Weekly Dossier

Outlook

16th November 2018

The Nifty ended the week with a Hammer candle. A spinning top candle followed by a Hammer candle on the weekly chart implies buoyant sentiment is likely to gain momentum. However, the Nifty has to breakout the 200 EMA on daily chart placed around 10,700 levels towards unfolding further rise. Bank Nifty ending the week above its 200 daily EMA is an added advantage. 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 10,520-10,850.

The Nifty on daily chart ended 0.62% up at 10,682.20. It opened on a flat note and remained range-bound exactly below the 200 daily EMA for the entire session towards ending the last session of the week with a bullish body candle. Daily chart pattern suggests, the benchmark index breaking out 200 EMA placed around 10,700 is likely. Hence, intraday retracement towards 10,590 and 10,560 may again see buying towards breaking out 10,700 levels.

On the weekly chart, the benchmark index ended 0.92% up. It kicked off the week on a weaker note followed by a strong recovery from the low around 10,440 towards ending nearer to the weekly high. Ending the week with a Hammer candle clearly implies bulls are very much active on dips. Weekly chart pattern along with position of leading indicators is pointing towards further rally. Higher resistances are placed around 10,800 and 10,850 levels.

Nifty patterns on multiple time frames show; the benchmark index finished off the week on a stronger note. Hence, buy-on-dips is recommended. On an extended note, Nifty broader trading range for the coming week is expected to be 10,520-10,850.

Nifty pivotal supports & resistances for the coming week-
Supports- 10590, 10520 Resistances- 10700, 10800, 10850

Upcoming Events:

Upcoming Results: Siemens Ltd. DHFL.

-Domestic: India's Foreign Exchange Reserve for the week ended November 16, 2018.

-Global: Japan Balance of Trade for October 2018., Euro Area Current Account Balance for September 2018., Euro Area ZEW Economic Sentiment Index for November 2018., The U.S. MBA Mortgage Application for the week ended November 16, 2018., The U.S. Durable Goods Order for October 2018., The U.S. Existing Home Sales for October 2018., ECB Non Monetary Policy Meeting., Japan Inflation for October 2018., The U.S. Retail Sales for October 2018., The U.S. Initial Jobless Claims for November 10, 2018., Euro Area Consumer Confidence Flash for November 2018., The U.S. Markit Flash PMI for November 2018., Euro Area Markit Flash PMI for November 2018.

Open positional calls-

Positional T+2 Sell-
Future Segment- DCB Fut on rise @ 159, TGT- 151, SL- above 163

Positional T+2 Buy-
Future Segment- PNB Fut on dips around @ 72, TGT- 76, SL- below 70

Positional T+2 Buy-
Future Segment- BANK OF BARODA Fut @ 114 , TGT- 120, SL- below 111

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Intraday Chart of Sensex

Market Turnover (In Crore) 16-11-2018

Name	Last	Previous
NSE Cash	34986.14	31607.69
NSE F&O	582156.36	1560701.67
BSE Cash	3,322.69	2,955.19
BSE F&O	0.13	0.13

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Bharti Airtel	9.31	11.01	22,573,096.00	5,488,316.00
Eicher Motors	3.30	9.96	130,265.00	141,345.60
Titan	0.06	8.69	2,769,698.00	5,852,741.00
BPCL	0.06	8.49	4,971,098.00	8,196,841.00
UPL	1.07	4.30	2,174,834.00	2,199,385.00

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Gail India	1.54	6.85	3,362,427.00	4,711,744.00
Tata Motors	0.17	7.86	10,022,823.00	19,971,380.00
Indiabulls Finance	4.80	11.13	11,093,142.00	4,411,930.00
Sun Pharma	0.90	13.01	5,732,203.00	11,439,820.00
Yes Bank	7.21	16.19	88,101,871.00	33,912,560.00

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) 16-11-2018

Instrument	Purchase	Sale	Net
Index Future	2962.09	2799.04	163.05
Index Option	71376.90	71705.81	-328.92
Stock Future	13404.70	13848.35	-443.65
Stock Option	8830.43	9056.57	-226.13

Institutional Flow (In Crore) 15-11-2018

Institution	Purchase	Sale	Net (Last Day)	Net Wk	Net Mnth
FII	6077.91	4034.85	2043.06	2,657.64	-7627.34
DII	3284.61	3449.92	-165.31	-1175.61	8042.19

Market in Retrospect

Indian equity benchmarks rose for second day in a row paced by gains in Bharti Airtel, Reliance Industries, HDFC and State Bank of India. Sensex rose 0.6% or 197 points to 35,457 and the Nifty climbed 0.6% or 65 points to 10,682. The benchmarks rose for third week in a row clocking their longest rally in over two months. For the week, Sensex rose 0.85% and Nifty climbed 0.9%.

Nifty PSU Banks were the top sectoral gainer, gaining by 2.52% followed by NIFTY Finance which was up by 2.44%. Nifty Pharma was the top loser, losing by 3.55% followed by Nifty Metal which was down by 2.25%.

Bharti Airtel was the top gainer, gaining by 11.01%, followed by Eicher Motors & Titan, which were up by 9.96% & 8.69% respectively. Yes bank was the top loser, losing by 16.19%, followed by Sun Pharma & Indiabulls Housing Finance, which fell by 13.01% & 11.13% respectively.

*Data not updated till 6:05PM

MSCI Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est.PE	PB Ratio	Est PB
World	2026.30	0.55	1.79	3.10	4.92	0.47	16.79	15.28	2.27	2.23
ACWI	486.87	0.64	1.54	2.81	4.81	1.99	16.03	14.75	2.15	2.11
Asia Pacific	151.77	0.97	0.33	1.04	5.79	10.42	11.99	12.43	1.37	1.36
EM	980.85	1.31	0.48	0.39	3.99	12.84	11.76	11.49	1.50	1.48

MSCI indices ended in red over the week following steep decline in US market. MSCI world fell 1.79% followed by ACWI and Asia Pacific. However MSCI EM was up by 1.31% over the week.

US indices ended in red over the week as Apple and JP Morgan dipped into bear market territory earlier in the week. However the stocks rebounded. Nasdaq lost 3.61% followed by Dow Jones and S&P.

CBOE VIX ended at 20.40, up by 22.01%.

US European In	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est.PE	PB Ratio	Est PB
Dow Jones	25289.27	0.83	3.44	1.97	1.05	7.80	16.88	15.82	3.93	3.87
NASDAQ	7259.03	1.72	3.61	5.05	7.01	6.86	40.99	21.19	4.24	4.26
S&P500	2730.20	1.06	2.73	2.84	3.89	5.59	18.78	16.66	3.23	3.14
CBOE VIX	20.40	2.10	22.01	15.78	51.67	73.47	N/A	N/A	N/A	N/A
FTSE100	7034.21	0.05	1.00	0.36	6.91	4.78	15.97	12.47	1.65	1.64
CAC40	5040.61	0.14	1.30	2.56	5.77	5.54	15.54	13.43	1.54	1.47
DAX	11394.02	0.36	1.17	3.25	6.89	12.67	12.92	12.48	1.53	1.47

Asian market traded negative earlier in the week following steep decline in US market. However, it turned mixed tracking global cues. Hang Seng rose 2.27% followed by KOSPI and STI.

Nifty and Sensex rose 0.56% and 0.62% over the week due to gains in Bharti Airtel, Reliance Industries, HDFC abd State bank of India. The benchmarks rose for the third week in a row.

NSE VIX ended at 18.35, up by 3.29% over the week.

Asian Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est.PE	PB Ratio	Est PB
Nikkei225	21680.34	0.57	2.56	3.85	2.31	3.00	14.97	15.50	1.67	1.63
Hang Seng	26183.53	0.31	2.27	2.83	3.38	9.77	9.92	10.99	1.22	1.21
STI	3083.60	0.95	0.18	1.62	4.00	7.71	11.39	12.61	1.07	1.07
Taiwan	9797.09	0.30	0.33	1.84	8.30	7.79	13.05	12.83	1.56	1.66
KOSPI	2092.40	0.21	0.30	2.46	6.62	17.45	9.95	8.77	0.85	0.91

BRIC Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est.PE	PB Ratio	Est PB
IBOVESPA	85973.06	1.25	1.99	3.13	11.54	21.39	19.20	13.13	1.84	1.81
Russian	1137.59	0.57	1.45	2.43	6.66	0.98	5.75	5.51	0.99	0.82
SHANGHAI Com	2679.11	0.41	3.09	5.21	0.96	21.19	12.44	10.88	1.39	1.22
SENSEX	35457.16	0.56	0.85	0.84	5.86	7.10	23.17	20.24	3.03	2.77
NIFTY	10682.20	0.62	0.92	0.92	6.17	4.58	21.92	19.17	2.98	2.71
NSE VIX	18.35	0.57	3.29	5.63	34.48	36.30	-	-	-	-

Money Mkt	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
ICE LIBOR USD	2.63	0.49	1.07	7.90	13.55	85.27
MIBOR	0.32	0.00	0.00	0.00	0.00	3.03
INCALL	6.45	3.20	1.53	0.77	0.00	7.50

Energy	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
NYMEX Crude	57.14	1.20	5.07	20.55	12.71	3.63
Natural Gas	4.04	0.05	8.63	22.39	32.63	26.61

Agro Cmdty	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Coffee	113.85	0.04	3.11	6.14	4.88	20.72
Cotton	78.20	0.10	2.08	1.98	4.65	12.62
Sugar	12.68	0.24	0.39	4.30	13.82	19.65
Wheat	514.50	0.05	0.44	5.34	12.01	1.28
Soybean	886.75	0.23	0.00	1.39	2.47	10.56

Forex	Rate	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
USD Index	96.98	0.06	0.08	2.03	0.35	3.25
EUR	1.13	0.11	0.07	2.20	0.32	3.78
GBP	0.78	0.50	1.28	2.94	0.81	2.98
BRL	3.78	0.67	1.23	1.29	2.17	12.41
JPY	113.32	0.04	0.45	1.01	2.12	0.40
INR	71.87	0.16	0.87	2.24	2.38	9.11
CNY	6.95	0.19	0.07	0.58	0.96	4.63
KRW	1128.60	0.05	0.03	0.06	0.12	2.40

INR ended at 71.87. the Rupee gained against the US Dollar amid falling crude prices and fresh fund inflows. The higher domestic equity market too influenced the rupee.

Precious Metals	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Gold($/Oz)	1215.58	0.18	0.47	0.76	3.53	4.94
Silver($/Oz)	14.29	0.01	0.99	2.53	2.46	16.36

LME	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Copper	6175.50	0.14	1.97	0.64	4.00	8.33
Aluminium	1938.50	0.49	0.79	4.70	5.35	7.78
Zinc	2567.50	0.33	1.76	1.48	7.34	18.34
Lead	1962.00	1.71	0.76	5.01	3.82	18.37
Nickel	11365.00	0.93	0.92	9.77	14.71	0.13

Polymer Mkt	Index	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
HDPE	1235.00	0.40	0.80	6.44	4.66
LDPE	1120.00	0.00	0.00	0.00	8.94
Injection Grade	1245.00	0.40	0.40	0.40	5.51
General purpose	1265.00	0.39	0.39	0.00	4.55
Polystyrene HIPS	1550.00	0.00	6.06	4.91	1.97
Polystyrene GPPS	1480.00	0.67	5.13	5.73	4.23

Shipping Ind	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Baltic Dry	1020.00	1.09	17.14	35.36	40.70	25.06
BWIRON	158.16	0.20	0.55	4.57	3.28	5.11
SG Dubai HY	7.07	4.43	14.03	14.22	5.23	12.94

Bond Yld 10Y	Yield	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
US	3.12	0.23	2.02	1.44	8.78	31.25
UK	1.39	1.46	6.57	13.42	12.34	6.42
Brazil	5.49	0.26	0.47	0.00	3.16	14.13
Japan	0.10	4.59	15.45	29.73	1.96	100.00
Aus	2.68	1.36	2.90	1.25	4.77	3.72
India	7.80	0.55	0.46	0.94	0.79	10.44

Gold and Silver index rose 0.47% and 0.99% over the week due to weakening in the US Dollar. Among LME index Nickel fell 0.92% followed by Aluminium and Lead. However, Copper and Zinc was up by 1.97% and 1.76% respectively.

Quarterly Results

VIP Industries Ltd

- Revenue grew by 30% YoY & down by 22.4% QoQ to INR401.8 Cr.
- Gross profit grew by 29.4% YoY to INR189.6 Cr. Gross profit margin contracted by 20 bps to 47.2%.
- EBITDA grew by 34% YoY to INR46.9 Cr. EBITDA margin expanded by 40 bps to 11.7%.
- PAT grew by 28% YoY to INR31 Cr. PAT margin contracted by 12 bps to 7.7%

Sreeleathers Ltd.

- Revenue grew by 12.3% YoY & 26% QoQ to INR48.6 Cr.
- Gross profit grew by 8.9% YoY to INR13.8 Cr. Gross profit margin contracted by 90 bps to 28.5%.
- EBITDA grew by 18.7% YoY to INR11.6 Cr. EBITDA margin expanded by 130 bps to 24%.
- PAT grew by 113% YoY to INR13.67 Cr. PAT margin stood at 28.1%. Profitability grew due to lower other expenses as compare to last year same quarter and exceptional items of INR7.45 Cr.

Reliance Infrastructure

- Reliance Infrastructure (Rinfra) has posted a 49% decline in its consolidated net profit to INR277.19 crore for the quarter ended September 2018.
- The company had posted a consolidated net profit of INR543.8 crore in the year-ago period.
- However, the company's consolidated income increased to INR7,207.3 crore in the July-September quarter, over INR5,898.7 crore in the year-ago period.
- RInfra is a leading infrastructure company, developing projects through various special purpose vehicles (SPVs) in several high growth sectors such as power, roads and metro rail in the infrastructure space and the defence sector.
- RInfra through its SPVs has executed a portfolio of infrastructure projects such as a metro rail project in Mumbai on build, own, operate and transfer (BOOT) basis; eleven road projects with total length of about 1,000 kms on the build-operate-transfer (BOT) basis.

Siyaram Silk Mills Ltd

- Revenue grew by 8.5% yoy and 42.4% qoq to INR459 cr. EBITDA came in at INR67 cr, up 3.5% yoy and 96% qoq.
- EBITDA margin contracted by 71 bps yoy and expanded by 397 bps qoq to 14.5%. Adjusted PAT stood at INR28 cr, down 10.2% yoy and up 178.5% qoq.
- Cost of goods sold stood at 42.91% of sales vs. 43.13% yoy. Other expenses stood at 22.5% of sales vs. 20.2% yoy, impacting the EBITDA margin.
- Finance cost grew by 80.8% yoy to INR12 cr, which led to profitability decline.

News Impact

Mahanagar Gas Ltd

- Q2FY19 beat the estimates. The company's net revenue grew 30.5% yoy to INR696.5 cr against INR533.76 cr in Q2FY18, beating the estimates of INR649 cr. EBITDA for the quarter grew 10.7% yoy to INR221.47 cr against INR200.06 cr.
- EBITDA margin declined 568 bps yoy to 31.8%. Net profit for the quarter grew 9.2% yoy to INR136.3 cr against INR124.79 cr in the corresponding quarter last year, beating the estimates of INR130 cr.
- CNG sales volume grew 3.8% qoq to 200.47 SCM million in Q2FY19.
- Domestic PNG volumes grew 0.65% qoq to 33.51 SCM million and industrial/commercial PNG volumes grew 9.3% qoq to 38.32 SCM million in Q2FY19.
- CNG (net of excise duty) revenue grew 12.14% qoq to INR466.68 cr and PNG revenue grew 13.3% qoq to INR223.84 cr in Q2FY19.

