

DOMESTIC:

- USFDA classifies the inspection of Lupin's Goa facility as OAI
- Omaxe entered into an agreement for sale of Eden Buildcon for consideration of Rs88.21cr
- Salzer Electronics acquires 72.32% stake in Kaycee Industries
- HDFC offloads stake in Gruh Finance to meet RBI conditions
- Manpasand Beverages MD, CFO arrested for fake GST invoices for availing credit
- TVS Motor Company launches TVS Apache RR310 with Race Tuned (RT) Slipper Clutch technology
- Sony revives talks with Essel Group to buy Zee Entertainment
- JB Chemicals promoters to offload 57% stake
- Wipro wins deal from Fruit of the Loom
- Karur Vysya Bank signed a term sheet for a private JV with Centrum Wealth Management
- Eros Now announces a partnership with Amazon Prime Music India
- Lupin wins India Packaging Award for 'Corcal Bone & Beauty'
- Maruti Suzuki to harness Solar Power for manufacturing of cars
- Natco Pharma settles patent litigation in US market
- Cox & Kings to open a new hotel in Cologne
- Tata Power to develop 100 MW solar project
- West Coast Paper Mills to buy majority stake in International Paper APPM
- NCLT approves Tata Steel takeover of Bhushan Energy
- Lupin's Goa facility may face regulatory action, says USFDA
- GAIL moves to NCLT to admit its claim against Videocon
- Cholamandalam Investment and Finance Company enters into agreements to raise USD222mn debt funds in the form of US dollar bonds.
- Tech Mahindra, Cisco collaborate to improve digital network offering

ECONOMY:

- India's economy big worry for Modi, needs stimulus: FICCI
- RBI releases draft norms on liquidity risk management for NBFCs
- RBI to infuse Rs15,000cr next month through G-sec purchases
- India likely to get average monsoon rains in 2019, says Meteorological Department
- FICCI survey puts Q4 GDP growth at 6.5%

INDUSTRY:

- Gas-based plants' revival, EV infra on priority list of government in second innings
- Care Ratings expects power generation to grow between 5% & 6%
- April steel output up 1.5%
- India to acquire reserves of strategic minerals to power the country's move into EVs

Price Performance

Company	1M	3M	12M
Supreme Petrochem Ltd	8.2%	9.0%	-24.7%
Shanthi Gears Ltd	-9.8%	0.3%	-11.9%
Hind Rectifiers Ltd	10.0%	24.4%	0.6%
KCP Ltd	4.4%	8.6%	-22.0%
Hester Biosciences Ltd	19.7%	32.2%	24.5%
The Hi-Tech Gears Ltd	-1.4%	-7.1%	-41.2%
Bharat Bijlee Ltd	6.9%	11.4%	-15.8%
Triveni Turbines Ltd	2.6%	5.5%	-2.1%
Siemens Ltd	9.1%	27.6%	22.5%
Aksh Optifibre Ltd	-18.8%	-28.3%	-60.2%
GMM Pfaudler Ltd	5.2%	11.8%	44.5%
Alicon Castalloy Ltd	-0.8%	16.4%	-2.2%
Gufic Biosciences Ltd	0.1%	12.3%	-42.6%
Excel Industries Ltd	5.6%	5.2%	-21.0%
Vesuvius India Ltd	0.7%	0.62%	-11.4%
Munjal Showa Ltd	3.3%	-5.0%	-32.1%
Bharat Rasayan Ltd	6.3%	17.2%	-24.8%
Alkyl Amines Chemicals Ltd	-4.4%	16.0%	32.0%
Grauer and Weil (India) Ltd	16.5%	20.2%	-1.6%
Texmaco Rail & Engineering Ltd	12.4%	28.4%	5.4%
Nagarjuna Agrichem Ltd	-0.3%	-3.2%	-6.8%
Simplex Infrastructures Ltd	-4.4%	-1.9%	-70.3%
ITD Cementation India Ltd	-6.5%	9.3%	-28.1%
Westlife Development Ltd	-12.5%	-0.9%	-9.6%
Federal Mogul Goetze (India) Ltd	2.0%	16.8%	31.3%
Dynamatic Technologies Ltd	-0.6%	-0.1%	-22.5%
Hitech Corporation Ltd	-40.8%	-1.1%	-37.6%
NRB Bearings Ltd	-8.7%	-20.0%	2.0%
Kokuyo Camlin Ltd	-2.7%	0.8%	-10.2%
Timken India Ltd	23.5%	17.8%	-6.0%
Morganite Crucible (India) Ltd	-9.2%	-6.7%	-11.7%
Vardhman Special Steels Ltd	-5.3%	-10.5%	-29.6%
Zen Technologies Ltd	-2.5%	3.8%	-28.9%
KSB Ltd	4.3%	6.5%	-14.9%
Thermax Ltd	4.5%	4.2%	-8.5%
Transpek Industry Ltd	4.0%	13.9%	29.2%
BASF India Ltd	0.1%	3.1%	-32.0%
Artson Engineering Ltd	23.7%	34.3%	-25.0%
Remsons Industries Ltd	-14.4%	-6.1%	-6.7%
Snowman Logistics Ltd	10.6%	21.5%	-23.4%
Alembic Pharmaceuticals Ltd	-6.6%	-6.4%	21.9%
SKF India Ltd	-3.1%	-2.4%	6.2%
HFCL Ltd	-4.5%	-0.2%	-17.9%
Sudarshan Chemical Industries Ltd	0.7%	3.9%	-29.5%
Indian Hume Pipe Co. Ltd	8.2%	4.7%	105.0%
Engineers India Ltd	8.5%	13.7%	85.4%
Gulshan Polyols Ltd	-2.0%	-1.8%	-20.7%
Nesco Ltd	2.7%	18.0%	-9.5%
Castrol India Ltd	-3.9%	-5.1%	71.9%
Hikal Ltd	-4.1%	4.8%	5.6%

The week that went by:

After a sharp up-move in the previous week the Indian markets kicked off the day on a negative note. The upwards trend of the markets continued with the broader market outperforming front line stocks. After the one way rally the markets opened on negative note midweek. On the monthly expiry in the midst of short covering expected, the markets opened on a positive note. The last trading day of the week started on a strong note with volatility witnessed during the session.

