INR55.51 crores for Q2FY19, as compared to INR52.96 crores of the corresponding quarter of the previous year.
- The mattress business of the Company displayed a sales growth of INR17.20 crores for the quarter under review from INR15.19 crores on y-o-y basis, up by 13.23%
- The Board of Directors has approved a payment of an interim dividend of 40% i.e. INR4.00 per equity share of INR1 0 each.

Action Construction Equipments Ltd

- Net Revenue grew by 37% YoY to INR344 Cr, EBITDA grew toby 22.5% YoY to INR21.3 Cr and Net Income was 12.8%YoY higher to INR12.4 Cr.
- EBITDA margin declined by 73 bps to 6.2% due to hike in Material cost and Other expenses. Net Profit margin was also slightly affected due to higher tax rate in Q2FY19.
- The company's highest contributing segment, Cranes has registered 51 per cent growth in the revenue. Other segments like Construction equipment and Agri equipment also increased in terms of revenue by 15 per cent and 18 per cent, respectively. Whereas, its material handling segment registered a marginal decline in its revenue by 4.5 per cent.

Mahindra Holidays & Resorts Ltd

- Revenue from Operations stood at INR209.40 crores against INR240.15 crores y-o-y basis. The nos are not comparable due to the introduction of IND AS115 during the last quarter.
- EBITDA for MHRIL was at INR 23.06 crores vs INR54.32 crores.
- PAT for the quarter was at INR14.46 crores vs INR31.70 crores.
- Member additions up by 11.9% at 4145.
- Occupancy down at 76% due to Kerala floods.
- If IND AS 115 was not adopted, H1FY19 Revenue from Operations would have been INR539.25 crores vs INR507.24 crores in H1FY18, an increase of 6%.

News Impact

HSIL

- Revenue up 17.2 percent at INR622.7 crore.
- Net profit down 80 percent at INR4.7 crore.
- Ebitda down 28.6 percent at INR51.5 crore.
- Margins at 8.3 percent versus 13.6 percent.
- Cost Material at INR147.2 crore versus INR103.8 crore.

BPCL

- Revenue grew by 29.2% yoy to INR82884.8 cr against INR64133 cr in Q2FY18. EBITDA for the quarter declined by 31.5% yoy to INR2,419.44 cr. Beat the Bloomberg estimate.
- EBITDA margin declined by 124 bps yoy to 4.3%. Net profit for the quarter declined by 48.3% yoy to INR1,218.71 cr, PAT margin contracted by 221 bps to 1.46%. Co has failed to meet the Bloomberg estimate.
- Crude throughput for Q2FY19 grew by 8.1% yoy to 7.57 MMT. Market sales for Q2FY19 grew by 3% yoy to 10.08 MMT. Export sales for the quarter declined by 12.1% yoy to 0.51 MMT.
- The Average Gross Refining Margin (GRM) for Q2FY19 is $5.57/bbl against $7.97/bbl in Q2FY18.
- The market sales for H1FY19 was higher at 21.05 MMT when compared to 19.83 MMT achieved during the corresponding period of the previous year. Increase is mainly in MS-Retail: 5.48%, HSD-Retail: 2.68%, LPG: 8.16% and ATF: 20.23%.

Info Edge

- Revenue stood at INR265 Cr. up by 17.7% YoY and 2.1% QoQ.
- Billing up by 28.7% YoY basis to INR260.7 Cr.
- EBITDA stood at INR83 Cr., down 7.1% YoY and 2.1% QoQ. EBITDA margin contracted by 830bps YoY and 133bps QoQ to 31.1%. PAT declined by 0.6% YoY to INR78 Cr.
- Real estate business grew by 38.4% YoY, while recruitment business was up by 15.7% YoY.
- The Board has declared an Interim Dividend of INR2.5 per share (on the face value of INR10) for the financial year 2018-19. The dividend will be paid on or after November 19, 2018.

Dena Bank

- NII is INR725 Cr, up 20% YoY & down 3% QoQ.
- Provisions stood at INR724 Cr, up 11% YoY & down 42% QoQ.
- PAT is INR(-416) Cr, vs INR(-185) Cr YoY & INR(-721) Cr QoQ.
- Net NPA is 11.70% vs 10.61% YoY & 11.04% QoQ.

STEWART & MACKERTICH
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News Impact

Gateway Distriparks Ltd

- Consolidated Revenue from Operations went up by 6% to INR104.54 crores. EBITDA fell by 10% to INR19.09 crores against INR21.24 crores same period PY. PAT for the quarter was flat at INR17.43 crores against INR17.76.
- **Segment-wise performance**
- CFS: Throughput was up 4.6% to 116,358 TEUs. EBITDA decreased 13% to INR19.1 Crores, mainly due to increase in fuel, transport (congestion at JNPT) and labour costs.
- Rail: Throughput was up 3% to 61,978 TEUs.
- Cold Chain: Revenue went up 3.4% to INR57.7 Crores. EBITDA was at INR14.2 Crores.

ABB India Ltd

- Net Revenue grew by 31% YoY to INR2515.4 Cr, EBITDA grew by 42% YoY to INR194 Cr and Net Income was 27%YoY higher to INR108.34 Cr.
- EBITDA margin improved by 63 bps to 7.7%. Net Profit margin however slipped by 13 bps YoY due to higher tax expense and lower other income.
- Order inflow for Q3CY18 stood at INR2355 cr, rise of 16% YoY and order backlog stood at INR11368 cr as on Sept 2018.
- Power Grid which constitutes 39% of revenues has grown 70% YoY commanding a margin of 12.4% in Q3CY18 as against 9.6% Q3CY17.
- The company has beaten Bloomberg estimates in terms of Revenue, EBITDA and Net Income by fair margin.

Redington India

- Revenue grew by 10.7% YoY and 8.8% QoQ to INR11,109 cr.
- EBITDA declined by 5.4% YoY but grew by 12.1% QoQ to INR187 cr. EBITDA margin contracted by 29bps YoY but expanded by 5bps QoQ to 1.7%.
- PAT declined by 6.6% YoY but grew by 18.6% QoQ to INR105cr.

Cholamandalam Investment & Finance Co

- NII is INR730 Cr, up 14% YoY & 5% QoQ.
- PAT is INR307 Cr, up 55% YoY & 2% QoQ. Other expenditure stood at INR143 Cr, up 12% YoY & QoQ.
- Vehicle finance business saw a growth in revenue by 30% & growth in PAT by 45%.
- Gross NPA stood at 3.4% vs 3.5% YoY vs 3.6% QoQ. The company has been increasing it's PCR from 33% to 36% YoY.

News Impact

Bharat Electronics Ltd

- Net Revenue increased by 37% YoY to INR3381.4 cr, EBITDA grew by 44% to INR854.4 cr and PAT grew by 39% to INR571.3 cr.
- Order backlog as at end of Q2FY19 stood at INR48995 crs as against INR41746 cr as at the end of Q2FY18. Orders received in Q2FY19 was INR10755 cr as against INR3167 cr in Q2FY18.
- Export revenue for Q2FY19 stood at USD4.47 million in Q2FY19 v/s USD8.88 million in Q2FY18.
- EBITDA margin expanded by 130 bps to 25.3% contributed by savings in Employees cost.
- The company has beaten Bloomberg estimates in terms of Revenue, EBITDA and Net Income by good margins.

Vijaya Bank

- NII is INR1166 Cr, up 15% YoY & down 4% QoQ.
- Provision is INR488 Cr, up 8% YoY & down 11% QoQ.
- PAT is INR140 Cr, down 25% YoY & 4% QoQ.
- Net NPA stood at 3.81% vs 4.86% YoY & 4.10% QoQ.

Tata Power

- Revenue at INR7332.5 crore against INR 6873 crore, up by 6.68% yoy
- EBITDA at INR1726 crore against INR1807 crore , down by 4.48% YoY. Margins at 23.53% against 26%.
- PAT at INR393 Crore, up by 85% YoY.
- Total generation of electricity stood at 3378 MU against 3288 MU.

Gruh Finance

- NII is INR175 Cr, up 10% YoY & flat QoQ.
- Provisions stood at INR8 Cr, down 64% YoY & up 166% QoQ.
- PAT is INR105 Cr, up 20% YoY & down 8% QoQ.
- EPS is INR1.44 vs INR1.20 YoY & INR1.57 QoQ.

News Impact

Meghmani Organics

- The Consolidated revenue for the quarter grew 8.84% to INR501.4 Crore, beating our estimate of INR480 Crores.
- The EBITDA for the quarter came in at INR116.78 Crore, up 13.61% YoY. The EBITDA margin stood at 23.29%, up 98 bps. Our estimate for EBITDA was INR110 Crore.
- The PAT for the quarter came in at INR61.79 Crore, up 12.11% YoY. The PAT margin stood at 12.32%, up 36 bps. Our estimate for PAT was INR58 Crore.
- For H1FY19, Revenue grew 10.88% to INR977.88 Crore, EBITDA grew 24.12% to INR240.77 Crore and PAT grew 41.07% to INR138.83 Crore.

Maithan Alloys Limited

- Maithan Alloys reported standalone sales of INR506 Cr (up by 10% YoY), EBITDA of INR82.5 Cr (down by 9% YoY) and PAT of INR65 Cr (flat on YoY basis).
- The main drag was the increase in Raw Material costs which went up by 31% YoY and 28% QoQ, thereby significantly hitting the Gross Margins which came down to 24% from 28.5% YoY.

Solar Industries India Limited (SIIL)

- SIIL reported consolidated sales of INR521 Cr (up by 27% YoY), EBITDA of INR107 Cr (up by 23% YoY) and PAT of INR55 Cr (up by 14% YoY), missing Bloomberg consensus estimates widely and our estimates by a narrow margin.
- The Company's standalone sales stood at INR357 Cr (up by 42% YoY), EBITDA of INR62 Cr (up by 44% YoY) and PAT of INR38 Cr (up by 59% YoY).

Union Bank

- NII stood at INR2493 Cr, up 7.41% YoY. Inspite of total advances growing by 9%, the NII grew by 7% due to fall in NIM.
- Provisions stood at INR1710 Cr, down 50% YoY & 5% QoQ. Recovery in written off accounts went up from INR55 Cr to INR105 Cr YoY.
- PAT is INR139 Cr vs INR(1530) Cr YoY vs INR129 Cr QoQ.
- Net NPA is 8.42% vs 6.70% YoY & 8.70% QoQ. Gross NPA additions decreased from INR4652 Cr to INR2667 Cr. PCR increased from 49% to 51%.

News Impact

Century Textiles & Industries

- Company has approved the expansion plans for doubling of the tissue paper capacity to 72,000MTPA with a total capex of INR100cr. The new production line is expected to commence production in Q2FY20E.
- For H1FY19, EBITDA/tn stood at INR582/tn and the capacity utilization stood at ~71%.
- Century Textiles & Industries reported healthy set of numbers for Q2FY19. Revenue grew by 14.7% yoy to INR2,088.9 cr. EBITDA jumped by 31.8% yoy to INR377.2 cr. EBITDA margin has also expanded by 235 bps yoy to 18.1%. EBITDA growth and lower interest outgo led to PAT of INR160.1 cr, against INR75.5 cr in Q2FY18.
- Revenue form textile business has declined by 37.8% yoy to INR238.8 cr. EBIT margin contracted by 403bps yoy due to higher cotton price. Pulp and Paper business' segment reported strong revenue growth of 28% yoy, however, the EBIT margin contracted by 191 bps yoy.
- Cement segment revenue was up by 16.8% yoy for the quarter with 270 bps yoy improvement in EBIT margin. Real estate segment witnessed 30.6% yoy growth in revenue to Rs37cr.
- Company informed that in the NCLT convened shareholder's meeting on October 24, 2018, 81.4% of the minority shareholders have voted in favour of company's decision to sell its cement assets at an enterprise value of INR8,621 cr.