Glenmark Pharma

- The company beats Bloomberg estimate on the fonts of Revenue, EBITDA & PAT. Top line of the company grew 14% YoY at NR2581.6 crore.
- EBITDA grew 13% YoY at INR440 crore. EBITDA margin stood at 17%.
- Net Profit jumped 94% at INR414.6 crore which includes an exceptional item of INR167.8 crore which is a gain from selling of Orthopedic & Pain Management India business INR345.8 cr. & effect of deprioritization of certain intangibles aggregating to INR178 crore.
- India business of the company grew 9.5% YoY, US grew 11.4% YoY, RoW grew 21% YoY, API business grew 6% YoY where Latin america witnessed close to 6% de-growth. Contribution from India business stood at 31%, US at 32%, RoW at 12%, Europe at 10%, Altin America at 4% & API business contribution stood at 10%.

Balmer Lawrie & Co. Ltd

- Revenue went up by 12.35% y-o-y to INR417.11 crores.
- EBITDA stands at INR58.26 crores up by 27.79% y-o-y.
- PAT stands at INR34.4 crores up by 31.68%.
- Industrial Packaging contributed INR161.77 crores up by 33.81%. Logistics Services contributed INR67.82 crores vs INR62.12 crores same period PY. Logistics Infrastructure contributed INR47.68 crores vs INR49.55 crores same period PY. Travel & Vacations contributed INR36.68 crores against INR31.71 crores same period PY. Greases & Lubricants contributed INR94.19 crores against INR92.59 crores same period PY.

News Impact

Lemon Tree Hotels Ltd

- Lemon Tree Hotels Ltd's consolidated revenue from operations for the quarter came in at INR128.7cr, up by 15.3% y-o-y. The operating profit for the quarter went up by 26.4% y-o-y to INR36cr. EBITDA margin increased by 244bps y-o-y to 28% in Q2FY19. The PAT stood at INR6.54cr in Q2FY19 vs. net loss of INR4.43cr in Q2FY18. The revenue and EBITDA are in-line with consensus estimates. However, net profit beat the consensus estimate of Rs4.1cr by 38%.
- Rise in revenue is on account of increase in average room rent (ARR) by 9% y-o-y and incremental occupancy growth of 230bps. This has resulted into revenue per available room (RevPAR) growth of 12% y-o-y.
- The available room inventory has increased to 4,999 rooms as on September 30, 2018 as against 4,871 rooms as on March 31, 2018. The inventory addition during the quarter is under managed rooms segment.
- Cash profit during the quarter increased by 132% y-o-y to INR19.7cr.

Ipca Lab

- Ipca lab beats Bloomberg estimate from all fonts of Revenue, EBITDA & Net Profit. Top line of the company grew 15.4% yoY & 17% sequentially at INR997.8 crore.
- EBITDA grew 16% YoY at INR172.8 crore. It is a sequential jump of 52% backed by lower Total expenditure which has improved to 82.7% of the total revenue against 86.6% previous quarter. Cost of raw material remained flat sequentially at 29.7% of total revenue. EBITDA Margin stood at 17.3%..
- Net Profit jumped 24% YoY & 83% QoQ at INR119.7 crore. Net Profit Margin expanded 80 bps YoY & 430 basis point sequentially at 12%.
- Domestic formulation business grew 10.3% YoY & 17% QoQ at INR468.6 crore. Foreign formulation business grew 23% YoY at INR288.3 crore. Total API business grew 16% YoY at INR225 crore. Revenue contribution of Domestic business stood at 53% and export business stood at 47%.

IHCL

- Standalone Revenue went up by 11.8% to INR570.11 crores. EBITDA went up by 33% to INR89.12 crores, however the Co. posted a net loss of INR22 crores due to exceptional item of INR77 crores.
- Exceptional item was attributed to Loss on change in fair value of Cross Currency Swap derivative and Loss on change in fair value of Cross Currency Swap derivative.
- Consolidated Revenue went up by 13% to INR964.53 crores and reported a Net Loss of INR5.57 crores as against a loss of INR59.95 crores same period PY.

News Impact

IDBI Bank

- NII is INR1300 Cr, down 22% YoY & 20% QoQ. Cost of Deposits and cost of funds both reduced by 24 bps and 16 bps YoY respectively.
- Provisions stood at INR5481 Cr, up 92% YoY & 19% QoQ. Provision Coverage ratio stood at 68.72% vs 54.56% YoY.
- PAT is INR(-3602) Cr vs INR(-197) Cr YoY & INR(-2409) Cr QoQ.
- Net NPA is 17.30% vs 16.06% YoY & 18.76% QoQ. Slippages during the quarter were INR3489 Cr, which was the lowest in the last 6 quarters.

SpiceJet Ltd

- SpiceJet has posted Revenue from Operations at INR1910 crores up by 3.7%. EBITDA for the company was at INR (321.49) crores as against a positive EBITDA of INR149.46 crores. The company has posted a Net Loss of INR389.37 crores as against a profit of INR105 crores same period PY.
- Fuel expenses for the company went up by 55.8% to INR845 crores. Other expenses has also went up by 53%.Aircraft Lease rentals, Air-port charges and Aircraft maintenance has gone up by 14.9%, 15.1% and 17.3% respectively.
- The Company's interest expense has gone up by 87.7% y-o-y to INR32.49 crores.
- Expenses per ASKM increased by 25% on account of 48% increase in ATF and 10% increase in exchange rate.
- Company paid an amount of INR272 crore on account of increase in cost of Aviation Turbine Fuel, INR 78 crore on account of depreciation of INR and an amount of INR 46 crore on account of forex losses on its obligations as compared to Q2 2017.
- Fleet size grows to 65 with the addition of 4 Boeing 737 MAX 8 & 2 90-seater Q400s operating 445 daily flights.
- The company is all set to take deliveries of 10 more Boeing 737 MAX aircraft in Q3 and up to 8 MAX aircraft have been planned for inductions in Q4 of FY2019. Further 4 Q400 aircraft shall be inducted during Q3FY 2019 and up to 4 Q400s are planned for inductions in Q4 of FY 2019. With the crude prices taking a fall in this quarter, the profitable performance is expected to pick up during the next 2-3 quarters.

CESC Ltd

- Revenue at INR2220 crore, up by 6.32% YoY.
- EBITDA at INR511 crore, up by 1.2% YoY.
- EBITDA margins reported at 23% versus 24.2% YoY.
- PAT is up by 9% at INR271 crore

News Impact

Page Industries Ltd

- Revenue grew by 10.4% yoy and declined 15.3% qoq to INR691 cr. EBITDA came in at INR143cr, up 11.2% yoy and down 24.5% qoq, failed to meet the Bloomberg estimates.
- EBITDA margin expanded by 15 bps yoy and contracted by 254 bps qoq to 20.68%. Adjusted PAT increased by 10.2% yoy and declined 25.6% qoq to INR93 cr. Adjusted PAT came below estimate of INR111 cr.
- Cost of goods sold stood at 42.2% of sales vs. 42.3%.
- Other income for the quarter stood at INR11 cr vs. INR5 cr yoy, however on the other hand tax rate for the quarter stood at 34.8% vs. 31.6% yoy.

Abbott India

- The top line of the company grew 5% YoY & 16% sequentially at INR979.7 crore.
- EBITDA witnessed 4% de-growth YoY but jumped 74% QoQ at INR193.9 crore. EBITDA Margin stood at 19.8%.
- Net Profit remained flat YoY but jumped 67% QoQ basis at INR137.6 crore. Net Profit Margin stood at 14%.
- Long term Debt of the company remained lower at INR15 crore. Cash 7 cash Equivalent jumped to INR139.6 crore at the end of Sept, 2018 versus INR37.6 crore in the previous quarter.

Mahindra & Mahindra Limited

- Standalone Revenue grew 6.6% YoY to INR12988.6 crore and surpassed the Bloomberg consensus estimate of INR12835.5 crore. Rising raw material prices dented the gross margin by 223bps YoY to 28.7%.
- Absolute EBITDA reported at INR1605 crore, down 7.2% YoY and it is also significantly lower than the Bloomberg estimate of INR1729.26. Despite optimizing operating, manufacturing and employee benefit expenses, EBITDA margin dipped by 184bps YoY to 12.4% owing to increasing raw material expenses.
- Adjusted PAT reported at INR1543.9 crore, up 15.9% YoY and managed to beat the Bloomberg estimate of INR1293.5 crore due to higher other income and lower effective tax rate.
- Revenue for the automotive segment was up 9% YoY (5% QoQ) at INR8446 crore. This composed almost entirely of volume growth. At INR561,038 per unit, realization was flat YoY (down 2% QoQ). EBIT margin came in at 7.9%, down 270 bps YoY majorly due to launch expenses related to Mahindra Marazzo.

News Impact

Ujjivan Financial Services Ltd

- NII is INR239 Cr, up 45% YoY & 7.6% QoQ. The Net Interest margin stood at 12% vs 10.6% YoY & 11.6% QoQ. The increase in margins was led by increase in Retail deposits, which stood at 31% vs 9.5% YoY.
- Gross NPA stood at 1.9% vs 2.7% QoQ. The Net NPA stood at 0.3%. the Provision Coverage Ratio stood at 85%.
- PAT is INR44 Cr vs INR(-12) Cr YoY & INR45 Cr QoQ. Cost to Income ratio stood at 77% vs 68% YoY & 72% QoQ.
- The Net Loan Book stood at INR8167 Cr, up 28% YoY & 5% QoQ.

Motherson Sumi Systems Limited

- Consolidated revenue grew 12.6% YoY to INR15105 crore and surpassed the Bloomberg consensus estimate of INR14809 crore. Despite rising raw material prices Co. managed to expand its gross margin by 273bps, indicating better product mix and ability to pass on the rising input prices to the customers.
- Absolute EBITDA reported at INR1300 crore, up 5.8% YoY but failed to meet the Bloomberg estimate of INR1419.7 crore. Despite lower raw material expense (as a % of sales), EBITDA margin dipped 55bps YoY to 8.6% owing to higher operating, manufacturing and employee expenses.
- Adjusted PAT dropped by 17% YoY to INR495.5 crore and marginally missed the Bloomberg estimate of INR508.7 crore. PAT margin contracted by 117bps YoY to 3.3% due to higher interest cost and higher effective tax rate.
- Co's recent (August 2018) acquisition of Reydel Automotive Management B.V. was consolidated for the first time during Q2FY19.
- Debt on consolidated books of the company jumped 49% in comparison to March 31, 2018 to INR14,127 crore. D/E ratio moved up from 0.96x to 1.33x.

Apollo Hospitals Enterprise

- Apollo Hospitals Enterprise reported a 11.39% rise in its standalone net profit to INR78.98 crore for the quarter ended September 30, 2018, mainly on account of rise in revenue from operations.
- The company had posted a net profit of INR70.90 crore for the corresponding period of the previous fiscal.
- Revenue from operations stood at INR2,090.12 crore during the second quarter. It was INR1,813.12 crore for the same period a year ago.
- The company's board approved a scheme of arrangement between Apollo Hospitals Enterprise and Apollo Pharmacies Ltd (APL) and their respective shareholders for the transfer of the front-end retail pharmacy business carried out in the standalone pharmacy segment to APL by way of slump sale.

News Impact

Eicher Motors Limited

- Standalone revenue for Q2FY19 grew 11% YoY to INR2404.1 crore, missing the Bloomberg consensus estimate of INR2432 crore. Revenue growth is aided by 4% YoY volume growth and 7% YoY realization growth. Despite rise in input prices Co. managed to expand its gross profit margin due to better product mix and regular price hike.
- Absolute EBITDA grew 6.7% YoY to INR736.1 crore; however EBITDA margin dipped by 127bps YoY to 30.6% owing to higher promotional expenses related to new launches, significant rise in employee benefit expense and poor operating leverage.
- Standalone PAT reported at INR481.4 crore, down 1% YoY. It took into account exceptional loss of INR17.52 crore which was impairment loss in value of JV, Eicher Polaris Private Limited. Adjusted PAT would have been 3% YoY higher at INR490 crore.

Gulf Oil Lubricants India Ltd

- Revenue for the quarter came in at INR417.2 cr, up by 29.2% yoy. The operating profit for Q2FY19 came in at INR71.4 cr, which increased by 15.3% yoy. EBITDA margin declined by 205 bps yoy to 17.1% yoy, however, increased 59 bps qoq in Q2FY19. PAT for the quarter stood at INR40.3 cr, which remained flattish on yoy basis.
- Gulf Oil Lubricants India achieved growth in volumes of 30% yoy in Q2FY19. Its core business witnessed an overall volume growth of 22% yoy during the quarter. There has been double-digit volume growth across product categories like Diesel Engine Oils (DEO), Passenger Car Motor Oil (PCMO) and Motorcycle Engine Oil (MCO).
- Gross margin declined by 427 bps yoy to 44.9% in Q2FY19 on account of likely fluctuation in base oil prices and rupee depreciation resulting into a lag on cost push towards customers.
- Management, in its press release, has stated that the net profit during the quarter has been impacted by during the quarter mainly due to, forex losses & higher depreciation yoy for its recently commissioned Chennai plant.

Jet Airways

- Revenue up by 9.5% y-o-y to INR6161.15 crores. EBITDA at INR(1030.6) crores. PAT stands at INR (1297.46) crores vs a gain of INR49.63 crores same period PY.
- EBITDAR was at INR(346) crores vs a positive EBITDAR of INR836.7 crores.
- Interest expenses went up by 22.2% to INR231.4 crores.
- Aircraft maintenance expenses went up by 17.9% y-o-y to INR577.6 crores

News Impact

Oil India Ltd

- Revenue grew by 51.3% yoy to INR3743.6 cr against INR2473.7 cr in Q2FY18, almost in-line with the estimate of INR3647 cr. EBITDA for the quarter grew by 45.7% yoy to INR1474.6 cr against INR1012.2 cr. EBITDA margin declined by 153 bps yoy to 39.4%. Net profit for the quarter grew by 33.4% yoy to INR862 cr, almost in-line with the estimate of Rs889cr.
- Crude oil segment's revenue grew by 57.2% yoy to INR3040.3 cr in Q2FY19 against INR1934.6 cr in Q2FY18.
- Natural Gas segment's revenue grew by 34.2% yoy INR501.3 cr in Q2FY19 against INR373.5 cr.
- Pipeline Transportation segment grew by 7% yoy to INR99.7 cr against INR93.17 cr in Q2FY18.

Shree cemenets Ltd

- Shree Cements Ltd has posted Net Revenue of INR2586.6 crore up by 21%YoY. Company's EBITDA was down by 7 % YoY to INR519.7 crore and Net Income down by 77% YoY to INR49.3 crore due to an exceptional item of INR178 crore.
- EBITDA margins shrunk by 600 bps YoY to 20.1% owing to higher Power cost and Other expenses. Normalised PAT (taking 31% Tax rate) stood at INR124.1 crore, still down by 41% YoY. This was further impacted by higher Finance cost and Depreciation.
- Company reported one-time loss of INR178.1 crore on account of fair value loss of its investment in Preference Shares of Infrastructure Leasing and Financial Services Limited and IL&FS Financial Services Ltd.
- The Power segment has generated INR442 crores Q2-FY19 v/s INR333 crores in Q2FY18.
- The company's Revenue was in line with estimates. However, normalised PAT of INR124cr were around 30% below estimates.
- Company has announced capacity addition of (a) 3.0MTPA at Cuttack, Odisha with an investment of INR423 crore and (b) 2.5MTPA at Kharsawan, Jharkhnad with an investment of INR480 crore. Both investments are to be funded through a mix of internal accruals and debt.