Coverage Universe Valuations												
Company	Reco	Reco at	CMP	Tgt price	Upside	Mcap	EPS(x)		PE(x)		EV/EBITDA (x)	
		(Rs)	(Rs)	(Rs)	(%)	(Rs bn)	FY18	FY19	FY18	FY19	FY18	FY19
Supreme Petrochem Ltd	BUY	77	226	275	21.8	21.8	6.6	6.4	34.1	35.3	10.5	12.9
Shanthi Gears Ltd	BUY	107	115	200	73.3	9.4	3.5	3.9	33.0	29.6	25.6	21.7
Hind Rectifiers Ltd	BUY	69	137	175	27.9	2.1	0.8	5.3	173.5	25.9	28.1	13.9
KCP Limited	BUY	71	92	150	63.0	11.9	7.0	7.0	13.2	13.2	9.9	8.7
Hester Biosciences Ltd	BUY	565	1718	1750	1.9	14.6	35.9	39.8	47.8	43.2	14.1	12.6
The Hitech Gears Ltd	BUY	298	275	500	81.8	5.2	17.0	21.2	16.2	12.9	9.7	8.5
Bharat Bijlee Ltd	BUY	787	1140	2000	75.4	6.4	25.1	37.4	45.4	30.5	25.6	21.2
Triveni Turbines Ltd	BUY	92	108	150	39.3	0.4	3.0	3.1	36.2	34.6	22.6	21.7
Siemens Ltd	BUY	1128	1275	1350	5.9	453.9	53.0	53.6	24.0	23.8	32.6	32.1
Aksh Optifibre Ltd	BUY	15	13	30	123.9	2.2	1.4	2.7	9.4	4.9	6.0	3.8
GMM Pfaudler Ltd	BUY	332	1263	1600	26.7	18.4	19.4	26.7	65.1	47.4	39.7	29.0
Alicon Castalloy Ltd	BUY	288	625	850	36.0	7.7	29.0	46.6	21.6	13.4	9.9	7.2
Gufic Biosciences Ltd	BUY	50	80	150	88.7	6.1	1.9	3.1	42.6	25.6	18.0	14.0
Excel Industries Ltd	BUY	380	1110	1800	62.2	14.3	58.1	112.2	19.1	9.9	11.4	6.0
Vesuvius India Ltd	BUY	1165	1153	1500	30.1	23.1	52.3	56.3	22.1	20.5	11.1	10.7
Munjal Showa Ltd	BUY	191	160	250	56.2	6.4	19.4	21.5	8.3	7.4	5.5	4.9
Bharat Rasayan Ltd	BUY	2747	4361	5000	14.7	18.3	227.3	257.5	19.2	16.9	12.5	10.9
Alkyl Amines Chemicals Ltd	BUY	391	820	1000	22.0	16.7	31.5	38.9	26.0	21.1	15.7	11.9
Grauer and Weil (India) Ltd	BUY	45	57	65	15.0	12.8	2.7	3.0	21.2	19.1	13.3	12.5
Texmaco Rail & Engineering Ltd	BUY	91	76	150	98.7	20.2	0.5	1.8	164.7	41.7	70.2	20.3
Nagarjuna Agrichem Ltd	BUY	29	29	45	55.7	4.5	0.7	0.8	42.1	36.6	13.6	12.8
Simplex Infrastructures Ltd	BUY	540	155	300	93.5	20.2	30.5	31.8	5.1	4.9	6.2	5.8
ITD Cementation India Ltd	BUY	158	115	180	56.5	17.9	8.3	9.8	13.8	11.7	7.6	6.6
Westlife Development Ltd	BUY	266	350	525	50.0	54.4	0.8	1.6	421.9	220.6	72.6	50.9
Federal Mogul Goetze (India) Ltd	BUY	540	558	750	34.4	31.0	14.9	18.0	37.4	30.9	16.5	15.1
Dynamatic Technologies Ltd	BUY	2160	1431	2750	92.2	9.1	1.1	51.1	1260.4	28.0	11.5	8.8
Hitech Corporation Ltd	BUY	175	93	150	61.3	1.6	4.5	6.4	20.6	14.6	8.4	6.3
NRB Bearings Ltd	BUY	138	170	240	41.1	16.5	8.5	10.4	20.1	16.4	11.9	10.0
Kokuyo Camlin Ltd	BUY	132	89	175	97.2	8.9	1.0	1.5	90.7	60.3	26.7	21.3
Timken India Ltd	BUY	883	677	1000	47.7	46.0	13.5	19.0	50.0	35.7	28.1	18.0
Morganite Crucible (India) Ltd	BUY	1047	1325	2000	50.9	3.7	49.6	63.9	26.7	20.7	2.5	2.3
Vardhman Special Steels Ltd	BUY	151	94	140	48.7	3.4	7.0	8.7	13.4	10.8	8.9	7.4
Zen Technologies Ltd	BUY	115	73	170	133.4	5.6	-0.1	0.8	-1445.0	90.5	-298.1	54.0
KSB Ltd	BUY	820	695	1100	58.3	24.2	18.8	21.2	37.0	32.8	15.5	13.8
Thermax Ltd	BUY	1019	1023	1230	20	121.9	22.1	26.8	46.3	38.2	32.8	28.1
Transpek Industry Ltd	BUY	1547	1618	2000	23.6	9.0	47.3	76.0	34.2	21.3	20.6	15.5
BASF India Ltd	BUY	1954	1382	2000	44.7	59.8	20.3	43.5	68.0	31.7	20.2	15.9
Artson Engineering Ltd	BUY	64	47	95	102.1	1.7	0.4	2.3	125.5	20.5	73.5	22.4
Remsons Industries Ltd	BUY	104	77	155	101.3	0.4	6.0	7.9	12.8	9.7	8.9	7.0
Snowman Logistics Ltd	BUY	33	36	55	52.1	6.0	-0.2	0.1	-169.7	251.2	16.5	13.6
Alembic Pharmaceuticals Ltd	BUY	605	520	751	44.6	97.9	22.3	26.7	23.3	19.4	16.2	13.8
SKF India Ltd	BUY	1942	1890	2620	38.6	97.0	57.6	60.7	32.8	31.2	22.3	20.7
HFCL Ltd	BUY	25	21	35	65.5	26.4	1.3	1.7	16.7	12.6	11.0	7.8
Sudarshan Chemical Industries Ltd	BUY	372	333	500	50.4	25.8	12.4	13.8	26.8	24.2	13.1	11.7