KPR Mill Ltd

- Revenue grew by 2.9% yoy and declined 15.1% qoq to INR764cr. EBITDA came in at INR160cr, up 12.6% yoy and 0.7% qoq.
- EBITDA margin expanded by 181bps yoy and 329bps qoq. Company's adjusted Net profit stood at INR83cr, up 13.5% yoy and 2.7% qoq.
- Garment revenue was up by 22% yoy to INR235cr driving overall revenue growth. Further, garment production grew by 7% yoy to 23.4mn garments.
- Revenue from Textile and Sugar segments stood at INR709 cr, up 6.6% yoy) and INR33 cr, down 39% yoy respectively.

Colgate-palmolive (India) Ltd

- Revenue for the quarter grew by 7.7% to INR1160.63 crores supported by a strong volume growth of 7%. EBITDA increased by 9.6% to INR329.57 crores, whereas PAT increased by 10.6% to INR196.37 crores.
- EBITDA Margin increased by 51 bps to 28.22%, whereas PAT margin increased by 44 bps to 16.81%. The Company declared an interim dividend of INR8 on Face value of INR1, which will be paid on November 22, 2018.

News Impact

Supreme Industries Ltd

- Consolidated revenue from operations during the quarter down by 2.2% QoQ and up by 24.8% YoY to INR1316.2 crore, EBITDA grew by 14.4% QoQ and 47.6% YoY to INR212.5 crore. PAT down by 19.7% QoQ and grew by 75.1% YoY to INR104.8 crore. Co's has suppressed the Bloomberg estimated in all front.
- Gross profit margin expanded by 294 bps QoQ and 53 bps YoY to 34.4%. EBITDA margin expanded by 234 bps QoQ and 250 bps YoY to 16.1%. PAT margin compressed by 173bps QoQ and expanded by 229 bps YoY to 8%. The company has manged their bottom line instead of higher crude oil price.
- Plastics Piping Products, Industrial Products & Consumer Products grew by 20%, 37.3% & 10.3% respectively however the co has reported a de-growth in their packaging product business by 3.5% YoY.
- The Co has reported a 5% volume growth to 83173 MT.

Sundaram Fasteners Limited

- Sundaram Fasteners Limited reported better numbers for Q2FY19 compared to Bloomberg Consensus estimates in terms of Revenue, EBITDA and PAT. Standalone revenue stood at INR1001.6 Crore, up 22.4% and managed to beat the estimate of INR972 Crore. Gross margin contracted by 295 bps YoY owing to the steep rise in raw material prices.
- Absolute EBITDA reported at INR189 Crore, up 23% YoY and surpassed the Bloomberg consensus estimate of INR170 crore. Despite raw material inflation Co. managed to marginally expand its EBITDA margin by 10 bps YoY to 18.9% through prudent management of operating expenses and Employee benefit expenses.
- Reported PAT stood at INR110.2 crore for the quarter under review, a rise of 21.9% YoY and managed to surpass the Bloomberg consensus estimate of INR105 crore.
- The Board of Directors approved an interim dividend of INR2 per share for FY19.

Swaraj Engines Ltd

- Standalone revenue for Q2FY19 reported at INR247 crore, up 18.4% YoY on the back of the strong engine sales volume growth (~14% YoY). Gross margin dropped by 40bps YoY to 24.9% due to raw material inflation.
- Absolute EBITDA improved by 14.4% YoY to INR40.1 crore but EBITDA margin contracted by 57 bps YoY to 16.2% due to rise in other expenses.
- Reported PAT for the Q2FY19 stood at INR25.4 crore, a rise of 8% YoY but PAT margin dropped by 99bps YoY 10.3% due to higher effective tax rate.

News Impact

Key Con Call Highlights

Jagran Prakashan

- Management expects H2FY19 to be better and should compensate some loss at the back of festive season and ensuing general elections. Going forward, some drop in newsprint prices is also expected which will improve the results for H2 further.
- The newsprint prices are expected to fall going forward. The company will realize positive impact from Q4FY19 onwards.
- Steep decline in ad spends by Central Govt., Automobile & Education sector which constitute around 42% of the total revenue. Continued growth in local revenues for Dainik Jagran in Q2 as well even though Q2 of the previous year benefited from the festivity. Central UP & NCR has grown by 11% inspite of shift in festive season.
- Radio, Digital and Nai Dunia performed strongly in Q2. Growth in advertisement revenue for Nai Dunia was 9% in Q2 and 5% in H1 which was driven by local revenues that grew by 38% and 29% respectively.

IIFL Holdings

- 46% of the loans are on floating rate basis. The company has been able to pass on some of the rate hike to the customers.Despite that the NIMs have taken a hit by 80 bps.
- New money worth INR5000 Cr has come into the Wealth business. Valuation loss in wealth business has been only around INR1000 Cr, which is roughly 1% of the total AUM of Wealth Business.
- The increase in GNPA is mailny on account of Real Estate & Commercial Vehicle.
- Currently the company has INR4000 Cr, worth of liquidity. Transaction worth INR2000 Cr due to securitization is expected to be completed in this month.

Glaxosmithkline Consumer Healthcare

- Crude inflation, Kerala floods & Transport strike managed well which resulted domestic business to grow 10.4% with 8.7% volume growth. Sachets grew by 20+ and contributed 9% to total sales.
- Good initial response for Boost RTD & On-the-go drinks. Reached 25000 outlets through the Boost launch. Overall reach: Direct-0.8mn, Indirect-1 mn, Distribution-900.
- Gaining share in Protein+ category QoQ. Have 4.5% market share in the category as most of the demands coming from hospitals. Overall, the company has volume/value share of 63.4%/55.4%.
- Witnessed 5% deflation in Q2FY19. Last price hike was done in May'17 & was dropped in Nov'17 post -GST. Seeing inflationary trends in milk prices, barley and wheat. No comments on price hike as of now.

News Impact

Castrol India

- Co has reported 6% (51 vs 49 YoY) volume growth and 10% revenue growth YoY backed by strong focus on distribution, price hike, and new product launch. They have taken three price hike, YTD 3.5% or INR8/l average price.
- The mgmt. is focusing on the distribution network, B2B (Recently Mahindra Tractors will endorse Castrol products) acquisition, and new product development. Starting of the year total distribution network was 1.05 lakhs now it's stands at 1.5 lakhs including urban and rural space.
- Revenue contributions from the automotive and retail segment were ~25% & ~75% respectively. The mgmt. is confident enough to surpass the industry growth of 3-4%, growing by 5-7% in the coming year backed by increased disposable income and industrial growth.
- Raw material cost and currency fluctuation impacted their Q3 margin however if the crude and currency maintain at this level then Co will operate comfortably. The mgmt. is positive on the 2w & 4w growth prospect and expecting a high single digit growth in CV segment.

Tata Communications

- Growth Services portfolio witnessed a 10.7% QoQ growth on cc basis. The delivery pipeline for Growth Services is strong, which gives strong confidence for the quarters ahead. Management expects Growth Services to be EBITDA neutral in a full year basis.
- Management said the growth driver in the future will be Innovation Services, and company continues to invest in that portfolio while maintaining a balance of profitability and healthy free cash flow generation.
- Data business revenues came in at INR3069 Cr., up 9.1% YoY and 5.2% QoQ on the back of strong performance in Growth services. Data business now contribute 75.4% to the overall revenue; an increase of 9.2% compared to Q2FY18.
- Voice Revenue witnessed de-growth of 2.7% QoQ and 30.3% YoY, due to a decline in volumes and pricing pressure. Management continues to focus on cost optimization. Management expects Voice EBITDA to average out at 6-7% over quarters.

News Impact

Deepak Nitrite

- The company is expecting the overall utilization to increase to 75-80% level by the end of FY19.
- The input cost has gone up due to a rise in crude oil price. The company is passing on the cost increase in order to maintain margin.
- Consolidated depreciation and interest for the year is expected to be INR275 Crore in FY19, out of which INR175 Crore will be for the phenol-acetone project.
- Optical Brighteners business is doing well. The company expects INR230 Crore of revenue to come from this business in FY19 as against INR180 Crore in FY18. In FY20 it expects revenue from this segment to be around INR290-300 Crore.
- The company guided the PBT of the company to grow at a CAGR of 20-25%.
- Total debt of the company stands at around INR1700 Crore level, out of which INR840 Crore is for the Phenol plant and INR350-400 Crore is for the working capital purpose. Out of this foreign currency loan is roughly around INR150-170 Crore.

Thomas Cook India Ltd

- The quarter saw strong performances due to higher sales from MICE (77%), Corporate Travel (22%) Holiday businesses (11%) and Forex (23%).The Q2 being the weakest still managed to do good business since the company has acquired a couple of new clients from Germany and France who do business for almost 10 months in a year.
- A lot of investment is being done keeping in mind the customer experience.
- Thomas Cook India pre-paid the principle amount of INR67 crores for the 9.37% Non-convertible Debentures (NCDs) making the standalone entity debt free.
- The company has received the ARC license during the quarter, which allows operating ticketing business. This aids the company's corporate travel business both at SOTC and US markets. Now the company can bid for global contracts.
- Announced acquisition of a 24% strategic stake in 'Travel Junkie Solutions Private Limited, Mumbai based travel tech start-up via its wholly owned subsidiary TC Tours Ltd. The firm runs the brand "Itaka".
- Order book for Q3FY19 holds very strong at about 20% growth on a comparable basis backed by puja and dusshera shifting to Q3.

News Impact

Essel Propack Ltd

- The deal pipeline in India is very strong and expected to yield results in the second half of the year including ramp up of Assam and commissioning of new laminator in the end of November 2018. Working capital has gone up in India business due to Assam factory and laminator business.
- The focus on non-oral care revenue growth is continued in all the regions and the deal pipeline is ever strong to deliver the same. India revenue is expected to normalize with every passing quarter of this financial year.
- Raw material price has a direct co-relation with oil price; naphtha and ethylene are the main raw material for the Co. They used to pass on the elevated input cost due to currency fluctuation in every stage. As per the mgmt. their bottom line might get impacted by maximum of 0.3% due to higher input cost.
- VAP is contributing more than 50% to their total revenue, Mgmt has guided for 12% growth with same margin for the full year. They are confident to achieve more than 20% EBITDA margin in all the regions within next few years.

Sharda Cropchem

- This quarter, the volume witnessed a degrowth of 7.4%, Price increased 11.3% and currency increased 7.5% which together led to a revenue growth of 11.4% YoY this quarter.
- The company maintains the revenue growth guidance 15-20% for FY19.
- The gross margins will be under pressure and gave 31-34% gross margin guidance for FY19.
- CapEx plan for FY19 is INR100-150 Crore as against INR210 Crore last year. The company has already spent INR63-64 Crore this year for CapEx. CapEx is funded through internal accruals. Most of the CapEx is for reregistration and less is for new registration.
- The company says Q4 is the main season for them and thus expects it to be encouraging.
- This quarter, the trade payables of the company decreased because last year it bought a significant amount of inventory and cleared off their dues.
- Inventories were bought at a higher price last year for few products and the company is clearing off those inventories.

News Impact

SRF Ltd

- Technical textile segment saw growth both in prices as well as volume. Volume grew 5% and rest was because of the price increase and foreign exchange gain. Rupee depreciation bode well for the company as the company is a net exporter for technical textile and the raw material price increase is passed on to the consumers with a lag. Technical textile price is benchmarked against caprolactam parity price. There is no CapEx plan for this segment as of now.
- Speciality chemical saw margin contraction. This is because the company was holding high inventory and operating leverage has not played out. Thus margin was impacted because of inventory loss and not due to the raw material price increase. Management expects H2FY19 to be better for the speciality segment.
- The company would be reaching full capacity utilization in the refrigerants segment. It is planning on doubling the capacity for this segment by the end of FY19. The Fluorochemicals business to grow 35-40% in Q3FY19.
- In packaging films business, BOPET is doing better than BOPP.
- Inventory gains were limited to FY19.
- Consolidated net debt of the company stood at INR3800 Crore at the end of Q2FY19. 75-80% of this constitutes of foreign exchange borrowing.
- Total FY19 CapEx would be INR800-900 Crore.