Gokaldas Export Ltd

- Revenues grew YoY by 12.8% to INR294 Cr.
- Gross profit margin expanded by ~734 bps to 51.7%.
- Co has reported EBITDA margins of 3.2%.
- Net profit of INR1.5 Cr during the quarter as compared to loss of INR9.7 Cr in Q2FY18.

News Impact

NALCO

- National Aluminium Company (Nalco) reported 117-per cent rise in its net profit to Rs 510 Cr for the quarter-ended September 30, up from Rs 235 Cr in the same period of last fiscal.
- The company's operating profit also zoomed 229 per cent to Rs 735 Cr as against Rs 223 Cr achieved in the comparable period of FY18.
- During April-September period, Nalco's net profit rose 229 per cent to Rs 1197 Cr as against Rs 364 Cr in the year-ago period. During this quarter, Nalco posted strong topline growth of 42 per cent at Rs 5952 Cr.
- While the net profit of Nalco in April-September of current fiscal has increased around three-fold, operating profit of the company has increased more than four-fold, registering Rs 1624 Cr in 2018-19 compared to Rs 3.34 Cr in the period under review. The EBITDA (earnings before interest, taxes, depreciation and amortisation) margin of the company during the period has doubled from 17 per cent to 34 per cent.

Aurobindo pharma

- Top line of the company grew 7% YoY & 12% sequentially at INR4751 crore.
- EBITDA fell 12% YoY at INR986.3 crore due to higher raw material cost which is 39% of revenue versus 32% a year back. However, total cost reduced to 79% of revenue from 83% in the last quarter which helped EBITDA to improve sequentially.
- EBITDA Margin stood at 20.8%, improved 410 bps sequentially.
- Net Profit fell 22% YoY but jumped 34% QoQ at INR611 crore.
- Net Profit Margin stood at 12.9%.
- US Sales grew by 6.1% YoY & increased 17.8% QoQ at INR2226.8 crore. Europe formulation business grew 3.9% YoY at INR1156.5 crore. Growth markets & ARV witnessed 26% & 17.6% jump in revenue respectively. API revenue grew 5.8% YoY.

Bombay Dyeing & Manufacturing Company Ltd

- Revenue grew by 20.6% yoy and 109.5% qoq to INR833 cr. EBITDA came in at INR358 cr vs. INR108 cr yoy and INR7 cr qoq.
- EBITDA margin expanded to 43 bps to 15.64% yoy. Company's adjusted Net profit stood at INR252 cr vs. adjusted Net profit of INR23 cr yoy and adjusted Net loss of INR94 cr qoq.
- Revenue for its Textile/Retail segment grew by 13.1% yoy to INR68 cr. Real Estate segment grew by 10.8% yoy to INR356 cr.
- Revenue from Polyester division grew by 32.4% yoy INR408 cr, driving overall revenue growth.

News Impact

Aster DM Healthcare

- Top Line of the company grew 17% YoY & 4% sequentially at INR1837 crore. revenue from hospitals stood at INR942 crore, clinics INR451.9 crore, Retail Pharmacies at INR440.6 crore.
- EBITDA fell 9% YoY at INR125.5 crore. EBITDA Margin stood at 6.8%.
- Net profit of the company improved to INR14.7 crore versus -2.5 crore a year back. Net Profit margin stood at 0.8%.
- Contribution of Hospital business stood at 51%, Clinics at 25%, Retail Pharmacies at 24%. Segment PBT Margin wise Hospitals reported 5%, Clinics reported 8%, Retail Pharmacies at 6%.

Apollo Tyres Limited

- Consolidated revenue increased by 22.5% YoY to INR4257.4 crore and it surpassed the Bloomberg consensus estimate of INR4212 crore. Despite steep rise in crude oil prices Co. managed to main its gross margin due to systematic price hike and higher operational leverage.
- Absolute EBITDA reported at INR467.2 crore, up 28% YoY but failed to meet the Bloomberg estimate of INR483 crore owing to higher employee benefit expense and other expenses.
- PAT for the quarter under review reported at INR146 crore, up 4% YoY and missed the Bloomberg estimate of INR211 crore by a huge margin. It consisted INR40 crore of exceptional loss related to its exposure to IL&FS Financial Services Limited.

Allahabad Bank

- NII is INR1150 Cr, down 9% YoY & 32% QoQ. The NIMs stood at 2.15%, vs 2.37% YoY & 3.18% QoQ.
- Provisions stood at INR1991 Cr, up 35% YoY & down 24% QoQ. The share of CASA deposits have increased to 46.87% vs 45.07% YoY.
- PAT is INR(-1822) Cr, vs INR70 Cr YoY vs INR(-1944) Cr QoQ. Pre provision pre tax profit stood at INR534 Cr, down 56% YoY & 35% QoQ.
- Net NPA stood at 7.96% vs 8.84% YoY & 7.32% QoQ. The Provision Coverage Ratio stood at 67.81% vs 54.33% YoY.

Engineers India Ltd

- Net Revenue grew by 59% YoY to INR681.4 Cr, EBITDA declined by 34% YoY to INR91.5 Cr and Net Income was 18%YoY lower to INR97.8 Cr.
- EBITDA margin declined by 1897 bps YoY to 13.43% due to higher construction materials expenses and sub contracting expenses. Net Profit margin slipped by 1343 bps YoY.
- Consultancy & Engineering Projects Revenue was flat YoY at INR332.4 Cr. while Revenue from Turnkey Projects grew by 263% YoY to INR349 Cr.

News Impact

Jain Irrigation Systems Limited

- JISL reported consolidated sales of INR1895 Cr (up 20% YoY), EBITDA of INR218 Cr (up 24% YoY) and PAT of INR21.4 Cr (up 49% YoY).
- The Company's business grew by around 20% driven by plastics division which grew by 36% annually. However, the Management was happy with their Agro business as well which grew by 15% while industry wide agro business grew by around 12-13%. The Exports grew mainly from the High-tech agri inputs and Plastics division.
- The Company has done a capex of INR250 Cr by H1 and will spend around INR500 Cr for the full year FY19. They have hired consultancy firms to streamline their irrigation business in both domestic and overseas markets, especially in emerging markets where there is more growth.
- The Management believes they have achieved 45% of their expected target for FY19, and maintained to achieve a revenue of INR9000-9400 Cr with an EBITDA INR1300-1400 Cr for FY19.
- Operationally, the growth happened mostly in Southern states, stayed flat in the Northern states while it was negative in western states.
- The growth could have been better had the prices of Mango and Onion not fallen by 30% and 20% respectively on a YoY basis as per the Management.
- The management aims to reduce their debt positions from current levels by around INR300 Cr to INR3500 Cr.

NMDC Limited

- NMDC reported standalone sales of INR2438 Cr (remained flat on YoY), EBITDA of INR1259 Cr (up 4.6% YoY) and PAT of INR636 Cr (up 70% YoY).
- The growth in the bottom line could be attributed to the increased realization on Iron Ore per tonne of both the Lumps (up over INR3200 per tonne on an average and still increasing since April 2018) and Fines (over INR 2800 per tonne since April 2017). The realization of both have increased by more than 10% globally due to increased demand domestically as well as from China.
- NMDC produced 12.21 million tonnes of Iron Ore in total and sold 13.40 million tonnes between April -October 2018, reflecting a lag in productions during high demand.

Tractors India Ltd

- Net Revenue grew by 8% YoY to INR103.5 Cr, EBITDA was down by 11% YoY to INR9.9 Cr and Net Income was merely up 6%YoY to INR4 Cr.
- EBITDA margin shrunk by 200 bps to 9.6% owing to higher employees cost and other expense. Net Profit margin however remained falt at 3.8% due to negative tax exp.

News Impact

Jindal Steel & Power Limited

- JSPL reported consolidated sales of INR9995 Cr (up 63% YoY), EBITDA of INR2207 Cr (up 60% YoY) and PAT of INR279 Cr (up 156% YoY from loss of INR497 Cr).
- The cost of raw material increased by a staggering 78% YoY. JSPL produced 1.67 million MT increasing by 27% from 1.32 million MT and sold 1.75 million MT increasing by 38% from 1.27 million MT over last year Q2.
- JSPL's Net Debt stood at around INR41,600 Cr, which includes INR27,400 Cr and USD2 billion of overseas debt.
- Jindal Power Limited (JPL) posted revenue of INR911 Cr, EBITDA of INR302 Cr and Profits of INR150 Cr, while maintaining an EBITDA margin of 33% over Q1 FY19's EBITDA margin of 32% despite the rise in Cost of Coal by 10% QoQ.

Ashok Leyland Limited

- Standalone revenue increased by 25.2% YoY to INR7608 crore owing to strong volume growth but failed to meet the Bloomberg consensus estimate of INR7742.9 crore. Rising input prices have dented the gross profit margin by 184 bps to 27.3% despite opting for several price hikes.
- Absolute EBITDA reported at INR805.9 crore, up 31.7% YoY but could not surpass the Bloomberg estimate of INR840.7 crore. Despite rise raw material prices Co. managed to expand its EBITDA margin by 52bps YoY to 10.6%, indicating prudent management of operational expenses and better capacity utilization.
- Adjusted PAT improved by 40% YoY to INR470 crore, lower than the Bloomberg estimate of INR511 crore and PAT margin increased by 66bps to 6.2% owing to lower interest expense.

Hindustan Copper Limited

- HCL reported consolidated sales of INR469 Cr (down by 1% YoY), EBITDA of INR132 Cr (up 63% YoY) and PAT of INR35 Cr (up 23% YoY).
- The cost of raw materials decreased dramatically by 45% YoY and increased 15+ times QoQ, clearly reflecting an inconsistent production and sales by the Company. The production and sales volume are yet not available.

Indian Terrain Fashions Ltd

- Revenues grew YoY by 9.9% & 53% QoQ to INR125.9 Cr.
- Gross profit grew by 9.8% to INR45.7 Cr. Gross profit margin expanded by ~10 bps to 36%.
- EBITDA grew by 15.6% to INR15.16 Cr. EBITDA margins expanded by 60 bps to 12.04%of 12.04%.
- PAT grew by 5.4% to INR8.2 Cr.

News Impact

Sun Pharma

- Top line of the company missed Bloomberg estimate, grew 5% YoY but fell 4% sequentially.
- India Sales reported a de-growth of 16% at INR1860 crore. US finished dosage sales grew 11% at USD342 million. Emerging market Sales was flat at USD195 million. Rest of World recorded de-growth of 2% at USD108 million.
- EBITDA missed Bloomberg estimate, but grew 11% YoY at INR1503.4 crore. EBITDA Margin stood at 22%.
- Bottom Line fell to a loss of INR107.8 crore versus profit of INR1002 crore a year back on account of presence of an exceptional item of INR1214.38 crore.
- Exceptional item is due to the settlement of anti-trust litigation of the product Modafinil with certain plaintiff for an agreement of USD150.5 Million. The equivalent Indian rupee liability of about INR950.50 Crore and INR24.00 Crore was provided in the books of accounts in the year ended March 31, 2018 and quarter ended June 30, 2018 respectively .

Greenply Industries Ltd

- Net Revenue for the quarter declined 0.5% yoy to INR441.6 cr against INR443.6 cr in Q2FY18. EBITDA for the quarter declined 31.5% yoy to INR44.4 cr against INR64.8cr in Q2FY18. EBITDA margin declined 456 bps yoy to 10.1%. Net profit for the quarter declined 60.7% yoy to INR14.3 cr against INR36.4 cr in the corresponding quarter last year.
- Revenue for the plywood and allied products segment grew 11.4% yoy to INR352.97 cr in Q2FY19 against INR316.91 cr in Q2FY18. EBITDA margin of the segment expanded to 11.5% in Q2FY19 against 11% yoy.
- Segment production grew 19.3% yoy to 10.59mn sqm with a utilization of 120% in Q2FY19. Average realization declined 1.3% yoy to INR223/sqm.
- Medium density fiberboard and allied products revenue declined 28% yoy to INR87.63 cr in Q2FY19 against INR121.66 cr in Q2FY18. EBITDA margin of the segment contracted to 4.7% in Q2FY19 against 26% yoy.
- Segment production grew 34.1% yoy to 56,256 cubic meter with a utilization of 42% in Q2FY19. Average realization declined 12.7% yoy to INR23,194/cubic meter.

News Impact

Dollar Industries Ltd.

- Net revenue up by 24.1% YoY & down by 0.3% QoQ to INR242.8 crore.
- Gross profit grew by 40% YoY & 3% QoQ to INR147.41 crore.
- Gross profit margin expanded by 685 bps YoY to 60.72% due to better inventory management.
- EBITDA grew by 24.5 % YoY & 28% QoQ to INR36.19 crore.
- EBITDA margin expanded by 4 bps YoY & 331 bps QoQ to 14.9% led by lower other expenses as compare to last quarter.
- PAT grew by 31.3% YoY & 41.4% QoQ to INR19.5 crore.
- PAT margin expanded by 43 bps YoY to 8.03%.
- Company has beaten our estimates in all fronts.

Jamna Auto Industries Limited

- Consolidated revenue for Q2FY19 reported at INR548.4 crore, up 42.4% YoY owing to the strong volume growth in the CV segment. It has managed to beat our estimate of INR521 crore. Despite having a strong market share, rising raw material prices have dented its gross margin by 144 bps YoY to 36%.
- Absolute EBITDA for the quarter under review stood at INR68 crore, up ~35% YoY, which is marginally lower than our estimate of INR70 crore. Despite optimization in employee benefit expense and other expenses, EBITDA margin dipped 66bps YoY to 12.4%.
- Co. reported a PAT of INR35.5 crore, up ~21% YoY, which is marginally lower than our estimate of INR37 crore. However, PAT margin dropped by 117bps YoY to 6.5% due to higher financing cost and effective tax rate.
- The Board of Directors has declared an Interim dividend of INR0.50 per equity share of INR1 each amounting to ~INR20 crore on the paid-up equity capital.

Bank of India

- NII is INR2926 Cr, flat YoY & down 13% QoQ.
- Provisions stood at INR2827 Cr, up 51% YoY & 25% QoQ. The bank has a total exposure of INR9346 Cr to NCLT (List 1 & 2). The total provision for these accounts stand at 85%.
- PAT is INR(-1156) Cr vs PAT of INR179 Cr YoY & INR95 Cr QoQ. The accounting for recovery in NPA accounts has been changed, which has resulted in increase in GNPA & Interest Income & increase in provisions which have led to losses for the quarter.
- Net NPA is 7.64% vs 6.47% YoY & 8.45% QoQ. The Provision Coverage Ratio of the bank stood at 69.12%.