*Castrol, Vesuvius, ITD Cementation—Dec Ending | Siemens—Sept ending |

Recommendations adjusted as per Corporate Actions							
Company	Reco	Target	Corp Action	Adj Price	Adj Tgt Price	Appreciation	
IHP Ltd	BUY	341	600	Bonus 1 : 1.	171	500	68%
Engineers India Ltd	BUY	211	200	Bonus 1 : 1.	105	200	16%
Gulshan Polyols Ltd	BUY	390	500	Stock Split from Rs.FV 5 to Rs.FV 1.	78	110	-34%
Nesco Ltd	BUY	2397	3200	Stock Split from Rs.FV 10 to Rs.FV 2.	479	640	7%
Castrol India Ltd	BUY	447	550	Bonus 1 : 1	223	200	-34%
Hikal Ltd	BUY	143	325	Bonus 1 : 2	95	216	78%

Coverage Universe Valuations												
Company	Reco	Adj Reco	CMP	Tgt price	Upside	Mcap	EPS(x)		PE(x)		EV/EBITDA (x)	
		(Rs)	(Rs)	(Rs)	(%)	(Rs bn)	FY18	FY19	FY18	FY19	FY18	FY19
IHP Ltd	BUY	341	287	500	74.2	13.9	13.6	20.1	21.0	14.3	11.4	8.8
Engineers India Ltd	BUY	211	122	200	64.3	41.0	6.0	7.0	20.4	17.4	18.6	14.7
Gulshan Polyols Ltd	BUY	390	51	78	52.3	2.4	3.9	5.1	13.2	10.1	5.5	4.5
Nesco Ltd	BUY	2397	512	640	25.1	7.2	25.1	23.7	20.4	21.6	16.7	17.4
Castrol India Ltd	BUY	223	147	200	36.1	72.7	7.1	15.6	20.8	9.4	13.6	12.3
Hikal Ltd	BUY	143	170	216	27.3	13.9	9.4	10.1	18.1	16.9	10.9	9.8

WEEKLY REPORT

31 May 2019

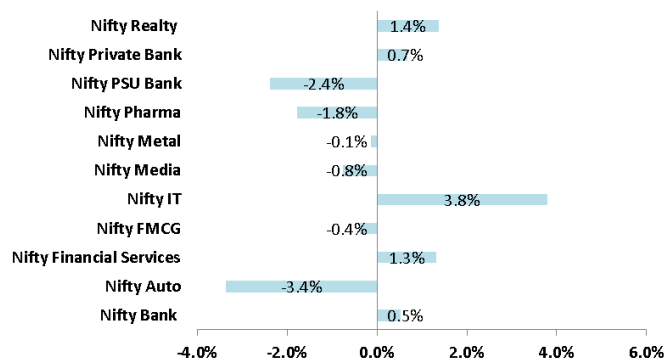
Coverage Performance Sheet												
Company	Reco at	CLS		Target Price (Rs)								Appreciation
	(Rs)	(Rs)	Target 1	Target 2	Target 3	Target 4	Target 5	Target 6	Target 7	Target 8		
Supreme Petrochem Ltd	77	226	120	150	200	275	350	500	275	-	193%	
Shanthi Gears Ltd	107	115	150	200	-	-	-	-	-	-	8%	
Hind Rectifiers Ltd	69	137	110	140	175	-	-	-	-	-	98%	
KCP Limited	71	92	105	150	200	150	-	-	-	-	30%	
Hester Biosciences Ltd	565	1718	750	875	1150	1500	2200	1750	-	-	204%	
The Hitech Gears Ltd	298	275	450	600	500	-	-	-	-	-	-8%	
Bharat Bijlee Ltd	787	1140	1100	1500	2000	-	-	-	-	-	45%	
Triveni Turbines Ltd	92	108	135	150	-	-	-	-	-	-	17%	
Siemens Ltd	1128	1275	1350	-	-	-	-	-	-	-	13%	
Aksh Optifibre Ltd	15	13	24	35	45	30	-	-	-	-	-11%	
GMM Pfaudler Ltd	332	1263	500	700	800	1000	1300	1600	-	-	280%	
Alicon Castalloy Ltd	288	625	450	600	750	1000	850	-	-	-	117%	
Gufic Biosciences Ltd	50	80	75	100	140	175	150	-	-	-	59%	
Excel Industries Ltd	380	1110	550	650	800	1100	1400	1800	2200	1800	192%	
Vesuvius India Ltd	1165	1153	1500	-	-	-	-	-	-	-	-1%	
Munjal Showa Ltd	191	160	250	300	350	300	250	-	-	-	-16%	
Bharat Rasayan Ltd	2747	4361	3500	4250	5000	6500	9000	5000	-	-	59%	
Alkyl Amines Chemicals Ltd	391	820	550	700	850	1000	-	-	-	-	110%	
Grauer and Weil (India) Ltd	45	57	65	80	100	65	-	-	-	-	26%	
Texmaco Rail & Engineering Ltd	91	76	125	150	-	-	-	-	-	-	-17%	
Nagarjuna Agrichem Ltd	29	29	45	60	75	60	45	-	-	-	0%	
Simplex Infrastructures Ltd	540	155	700	540	300	-	-	-	-	-	-71%	
ITD Cementation India Ltd	158	115	225	180	-	-	-	-	-	-	-27%	
Westlife Development Ltd	266	350	350	425	525	-	-	-	-	-	32%	
Federal Mogul Goetze (India) Ltd	540	558	750	-	-	-	-	-	-	-	3%	
Dynamatic Technologies Ltd	2160	1431	3000	2750	-	-	-	-	-	-	-34%	
Hitech Corporation Ltd	175	93	230	180	150	-	-	-	-	-	-47%	
NRB Bearings Ltd	138	170	200	240	-	-	-	-	-	-	23%	
Kokuyo Camlin Ltd	132	89	175	-	-	-	-	-	-	-	-33%	
Timken India Ltd	883	677	1200	1000	-	-	-	-	-	-	-23%	
Morganite Crucible (India) Ltd	1047	1325	1500	1750	2300	2000	-	-	-	-	27%	
Vardhman Special Steels Ltd	151	94	225	140	-	-	-	-	-	-	-38%	
Zen Technologies Ltd	115	73	170	-	-	-	-	-	-	-	-37%	
KSB Ltd	820	695	1100	-	-	-	-	-	-	-	-15%	
Thermax Ltd	1019	1023	1230	-	-	-	-	-	-	-	0.4%	
Transpek Industry Ltd	1547	1618	2000	-	-	-	-	-	-	-	4.6%	
BASF India Ltd	1954	1382	2500	2000	-	-	-	-	-	-	-29.3%	
Artson Engineering Ltd	64	47	95	-	-	-	-	-	-	-	-27%	
Remsons Industries Ltd	104	77	155	-	-	-	-	-	-	-	-26%	
Snowman Logistics Ltd	33	36	55	-	-	-	-	-	-	-	9.5%	
Alembic Pharmaceuticals Ltd	605	520	751	-	-	-	-	-	-	-	-14%	
SKF India Ltd	1942	1890	2620	-	-	-	-	-	-	-	-2.7%	
HFCL Ltd	25	21	35	-	-	-	-	-	-	-	-15%	
Sudarshan Chemical Industries Ltd	372	333	500	-	-	-	-	-	-	-	-10.7%	