Apar Industries Ltd

- Apar Industries Limited reported sales of INR1873 Cr (up 51% YoY), EBITDA of INR109 Cr (up 22% YoY) and PAT of INR28.63 Cr (up 9% YoY).
- The growth was driven primarily by conductor and cable business which grew by 82% and 81% YoY while the oil business grew by a mere 24% YoY and dragged the Profitability of the company with decrease in EBITDA margins to 2.2% for oil business. The management attributed this to the sudden rise in crude and base oil prices along with Rupee depreciation in the quarter while the company was unable to pass on the increased raw material prices due to competitive pricing by peers.
- The management is confident with growth in Power sector with several schemes launched by the government for electrification and Railway projects. The order book for various conductors stood at INR2696 Cr for conductors, of which new orders of INR289 Cr from Railways for Copper conductors and HEC conductors with higher EBITDA margins increasing faster than the conventional conductors.
- With the decrease in crude oil prices as well as adjustment of prices to add the increased costs, the Management is confident of getting optimum profitability in the second half of the year.

News Impact

Magma Fincorp

- Liquidity crunch faced by the industry has not impacted the Company. Exposure to debt market is low. AUM growth will continue as per original guidance.
- Cost of funds have gone up. The cost will be passed on to the customers. The increase in rates will be only for new business. At present major business that is done is fixed.
- NIMs which were better in Q1 will cover up for the loss made in coming quarters as the interest rate rise cannot be passed on for the earlier loans.
- In housing finance the company is growing by INR50 Cr/month. No ALM mismatch as such. In Q3, the borrowing mix is expected to change, where the percent of bank borrowing will increase.

Mahindra Logistics Ltd(MLL)

- SCM has acquired many clients in Q2FY19 in line feed, transportation and warehousing, thus in H2FY19, the company expects to continue double digit growth from the Non-Mahindra business.
- Many E-commerce cos are providing sales leading to higher business. One such sale was in Q2 while another one is underway.
- The new warehouse at Chakan is operating at 90% capacity and the demand faced by MLL is so high that the management is considering another warehouse there.
- MLL has made an acquisition of a strategic stake in Transtech Logistics, also known as ShipX. This will help increase end-to-end digitization and bring in operational efficiencies.
- The investment in Lords Freight was increased to ~73% in the quarter. Now increasing the stake to 83.87% has been approved.
- For a few no of days in July the operations were disrupted due to the truckers strike.
- The dedicated freight corridors by Railways will reduce the logistics cost immensely and accelerate the multi-modal transport in the country. A trial run was made between Haryana and Fullera in Rajasthan, both of which will be operational by FY21.
- Receivable days have seen a bit of increase while the payable days have been flattish. The management expects it to come back to normalcy since the shift of RCM and FCM is taking place.
- There is a lot of competition from the start-ups but company has been able to convince the clients about adding value to the clients. Client retention has been at 96%. A lot of investment is expected in the technology space.

News Impact

Vedanta Limited

Vedanta reported consolidated sales of INR22,705 Cr (up 5% YoY), EBITDA of INR5,208 Cr (down 21% YoY) and PAT of INR1,900 Cr (down 35%YoY).

Operational Performance:

- Zinc production went down by16%, Lead went up by 30% and Silver up by 23% (20.5% sales).
- Zinc International production went down by 34% (2.3%)
- Oil & Gas went up by 3% (15.4%)
- Alumina production went up by 30%
- Aluminium production went up by 23% (35%)
- Total power sales went up by 19% (7.6%)
- Iron Ore Production went up by 16% (2.7%)
- Total Steel production went up by 16% (incl. others 5.8%)
- Copper refining halted. Hence, revenue from copper went down by 62%.

Guidance:

- The Management maintained their guidance on on Zinc and Lead, with increased production of Silver at 650-750 tonnes. On the Zinc International, they maintained guidance of 150 KT, which in our view is well exaggerated even with Gamsberg Project fully operational for 2nd half FY19.
- In the Oil & Gas business, the management maintained their long term commitment with 41 Oil & Gas block acquisition. However, with H1 outputs still far behind their earlier expectation, H2 FY19 guidance of 200-220 average kboepd is well in line for now.
- For the Aluminium segment, the FY19 guidance stayed at 2.0 million MT and Iron Ore mining at 4.5 mtpa with Goa mining licenses cancelled.
- Regarding the Copper Smelter, the Management remained hopeful with NGT review awaited.

Capex plans and in-progress:

- Expansion of Zinc India mine to capacity of 1.2 million tonne mined metal production by FY20.
- Jharsuguda Aluminium Plant expansion to 4 million tonne capacity in phase-wise progress. Also coal linkage of 3.2 million tonne in-progress.
- Over USD2.5 billion as capex for exploration and drilling as developments happen with newly acquired 41 Oil & Gas blocks (33 onshore and 8 offshore). The capex can go further north with delay and cost overruns.

News Impact

Views:

- The high margin Oil and Gas business is consuming heavy amounts of cash capex, while delay in commercial productions from new wells are causing concerns on their ability to ramp up and increase Oil outputs.
- The Cost of Production from Zinc International is too high and only a sooner operationalization of Gamsberg Project can help make it profitable in near future.
- High costs in Aluminium business due to import of Alumina (recent very high prices) and Coal availability due to Coal India routing supplies more towards power companies shifts their focus on reducing structural costs. The closure of Copper smelter plant has reduced any significant gains from Copper business as well.
- The net debt stood at INR26,357 Cr with over INR40,000 Cr of cash and liquid investments. Apart from the Zinc India and Oil & Gas business (highest margins of 48% and 58%) where the expansion plans are a little behind schedule the EBITDA margins would have dipped further.

Larsen & Toubro Ltd

- Revenue growth in the quarter was driven by improved execution in project business and strong growth in service business. The management has guided 2nd half of FY19 would be similar that of 1st half FY19. Overall revenue is expected to grow at 10-12% in the 2nd half of FY19.
- The order book stood at INR2,81,166 cr as of Q2FY19. The international order book constituted 22% (last year 36%) of the total order book. International orders have been slower due to Middle East.
- Order Inflows are 40% pvt, 20% PSU, 30% State Govt and 10% from Central Govt. Domestic Revenues saw a better execution thrust from Govt, decent payment terms and few projects registered higher revenues than budgeted.
- Prospective Orders for Hydrocarbon could be around INR80,000 cr and Heavy Engg its around INR10,000 cr.
- The incremental borrowing has come from Parent company as the Net Debt/Equity was near Zero and the company had to leverage its business further.
- Defence Engineering segment received orders of INR1,195 cr during Q2FY19. The company is witnessing a slower procurement rate from the Govt than expected. This segment had one large order due to which the margin spiked in Q2 and would normalise going further.
- The company follows percentage of completion method except for Realty business. However, it doesn't book margins upto 25% of cost. Realty Business follows completed contract under Ind IAS and reported a revenue of INR600 cr in the quarter v/s INR100 cr last year same period.

News Impact

Lupin

- US growth is backed by generic business in the existing products. Some new launches are due by Q4FY19 which will further ramp up US business. However, there is headwind in the branded business in US.
- Many drug manufacturers like TEVA has exited from some of the products of their Portfolio in US. Lupin got benefited out of that in Q2 & this trend is likely to continue in coming couple of quarters. Solosec business has ramped up in Q2 & is likely to contribute more in coming quarters.
- Japan is facing pricing pressure as one price cut has already happened & another price cut is due in the next year.
- API business has been facing supply chain disruption effect from China but the company is able to pass it on.Cost optimization effort is going on. A material impact of the same is likely to come in at the end of this fiscal.
- Fixed Combination Drug (FDC) ban has minimal impact of INR26 crore.

Cummins India Ltd

- Guidance going forward stands revised to 10 – 12% for Domestic vs earlier target of 8 – 10%. And 3-5% for Export from earlier flattish guidance.
- Power gen was at 400 cr, industrial around 240 cr & Other around 350 Cr. The management is expecting hike its Pricing for its Power Gen by 3-5% form Q3FY19.
- Domestic PG market is growing at a rate of 10%. The Management aims to achieve a better growth rate than the market.
- Cummins India recorded a revenue of INR100 crore from Railways which was exceptionally higher than expected. Overall the management expects to record around INR250-300 cr revenues from Railways.
- Record sales in construction driven by infra development that happened due to govt spending. Apart from demand growth, market share growth has also been seen. Cost has been kept in control in spite of the inflation pressure which has helped profits grow.
- In the margins for the quarter, 1 – 1.5% has been the impact due to currency. Beyond this quarter, the profits will realign. Export realization was around average of 68 – 69 vs average of 63 – 64.

News Impact

KEI Industries Q2FY19

The management is aiming to cross INR4000 crore in FY19 with a 20% growth in revenue.
The EBITDA margins:

- Cables - 9% (Institutional Sales); 11% (Retail); 11% (Export)
- EHV – 15%
- EPC – 12-14%

Overall for FY19 the management expects the margin to slightly cross 10%.

- Working Capital days have reduced from 2.89 in FY18 to 2.67 in H1-19 and further expected to go down to 2.25 by end of FY19.
- 3 Years down the line, the management is aiming 40% of revenues from Retail segment. The company is fast increasing its dealer network across the country.
- Product wise break up would be (INR Cr):

	Q2FY19		Q2FY18
LT –	430	v/s	307
HT –	152	vs	160
EHV-	7	v/s	19
HW-	209	v/s	131
Steel			
Wire -	33	v/s	30
EPC -	139	v/s	137
Misc	14	v/s	9

- The management is not looking to grow its EPC business now as there is a large order backlog and the management aims to execute it before taking up new orders.
- The market size of Household wire segment is around INR14k cr out of which KEI Industries has a share of 7-8%.

Syndicate Bank

- The company expects to turnaround in the next 2 – 3 quarters. Recoveries are going to better in coming quarters. A separate vertical has been created for stressed assets. NCLT recoveries expected around 1200 cr upto March.
- Net NPA will be lower than 6% & Gross NPA lower than 12% going forward. Company will shift to capital light model. The credit costs will fall due to investment in safe assets.
- There has been no increase in cost of deposits. Retail Agri & SME books are growing, which will maintain NIMs.
- IL&FS exposure stands at around INR2000 Cr. Provisions are not done as the assets are performing.

News Impact

Dixon Technologies

- Shift in Diwali impacted consumer electronics to report 23% YoY decline in revenue, however volume growth was at 6% YoY.
- Lighting products was flat as there was significant decline in CFL. INR depreciation and high input prices resulted 110bps decline in margins. Tied up with strong clients during the quarter.
- Mobile Phone revenue was impacted due to lower capacity utilisation. Margins stood at 0.9% vs 1.7% YoY. At present, mobile capacity is 10000-15000 per month.
- Under Washing Machine, Samsung doubled order book to 0.5 million a year. Revenue from them expected to grow by 35%. Margin is expected to be better on the new models as per deal with Samsung.
- CapEx: H1FY19-INR38 Cr, FY19E-INR50-55 Cr, FY20E-INR55-60 Cr

Welspun Corp Limited

- WCL reported consolidated sales of INR2,354 Cr (up 17% YoY), EBITDA of INR153 Cr (down 17% YoY) and PAT of INR88.5 Cr (up 38% YoY).
- The Management attributed the decrease in EBITDA to the Provisions for IL&FS bonds of 18.4 Cr and other bonds of INR9.6 Cr added in the other expenses while there was net translational forex gain on account of hedging with futures of imports and Rupee depreciation.
- As per the Management, the increased price of Crude has brought upon a resurgence in Saudi where the main customer, Saudi Aramco and others have increased the total order book to a record 1.721 m MT, which includes 871 kt of Saudi orders, American orders of 524 kt and domestic orders of 325 kt. Also, while the Saudi and Americas orders are mostly for Oil & Gas pipeline projects, the domestic order includes mostly water sector orders but is more dynamic in execution.
- The Bhopal Pipes Plant is under construction with a maximum capex of INR100 Cr and is expected to commence commercial production by end of FY19 and have a capacity of around 175-235 kt of pipe making capacity.
- While the Gross Debt increased by INR53 Cr to stand at INR1,486 Cr due to Rupee depreciation, the Net Debt decreased drastically by INR610 Cr YoY and INR81 Cr QoQ to stand at INR394 Cr. The Management stressed that their focus will be to reduce the Net Debt further to improve the balance sheet figures with incoming Cash Flow.
- The company sold 260 kt of pipes and 63 kt of plate mills products in the quarter and Management guidance regarding the second half of FY19 remained positive and better than even the H1 FY19. The Company can execute around 275-350 kt of pipes orders per quarter for the next couple of quarters.
- Regarding issues of domestication and steel prices across the globe, the Management sounded confident of passing on the prices to the customers and downplayed any concerns regarding steel price fluctuations.