News Impact

Britannia Industries

- Britannia Industries reported healthy set of numbers for the quarter, broadly in-line with the estimates. Company reported revenue growth of 12.7% yoy to INR2,869.59 crore, in-line with estimates. Gross margin for the quarter expanded by 228bps yoy to 40%, primarily due to premiumisation despite marginal inflation in the raw material. EBITDA jumped by 20.3% yoy to INR454.36 crore and EBITDA margin expanded by 100bps yoy to 15.8%. PAT was up 16.1% yoy to Rs303.03 crore, in-line with estimates.
- Company reported double digit volume growth for fourth consecutive quarter primarily led by investment behind brands and widening of distribution network (through focus on direct reach, rural market and weak states). Company continued its premiumisation and innovation journey and launched Pure Magic Chocolush, Good Cashew Almond and Tiger Choco Cookies. It also renovated 50-50 and Bourbon. In-line with the goal to become a global total foods company, Britannia launched two new categories - Cream Wafers and Flavoured Milk Shakes (in tetra packs).
- International business for the company reported healthy double digit growth despite slowdown in key geographies of Middle East and Africa. Greenfield unit in Nepal is progressing on time and is expected to be commissioned in Q4FY19E.

UCO Bank

- NII is INR964 Cr, up 47% YoY & down 22% QoQ. The total advances stood at INR988 Cr vs INR1102 Cr YoY.
- Provision is INR1410 Cr, up 6% YoY & down 30% QoQ.
- PAT is INR(-1136) Cr vs INR(-622) Cr YoY & INR(-633) Cr QoQ.
- Net NPA is 12% vs 10% YoY & 13% QoQ. Provision Coverage Ratio stood at 67.61%.

Jindal SAW Limited

- Jindal SAW reported standalone sales of INR2337 Cr (up 77% YoY), EBITDA of INR299 Cr (up 35% YoY) and PAT of INR102 Cr (up 69% YoY).
- The increase in prices of steel during the period led to increase in cost of raw materials by 76.9% on a YoY basis and 13% sequentially. This has come at a time when the sales of L-SAW remained subdued.
- The Orderbook stood at 5.58 lakh tonnes of pipes (3.93 lkah tonne of L Saw and 1.65 lakh tonne of H SAW pipes). On an annual basis, the Company increased production to 1.62 lakh tonnes against last year's 86,000 tonnes of large-diameter pipes.
- The Pellets production remained in line at 3,52,000 tonnes for annual 1.4 million tonne guidance. The orderbook of Seamless pipes stood at 51,000 tonnes and DI pipes at 4.48 lakh tonnes.
- The entire orderbook constitutes a total of USD1.04 billion.

News Impact

Shree cemenets Ltd

- Shree Cements Ltd has posted Net Revenue of INR2586.6 crore up by 21%YoY. Company's EBITDA was down by 7 % YoY to INR519.7 crore and Net Income down by 77% YoY to INR49.3 crore due to an exceptional item of INR178 crore.
- EBITDA margins shrunk by 600 bps YoY to 20.1% owing to higher Power cost and Other expenses. Normalised PAT (taking 31% Tax rate) stood at INR124.1 crore, still down by 41% YoY. This was further impacted by higher Finance cost and Depreciation.
- Company reported one-time loss of INR178.1 crore on account of fair value loss of its investment in Preference Shares of Infrastructure Leasing and Financial Services Limited and IL&FS Financial Services Ltd.
- The Power segment has generated INR442 crores Q2-FY19 v/s INR333 crores in Q2FY18.
- The company's Revenue was in line with estimates. However, normalised PAT of INR124cr were around 30% below estimates.
- Company has announced capacity addition of (a) 3.0MTPA at Cuttack, Odisha with an investment of INR423 crore and (b) 2.5MTPA at Kharsawan, Jharkhnad with an investment of INR480 crore. Both investments are to be funded through a mix of internal accruals and debt.

Vardhman Textile Ltd

- Revenue grew 10.6% yoy (declined 0.9% qoq) to INR1,685 cr. EBITDA in the quarter came in at INR331 cr, up 67.5% yoy and 13.3% qoq. EBITDA margin, meanwhile, expanded by 666 bps yoy and 245 bps qoq to 19.64%. Adjusted PAT grew 47.5% yoy and 23.4% qoq to INR196 cr.
- Revenue from the acrylic fiber and textiles segments grew 27.7% yoy and 10.3% yoy to INR118 cr and INR1,592 cr, respectively.
- Cost of goods sold stood at 49.2% of sales vs 55.8% yoy, aiding in EBITDA margin expansion.
- EBIT margin of acrylic fiber and textiles segments stood at 11.72% and 17.76% for Q2FY19 vs 5.48% and 12.07% yoy, respectively.
- Other income declined 17.8% yoy to INR42cr while the tax rate for the quarter stood at 30.6% vs 19.7% yoy. These factors led to the slower growth in net profit despite 67.5% yoy EBITDA growth.

News Impact

Axles Automotive Limited

- Standalone revenue jumped 42.5% YoY to INR498.4 crore owing to the strong volume growth in the commercial vehicle space. Despite the steep rise in steel prices Co. managed to expand its Gross margin by 168bps to 31.7% through prudent inventory management.
- Absolute EBITDA reported at INR58.8 crore, up ~50% YoY. Despite rise in other expenses EBITDA margin expanded on 58bps YoY to 11.8% due to optimization in employee benefit expenses.
- PAT grew 56.7% YoY to INR32.1 crore and PAT margin expanded 58bps YoY to 6.8% owing to lower finance cost.

Suven Lifesciences

- Top line of the company fell 16% YoY & 53% sequentially at INR89.5 crore.
- Raw material cost went up to 46% of total revenue against 39% a year back. Last quarter it was 16% of the total operating income. In absolute terms employee Cost was INR17.2 crore versus INR12.7 crore a year back. Employee cost in terms of the top line stood at 16% against 12% a year back & 9% in the previous quarter.
- EBITDA fell 46% YoY & 58% QoQ pushed by increased total expenses. EBITDA Margin compressed by 1480 bps YoY basis at 27.3%.
- Net Profit of the company fell by 43% YoY & 54% QoQ at INR18 crore. Net Profit margin stood at 20%.

WABCO India Limited

- Standalone revenue grew ~22% to INR742.8 crore for Q2FY19 due to strong growth in the commercial vehicle segment. Despite steep rise in raw material prices Co. managed to maintain its gross profit margin, a meagre fall of 37bps YoY, indicating better product mix and ability to pass on the rising raw material prices to the customers.
- Absolute EBITDA reported at INR123.1 crore, up ~20% YoY whereas EBITDA margin dropped by 26bps despite optimisation in employee benefit expense.
- PAT increased by 23.1% YoY to INR95.5 crore and PAT margin improved by 14bps YoY to 12.9% due to higher other income and zero interest expense.

News Impact

Key Con Call Highlights

Mahindra & Mahindra

- Co. took price hike to negate the rising raw material prices. Co. passed on 50% of the raw material inflation to the customers and the rest have been absorbed. Co. tried to reduce the impact of the absorbed portion by improving operational efficiency.
- Other expenses went up significantly due to Marazzo launch expense and It is likely to remain escalated as Co. will have few launches in coming two quarters. Co. will launch Alturus, H201, Jawa Motorcycles, Electric KUV and others in coming few quarters.
- Higher inventory maintained to cater to the higher demand of the festive season. Co. had a subdued festive season but overall it managed to grow its volume compared to that of the last year. In the PV space, dealers are holding 4-5 days of extra inventory due to poor offtake during the festive season.
- For the Tractor segment, Management has lowered the guidance of volume growth from 14% to 12% due to not so encouraging festive season. According to the Management, despite NBFC crisis financing of vehicles is not an issue and in case of any issue its captive financing company Mahindra Finance has the sufficient capacity to finance its vehicles.
- Co. will have petrol variant for most of its upcoming models. H201 will be launched in petrol as well as diesel variants. Marazzo will have petrol variant which is expected to be launched around April 2020 when BS VI norms set in. All of the existing models is in line with the new stringent crash safety norms.

Satin Creditcare Network

- The lending maturity is mainly for a period of 10 – 11 months. The company has undrawn sanctions worth INR600 Cr & still INR500 Cr is in the pipeline. There is no such liquidity pressure due to diversified lending base.
- 50 – 75 bps increase is expected in borrowing cost, which will be absorbed by rise in lending rates so the margins will be maintained.
- Cost to Income sustainable would be around 50 – 55% as it would ensure efficient operations. But efforts would be to bring it down further. AUM growth guidance is expected to be in line, it might get a bit muted but wont have substantial impact. 40% guidance was initially and there could be 5 – 7% drop. Guidance for PAT numbers remain intact.
- Gross Loan portfolio is around INR6000 Cr. ROA for this quarter stood at 2.7% & ROE around 18%. Cost to income has fallen from 70% in HI FY2018 to 54% in H1 2019. Demonetisation worries are over with improved collection efficiencies.

News Impact

Coffee Day Enterprise Ltd

- Consolidated revenue in the quarter grew 11.6% YoY to INR979.7cr, gross margin expanded significantly by 715bps YoY. Higher logistics and employee cost led to lower EBITDA growth of 8.3% YoY to INR147.3 cr. EBITDA margin contracted marginally by 46bps to 15%. Higher depreciation and interest outgo, share of profit from equity-accounted associates and INR53.2 cr worth exceptional item in the base quarter on account of equity stake sale in Global Edge Software Ltd resulted in lowering PAT by 59.8% YoY.
- Revenue growth was led by growth in logistics and financial services, which grew 45.5% and 9.3% YoY, respectively. Coffee and related business segments reported a decline of 4.3% YoY to INR429.5cr.
- EBIT margin contracted 512bps and 23bps YoY for logistics and financial segments, respectively, whereas 307bps expansion in the EBIT margin was witnessed in Coffee and related business segments.
- The subsidiary Coffee Day Global (CDGL) reported flat revenue on a YoY basis with a 107bps expansion in EBITDA margin to 17.6%. PAT declined 9.2% YoY to Rs8.2cr.
- SSSG for the quarter stood at 11.1% YoY against 6.8% in Q2FY18 and 10.4% in Q1FY19. Average sales per day (ASPD) grew 12% YoY (ex-GST impact) to INR15277 during the quarter. Targeting INR20000 ASPD by next year.
- CDGL continues to lead in the vending machine segment with a total of 51594 machines, having added a gross of 2,608 machines during Q2FY19. Intends to add 7000-8000 vending machines every year.
- With Uber Eats, the Company does delivery in top 10 cities with 371 stores and provide current CCD menu. They witness much larger opportunity and will be developing specific food for delivery. For this, INR20-25 lakh of investment is required in each store. With Swiggy, they are present in 1750 stores in 250 cities. Delivery contributes 12% of the revenue to retail business and 4% to consolidated revenue.
- Net debt stood at INR3600 Cr vs INR3270 Cr as on March 31, 2018. Out of that, CDGL (Coffee Biz.) has INR105 Cr, Sical has INR1400 Cr, Tanglin and its subsidiaries has ~INR1200 Cr and other Holding Cos has INR900 Cr. Outstanding ForEx debt is USD130 Mn and EUR17 Mn.
- CapEx: For Tanglin, every 1 Mn sq ft will cost INR300 Crs+. At present, Occupancy is 3.46 Mn sq ft. By FY19 & FY20, it is expected to be 4 Mn and 4.7 Mn sq ft. In coffee business, regular business is INR225 Cr, and with acquisition CapEx of INR150 Cr it may be INR375 Cr.
- The Company received all approvals in the Kamarajar Port and are in the process of converting that into cold terminal. Once the operation stabilizes, it has a potential to generate INR300-350 Cr of revenue. They have acquired land for two rail terminals in Bangalore & Chennai and are working on regulatory approvals. Each terminal has a potential to generate INR75 Cr of revenue.
- The company has announced the potential restructuring of its business to segregate the coffee business of the company and its subsidiaries from their non-coffee business. The board has approved the appointment of financial (Kotak Investment Banking), tax (Dhruva Advisors LLP) and legal advisors (Cyril Amarchand Mangaldas) for the same. There is no decision on the same yet and the company would make a disclosure if there is any development.

News Impact

Suprajit Engineering Limited

- Provisions relating to foreign currency borrowings & ESAR, increase in minimum wages, INR depreciation, higher input prices and US tariffs on Chinese had impacted the margin at the group level. Management is confident about having a better H2FY19 compared to H1FY19 as 55-60% of the business comes in last two quarters.
- Phoenix Lamps division had an excellent year in the domestic aftermarket space where its exports business continues face headwinds. But with the improvement in quality Co. has managed to get back some of its lost customers. LED is likely to erode the overall market size of the Halogen lamps and Co. is focusing on new markets like USA and Russia to improve the performance of this vertical.
- SENA division's overall performance is not up to the expectation level of the Management. Margins at WESCON dipped on the back of input inflation, Trade war and expenditure on new business development for SENA automotive. Management has guided for a robust growth in SENA division over the medium term.
- Co.'s cable business reported a major jump in revenue owing to strong growth from the automotive exports business which was around INR140 crore by the end of FY18. The exports revenue is expected to double by the end of 2021.
- Co. is setting up greenfield plants of at Doddaballapur (Karnataka) to cater to the cable exports market and at Narsapura (Karnataka) and it is also making infrastructural additions to the existing facilities to increase its annual capacity from 250 million to 300 million cables with a CapEx of INR100 crore.

Ahluwalia Contracts

- The net order book of a company as on 30th September 2019 stood at INR4284.44 crore and as on date it stood at INR5300 crore to be executed next 24 to 30 months. The total order inflow for the first 6 months for FY19 stood at INR2000 crore and as on date it is INR3100 crore. Company is expecting order inflow of around INR4000 crore in FY19.
- The revenue growth for FY19 is expected to be 15%-20% with EBITDA margins of around 13%. Company is also expecting slowdown in execution of projects due to upcoming elections.
- The order bidding pipe line is close to INR3000 crore which are mostly in Commercial buildings, Institutional buildings, Hospitals, Educational, redevelopment of stations and some amount of residential buildings.
- Capex in FY19 would be around INR25 crore and for FY20 it would be around INR30-35 crore. Around INR14 crore already been done in first half of FY19.

News Impact

Kamdhenu Limited

- Kamdhenu Ltd reported Q2 FY19 sales of INR332 Cr (up 22% YoY), EBITDA of INR12.5 Cr (up 29% YoY) and PAT of INR5.2 Cr (up 66% YoY). On a sequential basis, the EBITDA decreased by 8% due to a decrease in TMT prices by 6% QoQ while the subdued sales were expected on account of the monsoon season.
- The Company has decided to hive-off the Paint division through a de-merger into a separate company in order to have better management and growth of both entities. The demerger is expected to be completed by the next 6-7 months, i.e. the end of Q1 FY20.
- The royalty from franchises increased to INR19 Cr for Q2 (up by 25% YoY) and INR38 Cr during H1 FY19 (from INR27 Cr YoY). With total production from Franchises amounting to 5.1 lakh tonne (up by 24% YoY from 4.1 lakh tonne), the royalty per tonne stood at around healthy INR370 per tonne.
- Also, the Management is focused to decrease their steel trading volume gradually to maintain the high uniform quality of products and look to rope in more franchises with a minimum capacity of 1 lakh tonne.
- The own manufacturing stood at 20,000 tonne for Q2 (up from 15,000 tonnes last year) on the back of ongoing ramp-up. The Company is spending INR15 Cr in 2 phases to expand their capacity to 1.2 lakh tonne by FY19 end and 1.56 lakh tonne by end of FY20 through debottlenecking and automation.
- The Company has spent INR55 Cr during H1 FY19 towards marketing and due to the competition is ready to spend up to INR100 Cr in FY19.
- In the Paints business, the revenue for Q2 FY19 stood at INR55.3 Cr up from last year's INR45.6 Cr. The Company expects to complete all expansion plans by March 2019 and expects to attain a revenue of INR450+ Cr by next fiscal. For this, they have started manufacturing pigments themselves in place of importing and are adding various product lines & 30+ designer galleries in the Paints business.
- For the franchise business model, the Company is expecting to achieve 25 lakh tonnes of production by FY20 and increase up to 50 lakh tonnes of production in the subsequent 5 years.