*Castrol, Vesuvius, ITD Cementation—Dec Ending | Siemens—Sept ending |

Recommendations adjusted as per Corporate Actions						
Company	Reco	Target	Corp Action	Adj Price	Adj Tgt Price	Appreciation
IHP Ltd	341	600	Bonus 1 : 1	171	500	68%
Engineers India Ltd	211	325	Bonus 1 : 1	105	200	16%
Gulshan Polyols Ltd	390	500	Stock Split from Rs.FV 5 to Rs.FV 1	78	110	-34%
Nesco Ltd	2397	3200	Stock Split from Rs.FV 10 to Rs.FV 2	479	640	7%
Castrol India Ltd	447	550	Bonus 1 : 1	223	200	-34%
Hikal Ltd	143	325	Bonus 1 : 2	95	216	78%

Coverage Performance Sheet												
Company	Reco at	CLS		Target Price (Rs)								Appreciation
	(Rs)	(Rs)	Target 1	Target 2	Target 3	Target 4	Target 5	Target 6	Target 7	Target 8		
IHP Ltd	341	268	500	600	500	-	-	-	-	-	68%	
Engineers India Ltd	211	109	200	250	200	-	-	-	-	-	16%	
Gulshan Polyols Ltd	390	49	110	78	-	-	-	-	-	-	-34%	
Nesco Ltd	2397	483	640	-	-	-	-	-	-	-	7%	
Castrol India Ltd	223	146	275	250	200	-	-	-	-	-	-34%	
Hikal Ltd	143	175	200	250	325	216	-	-	-	-	78%	

Weekly Sectoral Gainers & Losers in (%)



TERM OF THE WEEK:

FCFE:

Free cash flow to equity is a measure of how much cash is available to the equity shareholders of a company after all expenses, reinvestment, and debt are paid. FCFE is a measure of equity capital usage.

Formula:

FCFC = Cash from operations – Capex + Net Debt issued

COVERAGE NEWS:

Nesco Limited:

The Board of Directors of the company have approved the Scheme of Amalgamation ("Scheme") 2013 for amalgamation of Nesco Hospitality Private Limited, a wholly owned subsidiary of the Company, with the Company.

Nesco Amalgamation

Result Snapshot Q4&FY19:

We wrap up the Q4&FY19 quarterly season with not a very great quarter but with a few exceptions to record. The major setback to the coverage has been through the increase in raw material costs and the Auto industry slowdown.

There were good set of numbers from Hester, Simplex Infra, Nesco, Hind Rectifiers, IHP, Gufic, Hikal, KSB and GMM Pfaudler. The major hit of the Auto Industry slowdown was seen in the performance of the related auto ancillary companies. Companies like Remsons, VSSL, Federal Mogul did depict the slowdown, while although a part of the same industry; Aicon Castalloy, Hitech Gears, SKF, Munjal Showa managed to sustain and put up a decent show. It was a tepid, not so good quarter for Gulshan Polyols, NAACL, KCP, Hitech Corp, ITD Cementation, NRB Bearings and Dynamics. Coverage stocks like HFCL, Sudarshan Chemicals and Triveni Turbines were below our expectations. On the other hand, results of Texmaco, Siemens, Grauer & Weil (inspite of disruptions), Bharat Rasayan, Transpek, Snowman Logistics, Artson, Timken have been much better than expectations and a treat for the season. Increase in raw material costs impacted Shanthi Gears, Bharat Bijlee, Morganite. We saw subdued results from Vesuvius, Aksh Optifiber while it was a decent quarter for Engineers India, Alkyl Amines, Westlife Development, Thermax and Alembic Pharma. Where we saw Supreme Petrochem putting the worst over on operational front, Excel Industries took a back seat this quarter. BASF got a push due to the exceptional, while Kokuyo, Zen Tech and Castrol showed encouraging results to get back on the growth path.