News Impact

Royal Orchid Hotels Ltd

- The management expects a demand growth to the range of 10%-15% in the key markets. The ARR at INR3869 is further going to increase as customers are willing to pay higher.
- The topline growth for the consolidated business has been around 15% and the profit after taxes as of H1FY19 is at INR6 crores as against loss for the same period prior year.
- The ARR for the managed properties is flat at INR2714 as against INR2682 same period prior year. This is basically due to the introduction of new properties which muted the significant growth in ARR for older properties. The management has decided to post separate ARR for newer and older properties from the next quarter.
- There is not much impact from Oyo and Air BnB as they have their share of challenges. Oyo is more into lower budget segment and into franchisee operations where brand management and maintenance is not given much importance. On the other hand Air Bnb is more into holiday destinations primarily overseas.
- The subsidiary, Royal Orchid Associated Hotels which is into management contracts business is doing really well. During H1FY19 it has a revenue of around INR7 crores as against INR4.6 crores in the same period previous year.
- Corporate contracts are generally signed during the September, the management has been able to negotiate well as the corporates are willing to pay and could manage 10% increase in the corporate rates.

eClerx Services

- QoQ INR operating revenue grew by INR 4 Cr. despite sequential decrease of:
  - INR 7.7 Cr. in Service Exports from India Scheme (SEIS) accrual.
  - INR 1.5 Cr. in hedge maturity rates.
- Pune facility consolidation added INR 3.1 Cr. to OPM; this one time gain will get more than offset in H2 due to overlapping rental costs; Rent cost to be steady state from Q1FY20.
- EBIT expansion was on account of lower Selling and Distribution cost and lower delivery cost. General and Administrative expenses were higher QoQ due to one off costs in Pune facilities. Depreciation cost was higher QoQ due to Pune Consolidation. Depreciation likely to increase till Q1.
- Most of the revenue growth to be driven by Onshore Services and other services. The demand for Offshore Services have been flattish over the quarters and remains so.
- Hedge realization rate should improve going forward. The INR depreciation will help to improve the profitability in the coming quarters which will help to offset the accumulated wage appreciation.

News Impact

Minda Corporation Limited

- Management has guided for a CapEx of INR144 crore, out of which INR72 crore has already been invested. Till now INR36 crore has been invested in Minda Corporation whereas INR21 crore and INR17 crore have been invested in Minda SAI and Minda KTSN respectively. The CapEx is majorly funded through internal accruals. Currently, the WC requirement stood at INR20 crore which is significantly lower compared to last year.
- The value of 2W EFI wiring harness business currently stood at INR1000 crore in India, where the Co. enjoys a 34-35% market share. Post the implementation of mandatory EFI system in 2020, the value of the market size is likely to reach INR2400 crore and Management is confident about increasing its market share by 500 bps to 39-40% by 2020.
- The EBITDA margin of Interior system business experienced a dip of 430 bps YoY basis owing to rising crude prices, poor product mix and implementation of stringent emission norms in Europe. Management is confident about improving this margin in the coming quarters as the negative impact of the stringent emission norm normalizes.
- For Q2FY19, Lifetime order book size of Safety, Security and Restraint System, Driver Information and Telematics System & Interior System stood at INR750 crore, INR450 crore and INR180 crore respectively. The Exports business has received lifetime business value of INR162 crore during the last quarter.

Arvind Ltd

- Co. has made ad-hoc provision of INR9 crores as exceptional write off during Q2. There may be a further write off of about INR20 crores if these changes are implemented.
- New garment capacities planned in Ranchi (9.6m pcs), Ahmedabad cluster (20m pcs), Ethiopia (8.4m pcs) & AP (6m pcs).
- Innerwear business consisting of USPA, Hanes & CK saw 33% growth during the quarter, Co is expecting further growth acceleration in this segment.
- Power Brands validates the robustness of core business and reported a 13% growth YoY with profitability; however EBITDA margin contracted by 20 bps to 12.8% due to late Diwali, delay in new store opening & new market in Punjab.
- Mgmt has guided for 10% overall growth led by 5-6% growth in textile segment & 24% growth in advanced materials. They are hopeful that the advanced materials segments will provide the traction to expand their margin by 100 bps.

News Impact

KPR Mills

- Garment segment reported revenue of INR292 Cr, with 20% volume growth and 4% realization growth back by currency fluctuation and value addition.
- The Co. has invested $5 million with a capacity of 10 million unit's plant in Ethiopia. They have already received orders from the existing clients, production will start from Q4FY19. After the outcome of the Ethiopia plant they may go for further expansion in India also.
- US-China trade war will provide competitive advantage for the Indian textile industries in the global market. Instead of cotton china may import yarn from India which will boost the volume growth of Indian yarn manufacture.
- The Co. is sitting on 35000 tonne of sugar inventory out of which they have received 10000 tonne order from the govt and they are hopeful that rest will be cleared with in next quarter.
- KPR has maintained their healthy gross margin due to good monsoon and high cotton acreage. The mgmt. has guided for the 10-15% total topline growth for the next 2 years.

ABB India Ltd.

- Revenue growth was driven by a favorable order mix and the successful execution of backlogs across segments.
- Net profit for the quarter was mainly led by the strong growth in top-line and supported by secular performance across the segments.
- Robotics and Motion (RM) revenue grew 32.7% yoy to Rs592.01cr in Q3CY18. EBIT for the segment increased 29.4% to Rs51.8cr while EBIT margin stood at 8.8% on a yoy basis.
- Electrification Products (EP) revenue rose 8.2% yoy to Rs511.1cr for the current quarter. EBIT for the segment grew 7.4% to Rs49.3cr while EBIT margin came at 9.7% for the same quarter last year.
- ndustrial Automation (IA) segment witnessed a healthy growth of 18.7% to Rs345.5cr on a yoy basis. EBIT saw a marginal growth of 2.2% yoy to Rs39.9cr while EBIT margin for the segment was healthy at 11.5% for the current quarter.
- Power Grids' (PG) revenue jumped 71.3% yoy to Rs1,032.1cr for the September quarter of the calendar year 2018. Thus, EBIT more than doubled to Rs127.6cr while EBIT margin stood at 12.4% on a yoy basis.
- ABB received orders worth Rs2,355cr during the quarter, up 22% on a yoy basis. Thus, its total order backlog stood at Rs11,368cr at end of September quarter, led by higher orders transportation, energy, and industrial sectors.

News Impact

Info Edge

- There was an exceptional item during the corresponding quarter of the previous year pertaining to loss due to diminution in the carrying value of investments for Rs4cr (Rs16cr in Q1FY19). Adjusting for the same, the net profit growth on YoY and QoQ basis was -4.1% and +6% respectively.
- Billing at Rs260.7cr was up by 28.7% YoY.
- Revenue growth was aided by strong growth across major segments. Real estate grew by 38.4% YoY, while recruitment was up by 15.7% YoY. Real estate growth on YoY basis was strong on account of RERA impact in Q2FY18. Recruitment was aided by uptick in IT hirings. Recruitment margins declined by 233bps QoQ and 474bps YoY.
- Continues strong believe in Jeevan Saathi despite of EBITDA loss of INR7.2 Cr. The focus is on volume growth not on value growth. According to management the platform is gaining market share over the quarters and provides huge opportunity in the long term.

Tech Mahindra Ltd

- Communication vertical grew by 5% QoQ while Enterprise services were down by 3.5% QoQ in cc term. Telecom growth was on account favourable base as there is seasonal weakness in Comviva business during Q1FY19 and the strong deal wins. Enterprise business weakness was expected on account of completion of large implementations at CJS Solutions (HCI).
- The digital business now accounts for 31% of the total revenue. It grew around 10% QoQ in this quarter.
- In Q2FY19, the company won deals worth USD550 Mn. The management is confident about the deal pipeline and expect the momentum to continue going forward.
- Utilisation declined from 84% to 83% QoQ while attrition was up 100bps QoQ to 20%.
- Margin improved 240bps to 18.8% on the back of visa savings, favorable currency fluctuations and operational efficiency & better business mix. Management is confident of gradual margin improvement in the next two quarters.
- The deal pipeline in the BFSI sector looks strong and management expects good growth going into the future.

News Impact

Welspun Enterprises ltd.

- Company's Delhi-Meerut Expressway project recieved completion certificates from NHAI and the first annuity along with the bonus is likely to be recieved by the December 2018. The total cost of this project is INR8.87 billion
- The Total HAM portfolio is INR7000 crore with all the projects financialy closed or tied up
- The EPC orderbook stood at INR5350 crore as of September 2018 which gives the revenue visibility for H2-FY19 and full year FY20
- Company is expecting the revenue to double every year for the next 2 years. The opertional EBITDA for FY19 is expected to be upwards 12%

Kirloskar Oil Engines

- Revenue growth of 16% YoY to INR1566 crore achieved on the back of strong growth in PG business driven by ultra-high horse power (750 kVA & above) and Rail power car Gen-set as well as Industrial segment aided by continued momentum in infrastructure. Export business during Q2FY19 remained muted due to subdued sales in Saudi Arabia & UAE. A new customer in Vietnam added with sustained repeat order potential.
- In H1FY19, LHP & MHP segment cumulatively reported a volume expansion of 7% majorly driven by retail sales whereas growth from telecom segment remained muted and contributed INR30 crores in revenue during H1FY19. Volume wise, HHP segment grew by 10% due to strong demand from commercial real estate and data centre.
- Management has mentioned about having a reasonably good order book for Railways. Order book for Metro railways appears impressive on the back of its participation in Chennai metro, Pune metro as well as Nagpur metro. During H1FY19, In the 750 kVA+ segment, Co. sold 70 units worth INR25 crore which is significantly higher than the 50 units sold worth INR19 crore during the same period of last FY. There is a higher demand for 1000 kVA gen-sets than 750 kVA gen-sets in the last two quarters.
- For H1FY19, In the PG business, Co. has a market share of 35% without Telecom whereas it is 29% with Telecom. In the Industrial business space, Co. has 40% market share. Volume wise in LHP segment (upto 35 kVA) Co. has 37% market share, in MHP segment (35-180 kVA) it has 33% market share, in HHP segment (200-750 kVA) it has 25% market share. Co. has managed to increase its market share to 9% within 2 years of entering the Ultra HHP space (above 750 kVA).
- In Q2FY19, Co. proposed an average price hike of 5% to negate the impact of rising input prices across all the product offerings which has resulted in 3.5% rise in realization.