VIP Industries Ltd

- Co has reported a 30% topline growth backed by robust growth in their e-commerce segment and institutional business. They witnessed volume growth in their economy and backpack segment.
- This quarter, other expenses jumped due to forex loss, however the Co. has taken a price hike categorically in the recent past in their premium brand to maintain the price competitiveness with the peers. Mgmt might go for a further price hike of 5-7% in near future.
- The Co. is planning for a capex due to a gradual shift from soft to hard luggage and they have realized a significant growth in their brand 'CAPRESE' in this quarter through distribution and e-commerce platform.
- The mgmt. has guided for 32% CAGR topline growth for the next 5 years however due to less number of marriage dates in Q3 and recent crude price jump may impact their top-line and bottom-line.

News Impact

Lemon Tree Hotels Ltd

- Lemon Tree will hike room rates by around 6%-7% in Q3FY19 and another hike in the beginning of Q4FY19. The management has said that price hike depends on the different segments as in big corporates have a rate hike annually in January while MSME's have it during September – October while for the retail clients the process is very dynamic and happens on a daily basis as per demand and supply.
- The management will eventually reduce its exposure to corporate business from 63% to less than 50% while maintaining the MSME business and increasing the share of retail business where the ability to re-price is high.
- Blended ADR's to improve over the next few years with highest demand-supply mismatch seen in mid-scale segment and with operationalization of additional room inventory in premium markets like Mumbai, Udaipur, etc. The management expects ARR to rise by a CAGR of around 14% for the next 3 years.
- Debt will reach its peak in the next 12 months to around INR1300 crores. The company plans to operate 84 hotels with 8,598 rooms across 56 cities byFY21.
- Total expenses increased by 11% in Q2FY19 as compared to expenses in Q2FY18. Around 2.3% increase was on account of new inventory and around 3.5% increase is due to change in business mix (more OTA bookings). The company has added 565 during the period between Q2FY18 and Q2FY19.

Hathway Cable & Datacom

- Broadband subscriber number stable at 770K. Churn remains high due to loss of low usage customers to mobility. Apart from the regular 2% monthly churn, another 30k customers in Q2-FY19 lost to low value plans of mobility.
- INR18 drop in ARPU to INR672, with no MRP changes. Drop in ARPU is due to realignment of product portfolio where low price plans have higher GBs. EBITDA margins remain at healthy 41% through focus on opex optimization.
- 25K Home Passes added during the quarter, Home passes stable at 5.5 Mn. No further home pass expansion for the balance of year and focus on monetization of existing home passes.
- In CATV business, collections have grown by 18% YoY demonstrating strong improvement in efficiency. Effective monetization have resulted in significant ARPU increase: 5% increase in Phase 1 ARPU, 7% increase in Phase II ARPU, 38% increase in Phase III ARPU and 51% increase in Phase IV ARPU (YoY basis Q2FY18).
- Hathway Ultra Smart Hub, a first hybrid TV to be launched for consumers in December this year. The management said that it will a disruptive product which will help gain market share and increase monetization.

News Impact

Cox & Kings Ltd

- The company has announced the sale of the education business last month, the proceeds(INR2300 – 2400 crores) of which will be utilized to reduce debt. Gross debt as of now is around INR4000 crores.
- The company will post the India results henceforth without the forex division as the business has been de-merged into Cox & Kings Financial Service Ltd.
- The company is expecting good business during the Kumbh Mela both from international and domestic.
- The management is seeing good traction in Dubai, as it is used as a hub to book world-wide contracts as in clients coming out from China, Australia, Taiwan, Korea etc. This strategy is paying off really well for the company.
- Collections in the India business are sluggish. Efforts are being made to improve the same. There was a slight improvement during the month of June.
- Meininger business has went up by 15.3% y-o-y. The quarter ended with 12000 beds and it is expected that by May FY19 there will bean inventory of 14000 beds. The occupancy rate was at 79.3%, The ARR was at Euro32.7 which will decline now onwards as we have entered the off season.
- For the Meininger business there was a delay from properties in Berlin and one in Italy. The delay was from the developer or regulatory issues. Thus the management expects to receive some penalty(a certain rate charged on per day basis) to be charged and the same should get credited by the end of FY19.
- The company provides a guidance that India Leisure business grow by 10%
- The management mentioned that the margins for International Leisure business is high at around 40%. They expect the same to continue and guides a margin expansion of around 150 basis points. For India business, the company expects a decline in margins to the tune of 100 bps as there will be investments for the next two quarters. For the Meininger business, due to delay in few of the properties, the company expects a decline in margins to the tune of 50-100 bps.

Ujjivan Financial Services Ltd

- The company expects the AUM growth to be around 30% – 35%. The growth in Micro Banking is expected around 20%. The company does not expect any fall in NIMs going forward. The NIMs are expected to remain in the current level of 10.8%.
- Cost to income ratio is expected to continue in the present range. Going forward the company expects it to fall to 55% in the next 3 – 4 years.
- 14% of the total funding is from Commercial Papers. The company is more aligned towards long term sources of finance. For personal loans the target would be Tier 1 & 2 cities where the company has significant presence.

News Impact

Tata Steel

- Tata Steel reported a net profit quadruple times of Rs 3,604.2 crore for the September quarter. The company had posted a profit of Rs 975.87 crore during the same quarter of last year.
- The revenue grew to Rs 43,544.1 crore during the quarter under review, up from Rs 32,464.14 crore posted last year. This implies a jump of 34% year on year.
- The EBITDA was reported at Rs 8,919.5 crore. It implies a jump of 89% from Rs 4,720 crore reported last year.
- The operating margin has been reported at 20.5%, up from 14.5% reported last year.
- This has been one of the best ever quarter for Tata Steel India on the back of strong operating and market performance with the EBITDA margin of 34% and in excess of Rs.19,000 per ton.
- The liquidity position of the group remains at Rs 26,470 crore, comprising of Rs 14,478 crore in cash and cash equivalents and Rs 11,992 crore in undrawn bank lines, the company said in an exchange filing.
- Gross debt during the quarter increased by Rs 2,065 crore, primarily due to adverse forex impact of Rs 3,528 crore. Net debt was flat at around Rs 1,04,202 crore.

Sales volumes

- The company's India business sales volume was reported at 3.18 million tonnes, up 7% QoQ.
- Its Europe operations were down 7% QoQ to 2.27 million tonnes.
- On EU commission investigation into Tata Steel Europe and thyssenkrupp JV, said they are in discussions with the European Commission for the phase two review which typically takes 90 days.
- The company is already looking to divest its electrical steel portfolio, including assets in Canada and UK.

Lumax Auto Technologies

- Lighting segment which majorly caters to Bajaj Auto has achieved a revenue of INR168 crore during H1FY19 and registered a growth of 27% excluding the impact accounting changes.
- EBITDA for Q2FY19 stood at 11.4% excluding forex losses. Management is confident about maintaining its double-digit margin going forward.
- Co. is focusing on increasing its legacy products business by adding more customers and by increasing its penetration to the existing customers. Recent regulatory changes is expected to create opportunity and Management is confident about grabbing this opportunity by venturing into business and expanding its product offerings.
- Double-digit growth in gear shift business despite subdued PV sales. Better product mix and strong sales in the CV segment are likely to drive margins going forward.

News Impact

Alkyl Amines Chemicals Ltd

- The company is expecting revenue of around INR900 Crore in FY19 with a capacity utilization of around 80%. It is planning for INR80-100 Crore of incremental CapEx each year. Asset turnover is expected to be 1.5x, so for every INR100 crore of incremental CapEx, they are expecting an incremental turnover of INR100-150 crore in the next 2-3 years.
- Margins at EBITDA level are expected to sustain at around 19-22% levels.
- Revenue mix of the company: 40% is contributed by amines, 30-40% of the revenue comes from derivatives and 15-20% is contributed by the speciality segment.
- Raw material prices have gone up due to the surge in crude oil prices, however, the price rise is passed on completely. It is passed on with a 1 months lag.
- The power and fuel cost has gone down from 14% to 10% of revenue over the last couple of years and the company is planning to reduce it further.

Glenmark Pharma

- In Germany GSK was able to get a preliminary injunction for generic inhaler launched by Glenmark. The company is trying to roll out new launch in other countries. Europe business grew handsome excluding this new launch.
- India Business is likely to witness very strong growth next year due to some major launches . The company is focusing Cardio vascular, Respiratory, Metabolic, Diabetic therapeutic areas. Fixed Dose Combination does not have any impact.
- Q3 is likely to be better than Q2. Generic business is likely to grow quarter over quarter due to low base effect . Next year expected generic business growth will be single digit. Full year revenue growth guidance is 12%.
- Decided to discontinue certain products like Suboxone, Nuvaring which were under development due to change in the competitive landscape, pricing environment.
- Bringing minority investor in API business, Parent will be selling small part of its stake in the API business.
- Gross Debt stood at INR4807 crore & Net Debt stood at INR3491 crore as of 30th Sept.2018. Net Debt has increased due to rupee depreciation. Debt will keep sliding from end of the year. Net Debt is not an issue for the company. If Rupee stays above 72, the company will be able to realize full quarter benefit of rupee depreciation.
- Tangible capex so far is INR310 crore. Next year overall Capex guidance is around INR700 crore.

News Impact

Jindal Steel & Power Limited

- JSPL reported consolidated sales of INR9995 Cr (up 63% YoY), EBITDA of INR2207 Cr (up 60% YoY) and PAT of INR279 Cr (up 156% YoY from loss of INR497 Cr).
- The cost of raw material increased by a staggering 78% YoY. JSPL produced 1.67 million MT increasing by 27% from 1.32 million MT and sold 1.75 million MT increasing by 38% from 1.27 million MT over last year Q2.
- Jindal Power Limited (JPL) posted revenue of INR911 Cr, EBITDA of INR302 Cr and Profits of INR150 Cr, while maintaining an EBITDA margin of 33% over Q1 FY19's EBITDA margin of 32% despite the rise in Cost of Coal by 10% QoQ.
- The EBITDA per tonne stood at above INR11400 per tonne for steel on consolidated basis. JSPL however is undergoing major ramp-up at their Angul facility as the standalone production for the H1 FY19 stood at 3.32 million MT and has an annual capacity of 8.6 million MT, i.e. way behind what would be optimum capacity utilization.
- The Management attributed decline in steel prices during Q2 FY19, more so for long steel prices as the reason of subdued realizations in addition to the increased prices of Raw Materials like Iron Ore and Coal (both increased by more than 15% & 10% respectively YoY).
- JSPL's Net Debt stood at around INR41,600 Cr, which includes INR27,400 Cr and USD2 billion of overseas debt.

DFM Foods Ltd

- Witnessed 10% volume growth in H1FY19 (FY18: 28% vol. growth). Gross margins improved on grammage rationalization and cost saving measure offsetting high input prices & depreciating rupee.
- Production capacity was constrained due to Ghaziabad plant upgradation in the 2nd half of Q2FY19. The new line commissioned on Sep 27, 2018, and shall add 3800 MT per annum of capacity with INR65 cr revenue generation potential. Overall capacity is at 33800 MT per annum in Extrusion & 4000 MT in Namkeen.
- Geographical contribution: North-75%, East-10%, West-10%, South-5%. Freight cost and CapEx requirement high in west zone. Continued to work on: a) Deepening penetration using hub & spoke model in the upcoming quarters, b) Launching 2 products every year, but depends on 1st launch, c) Counter internal cannibalization in distribution & retail channels.
- 95% of revenue comes from INR5/- packets. Crax Fritts received encouraging feedback from the customer and trade levels. Additional capacity will help in launching Fritts in Q3FY19 and will be available in both INR5 & INR10 packs. Namkeen contributes 5% to total revenue and is available in both INR5 & INR10 packs.

News Impact

Dhanuka Agritech

- This quarter, price growth of 4% and volume growth of 6% led to a topline growth of 10%. The contribution by new products in this 10% growth was 3%. The company expects this topline growth of 10% to continue in the second half of FY19 as well as for the next 2-3 years.
- Zone-wise, North contributed 24.21%, West contributed 40.19%, East contributed 10.63% and South contributed 24.97% this quarter.
- Product category-wise insecticides contributed 47.19%, fungicides contributed 17.53% and herbicides contributed 22.78% and 12.5% was contributed by others.
- Contribution by the top 5 brands this quarter was 24%.
- The company expects to maintain the margin of around 19-20% at EBITDA level for the full year.

VA Tech Wabag

- The Order Inflow till date is INR3000 crore and 2/3 of the orders secured from Middle East and Africa region. The company is very optimistic on the business in Middle East and Africa region Order book of the company stood at INR9250 crore.
- The net working days of company has been increased to 122 days due to higher mix of projects in construction phase and company is expecting to reduce it in next few quarters
- The Company also wanted to be debt free company in the near future because of their asset light model.
- The company has recently commissioned 140 litre per day sewage water treatment plant at Varanasi which is the largest plant commissioned under Namami Gange scheme. This plant will take out 50% of the sewage from river Ganga.

Max Financial Services

- The company has set a target for 25% sales growth, 25% margin growth and 25% ROE till 2021-2022. Growth of 25% is expected from investment in new channels.
- Exposure of INR40 Cr in IL&FS. INR30 Cr, through ULIPs & rest through policies. 25% provision has been made but till now no default has been made by IL&FS.
- The company is not planning to raise any capital in the near future. Solvency will be maintained by internal accruals.
- Operating variance of 42 Cr. Large part of operating variance comes from demographic variance and persistency assumption changes etc.
- Growth in non Axis Bank partnership is slow as there are few banks like, Yes Bank, Laxmi Villas Bank. Growth has been picking up but is slow, the company expects it to pick up in H2.

News Impact

Eicher Motors

- Revenue was up 11%. EBITDA margin dipped to 30.3% from 31.5% due to increase in expenses of the launch of 650 twin bikes.
- The company has completed the work to implement ABS and rear disc brakes across all bikes excepting Bullet 350. The company is ahead as per the regulatory timeline. The facility at China is expected to start within 6 months & the work is going on in a phased manner. A new plant is expected to come up in Bhopal in 24 months for Eicher Volvo. The capacity will be 40000 and the expenditure is expected around INR400 Cr.
- The strike still continues. It has resulted in a loss of 25000 units. Attempts have been made to get employees back but principle issues still exist due to interference by third parties in the employee union.
- The company has seen a good festive season. Wholesale sale has been at 70,000 units. Issues do exist with the premium segment because of regulatory challenges and price but going forward the demand for premium bikes will pick up. Company is focusing in financing to absorb the rise in product prices.
- Apparels and accessories are new businesses so experiments are on and growth opportunity still exists. The current order book is around 2-3 weeks. The SKU mismatch will continue for another 2-3 months and so will the supply side constraints.