Mixed Bag Of Results

Overall, we have garnered that there has been a slowdown impact seen with the Auto Industry playing the spoilt sport. However, with the optimism of the Auto to turn around gradually, some sigh of relief for the immediate catering companies is felt. We feel that our coverage should be in a better position in the quarters to come with most of the external factors to settle down in the new government regime.

Decent Set Of Numbers

Strong Performance

Good Set Of Numbers

RESULT UPDATE:

Nesco Limited:

The net sales for the quarter under review came in at Rs935mn as compared to Rs755mn for the same quarter last year, recording a growth of 24%. The EBITDA margins came in at 69.8% as compared to 70.1% in the same quarter last year. The other income is slightly higher in the quarter under reference at Rs133mn as compared to Rs60mn in the comparative quarter last year. The net profit for the quarter ending March 2019 came in at Rs514mn as compared to Rs428mn in the same quarter last year. The EPS for the quarter is at Rs7.3. For the full year, the revenues clocked growth of 18% while the profits grew by 2%. On the segmental front, the Nesco IT Park revenues grew by 10% compared to the same quarter last year. BEC segment grew by 24% while the Indabrador segment de-grew by 11%. The Nesco foods segment has started picking up clocking sales of Rs102.1mn as against Rs28.7mn in the same quarter last year. The Board has recommended payment of final dividend of Rs2.50/- per equity share of the face value of Rs2/- each for the financial year ended 31 March 2019, subject to approval of the members at the Annual General Meeting. The Board of Directors of the company have approved the Scheme of Amalgamation for amalgamation of Nesco Hospitality Private Limited, a wholly owned subsidiary with the Company.

Outlook and Recommendations:

The company has reported decent set of numbers for the quarter and also ended the year better than our expected numbers. With the hospitality segment which has been catching up gradually and amalgamating with the company is another consolidation move by the company. With nothing having changed in terms of the future outlook of the company, we maintain our Buy stance on the company with target price of Rs640 over a 12 months horizon.

Transpek Industries Limited:

The total revenue for the quarter grew by 60.3% to Rs1,664mn as compared to Rs1,038mn in the same quarter last year. The EBITDA margins for the quarter under review stood at 29.8% in comparison to 13.3% in the corresponding quarter. The net profit grew by 202.7% to Rs301mn as against Rs99mn in the comparative quarter. The EPS stands at Rs53.9 for the quarter. For the full year, the company has clocked revenue growth of 63.5% and ended the year with net profit growth of 148.9%. The board has recommended a dividend of Rs20/- per equity share on the face value of Rs10/- each for the financial year ended 31st March, 2019

Outlook and Recommendations:

The company has reported very strong set of numbers during the quarter closing the year on a good note beating our estimates across all domains. We feel that the company is strongly placed to garner from the increasing demand from the catering industries. On 10th May 2019, the company had reported of an accidental leakage of certain liquid chemicals in one of the acid chloride plants in Vadodara. Upon receipt of notices from the factory inspector and the Gujarat pollution control board, operations in the plants stood suspended resulting in production loss. This could have a slight impact on the performance in the coming quarter. We however continue to remain bullish on Transpek and maintain our target price of Rs2000 with a perspective of 12 months.

The Hitech Gears Limited:

The total revenue for the quarter grew by 11.7% to Rs1,609mn as compared to Rs1,440mn in the same quarter last year. The EBITDA margin for the quarter under review stood at 13.9% in comparison to 13.5% in the comparative quarter. The net profit grew by 10.8% to Rs91mn as against Rs82mn in the comparative quarter. The EPS stands at Rs4.9. For the full year, the company has clocked revenue growth of 20.2% and ended the year with net profit growth of 11.3%. The Board has recommended final dividend of Rs2/- per equity share of Rs10/- each.

Outlook and Recommendations:

The company has reported a decent performance in the quarter although there is a slight dip in margins when compared sequentially. As far as full year numbers are concerned, it is slightly below our expectations. However, in a slowdown environment, the company has managed to sustain the margins. We maintain our BUY recommendation on the stock with target price of Rs500 over a 12 months horizon

*Below Expectations
Results*

RESULT UPDATE:

Aksh Optifiber:

The net sales for the quarter dropped by 55.1% to Rs761mn, as compared to Rs1695mn in the same quarter last year. The EBITDA margins for the quarter under review stood at -6.4%. There was a loss of Rs106mn reported in March 2019 as against Rs90mn in the comparative quarter last year. The EPS stands at Rs(-0.65). For the full year, the company has clocked drop in revenues by 10.3% and ended the year with net profit growth of 23.4%. On the segmental front, manufacturing has dropped by 59% while trading went up by 26%. In accordance with Ind As 115 "Revenue from Contracts with Customers" the revenue from operations and profit before tax for the year ended March 31, 2019 is lower by Rs1,98mn and Rs39mn respectively.

Outlook and Recommendations:

The company has reported results way below our expectations majorly due to the slowdown in demand witnessed across the catering industries impacting the revenues for the quarter. There has been an overall drop in the optical fibre prices which has impacted the company. However, the management anticipates the project of Dubai Optical Fibre plant which is currently drawing 4mn FKM capacity to be commissioned by Q1FY20. Post this expansion the total optical drawing capacity of the company will be 7mn FKM. This expansion is envisaged to enhance company's backward integration capabilities and its operational efficiencies. Considering the fact that the need for fibre optics will continue to grow with the upcoming or the advent of 5-G in next 2-3 years, we ignore this temporary slowdown seen in the performance and continue to maintain our target price of Rs30 with a horizon of 12 months.

Federal Mogul Goetze (India) Limited:

The total revenues for the quarter dropped by 2.3% to Rs3,203mn as compared to Rs3,278mn in the same quarter last year. The EBITDA margin for the quarter under review stood at 15.2% in comparison to 16.3% in the corresponding quarter. This was majorly led by the higher raw material costs. The net profit dropped by 20% to Rs177mn as against Rs222mn in the same quarter last year led by the drop in the topline and lower Ebitda. The EPS stands at Rs3.2. For the full year, the company has shown drop in both revenue growth and net profit growth of 1.4% and 0.5% respectively.