News Impact

SQS India BFSI

- Due to Brexit, there will be short to medium term growth in UK. Investments & growth are evident in US. Next 3 to 4 quarters numbers from US will get better.
- Improved in EBITDA & PAT, due to better cost management. This would help in determining the future investment that is required.
- Revenue growth is marginal but profitability growth let by FOREX. Business growth is 33% but FOREX led 66%. Efforts have been taken to reduce overhead costs. Cost reduction has taken place by reducing third party resources & contractors & replacing them with own resources.
- Company still working on long & medium term strategy. Growth will mainly come from US.
- No dividend policy as such. With change in dynamics, company is looking for new opportunities which will add value.
- Keeping excess cash in FD. Mgmt wants to change the methods & also to invest surplus cash & more discussions will take place at board level.

Cholamandalam Investment & Finance

- Recovering has gone up due to SARFAESI, which has reduced NPA & Provisions & led to negative credit cost.
- Bulk of the borrowing was done in last week of September of INR5000Cr. Bank borrowings & rates were negotiated earlier, so rate hike was not factored.
- Rate hike in home equity book is possible due to flexible loans. In vehicle finance it is being done product & geography wise.
- Highest ever quarterly disbursements were recorded in this quarter.

Action Construction Equipment

- The management is confident that company is on track to achieve a 30-35% growth in topline.
- The company is facing margin pressure due to high prices in Steel. Price hike of 5% is already taken in the last two quarters and another price hike of 5% is expected in the coming quarters.
- There was a special provision of 4 crores which is a one-time item and further dipped the margins. However, the management is expects this provision to get reversed by FY19 end.
- Currently export is 6% of total revenue and the management has a target of 7-8% in FY19 and 15-20% in 2-3 years.
- The increase in inventory is by design as the management is aiming to cut down on delivery lead time.
- Current Capacity Utilisation in Cranes is 75-80%. The company is also expanding this segment capacity by 50% or around 4000 cranes. This expansion is to come up by mid Jan 2019 and incremental revenue of 500-600 crores can be expected.

News Impact

Subros Ltd.

- Despite visible slowdown in Maruti Suzuki's (MSIL) Sales in Q2FY19, Kerala flood Co. managed to grow its revenue from PV segment by 19% YoY basis. This is mainly due to increase in the share of petrol vehicles in MSIL's sales portfolio, where it is the primary supplier. This has improved the market share of the Co. in the PV segment and it currently stood at 42%.
- Co. has received the shareholders' approval of issuing ~5.25 million equity shares on preferential basis to Denso Corp. which will yield ~INR209.88 crore. This will majorly be used to bring down the LT debt and the rest will be used as CapEx to enhance production capacities and technical competence.
- Co. is currently supplying thermal products for the new PV launches such as Mahindra Marazzo and Maruti's new Ertiga. Co. will also be supplying different products to Suzuki Motors Indonesia through MSIL. Co. is also in the development phase of preparing thermal power kit for EVs.
- Management has guided for INR120 crore as CapEx, out of which INR29 crore has already been invested. The amount INR120 crore involves INR80 crore of maintenance CapEx and the rest is for the ongoing capacity expansion at Gujrat facility. CapEx guidance for FY20 stood at INR50-60 crore which will majorly be deployed for maintenance purposes.
- Current capacity utilization stood at 85-87%. Management is confident about achieving INR2500 crore revenue once all the new capacities come on board and optimum capacity utilization achieved.

Gateway Distriparks Ltd

- In the Rail segment, the sector growth is around 6% to 7% however GDL along with a couple of other operators managed to grow by 13% y-o-y. The sturdy running of trains affected operating on double stack routes between Palampur and Rewari thereby delaying the operations. Moreover there was some unprecedented arrival of imports.
- Diesel price hike was not passed on to the customers however the management is considering hike in rates in the coming quarters in selected markets to pass on the loss resulted from rise in diesel prices.
- More than 50% of the operation is at NCR region. As Supreme Court has restricted the plying of truck of more than 10 years in the NCR region, the management is adding and more fleets and deploy them in the NCR while trailers will be deployed in regions where no such ban has been imposed.
- For Snowman, cold chain business a change in product mix is being done to improve the yield per pallets. Utilization for the period is around 90% and for H1 it is at 85%.

News Impact

LIC Housing Finance

- Builder loans are only given when the internal rating agency assigns 'A' category. This year around INR3000 Cr have been rejected. No exposure to Super Tech & IL&FS.
- Company has hiked it's prime lending rates by 30 bps & the total hike for this year has been 60 bps. 82% of the total loans are at floating rates.
- Bonds redemption in the next 6 months would be around 12000 Cr & NHB repayments would be around 3000 Cr. 9% of the total book is from CP & the company expects it to come down to around 6% in the next 6 months.
- The company has made changes in the liability mix. The company is looking at a growth rate of 17-18% for the year.

Finolex Industries

- The Co is mainly focusing on agri-business which registered de-growth in EBIT margin due to the sub-dued monsoon in the second half. Pipe & Fittings segment registered a volume dip of 4.2% and PVC resin segment registered growth of 7.2% YoY.
- EBIT margins at 20% as compared to 7.3% reflecting a 1260 bps growth backed by low-cost inventory and price dip in raw material cost (EDC). Demand visibility and strong command in agri-business help them to pass on the input cost volatility.
- Every year Co is increasing PVC production capacities by 10-15% to capture expected increase in de-mand. Mgmt has guided for INR75-INR100 Cr. per year capex in the next two years.
- The mgmt. has guided for double-digit volume growth led by increasing SKUs & offerings and they have mentioned that their volatile margin will stabilize in next 3-4 quarters.

Sagar cements Ltd

- BMM plant was shut down for maintenance and upgradation for 50 days instead of earlier anticipat-ed 40 days.
- Current Imported Petcoke prices are $113 per ton and Domestic petcoke prices are at INR9000 per ton.
- The company has witnessed a growth of 15% in AP & Telangana, 10% in Karnataka, 10% in Maharash-tra, and -5% to flat in Tamil Nadu & kerala.
- Comparing with Q1FY19, prices in Q2FY19 are more or less flattish.
- Capacity Utilisation in South market is around 60-65%.

News Impact

Solar Industries India Limited

- SIIL reported consolidated sales of INR521 Cr (up by 27% YoY), EBITDA of INR107 Cr (up by 23% YoY) and PAT of INR55 Cr (up by 14% YoY), missing Bloomberg consensus estimates widely and our estimates by a narrow margin.
- The Company's standalone sales stood at INR357 Cr (up by 42% YoY), EBITDA of INR62 Cr (up by 44% YoY) and PAT of INR38 Cr (up by 59% YoY).
- The management provided domestic production guidance of 3,60,000 MT for the year FY19 (lowering from earlier 3,80,000 MT). The Company is ramping up the productions in the South African unit started in this fiscal year, and will be starting the Australian and Ghana units by the end of this year (i.e. commence commercial productions from Q1 FY20).
- In the domestic business, the business from Coal India (34% revenue increase with price increase of 11% YoY) and Infrastructure (22% revenue increase) customers has increased in both value and volume terms. However, the business from other institutional/captive miners and SCCL decreased due to increased prices amid huge competition.
- Defense business: The revenue from defense stood at INR72 Cr for H1 FY19 and maintained the guidance of INR200 Cr revenue for FY19 and INR500 Cr for FY20 with an orederbook of INR471 Cr. However, there will be no contribution to bottomline from defense as currently, the Management requires to generate at least INR60-70 Cr of revenue per quarter from defense to meet the break-even, i.e. consistent in-line growth in defense segment will reflect in the returns from next year.
- Debt Position: The net debt stood at INR542 Cr. The is attributed to the increase in Working Capital in overseas subsidiaries by INR73 Cr along with some affect due to Rupee devaluation. As the revenue starts from South Africa, it is expected to come down.

Carborundum Universal Ltd

- In Abrasive segment, growth was led by strong performance from standalone business. Margins were high in this segment i.e. 13.4% as compare to the last quarter.
- In Electro Mineral segment, the company had challenges due to flood in kerala. The Hydro electric power plant in Maniyar is still down from 15th August 2019. The Company faced 2 issues in Q2, 3% fall in margins due to Kerala flood and challenge in Subsidiary Foskor Zirconia which reported loss primarily due to increase in input cost. However, management is confident of scaling it up in Q3 FY19.
- For H1-FY19, Consolidated Capex stood at INR38 crore and management is expecting to do INR120 crore for full year basis.
- Revenue guidance for FY19- INR2700 crore, PAT-INR270 crore.
- There was marginally price increase in Abrasives and refractories but significant impact is yet to be passed on to the market.

News Impact

Mahindra Holidays & Resorts Ltd (MHRIL)

- Income recognized equally over the tenure of membership (4% per year for 25 year product) as against60% upfront & 40% deferred in AS 18. Only incremental costs to obtain the membership are amortized over the tenure of membership.
- The Co. needs to be efficient in terms of Sales & Marketing costs as previously 60% of the VO was recognized as revenue leading to a higher amount spent on per membership. Now only 4% of the total VO will be recognized and the rest distributed over the tenure of membership.
- Occupancy fell from 81% to 76% y-o-y for the period due to floods at Kerala and Coorg which constitutes around 30% of the portfolio. Some of the properties were shut down for around 25-27 days.
- No of rooms went up by 6.6% to 3520 y-o-y basis. 3 new properties have been added during the quarter thereby taking the no of resorts to 58. MHRIL has tied up with Orlando,US (3 resorts) which the members can use.
- The Company has made an investment of around INR500 crores for around 500 units of room inventory including Goa(240), Ashtamudi(50) and Himachal(140).
- 6%-7% increase in prices of the membership has been announced which has been effective from the first week of Oct'18.

HIL

- Roofing solution reported 14% revenue improvement YoY backed by institutional segment with non-asbestos green roofing solution and focus increased in marketing/branding tie-ups. 37% YoY gains in building solutions follow the pursuit of the brand-backed differentiated model. Plumbing solution reported a 130% revenue growth YoY.
- Indian's premium flooring solution majorly (70%) depends on import, however, new acquisition 'Parador' will provide the traction to capture the market share in the domestic market as well as international market.
- For plumbing business, Co is making a loss, however, the mgmt. is not worried about the initial loss, they are mainly focusing on the long-term gain through capacity addition, improving brand realization and product mix.
- All raw material prices have gone up coupled with crude oil price and currency fluctuation; however, Co. has maintained the margin through internal cost optimization and hedging.
- The mgmt. has guided that their new acquisition will provide the traction to improve product mix which will help them to increase blended EBITDA margin in the long term.

News Impact

Kirloskar Oil Engines

- Revenue growth of 16% YoY to INR1566 crore achieved on the back of strong growth in PG business driven by ultra-high horse power (750 kVA & above) and Rail power car Gen-set as well as Industrial segment aided by continued momentum in infrastructure. Export business during Q2FY19 remained muted due to subdued sales in Saudi Arabia & UAE. A new customer in Vietnam added with sustained repeat order potential.
- In H1FY19, LHP & MHP segment cumulatively reported a volume expansion of 7% majorly driven by retail sales whereas growth from telecom segment remained muted and contributed INR30 crores in revenue during H1FY19. Volume wise, HHP segment grew by 10% due to strong demand from commercial real estate and data centre.
- Management has mentioned about having a reasonably good order book for Railways. Order book for Metro railways appears impressive on the back of its participation in Chennai metro, Pune metro as well as Nagpur metro. During H1FY19, In the 750 kVA+ segment, Co. sold 70 units worth INR25 crore which is significantly higher than the 50 units sold worth INR19 crore during the same period of last FY. There is a higher demand for 1000 kVA gen-sets than 750 kVA gen-sets in the last two quarters.
- For H1FY19, In the PG business, Co. has a market share of 35% without Telecom whereas it is 29% with Telecom. In the Industrial business space, Co. has 40% market share. Volume wise in LHP segment (upto 35 kVA) Co. has 37% market share, in MHP segment (35-180 kVA) it has 33% market share, in HHP segment (200-750 kVA) it has 25% market share. Co. has managed to increase its market share to 9% within 2 years of entering the Ultra HHP space (above 750 kVA).
- In Q2FY19, Co. proposed an average price hike of 5% to negate the impact of rising input prices across all the product offerings which has resulted in 3.5% rise in realization.
- According to the Management, Data Centers will be the next big thing driven by rising importance of data in every aspect of life. Currently in India there are 200 data centers which is expected to rise to 1000 in coming years. This will increase the demand for Ultra HHP gen-sets and Management is confident about capitalizing this opportunity and increase its market share in this segment to 20% from 9%.