Aurobindo Pharma

- Europe grew better than the guidance of 8-10% due to market opportunities. Europe EBITDA Margin is likely to improve as manufacturing of 97 products are transferred to India & little bit due to new launches.
- Raw material supply side issue is continuing due to China factor. For the beta lactum the company is able to pass on the price however, the non-beta lactum & general product company has been absorbing the rise in price.
- ARV business did not get impacted due to trade war & sanction. South Africa tender business is on track. Rest of tender business may start April 2019.
- Forex loss of INR 40 cr. Among 1 crore is due to MTM loss in forward contract & rest is due to reinstatement of foreign currency loan & intergroup elimination of currency variation.
- Apotex acquision is likely to complete by Q4 & Sanoz by Q1FY19 however the final time line is subject to regulatory approval.

News Impact

Mahanagar Gas Ltd

- Co.'s CNG sales volume grew by 10.86% to 393.6 SCM and PNG sales volume grew by 10.16% to 140.1 SCM YoY backed by strong domestic growth of alternative fuel & environmental safety norms.
- Mgmt is hopeful that the rupee may appreciate in near term which will help them to reduce their input cost, however falling crude oil price could impact their topline as they are acting as an alternative source of fuel in the market.
- The Co will incur INR300 Cr every year as Capex to open 20+ new CNG station and will upgrade 20 existing CNG station annual basis to maintain the growth momentum and balance the surging demand in the market.
- MGL used to follow the pricing mechanism guided by the Govt and any change in the input cost can be passed to the customer.
- The mgmt. has guided 10% volume growth in the coming two quarter however for a long term perspective they maintained their earlier guideline of 6-7% with margin of INR8/SCM.

Quickheal Technologies

- Revenue break up- H1FY19; Retail: 79.85%, Enterprise & Government: 19.53% and Mobile: 0.62%.
- Management gave an annual growth guidance of 8-10% for retail business and 20-25% for the enterprise business. The EBITDA margin guidance for FY19 is around 32-25% inspite of a 42% EBITDA margin for H1.
- Revenue from Enterprise & Govt. segment grew 16% in Q2 and by 8% for H1FY19. However, the licenses sold was down 2% in H1FY19 YoY. This was basically because of higher realization in the Enterprise business.
- Renewal rate in the Enterprise business is 80% while in the Retail business it is 40%. The liquidation & activation is going good with focus on driving sales automation and strengthening distribution network.
- Added 44 new clients in the EPS Cloud business. The total client count now in this business is around 50+ which started in Q4FY18. Management is seeing good traction in this space and is expecting more enterprises to migrate to cloud in next few years.
- Impairment of INR5 Cr. due to write off of a wholly owned subsidiary overseas.

News Impact

Britannia Industries

- Holds 2nd position in terms of volume & distribution standpoint. Witnessed strong response from innovated Britannia 50-50, Bourbon. Restricted Wafers to South India because of capacity constraint. Products launched within 24 months contributes 5% to total sales.
- Trial run for Croissant going on and is expected to launch within 1-1.5 months. Under Dairy segment, milk shakes in tetra packs (Vanilla, Strawberry, Chocolate, Mango) and Dairy whitener jar will be launched in Q3FY19.
- The Company got advantage in commodity front. Not taken any price hike during the quarter. Seeing 4% inflation by mid-Q4FY19 and will take a price hike accordingly. In other expenses, ~80% of the costs are variable (A&P spends, contract labour cost, conversion cost, distribution cost). In H1FY19, A&P spends increased by ~20% YoY, expects it to moderate by end of FY19.
- Rural distribution network outpacing urban network. Hindi belt is growing fast and contributes 30% to total sales. At present, distribution reach is through ~2 Mn outlets and planning to reach ~2.5 Mn outlets by FY19.
- Ranjangaon facility to hold 9%-10% of national capacity. Mundra plant to commercialize soon and Nepal to commercialize by Q4FY19. 2 plants in east, 1 in South and 1 in North to come up over next 2 years if the shelf capacity goes up. CapEx of INR500 Cr is expected by FY19. INR200 Cr is spent in H1FY19.

UFO Moviez

- Advertisement revenues grew 32% during the quarter. Average advertisement minutes sold per show per screen grew to 5.08 (Q2FY18 – 3.52) minutes. Management expect advertisement revenues to continue gaining steam in a seasonally strong second half driven by a robust line up of blockbuster releases.
- The Government of India recently revised rates for digital cinema advertising by 20%. Management expect new rates to impact positively in the next fiscal year.
- According to management, the merger between UFO and Qube is progressing well and expect that requisite approvals will be received soon.
- Though Q4 is a strong quarter, the Government ad. revenue could be impacted in Q4FY19 once the code of conduct for general elections are into operation. All ongoing govt. advertisement are stopped by immediate effect and this could happen anytime between the months of Feb-Mar.
- Caravan Talkies saw robust growth driven by higher realization which was offset by the increase in cost. The management is now adjusting the price to pass on the increased cost to consumers. The management is pushing volumes to be able to be EBITDA positive in Q4 this quarter.

News Impact

Jindal SAW Limited

- Jindal SAW reported standalone sales of INR2337 Cr (up 77% YoY), EBITDA of INR299 Cr (up 35% YoY) and PAT of INR102 Cr (up 69% YoY).
- The increase in prices of steel during the period led to increase in cost of raw materials by 76.9% on a YoY basis and 13% sequentially. This has come at a time when the sales of L-SAW remained subdued.
- The Order book stood at 5.58 lakh tonnes of pipes (3.93 lakh tonne of L Saw and 1.65 lakh tonne of H SAW pipes). On an annual basis, the Company increased production to 1.62 lakh tonnes against last year's 86,000 tonnes of large-diameter pipes.
- The Pellets production remained in line at 3,52,000 tonnes for annual 1.4 million tonne guidance. The order book of Seamless pipes stood at 51,000 tonnes and DI pipes at 4.48 lakh tonnes.
- The Management informed that they have sold all the loss making subsidiaries prior to April 1, 2018 and now they are left only with 3 subsidiaries- Jindal Tubular India Limited, Jindal SAW's Abu Dhabi facility and another in Italy, regarding which the management is thinking of restructuring its business. For the US step-down subsidiary, the Management said that they have reduced their stakes in the US company to levels less than where it will be considered a subsidiary.
- From the continuing subsidiaries, the management expects positive EBITDA contribution and no net cash outflow towards the subsidiaries from Jindal SAW.
- Regarding the NTPC arbitration as well as any loss booked on sale of subsidiaries/stakes in subsidiaries, the Management did not provide any clear guidance.
- The entire order book constitutes a total of USD1.04 billion for 1.31 million MT of pipes and pellets, of which 30% constitutes export orders.
- Regarding the Other Income, the Management did not mention anything clearly, but hinted of some fixed income investments with consistent yields.
- The Company mentioned that they need not hedge against any Rupee fluctuation since their business consists of exports of finished goods along with foreign subsidiaries income while some raw materials are imported, providing a kind of naturally hedged position.
- The Management confirmed of more ramping up of Large diameter pipe facilities along with capex of INR70-80 Cr in Seamless Pipes and other product mixes.
- The Management also mentioned the robust growth in domestic Water Pipes business which contributes almost half to their revenue.

News Impact

Aster DM Healthcare

- Margin is impacted adversely due to the seasonal factor in GCC region as the period is a vacation period for the area. Flood in Kerala also impacted the top line of the company. During Last year Second Quarter the company was exiting Govt. business in Saudi & received some payment from the Govt. hence Margin was comparatively on the higher side.
- The company is intended the participate in Ayushman Bharat Program which will increase the volume. The company is planning unused capacity bed to cater increased volume due to Ayushman Bharat. This will help to increase Margin.
- The Capex Capital Allocation will be 40% in India & 60% in GCC and Segment wise 60% after Hospitals & 40% in Clinics & Pharmacies.
- Bangalore Hospital will be commissioned by Q4 this fiscal & Kannuar 240 bed hospital will also be commissioned at the same period. These will help India business to ramp up. The target steady state EBITDA Margin is 20%.
- Sanad Hospital,Riyadh is passing through some change in the business model. Current EBITDA growth rate is low single digit which is likely to tough high single digit by end of the year. Steady state Margin from this hospital is 20% by end of next year. The revenue requirement to achieve the aforesaid margin is 350 million Saudi Riyal.

Shree Cement Ltd

- Volume stood at 56.4 lac tons in Q2FY19 as against 48 lac tons in Q2FY18. The company witnessed a 3 % YoY improve in realisations due to more percentage in Trade segment.
- The company does 100% Trade sales in the East. In the North, the company achieved a 70% Trade mix as against 60% in Q2FY18. This was a major reason for the realization to improve. Going forward the management in aiming to maintain a high percentage in the Trade segment.
- In Q2FY19 EBITDA per ton in the North were INR890 and East were INR830. In Q2FY18 this was INR1150 in the North and INR980 in the East.
- The Company is setting up two grinding units in Cuttack (3MT) and Jharkhand (2MT). The management expects this to functional from Dec'19. Existing Clinker plant in East is currently at 5.2 MT capacity. Capex guidance for FY19 is INR1700 cr and INR1200 cr forFY20.
- Freight cost has improved mainly due to more ex-factory sales in Q2FY19 and improved availability of logistics. There was also a one off item of INR50cr/ton discount given by the Rail.

News Impact

Vardhaman Textile

- Co has reported record margin backed by inventory management, pre-order book, rupee depreciation and yarn price hike in the international market.
- Mgmt has mentioned that Chinese market is still subdued due to their huge inventory which could impact the margin in the near term. Chinese inventory exhaustion will allow yarn export from India which is expected around next year.
- The Co has announced total capex of INR4000 Cr in the next two year, this year they are going to incur INR1500 Cr capex to expand their yarn and fabric capacity to 101k spindle and 170 mn meter.
- Mgmt has guided for 7-8% topline growth led by 5-6% volume growth and 2% value growth, with 18-22% EBITDA margin for this year.

Start Cements Ltd

- Cement volume sold for Q2FY19 at 5.48 lac tons as against 4.8 lac tons in Q2FY18.
- There was an unexpected shutdown of a clinker plant for 72 days. Due to this the company had to purchase 35000 tons of clinked from outside market. As a result, the cost of materials has gone up.
- Tax rate was substantially lower due to deferred tax benefits for new grinding units.
- The management is maintaining its earlier guidance of EBITDA of INR1800 per ton for FY19 with a overall 15% growth in volumes.
- Freight cost stood at INR63.03 cr in Q2FY19 as against INR40.76 cr in Q2FY18. Power cost stood at INR37.04 cr in Q2FY19 as against INR30.32cr in Q2FY18.
- In North East, top cement players would be Star cement, Dalmia Bharat and Topcem constituting 70% of the toal volumes. As per the management Topcem is running at 80% above capacity.

NCL Industries Ltd

- Cement volumes for Q2FY19 is 4.88 lac tons as against 3.71 lac tons in Q2FY18. Board division saw a 16,600 ton in Q2FY19 as against 15681 tons in Q2FY18.
- All NCD's have been redeemed and savings of around INR1 cr would start to accrue from Q3FY19.
- The management in aiming to use pet coke of around 20-25% of total fuel requirement by next year. This would entail a savings of 7-8% in fuel cost.
- The cement price on a QoQ basis is on the same level. However, decreased substantially YoY basis from INR168 per bag to INR150 per bag in Q2FY19.
- Working capital borrowings were higher due to higher percentage of Non-Trade sales (35%).

News Impact

Gulf Oil

- 22% Volume growth against 5% of Industry growth rate which came mainly due to large order (Govt. tender based Order), OEM tie up, expanded Rural distribution network. 10-12% revenue comes from gulf rural stockiest which grew 50% this quarter. Export business also went up, contributed around 5% to the total revenue versus 3% a quarter back. B2B to B2C ratio is 60:40.
- Volume break up : Two Wheelers 20%, Passenger Vehicle 4-5%, Diesel Engine 40-45%, Rest is Greece, Gear oil of Industrial grade.
- Expecting to increase distribution touch point to 15% by end of this year. Tata Motors tie up where the company will start supplying from January next year will help to increase Volume. Export business is also likely to move up as Capacity enhancement is going up in Chennai plant which will be able to cater increased demand from some neighboring countries. Some of the OEMs are inviting to supply overseas where they are involved.
- Last price revision took place during July in the B2C segment. There was no negative impact of base oil price as base oil price went down during the period when crude moved up from USD72 to USD86. Base oil is likely to be steady going forward.
- Stepping up for two wheeler battery from this quarter & the result will start coming from the next quarter.

Jet Airways

- ASK went up by 7.3% y-o-y to 15.3 billion ASKs. Jet Airways has seen 2.2% increase in traffic and the seat factor went up by 2.5% to 84%. RASK for the airline was flat at INR4.60. CASK for the airline was at INR4.75. The cargo business has improved by 14% y-o-y.
- The company is already seeing fuel efficiency in operations through the use of Boeing 737Max. The company has already got delivery of 5 and is expected to get delivery of 3 aircrafts each in Q3FY19 and Q4FY19.
- The company is undertaking various liquidity measures. The mgmt. has engaged the services of investment bankers for its turnaround through sale of stake in JPPL and equity infusion. The company is also monetizing its aircrafts and will use the proceeds to repay debt attributable to aircrafts.
- Debt has been reduced by INR200 crores during the quarter. Out of INR8411, debt attributed to aircrafts amounts to INR1851 crores.
- The mgmt. clarified that they will be focusing on profitability and not engage in fare wars irrespective of pricing pressures. The Co intends to increase it's ASK s through optimum usage of the aircrafts.

News Impact

Titan Company Ltd.

- Strong jewelry segment growth is on the back of a favorable base as sales of Rs250cr were advanced from Q2FY18 to Q1FY18 in anticipation of higher GST rates.
- For the jewelry segment, the company claimed that sales were in-line with its internal targets. In the watches segment, the growth momentum continued, owing to improvement in merchandising and was witnessed across channels. The modern retail formats and e-commerce witnessed the highest growth.
- Store addition remained lower than Q1FY19. Titan added four new Tanishq stores in Q2FY19 (vs. 10 qoq) taking YTD additions to 14 stores (net of 2 closures) vs. targeted 40 stores in FY19. In the watch segment, Titan closed eight World of Titan stores and one Helios store on a net basis during Q2FY19. In the eyewear segment, Titan added four new stores during Q2FY19 (vs. nine additions qoq).
- EBIT margin in the watches segment expanded 212bps yoy to 16.4%, while in the jewelry segment it contracted 187bps yoy to 10.5%. Jewelry segment margins were impacted by higher advertising spends and certain one-time franchise compensation.
- The company has, as part of its Treasury operations, invested Rs145cr in the IL&FS group in May and June in inter-corporate deposits when its cash surplus peaked at around Rs1,900cr. Even though they come up for redemption in November-December 2018, consequent to the recent developments, it has made a provision of Rs29cr, representing 20% of the investment as a measure of abundant caution.

Greenply Industries

- Significant fall in MDF volumes (17.9% YoY) which has higher EBITDA margin and a major depreciation of the rupee had a huge negative impact on MDF and overall margins and profitability. EBITDA margins are down 460 bps YoY to 10%.
- Margin guidance for the MDF business is 18% for H2FY19 and 20% for FY20. The management said that they are targeting about 90% utilization from the Uttarakhand plant and 60% utilization from the Andhra plant.
- MDF capacity in India is about 13 lakh cum. And including imports it is around 15.5 lakh cum. The average capacity utilization is about 50-60%.
- Average realizations for Plywood business was down 1.3% YoY to INR223/sqm and down 12.7% YoY to INR23194/cum for MDF business.
- Management expects MDF volume to be around 130000 cubic meter for H2FY19 as against 73774 for H1FY19.