Outlook and Recommendations:

The company has shown slight moderation in margins in this quarter, due to the overall slowdown seen in the auto industry. However, on a full year basis, company has maintained the margins as that of earlier years, though a minor dip from our expectation is reported. This gives us the confidence that the company should perform decently in the current slowdown mode of the catering industry. Thus, we maintain our BUY call with a target of Rs750 for a 12 month horizon period.

KCP Limited:

The net sales for the quarter grew by 15.2% to Rs3,066mn as compared to Rs2,660mn in the same quarter last year. The EBITDA margins for the quarter under review stood at 13.1% compared to 13.8% in the comparative quarter last year, impacted by the higher raw material costs. The net profit grew by 78.2% to Rs119mn as against Rs67mn in the comparative quarter. March 2018 had an exceptional item of Rs87mn that led to lower profits. So there is an optical growth in the profits of the current year after the adjustments made. The EPS stands at Rs0.9 for the quarter. On the segmental front, the company has reported 104% growth in the Engineering segment, 4% Cement, 38% Power and 6% Hotel segment. For the full year, the company has clocked revenue growth of 8.5% and ended the year with drop in net profit of 51.4%. The company has recommended a dividend of Rs1/- (100%) for the financial year ended 31st March, 2019 on equity shares of FV=Rs1. The company has commissioned its cement production expansion project at Muktyala, Krishna District AP on 18th February 2019, increasing its clinker capacity from 1.55MTPA to 3.06MTPA and cement capacity from 1.86MTPA to 3.52MTPA.

Outlook and Recommendations:

The company has reported tepid results for the quarter impacted by the higher raw material costs and ended the year as well below our expectations. We feel that the commissioning of the additional capacity should help the company ramp up going forward. We maintain our stance on the company with a Buy on the stock with a target price of Rs150 over a 12 months horizon.

Moderation In Margins

Tepid Results

Way Below Expectations

Good Set Of Numbers

Weak Set Of Numbers

Poor Set Of Numbers

RESULT UPDATE:

NACL Industries Limited:

The net sales for the quarter fell by 6.5% to Rs1779mn as compared to Rs1901mn in the same quarter last year. The EBITDA margins for the quarter under review stood at -10.7%. The company reported a net loss of Rs162mn as against net profit of Rs4mn in the comparative quarter previous year. The EPS stands at Rs-1. For the full year, the company has remained flattish at the topline and reported net loss of Rs70mn for the year.

Outlook and Recommendations:

The quarter results as well as the full year reporting have been way below are expectations. There has been an impact of increased raw material costs as well as slowdown at the revenue levels itself which led to a laggard performance for the company. Overall we feel that the muted performance should turn around in the year to come with better monsoons and incentives from the government going forward. We maintain our stance on the company with a Buy recommendation and target of Rs45 over a 12 months horizon.

Indian Hume Pipe Co. Limited:

The net sales for the quarter grew by 25.8% to Rs5,173mn as compared to Rs4,112mn in the same quarter last year. The EBITDA margins for the quarter under review stood at 12.1%. The net profit grew by 24.6% to Rs289mn as against Rs232mn in the comparative quarter. The EPS stands at Rs6 for the quarter. For the full year, the company has clocked revenue growth of 6.7% and ended the year with net profit growth of 30.7%. The Board of Directors recommended a dividend of Rs3.60 (180%) per equity share of face value of Rs2/- each for the financial year ended March 31, 2019, subject to approval of the shareholders.

Outlook and Recommendations:

The company has reported good set of numbers for the quarter under reference and beaten our estimates on all fronts for the full year numbers as well. Going forward as well we feel that the momentum should continue with emphasis being laid on water management in the new government regime. We continue with our Buy recommendation on the stock with the target of Rs500 over a 12 months horizon.

NRB Bearings Limited:

The total revenue for the quarter dropped by 9.6% to Rs2,127mn as compared to Rs2,354mn in the same quarter last year. The EBITDA margin for the quarter under review stood at 12.3% in comparison to 17.9% in the corresponding quarter. The net profit dropped by 56.2% to Rs117mn as against Rs268mn in the comparative quarter. The EPS stands at Rs1.2. For the full year, the company has clocked revenue growth of 10.8% and ended the year with net profit growth of 20.6%. The Board has recommended a final dividend of Rs2.6/- per share of face value of Rs2.

Outlook and Recommendations:

As expected, the company has reported weak set of numbers in this quarter both in top-line and EBITDA. However, it has shown sustainable growth on yearly basis. Going forward, with the pick-up in automobile industry to creep in gradually it should boost the overall performance of the company. Thus, we maintain our BUY call with the target price of Rs240 with a 12-month horizon.

Remsons Industries Limited:

The net sales for the quarter grew by 2.8% to Rs370mn as compared to Rs360mn in the same quarter last year. The EBITDA margins for the quarter under review stood at 4.7%. The net profit grew by % to Rs5.1mn as against Rs25.3mn in the comparative quarter. The EPS stands at Rs0.9. For the full year, the company has clocked revenue growth of 14.2% and ended the year with net profit flat at Rs34.4mn. The company recommended payment of dividend of Rs1.50/- per Equity Share of Rs1/- each (15%) for the financial year ended 31st March, 2019.

Outlook and Recommendations:

The company has reported poor set of numbers mainly on back of the slowdown being witnessed in the Auto space with emphasis on the 2-W. However, we feel that the gradual turnaround expected in the Auto sector should help the company better off its performance in the year ahead. Despite the setback, higher dividend adds to the conviction. We continue with our recommendation on the stock with a Buy call and target price of Rs155 over a 12 months horizon.