Union Bank

- The Bank has exposure to IL&FS of INR1093. As on date all accounts are standard. Exposure via SPV 7 there is no direct exposure.
- The guidance going forward is, Deposits to grow at 8 -10%, Advances at 7-8%, NIM to be around 2.25% & Delinquency around 3.5%. Pricing power is back with bank.
- Loans Buyout for NBFCs & HFCs worth INR2500 Cr in October. The company plans to go upto INR5000 Cr for FY19. Sectoral caps are there for NBFC & the bank has slowed down on direct credits to NBFC.
- Provision coverage for Essar steel is 50%. The company plans to recover around INR3000 Cr.

News Impact

Dr.Reddy

- The impact of absence of Suboxone is getting normalized. Jeddimetla, API plant divestment is a strategy towards asset utilization & improvement in the cost structure.
- In Emerging market China, Ukraine, Romania, Russia, Brazil are doing well. Romania had supply constraint in the last quarter. The company is focusing on leveraging existing brand in China. Russia had seasonal impact.
- 60% of R&D is spent towards API & generics and rest 40% is spent towards Biosimilar & Proprietary products. Going forward this ratio will change where API & generic spent will come down & the rest will increase.
- Tentative launch of Nuvaring is in the first half of CY2019 & Copaxone is towards the second half of CY2020. The company is optimistic about another 10-15 launch till end of this fiscal. These launches are irrespective of facilities.
- The court hearing on gsuboxone happened on 4th Oct. & the next update may come any timeon or after 4th Jan.2019.

ICICI Bank

- There has been increase in cost of term deposits. The bank has been passing on the increase to the borrowers by hiking the MCLR. The impact on margins would come with a lag due to lower frequency of reset of loans linked to MCLR.
- Assets worth INR821 Cr were downgraded for a company engaged in Infrastructure & Infrastructure Financing.
- Loans to NBFCs & HFCs were 5.4% of the total outstanding loans.
- The cost to income ratio increased from 44% to 45%.

PI Industries

- The topline of the company grew 29% YoY this quarter. Majority of the growth came from volume. The domestic business grew 23% YoY and the export business grew 32% YoY this quarter.
- The company maintains the revenue guidance of 18-20% growth for the year. It also maintains the EBITDA margin guidance of 21% for FY19.Better product mix would help the company achieve this.
- In H1FY19, the R&D expenditure increased 15-20% YoY.
- The Company gained market share for all key products.
- The company also maintains its CapEx plan of INR300 Crore for FY19 and INR200-250 Crore for FY20-21.

News Impact

Nucleus Software

- Sales rose 20.95% to INR121.49 Cr. in this quarter as against INR100.45 Cr. during Q2FY18.
- Added 8 new customers this quarter and won 10 new product orders in various geographies such as Africa, The Middle East and India.
- Total 12 product module implementations successfully went live across the globe during the quarter.
- FinnOne Neo Cloud continues to gain tremendous momentum gaining 10 new customers in 2018 alone, bringing the total to 25 today.
- Revenue from Top 5 clients is 39% of the total revenue.
- The orderbook stands at INR377.9 Cr. for this quarter. According to management, there is some delays in deal closures due to negotiations but the pipeline remains healthy.
- Cash & Cash Equivalents is at INR466.9 Cr., the board might consider buyback in the near term.

Premier Explosives Limited (PEL)

- PEL reported standalone sales of INR53 Cr (up by 27% YoY), EBITDA of INR107 Cr (up by 23% YoY) and PAT of INR2.35 Cr (up by 14% YoY).
- The Company's revenue fell by 8% YoY and 10% QoQ, reflecting their vulnerability due to large exposure to defense orders (35% or their total revenue) and grew by only 1% YoY. On the other hand, the revenue from explosives fell by 13% to INR29.98 Cr YoY, similar to fall in explosives business with mining companies excluding the likes of Coal India which increased mining output.
- The capex spent for H1 FY19 stood at INR26 Cr and they plan to spend another INR25 Cr in the next half year.
- The Management did mention about many projects from ISRO, DRDO (missiles), ammunitions and Ammonium Perchlorate order from Japan, but did not share any further guidance on the revenue, volume or orderbook status lying with the company.

Triveni Engineering & Industries

- Sugar inventory valued at INR55.02 cr during the quarter. Ethanol produced is ~12000 KL & sold ~13000KL with a realisation of INR40.8/litre.
- Global sugar deficit expected to be 2MT, with lower output from Brazil & India.
- Stable outlook for the sugar industry. UP SAP meeting is to be held on Nov 5, 2018.
- Setting up additional 160 KLPD & 80 KLPD distillery in Sabitgarh & Muzaffarnagar plant respectively, which is likely to be operational from Q1FY20 & Q3FY20 respectively. Received environmental clearance for the new 160 KLPD capacity.

News Impact

Aarti Industries

- In Q2FY19 volume grew 10%. The company maintains the volume growth guidance for FY19 at 15%. The company expects the volume to grow at the rate of 14-15% for FY19-21.
- In Pharma, the company expects 25-30% growth in topline in FY19 and 40-45% growth in bottom line. In pharma, 45% of the revenue comes from export. Overall 70-75% Pharma segment's revenue is dollar drive.
- CapEx for FY19 would be INR700 Crore. With increasing opportunities in intermediates, the company expects CapEx to be INR1000 in FY20.
- Capacity utilization is around 80%-90%.
- Tax rate would continue to be around 19-20%.
- After demerger of the Home and Personal care segment, the company expects INR55 Crore of debt to go to that segment.

Bharat Forge Ltd

- Foreign currency loan has increased by around INR300 cr. Of that INR150 cr is new borrowings and another INR150 cr is due to foreign exchange impact. Foreign currency loan has been revalued upwards by around INR150 cr. The Forex loss has been passed through Other expense item in P/L.
- The company has secured new clients for Aluminum forging parts. As per the management this is altogether a new product segment in which they were not present earlier and hence the demand for existing trading forging parts would not be replaced.
- The management expects revenue from PV segment to double from current 11-12% of revenue in the next 2 years. In this space Aluminum products will likely to grow fastest.
- The demand for Aluminum forgings will come up as under BS VI norms emission standard the weight of vehicle needs to be reduced and that is only possible with Aluminum parts.
- The management has guided that the Indian CV space to remain buoyant till Jan 2020, US expect to remain strong next year, EU –PV space to remain strong but CV to be flattish.
- In Germany due to a new safety norm the vehicle production has got delayed. Due to which revenue of BFL's European subsidiary slowed down.
- The Company has Beaten our estimates for Revenue by high margins, EBITDA figures met our estimates but Net Income failed to meet our target. We understand that margins are lower in PV space due to which margins in Q2FY19 were suppressed because the company has increased its focus in PV than last year. Overall the company is well diversified to sustain any slight uncertainties. Defence business has started to contribute meaning revenues. Also, new production facilities coming up would ramp the revenues further.

News Impact

Alkem Lab

- 2-3% of the domestic turnover is impacted due to Fixed Dose Combination(FDC) ban. New product launch will compensate revenue loss due to FDC ban.
- US growth is driven by the growth in the existing product, new product launch & Rupee depreciation. Rupee depreciation contributed 8% to H1FY19 US growth.
- US price erosion has narrowed down to mid-single digit. A few of the USFDA approved products are due to be launched. This will further ramp up US business.
- Seasonality is lower than expected in India this year. Flu season might have shifted from Q2 to Q3.

News Impact

Domestic News

Comparative Vehicle sales for the month of October'18

Companies	Oct'18	Oct'17	YoY Chg	Sep'18	MoM Chg
Maruti Suzuki	146,766	146,446	0.22%	162,290	-9.57%
Hyundai India	65,020	62,139	4.64%	62,757	3.61%
Toyota India	13,245	14,000	-5.39%	13,078	1.28%
M&M	58,416	51,160	14.18%	55,022	6.17%
Tata Motors	62,264	53,197	17.04%	69,848	-10.86%
Ashok Leyland	15,149	12,944	17.03%	19,373	-21.80%
Escorts	13,140	10,205	28.76%	10,617	23.76%
Eicher Motors	70,451	69,492	1.38%	71,662	-1.69%
TVS Motors	398,427	317,411	25.52%	423,978	-6.03%
Hero MotoCorp	734,668	631,105	16.41%	769,138	-4.48%
HMSI	521,159	466,552	11.70%	555,730	-6.22%
Bajaj Auto	506,699	382,464	32.48%	502,009	0.93%
Mahindra Tractors	47,376	40,562	16.80%	37,581	26.06%

India's automobile wholesale was higher in the month of October, heralding a late start to festive euphoria in the market. The auto sales uptick in the last month is also credited to a low base of the previous year. It is to note that the last two months of the festive season has been sluggish and lead to a high inventory pile up at the dealerships. Commercial Vehicle domestic sales grew strongest among all segments with a double-digit surge, while passenger vehicles and two-wheelers factory dispatches had marginal growth in the month under review. Weak buyer sentiment, rising fuel prices and higher insurance costs put passenger vehicles and two-wheelers sales in the slow lane. Maruti Suzuki India sold a total of 146,766 units in October 2018, including 138,100 units in domestic market and 8,666 units of exports. Sales of the company stayed flat and saw a marginal growth of 0.2% compared to the same period last year. Mahindra & Mahindra Ltd. sold 58,416 units in October, an increase of 14% from October 2017 but its PV units posted a marginal growth of 3% YoY to 24,066 units. Hero MotoCorp reported 16.4% in domestic sales at 734,668 units in October 2018, when compared to 631,105 units in the same month last year. HMSI's October 2018 sales jumped by 12% YoY from 4,66,552 units to 5,21,159 units this year. Eicher Motors Ltd.'s Royal Enfield's sold 70,541 units in October, a marginal increase of ~1% from the year-ago month. Despite the liquidity constraints faced as of mid-September, the commercial vehicles industry continues to grow on the back of strong economic activities, with growth in Index of industrial production (IIP) and core sectors. Tata Motor's CV segment registered 22% YoY growth to with 39,420 units. Ashok Leyland Ltd.'s sales rose 17% YoY basis to 15,149 units last month. Mahindra Tractors reported a 17% growth in its domestic sale at 46,312 units for the month of October. Escorts, the tractor maker sold 13,140 units last month, a YoY increase of 28.8%.

News Impact

CESC Demerger

- Now, there would be three companies — CESC (which will only retain power business), new retail (RP -SG Retail) and venture companies (RP-SG Business Process Services Ltd.),
- After the split, CESC will be a INR8,000 crore company, while the retail group would be around INR2,500 crore. The third company, which would include IT, FMCG and Quest Mall, is expected to be worth around INR5,000 crore.
- Each existing shareholder of CESC, for every 10 of his holding, will be allotted additional six shares of INR5 each in New Retail and additional two shares of INR10 each in the Venture company.
- Paid up equity share capital of New Retail and Venture Companies would be INR40 crore and INR26 crore respectively, over and above the equity share capital of CESC of INR132 crore.

Tata Tele, IDFC to sell stake in ATC's India mobile tower arm for INR2,940 cr

Tata Teleservices has offered to sell half of its stake and IDFC its entire stake in mobile tower company ATC TIPL to majority shareholder American Tower Corporation (ATC) for INR2,940 crore. Tata Teleservices Ltd (TTL) has also offered to pay $320 million, or around INR2,360 crore, to ATC Telecom Infrastructure Pvt Ltd (ATC TIPL) for termination of lease obligations following closure of its mobile services business and it affiliates. TTL will have option to sell another 50% stake in ATC TIPL in the beginning of the next fiscal. Additionally, IDFC delivered ATC's notice of exercising its put option under the shareholders agreement with respect of 100% of its holdings of ATC TIPL.