News Impact

AXISCADES Engineering Technologies

- Margins were impacted by a one-off provisioning of INR13 Cr. against receivables from a certain Hi-Tech customer. Management said that they do not anticipate any more such provisioning. With focus on driving operational efficiency the management expects margins to improve every quarter.
- Added 7 new customer logos in Q2 and 16 in H1. Multiple strategic customers acquired in Industrial and Automotive in Europe and India. The company also signed a multi-year contract with a large German wind energy company.
- The growth was broad based across all geographies, verticals and industries. Engineering services grew by 13.2% QoQ while Strategic technology solutions grew 152.6% QoQ mainly due to the India defense project.
- The onshore-offshore mix now stands at 40.6% and 59.4% respectively as against 45.7% and 54.3% in Q1FY19 due to increase in contribution from India businesses.
- There is an exceptional income of INR14.5 Cr. due to change in fair value of contingent payables for Mistral acquisition.
- The newly incubated OLM practice is seeing strong traction. New facility to be opened in Pune to service PLM, IoT and Embedded Services expansion. Management guided revenue growth of 24-28% for FY19.

Dollar Industries Ltd.

- Gross profit margin has been expanded due to ASP hike by 8% from INR49.25 to INR53.19, increase in product range & stocking up the raw materials. Co has the ability to pass on the elevated input cost to the consumer.
- The Co has reported 23.6% volume growth YoY to 4.13 Cr. pieces, led by their brands like 'Missy', 'Economy' and 'Bigboss'. The mgmt. is planning to ramp up their 'Missy' and premium brand 'Force NXT' through new kiosk, existing distribution channel & new acquisition.
- The Co has reduced their cash cycle from 170 days to 160 days YoY and they are planning to reduce it further by 5 days more which will help them to reduce their working capital requirement.
- Mgmt. has stated that their Pepe Jeans JV will hit the retail outlet in southern India (like Chennai, Bangalore, etc) by the month of Dec'18. They are planning to showcase this product in 'Central' & Pepe Jeans EBOs later on.
- The mgmt has guided for 13.5-14% EBITDA margin in this year and 15% EBITDA margin for the next two year with 15% CAGR growth in topline for the next five years.
- Mgmt. has increased their winter stock as compare to last year with an expectation of a good winter which will help them to post robust Q3 numbers.

News Impact

Mold-Tek Packaging

- In Q2FY19, volume grew 19% YoY to 5425 tons (5275 tons in India and 150 tons at RAK) and price in rupee terms has increased 7% this quarter.
- IML sales have reached 60% as against 54% last year. Due to rupee depreciation, some of the inks and IML printing material which they import has gone up. This impacted the margins by 0.7%.
- In volume terms, Paints volume was 2760 tons, lubricant volume was 1811 tons and F&F volume was 697 tons this quarter. Edible oil and ghee in Sep,2018 was 357 tons as against 142 tons in Q1.In value terms, revenue from paints came in at INR48 Crs, lubs contributed INR30 Crs, and F&F contributed INR18 Crs.
- Next year the company is planning for a CapEx of INR15-18 Crores. If the north plant happens then the capex may be INR35 Crores in FY20.
- At RAK the company is reducing capacity. The effective capacity would be brought down from 3000 tons to 1800 tons there. These 1200 tons of capacity would be moved to Hyderabad. This is because there was subdued demand from the paint industry and demand for ghee and edible oil packaging is going up.
- Raw material prices have gone up. However, in November it was flat and in December they expect this to fall further. Raw material prices and crude prices are at 1-month lag and the entire rise in raw material price is passed on.

Shankara Building Products

- The management aims to focus more on the retail segment. Retail segment carries around 10% margins. In Q2FY19, Same strore sales growth stood at 7%.
- The company witnessed a fair growth in all the regions except Kerala and Karnataka. Due to floods in Kerala, the company had a loss of INR3.14cr, out of which INR1.3 cr has been realized and balance INR1.84 cr claim is still pending.
- Average Debtors above 120 days came down to INR18.79 cr in Q2FY19 as against INR24 cr as on the end of FY18. Average Payable reduced to 40 days which shot upto 60 days in previous Quarter. Keeping Payables days low the company enjoys discounts from its suppliers.
- The management aims to keep a Short term debt of INR300 cr for FY19.

News Impact

APL Apollo Tubes Limited

- APL reported consolidated sales of INR1690 Cr (up 26% YoY), EBITDA of INR Cr (down 8.3% YoY) and PAT of INR26 Cr (down 35% YoY).
- The Company is increasing its stake to 66.4% stake in Apollo Tricoat Tubes Limited, which has a total capacity of 2 lakh tonnes of coated pipes generally used as a substitute of PVC pipes. This will increase the Company's total pipe capacity from present 18.5 lakh tonnes by another 2 lakh tonnes with wider product basket and including high margin coated pipes.
- The total cost of this acquisition for APL Apollo Tubes is understood to be INR172 Cr, of which some will be accounted for in FY20.
- The Management attributed the increased prices of steel for the fall in EBITDA and PAT margins as the company maintained its focus on increasing market share. The EBITDA per tonne for Q2 FY19 stood at INR2800 per tonne and for H1 FY19 at INR3200 per tonne, reflecting the fall in EBITDA margins with gradual increase in steel prices.
- The sales increased by 7% YoY during Q2 FY19 and sales of all pipes segments increased except from Galvanized Tubes while the realization of all the pipes increased by around 15-21% on a YoY basis.
- The Capex for the H1 FY19 was INR90 Cr and another INR60 Cr for the H2 FY19.
- The Management mentioned of the present business conditions to be very difficult for the company as they admit of lack of growth of fresh orders from the Realty sector over last 3-4 months which used to contribute more that 55-60% of their topline.
- The Management aims of achieving 2 million tonne of capacity by FY20 end and reduce the debt of the company to make it debt-free by FY21.

Sanghi Industries Ltd

- Cement volume sold for Q2FY19 stood at 6.2 lac tons v/s 4.8 lac tons in Q2FY18.
- Almost 91% of total volume is sold Gujarat in Q2FY19. The company has sold 82000 tons in Mumbai market in H1FY19 as against 31700 tons last year same period. The management aims to achieve 2.5-3.00 lac tons in Mumbai for FY19.
- Gujarat: The cement prices were lower by INR20 per bag to INR260 in Q2FY19, Mumbai: prices were flattish, INR274 in Q2FY19 v/s INR275 in Q2FY18.
- Mumbai market is also 80% Non-Trade market and 20% Trade where price difference is around INR40 -60 per bag. In Gujarat the price is however, only INR20-25 per bag.
- As per the management, coal prices in the international market has gone down by around 10%. Also, lignite availability has improved from the last quarter. The management expects some savings to accrue from Q3.
- The management expects prices to remain flat going forward. In Gujarat (~22MT market) 50% share is held by Ambuja and Ultratech cements.

News Impact

Automotive Axles Limited

- Co. has three manufacturing facilities in India. The main plant is in Mysore, other two plants are in Jamshedpur and Pantnagar. Jamshedpur facility produces brakes and tag axles to cater to the Tata Motors. Pantnagar facility majorly serves the need of its largest customer i.e. Ashok Leyland. Co. also has two JVs with Meritor Inc. to cater to the aftermarket demands and based out of Pune.
- Co. has wide array of product offerings that includes rear axles, tag axles, foundation brakes and it has recently ventured into suspension business which Management expects it to contribute 5-10% of topline going forward and increase its content per vehicle by 25%.
- Co. also produces products for wide range of vehicles starting from 7.5GVW to 49GVW. Co. boasts a strong clientele that includes Ashok Leyland, Mahindra, Tata Motors, Daimler, VECV, Caterpiller etc. The export segment is doing well and the Co. has recently added Volvo Thailand as their customer. Co. has started supplying the products from October 2018.
- There are 2000 people working for the company and globally it is No.1 independent axle manufacturer and No.2 independent brake manufacturer for commercial vehicles. In India, Co. has 70% market share in axles excluding the captive axle facilities of the OEMs and 30% market share in brakes. In the Tipper segment it has a dominance over its peers.
- Co. has CapEx plans for the next half of the current financial year which is likely to escalate depreciation and interest expenses. In order to meet the increasing demand from the CV segment Co. is infusing additional capacities in its existing Mysore facility. Management is also very keen to expand its footprint in its existing Pantnagar and Jamshedpur facility and is also interested to set up greenfield facility at Hosur (to manufacture suspension) and Pithampur if demand scenario remains buoyant.
- Co. is likely to import technological blueprint from Meritor Inc. to develop electrical axles for EVs.

Suven Life sciences

- Royalty income INR2.82 crore for H1FY19. For H2 it may be bit higher & full year basis it may be INR6-7 crore.
- There is raw material supply side issue due to China factor. But the company has 2 months of inventory for existing orders. To fight raw material supply issue the company is doing small size of backward integration. This is not cost effect but will ensure uninterrupted supply.
- For the molecule 502 total budget is 35million, among 17 million has been spent upto 30th sept ,2018. For H2FY19 target to spend 5-6 million & in FY20 another 4-5 million for the same molecule. Probability of monetizing the molecule is during Q3FY20.
- For the molecule 3031, the company does not require to raise fund till 2020. For molecules other than 502 clinical development spent was INR28 crore during H1 & budget of H2FY19 the same is INR30 crore.

News Impact

Kaveri Seed

- The company revised its revenue growth guidance for FY19 from 10% to 4-5%. It expects the Rabi season growth to be 10%. It also expects margins to remain 2-3% for the full year.
- The company expects the inventory for cotton seeds for 2019 Kharif to be 9 Million packets and with sales return of 15-20%, it expects total cotton seed sales to be 7.2-7.3 Million packets.
- In the second half, maize and paddy are expected to grow 10% in terms of volume. They do not expect any reduction in acreages.
- At the end of September quarter, the company had a market share of 15% for cotton, 11% for maize and 9% for paddy.
- It is planning for INR30-40 Crore of CapEx next year.
- In the 1st half, the sales return was 16-17% much less than the industry standard.

J.K Lakshmi Cement Ltd

- Cement volume sold for Q2FY19 stood at 21.27 lac tons v/s 18.91 lac tons.
- In Q2FY19 Punjab, Delhi, UP has grown by 6-7%; East grew 8-11%; Rajasthan was only 4-5%.
- Freight cost per ton reduced mainly due to reduction in lead distance. New axle load norms could benefit by 4-5% of freight cost.
- The management indicated a price hike can be expected when North Indian industry hits atleast 80% utilization. Currently, clinker utilization is at 80% rate and cement utilisation is at around 70% in the North India cement industry.
- Around 15-18% of revenue is from the Premium brands. The management aims to achieve a 24% of sales from Premium brands.
- In Q2FY19 pet coke prices were on an avg was INR8700 per ton. Currently as on Oct it slightly reduced to INR8100 per ton.

INEOS Styrolution

- In H1FY19, the demand from the automotive sector increased by 20%. However, the in the months of September and October there was a slowdown but the company expects demand to pick up again.
- Other expenses increased due to higher utility expense, like Gas, Forex cost, freight cost.
- They are expecting double-digit growth from the Household electronics segment as Diwali sales were pretty good as per the management.
- ABS price has declined 20% in the recent past.
- The company has maintained an inventory for the next quarter. Due to a rise in crude oil prices, the cost has increased which may affect their margins in the next quarter.
- ABS is expected to grow at 10-15% in the years to come.
- The raw material prices of ABS increased significantly due to crude oil price increase as well as rupee depreciation. However, due to the shutdown of plants in China huge demand is coming to India.

News Impact

Domestic News

India's Palm Oil Imports Shrink in October as New Crops Arrive

India's palm oil imports slumped in October as the arrival of newly-harvested soybeans and peanuts in the world's top buyer damped the country's appetite for the tropical oil. Imports shrank 18 percent from September to 753,590 metric tons, the Solvent Extractors' Association of India said in an emailed statement on Thursday. That's higher than a median estimate of 745,000 tons in a Bloomberg survey. Purchases totaled 747,658 tons in October last year. Weaker demand from the world's second-most populous nation may boost stockpiles in top growers Indonesia and Malaysia, further lowering prices. Futures in Malaysia climbed 0.3 percent to 1,979 ringgit (USD472) a metric ton on Thursday after falling for seven straight days. The tropical oil sliced through the psychological support level of 2,000 ringgit for the first time in more than three years, following a plunge in petroleum prices.

Poor Appetite

Palm purchases dropped 6.4 percent from a year earlier to 8.7 million tons in the year ended Oct. 31. Total vegetable oil imports in 2017-18 declined to 15.02 million tons from 15.44 million tons. The arrival of fresh monsoon-sown crops in the local markets reduced demand for imports. Soybean oil purchases, mainly from the U.S., Brazil and Argentina, fell 23 percent from a month earlier to 264,089 tons in October, the association said. Sunflower oil imports climbed 4.6 percent to 156,767 tons, it said. Total vegetable oil imports ropped 16 percent from September to 1.26 million tons.

Air India eyes INR800 crore from sale of over 70 properties

Loss-making national carrier Air India plans to mop up INR700-800 crore by selling over 70 residential and commercial properties spread across the country. This fresh bid is a part of the airline's real estate assets monetisation plan approved by the then UPA government in 2012. As per the plan, Air India had to garner funds to the tune of INR5,000 crore between April 2014 and March 2021, with an annual target of INR500 crore from FY13 onwards. The properties, which are spread over 16 cities pan India, will be e-auctioned through the state-run auctioneer MSTC.

Mahindra Electric opens INR1 billion manufacturing hub in Bengaluru

Mahindra Electric Mobility opened its electric technology manufacturing hub set up with an investment of INR1 billion in Bengaluru. The company said, with the new facility, it's manufacturing capacity will increase to 25,000 units per annum. Branded under the umbrella of +ME technologies, the facility will manufacture battery packs, power electronics and motor assembly which are integral part of an electric power train, the company said in a statement.

News Impact

China's mandate to blend gasoline with 10% ethanol by 2020

China's mandate to blend gasoline with 10% ethanol by 2020 will slow demand growth of the fossil fuel, already affected by the rise of electric vehicles, bike sharing and ride-hailing services. The move aims to reduce air pollution and could increase the country's ethanol demand fivefold. China will expand ethanol capacity to avoid a supply shortage, despite raising ethanol tariffs to support local farmers by discouraging imports. Corn stockpiles will also deplete, encouraging more to be grown at the expense of crops such as soybeans, lifting their prices in turn.

Lupin gets EIR from USFDA for its Nagpur facility

Lupin announced that it has received an establishment inspection report (EIR) from the US health regulator post the inspection of its Nagpur facility. USFDA conducted a pre-approval inspection for its Phenytoin Sodium Extended Release 100 mg capsules. The plant was inspected by USFDA in September 2018. USFDA gives EIR on closure of inspection of an establishment that is the subject of an FDA or FDA-contracted inspection.