Muted Quarter

RESULT UPDATE:

Dynamic Technologies Limited:

The net sales for the quarter grew by 3.4% to Rs3,849mn as compared to Rs3,720mn in the same quarter last year. The EBITDA margins for the quarter under review stood at 12.3%. The net profit dropped by 14.6% to Rs76mn as against Rs89mn in the comparative quarter. The EPS stands at Rs14.6. For the full year, the company has clocked revenue growth of 13.6% and ended the year with net profit of Rs275mn as against Rs7mn in FY18. On the segmental, Hydraulics segment grew by 8% during the quarter while Aerospace grew by 22%

Outlook and Recommendations:

The company had a muted quarter with not much of growth seen at the topline itself. Growth across the different business segments also were kind of muted. However, the year ended on a decent note, tad lower than expectations on the profits. Overall we feel that the company is pretty much on track for its growth plans. We continue we our Buy call on the stock with target price of Rs2750 over a 12 months horizon

Not A Great Quarter

Gulshan Polyols Limited:

The total revenue for the quarter grew by 3% to Rs1,700mn as compared to Rs1,650mn in the same quarter last year. The EBITDA margin for the quarter under review stood at 10.9% in comparison to 15.1% in the corresponding quarter, owing to increase in material cost. On the segmental, the company has recorded muted growth for the quarter. The mineral processing de-grew by 24%, Grain processing dropped by 0.5% while distillery grew by 537%. The net profit reported a drop of 25.9% to Rs58mn as against Rs78mn in the comparative quarter. There has been an increase seen in the interest cost on comparative basis. The EPS stands at Rs1.2. For the full year, the company has clocked revenue growth of 8% and ended the year with net profit growth of 17.4%. The Board has recommended final dividend of Rs0.30/- per equity share of face value of Rs1/- each for the financial year ended 31st March, 2019. The company has bagged an order of USD3.8mn from M/s Meghna Paper Mills Ltd Dhaka Bangladesh for setting up a plant to produce GCC, CCC & onsite WGCC Plant on turnkey basis. During the year the company has successfully commissioned its 7th on site Plant with an installed capacity of producing 18000 DMT PA of PCC at Silverton Paper Mills Ltd Muzaffarnagar U.P.

Outlook and Recommendations:

The company has shown stable performance in this quarter on a sequential basis, but not a very great quarter on y-o-y comparison. Also, on a full year basis, signs of operational improvement are observed, as the margins have improved as against our expectations. However, overall we feel that there seems to be more pain for the company and the investors for the next 2-3 quarters. Maintaining a cautious view on the company, we continue with our Buy recommendation on the stock with target price of Rs78 over a 12 months horizon.

Positivity Continues

GMM Pfaudler Ltd:

The net sales for the quarter grew by 37.3% to Rs1,207mn as compared to Rs879mn in the same quarter last year. The EBITDA margins for the quarter under review stood at 14.1%. The net profit grew by 27.8% to Rs108mn as against Rs84mn in the comparative quarter. The EPS stands at Rs7.3. For the full year, the company has clocked revenue growth of 31.8% and ended the year with net profit growth of 43%. The board of directors of the company have recommended a final dividend of Rs1.5 per equity share FV=Rs2 subject to approval by the shareholders.

Outlook and Recommendations:

There was an impact on the margins seen mainly due to the performance of heavy engineering as well the delay of shifting out of two large equipments. However, the management is confident of continuing the positive performance going forward and have laid out the five-year vision plan which will propel the company into next leg of growth. We have achieved our earlier target of Rs1300 and further build on our conviction by revising it to Rs1600 over a 12 months horizon.

Future Aspirations Built

Takes The Back Seat

*Flat Numbers For The
Quarter*

As Per Expectations

ITD Cementation Limited:

The total revenue for the quarter dropped by 9.9% at Rs5,899mn as compared to Rs6,547mn in the same quarter last year. The EBITDA margins for the quarter under review stood at -0.1% as compared to 13.3%. The net loss in this quarter stood at Rs353mn as against the net profit of Rs284mn in the comparative quarter. The EPS stands at Rs-2.1. For 15 months period ended March 31, 2019, the company has clocked total revenue at Rs3,165mn and net profit at Rs832mn.

Outlook and Recommendations:

The company reported loss in the said quarter. The margins was impacted majorly due to metro projects. Going ahead, we see ramp up in the metro segment due to new government in place, whose focus is on infrastructure. As far as the operations of the company is concerned, management has indicated the margins to come back to its normal in the upcoming 2-3 quarters, thus we maintain our target price of Rs180 for a 12 months horizon.

Excel Industries Limited:

The net sales for the quarter grew by 4.2% to Rs1,907mn as compared to Rs1,830mn in the same quarter last year. The EBITDA margins for the quarter under review stood at 26.7%. The net profit fell by 11% to Rs301mn as against Rs341mn in the comparative quarter last year. The EPS stands at Rs23.9. The Board has recommended a dividend of Rs18.75 (375%) per equity share of the face value of Rs5/- each for FY19.

Outlook and Recommendations:

After the strong quarters reported earlier in the year, the company has taken a back seat in the quarter of reference majorly due to flat revenue growth. This has impacted the overall performance. However, on a full year basis it has still beat our expectations. We feel that the company is aptly placed for the opportunities in the sector going forward. We warrant this stock to be a sipping candidate going forward. With the recent correction and market conditions we would like to tone down our target price to Rs1800 (from the earlier target of Rs2200) over a 12 months horizon.

Munjal Showa Ltd:

The total revenue for the quarter dropped by 10% to Rs3,373mn as compared to Rs4,192mn in the same quarter last year. The EBITDA margin for the quarter under review stood at 4.3% in comparison to 8.8% in the corresponding quarter. The net profit for the quarter stood at Rs140mn as against Rs287mn in the comparative quarter; a drop of 51.4%. The EPS stands at Rs3.5. For the full year, the company has clocked revenue growth of 3.3% but shown a drop in net profit of 19.2%. Board has recommended dividend of Rs4.5/- per equity share of face value of Rs2/- each for the financial year 2018-19.

Outlook and Recommendations:

The company has reported flat numbers in this quarter on a sequential basis, which was expected by us due to slowdown in the auto industry. This is also reflected in the y-o-y performance of the company. On a full year basis, the numbers are below our expectations. We expect the moderation in growth to continue in the near term until the auto industry revives. We continue to maintain our BUY call in the stock with the target of Rs250 for a 12-month horizon.