Strides Pharma to get USD20 mn funding for consumer healthcare business

Drug firm Strides Pharma Science said it has partnered with funds advised by ICP-III Investment Advisors, which will infuse $20 million into its consumer healthcare business. Board of directors have approved the execution by Strides of definitive agreements with funds advised by ICP-III Investment Advisors (ICP) to provide growth capital and focused attention to its Consumer Healthcare Business (CHC). The proposed transaction involves subscribing to the equity capital of Strides Consumer Pvt Ltd India and Strides Global Consumer Healthcare Ltd UK, which are currently wholly owned subsidiaries of the company.

GE Power bags INR17.83-bn order for air quality control systems from NTPC

GE Power India said it has bagged orders worth INR17.83 crore from NTPC for installation of air quality control systems at four of its power plants. The four power plant projects are Solapur Super Thermal Power Project - 2x660 MW, Tanda Super Thermal Power Project Stage II - 2x660 MW, Feroze Gandhi Unchahar Thermal Power Project -1x500 MW and Meja Thermal Power Project - 2x660 MW, by Meja Urja Nigam Private Ltd (a JV of NTPC and UPRVUNL). The installation of Wet Flue Gas Desulphurization (Wet FGDs) will take 33 months for the first unit and 39 months for the second unit from the date of award of the contract.

News Impact

Taxi Bots for Airlines

- Spicejet has successfully used the first Taxi Bot, a robotic tow truck to carry the aircraft to runway, this is the first-time use of such a machine for a commercial aircraft in the country. It would help in saving fuel, reducing CO2 emissions as well as noise levels, according to officials. Taxi Bots can park the aircrafts and tow the aircrafts to runway without starting the engines. 40 TaxiBots would arrive in the country over four years.
- Israel Aerospace Industries (IAI) has designed the TaxiBots and have been manufactured by France's TLD, which is into making ground support equipment. KSU Aviation is providing the Taxibots to airlines in the country.
- Jet Airways and Indigo too will be using this facility. We expect the airlines to save around INR40000 per flight for narrow-bodied aircrafts and around INR85000 per flight for wide bodied aircrafts.

Government may sell IL&FS outright

The government is examining options including an outright sale of Infrastructure Leasing & Financial Services Ltd., as the government tries to stem defaults at the lender with USD12.6 billion of debt. Other options include splitting businesses according to verticals and disposing them off to several buyers or injecting liquidity at group level to avoid an outright sale. Other options include splitting businesses according to verticals and disposing them off to several buyers or injecting liquidity at group level to avoid an outright sale. Fixing the cash flow crisis at the company is vital to revive confidence in India’s credit markets at a time when Asia’s third-largest economy grapples with rising oil prices and a plunging currency. The Serious Fraud Investigation Office (SFIO) this month started an investigation into IL&FS. While the matter is being heard in the court, the board could look at selling assets, both core and non-core for infusing liquidity and ensuring timely loan repayments.

BPCL to shut crude unit, secondary capacity at Kochi refinery in Dec

BPCL will shut the crude distillation unit and the secondary units at its Kochi oil refinery that were installed last year for maintenance starting in December. It will shut the crude unit with 210,000 barrels per day (bpd) of processing capacity along with the secondary units for about three weeks. It last year installed new crude distillation capacity by combining an existing 90,000 bpd unit with 120,000 bpd of new capacity, raising overall distillation output at Kochi by 63% to 310,000 bpd. The company also installed new secondary units as part of the expansion including a delayed coker, fluid catalytic cracker, vacuum gasoil hydro-treater, diesel hydro-treater, sulphur Recovery Unit, and hydrogen generation unit (HGU). All of those units will be shut during the maintenance.

News Impact

Domino’s Jubilant FoodWorks ties up with PepsiCo, drops Coca-Cola

Jubilant FoodWorks (JFL), which runs Domino’s Pizza and Dunkin Donuts restaurant chains in India, announced beverage and snack maker PepsiCo as its new beverage partner, ending its 20-year association with Coca-Cola. As part of the partnership, the PepsiCo portfolio of carbonated beverages of Pepsi, Mountain Dew, 7Up, and Mirinda along with Lipton Ice Tea will be sold across all Domino’s restaurants in India. With a store count of over thousand stores, Domino’s is the single largest quick service restaurant chain in the country operated by the listed JFL, and beverage deals are seen as significant opportunities for sampling and consumer connect. The quick restaurant space is unprofitable for beverage companies, though deals with restaurant chains help in sampling and promotions.

After Essar Steel, ArcelorMittal now eyes EPC Constructions

ArcelorMittal, which has emerged the top bidder for Essar Steel Ltd after a lengthy battle, has now set its sights on another Essar Group company undergoing insolvency resolution. ArcelorMittal, which has emerged the top bidder for Essar Steel Ltd after a lengthy battle, has now set its sights on another Essar Group company undergoing insolvency resolution. A wholly-owned subsidiary of Essar Projects Dubai, EPC Constructions is involved in building infrastructure projects, power plants and refineries, among others. ArcelorMittal wants to use the whole gamut of services provided by this company as it would help it in its future expansion in India. EPC has an in-house engineering and project management division, a procurement division as well as a fabrication facility, which will benefit ArcelorMittal.

Capacit'e Infraprojects Limited

Capacit'e Infraprojects Limited, has received contract worth 705.00 Crore (excluding GST), from Oberoi Realty for construction of Oberoi Garden CityPhase 3 comprising of five towers of sixty six floors each located at Goregaon East, Mumbai.

SC asks CERC to decide changes in PPAs for Tata, Adani, Essar power plantsSC asks CERC to decide changes in PPAs for Tata, Adani, Essar power plants

The Supreme Court on Monday asked the Central Electricity Regulatory Commission (CERC) to give its findings on the proposed amendments in the power purchase agreements (PPAs) for coal-based plants of Tata, Adani and Essar within eight weeks. These power projects are based out of Gujarat but power distribution companies of various states, including Maharashtra, Rajasthan, Punjab and Haryana, have signed PPAs with them. The power companies were seeking reconsideration of their agreements to be able to pass on compensatory tariff to consumers. The committee in its recommendations had noted that the coal-based power plant projects needed to be salvaged and allowed them to pass the impact of high fuel costs equitably to consumers, lenders and other stakeholders. This would require an amendment to the existing PPAs of the power companies.

News Impact

Cipla Limited

Cipla Limited announced that it has received final approval for its Abbreviated New Drug Application (ANDA) for Metoprolol ER Tablets 50mg, 100mg, 200mg from the United States Food and Drug Administration (US FDA). Cipla's Metoprolol ER Tablets 50mg, 100mg, 200mg is AB-rated generic therapeutic equivalent version of Aralez Pharmaceuticals, Inc.'s, Toprol XL®. It is a beta1-selective adrenoceptor blocking agent. Metoprolol succinate extended-release tablets are indicated for the treatment of hypertension, to lower blood pressure, Angina Pectoris, heart failure - for the treatment of stable, symptomatic (NYHA Class II or III) heart failure of ischemic, hypertensive, or cardiomyopathic origin. According to IQVIA (IMS Health), Toprol XL® and its generic equivalents had U.S. sales of approximately $464M for the 12-month period ending Aug 2018.

News Impact

Global News

Oil Set for Biggest Weekly Loss Since February on Supply Concern

Oil is poised for the biggest weekly loss since February on concerns that supply is growing at a time when speculation is increasing that U.S. sanctions on **Iran** won't cut the OPEC producer's exports to zero. The Organization of Petroleum Exporting Countries increased production in October to the highest level since 2016 while Russia was said to raise output to a post-Soviet record. Meanwhile, India and South Korea were said to agree with the U.S. on the outline of waivers from sanctions to keep importing some Iranian oil.

China Copper Import Premium Extends Drop From Three-Year High

China's import premium over the LME price of refined copper retreats from three-year high as local stockpiles rebound reflecting weakening demand. Yangshan premium at $108/ton as of Nov. 1, lowest since Sept. 18; prices either unchanged or have fallen after hitting $120/ton on Sept. 20, most in three years, according to SMM Info & Tech.

India Soybean Processors Group Asks Govt to Retain Palm Duties

The government should refrain from cutting import duties on palm oil in order to support domestic farmers, Soybean Processors Association of India says in emailed statement. Import duties from Malaysia and Indonesia set to be cut by 4 % points to 40% for crude palm oil, and by 9 % points to 45% for refined palm oil and palm olein from Dec. 31. Reduction in duties will have negative impact on local soybean oil prices which will in turn hurt soybean.

Run in India Thermal Coal Imports Embraced by Indonesian Miners

India's thermal coal import growth may reach its highest level in four years amid robust demand from power generators and a local coal shortage. The number of power plants reaching critically low stock levels surged to 18, far above the last five years' average of six.

China Property Slowdown Seen Hurting Metals Hit by Trade War

China's property slowdown is set to further weaken metals demand that's already been hit by a trade war with the U.S. and a stronger dollar, sending prices toward their first annual loss in three years. Chinese home price inflation slowed in September for the first time in half a year, adding to signs of a residential property market slowdown triggered by the government's housing curbs. That's raising concern about China's demand for metals such as copper and other materials that are used heavily in construction.

India Railways Raises Freight Rate by 8.75% for Key Commodities

Revision to raise freight rates for major commodities such as coal, iron and steel, iron ore, and raw materials for steel plants by 8.75%. However, this will not be applicable for Power companies as NTPC has recently signed a deal for freight rates with Railways at current rates till FY20 end. Haulage charges of containers increased by 5%; freight rates of other small goods increased by 8.75%. Freight rates of food grains, flours, pulses, fertilizers, salt, and sugar not increased; also freight rates of cement and petroleum, including diesel, not revised. Decision to help increase revenue by another INR3344 Cr for railways.

News Impact

Iron Ore Rallies in October as China's Steelmakers Go All Out

The raw material used to make steel has rallied as mills in China churn out record volumes before anti-pollution curbs kick in over winter and the government beefs up stimulus. Top-grade ore with 65 percent content added 2 percent to $98.15 a ton in October, trading at the highest in more than a year, while benchmark 62 percent commodity is at $77.10 after a 12 percent rise, according to Mysteel.com. Low-grade soared 17 percent to $67.30.

Oil Holds Losses Near Two-Month Low on U.S. Inventory Concern

Oil held losses near a two-month low as industry data showed U.S. crude inventories continued to rise. Crude stockpiles increased 5.69 million barrels last week, the American Petroleum Institute was said to report. If Energy Information Administration data confirms it on Wednesday, it will be a sixth week of gains, extending the longest streak since early 2017.

India's Cotton Output, Exports Seen Falling, USDA FAS Says

Production in the 12 months that end July 31 may drop to 28.5m bales from 29m a year earlier, the USDA's Foreign Agricultural Service says. Dry weather in Gujarat state's Saurashtra and Kutch regions and Maharashtra state's central and eastern regions hampered crop development and will likely affect yields. Exports may fall to 4.3m bales from 5.2m a year earlier. However, cotton yarn and textile exports will remain strong as Indian currency supports higher export prospects.

U.S. FDA Issues 8 Observations on Dr. Reddy's Duvvada Unit

U.S. FDA completed audit of Dr. Reddy's Laboratories Ltd.'s formulations manufacturing facility at Duvvada near Visakhapatnam today. Co. addressing observations issued by FDA under Form 483.

China Mulls Stimulus as Car Sales Drop in World's Top Market

China is considering a tax cut to revive its flagging automotive market, lending support to a key industry that's been damaged by an ongoing trade war with the U.S. To counteract the slowdown, China's top economic planning body is proposing to halve the tax on car purchases to 5% from current 10%.