BHEL fully commissions 120 MW Pulichintala hydro power plant in Telangana

BHEL announced that with the completion of fourth and final 30 MW unit, it has completely commissioned 120 MW Pulichintala Hydro-Electric Project (HEP) in Telangana. The other three units of the 4x30 MW Pulichintala HEP, commissioned earlier by the BHEL have been operating successfully. The greenfield project was set up for Telangana State Power Generation Corporation Ltd (TSGENCO) on river Krishna. The equipment for the project has been manufactured and supplied by the units at Bhopal, Jhansi, Rudrapur and Bengaluru, while the erection & commissioning on site has been carried out under the supervision of the company's power sector Southern Region construction division.

PNB Housing Finance obtains refinance sanction of INR3500 crore from NHB

PNB Housing Finance announced that it has obtained refinance sanction of INR3500 crore from the National Housing Bank (NHB) in October 2018. The funds will be utilized for the specific sector wise disbursements/ end uses as per norms of the respective NHB refinance schemes. It will strengthen the company's liquidity and also help in boosting the economic growth. The company had also raised a total of INR4225 crore through commercial papers last month.

Reliance Industries plans INR3,000 cr fresh investment in Odisha

Reliance Industries will make a fresh investment of INR3,000 crore in Odisha. Reliance Industries has emerged as one of the largest investors in the state and has already invested INR6,000 crore, according to the chairman Mr. Mukesh Ambani. Ambani said that Reliance Jio is not just another business, it is a mission to transform India, to transform Odisha.

Cipla gets USFDA nod for anti-viral eye infection drug for AIDS patients

Drug major Cipla said it has received final approval from the US health regulator for Valganciclovir tablets used in the treatment of viral eye infection for AIDS patients. Cipla has received approval for the product in the strength of 450 mg from the United States Food and Drug Administration (USFDA). Quoting IQVIA (IMS Health) data, Cipla said Valcyte and its generic equivalents had US sales of around USD79 million for the 12-month period ending September 2018.

News Impact

Lenders oppose 90-day moratorium against IL&FS

Lenders of IL&FS group Tuesday opposed before the NCLAT the 90-day moratorium over the loans taken by the debt-laden group and its subsidiaries. The banks have also asked the appellate tribunal to allow them not to classify IL&FS account as NPA in case of non-payment. Meanwhile, the government informed National Company Law Appellate Tribunal (NCLAT) that it has prepared a roadmap to revamp the company. The tribunal has fixed December 17 as the next date of hearing.

IndusInd Bank calls off deal to acquire IL&FS Securities Services

Private sector lender IndusInd Bank Tuesday said its agreement to fully acquire IL&FS Securities Services Ltd (ISSL) has been terminated due to non fulfilment of conditions.In June this year IndusInd Bank had signed a share purchase agreement with Infrastructure Leasing and Financial Services Ltd (IL&FS) to acquire its securities services subsidiary. The share purchase agreement (SPA) stands terminated as all the conditions precedent were not satisfied within the stipulated time period.

Reliance Infra wins INR161 million arbitration award against NHAI

Anil Ambani promoted Reliance Infrastructure has won a INR161 million worth arbitration award against National Highway Authority of India (NHAI). The company has won this award in relation to its road subsidiary TD Toll Road Private (TDTRPL) which involves strengthening and widening the Trichy to Dindigul stretch of National Highway (NH) 45 in Tamil Nadu from the existing two-lane to a four-lane one.

Falling rubber, crude oil prices to boost Tyremakers' profitability

A fall in rubber and crude oil prices will help Tyremakers improve their operating performance after the companies reported lower margins in the quarter ended September. Natural rubber prices fell more than 11% from their August peak. Crude prices also slipped 20% from their four-year high. Tyremakers use a mix of natural and synthetic rubber—a derivative of crude oil. Natural and synthetic rubber form 50-55% of costs for making a tyre. Financial services provider Deutshe Bank and Citi expect a 7-8% annual growth in demand for the next two to three years. But a slowdown in the automobile sector or the replacement market may impact the financial performance of Tyremakers.

News Impact

Global News

Shiny New Cars Are Automakers' Answer to the China Slowdown

From Volkswagen AG to Toyota Motor Corp., global carmakers are trying an old pill for the problem: lure back shoppers with a flood of new cars. More than 60 new models are set to be unveiled at the auto show in the southern city of Guangzhou starting Friday, with manufacturers betting on swanky SUVs and electric cars to revive a market headed for its first annual slump in at least two decades.

Copper Giant Sees Wider Deficit as China Bans Scrap Imports

China's drive to curb pollution is deepening the supply gap in copper, according to the copper commission in Chile, the largest producer of the metal. The Asian nation's demand for copper will rise 2.5 percent next year, faster than forecast in July, as producers of pipes and wires seek substitutes for imported metal scraps, Cochilco said Thursday. Beijing aims to halt shipments of machinery waste for recycling as it seeks to cut greenhouse gas emissions from heavy industries.

Trump Wants Soybeans Included in Any U.S.-China Trade Accord

The Trump administration plans to push for a commitment from China to resume imports of U.S. soybeans in any trade accord reached between the world's two largest economies. While the U.S. has been pushing for higher sales of agricultural products generally, U.S. Deputy Secretary of Agriculture Steve Censky said any trade pact would also address the resumption of soybean sales specifically, since that was targeted in the trade war.

Crude Treads Water as Saudi Sanctions Counter Stockpile Gains

Oil prices rose slightly as tension over U.S. sanctions against Saudi Arabia countered a jump in American crude stockpiles. Futures in New York rose 0.4 percent after the Trump administration issued financial penalties against 17 top Saudi officials over the death of journalist Jamal Khashoggi, hours after the kingdom charged 11 people for the murder. The geopolitical strife outweighed a government report showing the biggest weekly crude-storage increase since February 2017.

Glut of Indian Sugar Is Said to Hit London Exchange After Expiry

A glut of sugar from India, the second-largest producer, has hit the London exchange as traders sold the sweetener to settle the expiration of December futures. India produced a record 32.4 million tons of sugar last season, helping send the global surplus to an all-time high. While output in the season that started Oct. 1 will probably fall amid lower yields and an infestation of the white grub pest, it will still be one of the biggest harvests on record.

U.S. Natural Gas Holds Gains After Biggest Jump in Eight Years

Natural gas took a breather after its biggest gain in eight years as forecasts for lingering U.S. cold spurred concern supplies may not be enough to meet winter demand.

News Impact

China's Home-Price Growth Accelerates as Curbs Fail to Bite

China home-price growth accelerated in October, despite the government keeping a tight grip over the property market. New-home prices rose 1.02 percent from September, according to Bloomberg calculations. The uptick in price growth suggests government efforts to tame the property market are falling short. The strength in house prices could trigger further curbs as the government tries to rein in the excesses in the property market.

Oil Snaps Record Losing Streak as Stronger OPEC Cuts Seen Likely

Oil rose, ending its 12-day run of declines amid signals that OPEC and allied producers are considering production cuts as soon as next year. U.S. crude stockpiles rose by 8.79 million barrels last week. Meanwhile, OPEC and its partners are said to be discussing a deeper-than-anticipated output cut. Cartel President Suhail Al Mazrouei said Wednesday that supplies will be curtailed as needed to balance the market.

Aluminum Giant Scans for Openings Abroad as Chinese Market Sinks

China's top state-run aluminum producer increasingly sees its future overseas, as the world's biggest market for the lightweight metal becomes swamped with capacity and raw materials costs rise. While Chinalco's businesses remain profitable, many smaller firms are making losses at current prices. Aluminum has slumped on concern the U.S.- China trade war will derail growth. At the same time, the world market for the metal, including in China, will swing to a surplus next year after a shortage in 2018

World's Top Palm Oil Buyer Seen Cutting Imports on Fresh Crops

India's palm oil purchases probably slumped in October as the arrival of new crops in the world's top buyer of the tropical oil lowered import demand. Shipments to the south-Asian country declined to 745,000 metric tons, down almost 19 percent from 918,675 tons in September. Weaker demand from India may boost stockpiles in top growers Indonesia and Malaysia, further lowering prices. Palm stockpiles at various ports in India grew 10 percent from a month earlier to 550,000 tons on Oct. 1.

India's first multi-modal terminal on inland waterways inaugurated in Varanasi by PM Modi

Prime Minister Narendra Modi on Monday inaugurated India's first multi-modal terminal on the Ganga river in his parliamentary constituency here and received the country's first container cargo transported on inland waterways from Kolkata. The first consignment containing food and beverage had set sail from Kolkata in the last week of October. The total estimated cost of the project is Rs 5,369.18 crore, which will be equally shared between the Government of India and the World Bank. PepsiCo and many others are showing interest in the Project.

News Impact

China Factory Output, Investment Gain, Signaling Stabilization

China's industrial production and business investment gained pace, while retail sales growth slowed, signaling some stabilization for policy makers grappling with the slowest economic growth in nearly a decade. Retail sales rose 8.6 percent in October from a year earlier, while industrial production gained 5.9 percent for the same period and fixed-asset investment increased 5.7 percent in the 10 months through October.

Japan's Economy Shrinks for Second Time in 2018 After Disasters

Japan's economy contracted in the third quarter for the second time this year after an earthquake, typhoons and torrential rain battered production at home and exports declined amid softer demand overseas. Gross domestic product shrank by an annualized 1.2 percent in the three months through September, according to the Cabinet Office. The contraction, which was the biggest since the last quarter of 2015, was fractionally more than the 1 percent drop forecast by economists.

Iron Ore Is Top Commodity Pick, Macquarie Says After China Tour

Bulk commodities led by iron ore favored over base metals in next 3-6 months, Macquarie Wealth Management analysts write in note after tour last week of China commodities' hubs in Tangshan, Beijing and Shanghai.

Tata Group Is Said to Conduct Jet Airways Due Diligence

Tata Group is conducting due diligence of Jet Airways as the conglomerate explores the acquisition of a controlling stake in the airline, the Mint newspaper reports citing two people directly aware of the development. Tata Sons' in-house team is conducting the due diligence. Saurabh Agarwal, chief financial officer of Tata Sons, is leading the discussions while Jet Airways Chairman Naresh Goyal is representing the carrier.

India's coal imports rise 8% to 134 MT in the Apr-Oct

India's coal imports rose by 7.9 per cent to 134.46 million tonnes (MT) in the first seven months of the current fiscal. India's thermal coal demand remained buoyant due to the coal shortage in the power sector. However, there was an expectation of further corrections in spot coal prices, which might have delayed some procurement plans. In the met coal segment, a healthy growth in steel industry and expectation of a price rise led to higher volumes.

News Impact

Economy News

IIP in line with expectatio

India's Industrial Production rose 4.5% YoY during the month of September 2018 compared with a 4.1% YoY growth registered in the same month last year. The reading for August was revised to 4.7% YoY from 4.3% YoY earlier.

Among the sectors, manufacturing output rose 4.6% YoY compared with last month's growth of 5.1% YoY. Output in 17 of the 23 industry groups in the manufacturing sector grew in September, with furniture, wearing apparel and wood and wood products showing the highest growth. On the other hand, printing and reproduction of recorded media, tobacco products saw the steepest decline. Electricity production remained robust in September. Generation accelerated by 8.2% YoY compared to 7.6% YoY in August 2018. However, mining growth continued to be disappointing, with growth came in at 0.2% YoY in September compares to a contraction of 0.5% in August. Infrastructure and construction sectors continued its robust acceleration, with growth came in at 9.5% YoY in September compared to 8% YoY in August.

Outlook: Going forward, IIP growth is likely to be in the similar range for the coming one-two months. However, we continue to expect some moderation in the pace of industrial growth as well as in GDP number in H2 of FY19 as both global and domestic financial conditions have tightened, which may dampen investment activity. Rising crude oil prices and other input costs may also drag down investment activity by denting profit margins of corporate.

CPI slumps to 13 month low

India's Consumer Price Index (CPI) based inflation slowed further to 13-month low level in October 2018, due to falling prices of vegetables, sugar, pulses and easing prices of clothing and footwear. CPI inflation came in at 3.31% YoY in October compared to 3.70% YoY in September. CPI food inflation declined to -0.86% YoY in October against 0.51% YoY in September, led by deflation in vegetables, pulses and sugar. On monthly basis too, the three categories have either show a flat trend or have seen index levels decline, suggesting a mismatch between demand and supply. On account of higher oil prices, fuel and light inflation remained high at 8.55% YoY in October versus 8.47% YoY in September. Although, modest food inflation continued to be reason for lower than expected CPI print, core inflation rose above 6% in October.

Outlook: October inflation number is below than the market expectation. Moreover, deflation in vegetables, pulses and sugar implies that the MSP hikes are unlikely to have a significant impact on inflation. Moderation in oil prices and recent stability in rupee will help inflation print to soften further. Going forward, we expect CPI inflation print will be even lower in next couple of month and it is likely to average sub 4% in FY19. Against this background, we expect the Reserve Bank of India (RBI) will remain on a pause in the December policy meeting.

News Impact

India's Trade Deficit widens

India’s trade deficit in October widened from a five-month low in September after crude oil imports coupled with a depreciating rupee weighed on trade balance. Trade Deficit stood at $17.13 billion in October, compared with $14.61 billion in the same month last year.

India’s imports rose 17.6% YoY to $44.11 billion in October from $37.50 billion in the year-ago period. Value of oil imports rose 52.64% YoY to $14.21 billion. Electronic goods, too, contributed to the rise in imports. The cumulative value of imports for the April-October period increased 16.37% over last year to $302.47 billion. During October 2018, Exports rose 17.86% YoY to $26.98 billion, with increased shipments of petroleum products, electronic goods and organic and inorganic chemicals.

Events

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

Company	Record Date	Ex-Date	Details
Tide Water Oil Co India Ltd			Cash dividend of INR75 effective 19/11/2018
Cupid ltd			Cash dividend of INR1 effective 19/11/2018
Dr Lal PathLabs Ltd			Cash dividend of INR2.50 effective 19/11/2018
Manappuram Finance Ltd			Cash dividend of INR0.55 effective 19/11/2018
MRF Ltd			Cash dividend of INR3 effective 19/11/2018
Procter & Gamble Hygiene & health care Ltd			Cash dividend of INR40 effective 20/11/2018
Page industries Ltd			Cash dividend of INR110 effective 20/11/2018
Gillette India Ltd			Cash dividend of INR23 effective 20/11/2018
Amara Raja Batteries Ltd			Cash dividend of INR2 effective 20/11/2018
Aurobindo Pharma Ltd			Cash dividend of INR1.25 effective 20/11/2018

Domestic Events

- **Upcoming Results:** Siemens Ltd. DHFL.
- **November 23, 2018:** India's Foreign Exchange Reserve for the week ended November 16, 2018.

Global Events

- **November 19, 2018:** Japan Balance of Trade for October 2018., Euro Area Current Account Balance for September 2018.
- **November 20, 2018:** Euro Area ZEW Economic Sentiment Index for November 2018.
- **November 21, 2018:** The U.S. MBA Mortgage Application for the week ended November 16, 2018., The U.S. Durable Goods Order for October 2018., The U.S. Existing Home Sales for October 2018., ECB Non Monetary Policy Meeting.
- **November 22, 2018:** Japan Inflation for October 2018., The U.S. Retail Sales for October 2018., The U.S. Initial Jobless Claims for November 10, 2018., Euro Area Consumer Confidence Flash for November 2018.
- **November 23, 2018:** The U.S. Markit Flash PMI for November 2018., Euro Area Markit Flash PMI for November 2018.

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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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