Simplex Infrastructures Limited:

The net sales for the quarter reported a drop of 4.5% to Rs15,747mn as compared to Rs16,482mn in the same quarter last year. The EBITDA margins for the quarter under review stood at 11.6%. The net profit grew by 14.5% to Rs336mn as against Rs296mn in the comparative quarter. The EPS stands at Rs5.9. For the full year, the company has clocked revenue growth of 4.8% and ended the year with net profit growth of 4.8%. The company has recommended dividend on equity shares of Re0.50 per share of face value Rs2 each for FY19. FY19 saw a cumulative order inflow of Rs3,194cr and ended with the Order book backlog of Rs16,020cr in addition to L1 of Rs923cr. On the segmental front, the construction space de-grew by 6% while the Others grew by 99%

Outlook and Recommendations:

The results for the quarter as well as the year are as per our expectations. The company stands a good order backlog for the year ahead giving a comfort to the earnings of FY20. We continue with our Buy call on the stock and target price of Rs300 over a 12 months horizon

Strong Set Of Numbers

Indian Economy– Big Worry

Gas Based Plants Revival On The Cards

Launch By TVS

Gufic Lifesciences Ltd:

The net sales for the quarter grew by 16% to Rs915mn as compared to Rs789mn in the same quarter last year. The EBITDA margins for the quarter under review stood at 13.7%. The net profit grew by six folds to Rs60mn as against Rs11mn in the comparative quarter. The EPS stands at Rs0.8. For the full year, the company has clocked revenue growth of 13.6% and ended the year with net profit growth of 32.1%.

Outlook and Recommendations:

The company has reported strong set of numbers for the quarter under reference as well as beaten our expectations for the year. The mergers and amalgamations that the company has undertaken with the last being that of Gufic Bio Sciences and Gufic Lifesciences, have shown that synergies are working good for the company. With the future growth plans well in place for the company, we feel that the performance is sustainable even going forward. We maintain our Buy call on the stock with the target price of Rs150 over a 12 months horizon.

ECONOMY:

India's economy big worry for Modi, needs stimulus: FICCI

The economy grew 6.6% in the three months to December, the slowest pace in five quarters and the Federation of Indian Chambers of Commerce & Industry (FICCI) said the bigger worry was that domestic consumption was not growing fast enough to offset a weakening global economic environment. The recent signs of slowdown in the economy stem not only from slow growth in investments and subdued exports but also from weakening growth in consumption demand. Some of the issues are slowing industrial output and manufacturing growth, slumping car and two-wheeler sales, and a drop in airline passenger traffic.

Our comments:

As indicated by FICCI, this is a matter of serious concern and if not addressed urgently, the repercussions would be long term.

INDUSTRY:

Gas-based plants' revival, EV infra on priority list of government in second innings

The power ministry is expected to approach the union cabinet to get approval for a subsidy mechanism to revive gas-based power projects. The ministry is considering a gas auction mechanism, by pooling domestically produced gas with LNG and subsidising tariffs. The government will also target to set up public charging stations for electric vehicles in Delhi, Gurgaon, Bengaluru and Hyderabad. Battery swapping and charging stations for e-rickshaws are also planned to be set up in the National Capital Region.

Our comments:

This is the target of the Power and Oil Ministry for the next 100 days. Cabinet approval is likely to be sought for a pilot project to make power plants more energy efficient by using advanced ultra-super critical technology.

COMPANY:

TVS Motor Company launches TVS Apache RR310 with Race Tuned (RT) Slipper Clutch technology

TVS Apache RR 310, a super-premium motorcycle is launched at a price of Rs2.27lakh (ex-showroom, Delhi). It is equipped with new slippery clutch technology, which will enhance the riding experience as it enables the rider to shift gears speedily with low hand fatigue and also maintains vehicle stability at high speeds during downshifts, especially in corners. A new colour variant Phantom Black is also introduced. The Slippery Clutch Technology can also be retrofitted onto the existing Apache RR 310.

Our comments:

As it will also be available to TVS Apache RR 310's existing customer at nominal prices, existing and new customers to appreciate performance upgrade.

COMPANY:

Wipro wins deal from Fruit of the Loom

Wipro has secured a multimillion-dollar technology deal from Fruit of the Loom, a company owned by Warren Buffett's Berkshire Hathaway. Fruit of the loom is an Undergarment manufacturer and is already a customer of Wipro. The firm is expected to begin phased transition of its IT services to Wipro immediately and the process will continue through March next year.

Our comments:

The deal focuses on improving efficiency in supply chain and distribution.

Wipro Wins A Deal

Natco Pharma settles patent litigation in US market:

Natco has reached a settlement agreement with Onyx Therapeutics Inc. related to generic versions of 10mg, 30mg and 60mg of Kyprolis, an anti-cancer drug. Natco and Breckenridge have been granted a licence permitting the launch of their generic carfilzomib product on a date that is held as confidential in 2027 or sooner depending on certain occurrences

Our comments:

This is a positive for the company

Positive For Natco

West Coast Paper Mills to buy majority stake in International Paper APPM

The deal will take place through a launch of tender offer by WCPM. WCPM will acquire all of APPM's shares held by the public, which amounts to 25% of APPM's outstanding shares. This acquisition will take its total stake in IPAPPM to 51-60% depending on the open offer.

Our comments:

Following the closure of this transaction, WCPM will be responsible for the operations of APPM and IP will be a passive investor till it sells its remaining shares.

Deal By WCPM

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Registered Office Address:
Progressive Share Brokers Pvt. Ltd,
122-124, Laxmi Plaza, Laxmi Ind Estate,
New Link Rd, Andheri West,
Mumbai-400053;
www.progressiveshares.com
Contact No.:022-40777500.

Compliance Officer:
Mr. Shyam Agrawal,
Email Id: compliance@progressiveshares.com,
Contact No.:022-40777500.