Iron Ore's Junk Problem Worsens as China Targets Blue Skies

The global iron ore market's junk problem just got worse. China's push to clamp down on pollution is giving extra impetus to the use of scrap in steel-making, strengthening a long-term trend that sees mills in the top producer progressively favor recycling & using steel scraps over the raw material.

U.S. Is Planing More China Tariffs If Xi Meeting Fails

The U.S. is preparing to announce by early December tariffs on all remaining Chinese imports if talks next month between presidents Donald Trump and Xi Jinping fail to ease the trade war. The list would apply to the imports from the Asian nation that aren't already covered by previous rounds of tariffs -- which may be $257 billion using last year's import figures.

Coffee Sinks Along With Brazil Currency as Election Buzz Fades

The best month for soft commodities in two years is proving too much for investors to sit on amid a pullback in the Brazilian real. On Monday, coffee futures plunged the most since mid-2017, while sugar fell for a third day, as the election buzz that fueled a rally in Brazilian markets faded. The rationale is that a stronger real means less U.S. dollars for Brazil's giant farming industries, and therefore less incentive for them to sell.

News Impact

India's Sugar Production, Exports Seen Increasing, USDA FAS Says

Output in the 12 months ending Sept. 30 may rise to 35.87m tons from 34.11m a year earlier. Record-high national recovery rate cited with exports may jump to 4m tons from 1.8m.

U.S. Said to Give 8 Nations Oil Waivers Under Iran Sanctions

The U.S. has agreed to let eight countries - including Japan, India and South Korea - keep buying Iranian oil after it reimposes sanctions on the OPEC producer on Nov. 5, a senior administration official said.

While the Trump administration’s goal remains to choke offrevenue to Iran’s economy, waivers are being granted in exchange for continued import cuts so as not to drive up oil prices, said the official, who asked not to be identified before Secretary of State Michael Pompeo announces the number of exemptions later .

China -- the leading importer of Iranian oil -- is still in discussions with the U.S. on terms, but is among the eight, according to two people familiar with the discussions who also asked not to be identified. The other four countries that will get waivers weren’t identified.

The administration must maintain a delicate balancing act with the waivers: ensuring the oil market has sufficient supply and avoiding a politically damaging spike in fuel prices, while also ensuring that Iran’s government doesn’t collect enough revenue that the U.S. sanctions become irrelevant.

Global benchmark Brent crude has fallen about 15 percent from over $85 a barrel last month on increasing speculation that at least some nations will get waivers, as well as signs that other OPEC members will pump more to offset any supply gap. Brent oil futures were $72.65 a barrel in London.

Previously, Pompeo has said “it is our expectation that the purchases of Iranian crude oil will go to zero from every country or sanctions will be imposed,” but also acknowledged that waivers were being negotiated with nations that say crude from the Middle East producer are critical to their energy industry.

Turkey, a key destination for Iranian crude, may be among countries that are getting an exemption, Energy Minister Fatih Donmez told reporters in Ankara on Friday. Iran was Ankara’s biggest source of the fuel last year, accounting for more than a quarter of Turkey’s daily average imports of around 830,000 barrels, according to data from the market regulator.

News Impact

Economy News

Manufacturing PMI rises in October on robust order flow

India's manufacturing sector activity improved in October, as firms scaled up production and employment levels amid strong rise in new business order flows. The Nikkei India Manufacturing Purchasing Managers' Index strengthened to 53.1 in October from 52.2 in September as new orders and production increased at the quickest rate in four months. This is the 15th consecutive month that the manufacturing PMI remained above the 50-point mark. In PMI parlance, a print above 50 means expansion, while a score below that denotes contraction.

New orders increased at a sharp rate during October and panellists attributed this rise to successful advertising efforts, strengthening underlying demand and competitive price-setting. The rise in new order flows was the fastest since June.

Manufacturers stepped up hiring in October to meet rising demand conditions; and job-creation during the month was the strongest since last December. Notwithstanding that, Indian manufacturers were confident that output will be higher over the course of the next year and they increased their marketing activity and investment in research and development. The level of optimism was stymied by concerns towards future market conditions, according to the survey.

On the price front, there was upward inflationary pressure amid reports of higher prices for chemicals, energy and metals, average cost burdens increased and some manufacturers passed part of the additional cost burden on to their clients by hiking their charges.

50 Indian items hit as U.S. scraps duty-free privilege on 90 products' import

Since the preference has been withdrawn for all countries, it may not affect export totally. Since most items are agricultural, handloom and chemical related U.S. may still buy even if prices in U.S. of these go up.

The U.S. on Thursday revoked duty-free concessions on import of at least 50 Indian products, along with Argentina, Brazil, Thailand, Suriname, Pakistan, Turkey, the Philippines, Ecuador and Indonesia mostly from handloom and agriculture sectors. The federal register issued a notification, listing out 90 products which were so far subject to duty-free provisions under the Generalized System of Preferences (GSP). The GSP is designed to promote economic development by allowing duty-free entry for thousands of products from designated beneficiary countries.

India is the largest beneficiary of the GSP. In 2017, India's duty-free export to the U.S. under the GSP was to the tune of more than $5.6 billion.

Prominent Indian products removed from the duty-free provisions include dried pigeon pea seed; areca nuts, fresh or dried, in shell; turpentine gum; mangoes, prepared or preserved by vinegar or acetic acid; sandstone, merely cut into blocks or slabs of a rectangular (including square) shape; tin chlorides; barium chlorides; salts and esters of tartaric acid, nesoi; and trimethyl phosphite.

Full grain unsplit or grain split buffalo hide or skin; grain split whole buffalo leather, without hair on; whole buffalo skin leather (not full grain unsplits/grain splits); and full grain unsplit buffalo leather (notwhole), have also been removed from the duty-free the GSP list.

Dyed, plain weave certified hand-loomed fabrics of cotton, containing 85% or more cotton by weight; plain weave certified hand-loomed fabrics of cotton, containing 85 per cent or more cotton by weight, hand-loomed carpet and other textile floor coverings, not of pile construction, woven, made up of manmade textile materials have also been removed.

Base metal clad with gold mixed link necklaces and neck chains and keyboard musical instruments, like harmoniums and similar keyboard instruments with free metal reeds are among the other products.

Notably, these products can still be exported to the US from India but they will be subject to regular tariffs.

India's Core sector growth slows down to 4-month low in September

Growth of eight infrastructure sectors slowed down to 4.3% YoY in September, the lowest in the last four months, as production of crude oil and natural gas declined. Previously, the lowest growth rate was in May 2018 when the core sectors expanded at 4.1% YoY. Eight infrastructure sectors had grown by 4.7 per cent in September 2017.

The output of crude oil and natural gas dipped by 4.2% YoY and 1.8% YoY respectively in the month under review. Fertilizer, cement and electricity output grew by 2.5% YoY, 11.8% YoY and 8.2% YoY, respectively. However, the growth of coal, refinery products and steel sectors declined to 6.4% YoY, 2.5% YoY and 3.2% YoY respectively in September.

Events

CORPORATE ACTION BONUS / RIGHTS / STOCK SPLIT / DIVIDEND / FCCB / M&A / WARRANTS ETC.

Company	Record Date	Ex-Date	Details
Colgate-Palmolive India Ltd			Cash dividend of INR8 effective 05/11/2018
Supreme Industries Ltd			Cash dividend of INR4 effective 05/11/2018
Shriram Transport Finance Corporation			Cash dividend of INR5 effective 05/11/2018
Nilkamal Ltd			Cash dividend of INR4 effective 05/11/2018
Bharti Airtel Ltd			Cash dividend of INR2.50 effective 05/11/2018
Vedanta Ltd			Cash dividend of INR17 effective 06/11/2018
Mastek Ltd			Cash dividend of INR3.5 effective 06/11/2018
Shriram City Union Finance Ltd			Cash dividend of INR6 effective 06/11/2018
DCM Shriram Ltd			Cash dividend of INR4 effective 06/11/2018
Dabur India Ltd			Cash dividend of INR1.25 effective 09/11/2018
Info Edge India Ltd			Cash dividend of INR2.50 effective 09/11/2018
Ajanta Pharma Ltd			Cash dividend of INR9 effective 09/11/2018
PI Industries Ltd			Cash dividend of INR2.50 effective 09/11/2018

Domestic Events

- **Quarterly Results:** Adani Transmission, Akzo Nobel India, Alembic, Amrit Corp., Andhra Bank., Apollo Pipes, Balkrishna Paper Mills, BEML, Cadila Healthcare, Capacite Infraprojects, Eris Lifesciences, Godfrey Phillips India, Gujarat State Petronet, Gujarat Gas, H.G. Infra Engineering, India Nippon Electricals, J.K.Cement, Jaiprakash Associates, Jsw Holdings, Kddl, Linc Pen & Plastics, Nava Bharat Ventures, ONGC, Reliance Communications, Relaxo Footwears, Reliance Infrastructure, Ramkrishna Forgings, Shipping Corporation Of India, TCI Express, Texmaco Infrastructure & Holdings, Texmaco Rail & Engineering, Torrent Pharmaceuticals, Umang Dairies, VIP Clothing, Allcargo Logistics, Apl Apollo Tubes, Astron Paper & Board Mill, Atul Auto, Bosch, Century Plyboards (I), Cipla, Eveready Industries India, Exide Industries, Fortis Healthcare, Gail (India), Godrej Agrovet, Goodyear India, Himatsingka Seide, Indraprastha Gas, Inox Wind, Kitex Garments, Minda Industries, Majesco, Natco Pharma, Orient Cement, Pnb Housing Finance, Power Grid Corporation Of India, Sadbhav Infrastructure Project, Safari Industries (India), State Bank Of India., Aditya Birla Capital, Balmer Lawrie Investments, Gujarat Natural Resources, Graphite India, Dr. Lal Pathlabs, Manappuram Finance, Voltas, MRF, Vegetable Products, Amara Raja Batteries, Bio Green Papers, Indian Energy Exchange, Igarashi Motors India, Indian Bank., Mallcom (India), Nagarjuna Fertilizers And Chemicals, Shankara Building Products, Titan Company, WPIL, Avanti Feeds, National Aluminium, Wockhardt.
- **November 05, 2018:** India Nikkei Services PMI for October 2018.
- **November 09, 2018:** India's Foreign Exchange Reserve for the week ended November 02, 2018.

Global Events

- **November 05, 2018:** China Caixin Composite and Services PMI for October 2018., BOJ Monetary Policy Meeting Minutes., The U.S. Non Manufacturing PMI for October 2018., Euro Group Meeting.
- **November 06, 2018:** Japan Nikkei Services PMI for October 2018., Euro Area Markit Services and Composite PMI for October 2018.
- **November 07, 2018:** China Foreign Exchange Reserve for October 2018., The U.S. MBA Mortgage Application for the week ended November 02, 2018., Euro Area Retail Sales for September 2018., ECB Non Monetary Policy Meeting.
- **November 08, 2018:** China Balance of Trade for October 2018., Japan Foreign Exchange Reserve for October 2018., Japan Current Account Balance for September 2018., Japan Machinery Orders for September 2018., The U.S. Initial Jobless Claims for November 03, 2018.
- **November 09, 2018:** China Inflation for October 2018., The U.S. FOMC Interest Rate Decision., The U.S. Michigan Consumer Sentiment Prel for November 2018.

Source of News : The content may have been taken from The Economic Times, Business Standard, Business Line, Mint and other leading financial newspapers and financial portals BSE,NSE, Bloomberg, Moneycontrol & others.

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Stock Recommendation	Expected absolute returns (%) over 12 months
Strong Buy	>20%
Buy	between 12% and 20%
Accumulate	between 6% and 12%
Hold	between 0% and 6%
Sell	0 to <-10%
Neutral	No Rating

Bloomberg Ticker for Stewart & Mackertich Research: SMIF<Enter>

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