



## Market Outlook

Indian markets are expected to open flat to positive tracking positive global cues. Key monitorables include election results, Q4 earnings and global news flows.

## Markets Yesterday

- Domestic markets continued to be overshadowed by global trade tensions and ended the day lower
- US markets ended the day in the positive territory as the US intends to delay steep tariffs on auto imports

## Key Developments

- With respect to Hindalco for Q4FY19, we expect the decline in aluminium prices to weigh on the overall performance of the company. We expect domestic operations to report aluminium sales of ~322000 tonne. Copper sales are likely to come in at 100000 tonne. We expect the topline to decline 3.9% YoY, 6% QoQ to ₹ 11225.6 crore. EBITDA (Hindalco standalone + Utkal) is likely to fall 3% YoY to ₹ 1665 crore
- For Bajaj Finance, Q4 is not expected to be as strong as the seasonally strong Q3 but would still be decent. AUM is expected to increase 39% YoY to ₹ 116509 crore led by rural, housing and consumer segment. Strong players like Bajaj Finance would have gained market share in current scenario when other NBFCs are weak. Calculated NIMs may moderate to ~11.5% from 11.8% in Q3 but strong loan growth may compensate and lead to NII growth of 6% QoQ and 54% YoY. No major negative surprise is expected on the asset quality front. PAT under Ind-As is expected to surge 53% YoY and 8% QoQ to ₹ 1143 crore

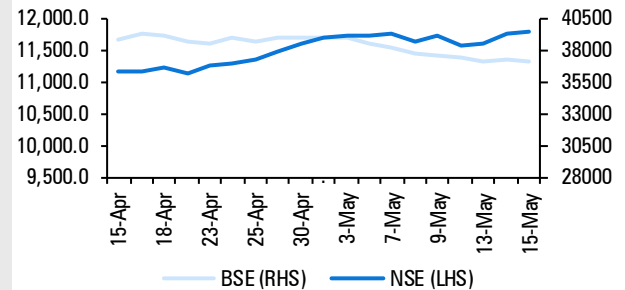
## Nifty Heat Map

IBULHSG	697	Bharti	337	Sun	419	Vedanta	161	GAIL	345
FIN	5.8%	Airtel	5.6%	Pharma	5.4%	Ltd	4.2%		3.9%
Indusind	1,433	Eicher	19,231	SBI	315	RIL	1,260	Tata	185
Bank	2.8%		2.6%		2.5%		2.3%	Motors	2.1%
HPCL	268	Ultratech	4,424	L&T	1,342	ITC	294	Bharti	270
	2.1%		2.0%		1.8%		1.7%	Infratel	1.7%
Cipla	556	NTPC	126	Adani	371	Lupin	810	Zee Ent.	346
	1.7%		1.7%	Ports	1.6%		1.3%		1.2%
ICICI	380	BPCL	359	Grasim	846	Titan	1,155	Yes Bank	156
Bank	1.1%		1.0%		0.9%		0.9%		0.7%
IOC	144	HDFC Ltd	1,965	Maruti	6,576	Hindalco	193	Bajaj	7,369
	0.7%		0.6%		0.5%		0.4%	Finserv	0.3%
UPL	955	Dr Reddy	2,808	HDFC	2,288	ONGC	164	Hero	2,510
	0.2%		0.2%	Bank	0.0%		0.0%	Moto	0.0%
Axis	731	Coal India	242	HUL	1,699	Kotak	1,383	M&M	614
Bank	-0.1%		-0.1%		-0.2%	Bank	-0.5%		-0.5%
Power	182	Tata Steel	470	Infosys	714	Asian	1,320	Bajaj	2,937
Grid	-0.5%		-0.6%		-0.8%	Paints	-0.9%	Auto	-1.2%
HCL Tech	1,068	Wipro	285	Bajaj	2,882	TCS	2,092	TECHM	790
	-1.5%		-1.6%	Finance	-1.7%		-1.7%		-3.3%

## Today's Highlights

Results: Bajaj Finance, Bajaj Finserv, Hindalco, ACE, Arvind, DB Corp, Control Print, JK Tyre, BlueDart, Ineos, Chambal Fertilizers

## Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	37,319	37,091	0.6	-4.4	3.5	18.5
Nifty	11,222	11,148	0.7	-4.5	3.3	17.8

## Institutional Activity

	CY17	CY18	YTD CY19	Yesterday	Last 5 Days
FI (₹ cr)	-40,663	-68,503	52,760	-2,012	-3,558
DII (₹ cr)	91,032	107,388	-10,582	2,243	5,269

## World Indices – Monthly performance

Germany	Nikkei	U.K.	France	Nasdaq
11,992	21,402	7,242	5,341	7,734
-0.1%	-1.3%	-2.6%	-2.9%	-3.1%
NSE	BSE	Dow Jones	Kospi	Shanghai
11,222	37,319	25,532	2,091	2,909
-3.6%	-3.7%	-4.1%	-6.8%	-9.6%

For a quick update on market news and actionables please listen to our Morning Podcast:

<https://www.icicidirect.com/mailimages/MorningPodcast.html>

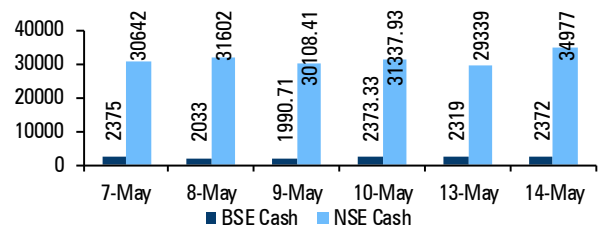
## Markets Today

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	32,245	31,961	0.9	1.6	2.2
Silver (₹/kg)	37,181	36,970	0.6	-0.2	-2.8
Crude (\$/barrel)	71.1	71.2	-0.2	-2.3	32.2
Copper (\$/tonne)	5997	5939.5	1.0	-6.7	0.8
Currency					
USD/INR	70.44	70.52	-0.1	-1.2	-1.0
EUR/USD	1.12	1.12	0.0	-0.1	-2.3
USD/YEN	109.59	109.61	0.0	1.7	0.1
ADRs					
HDFC Bank	116.2	115.5	0.6	0.7	11.5
ICICI Bank	10.7	10.6	1.0	-7.2	3.2
Tata Motors	13.1	12.7	2.9	-17.3	4.6
Infosys	10.2	10.1	1.0	-6.0	6.8
Dr Reddys Labs	39.8	39.6	0.5	-5.6	4.9
Wipro	4.4	4.4	-0.5	-3.7	14.4

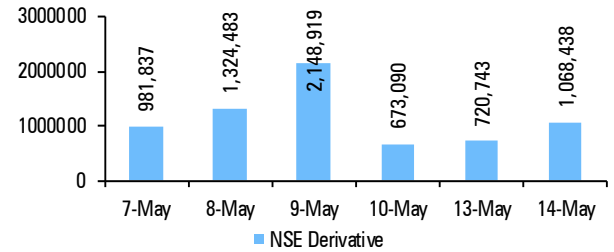
**Key Data Points (Not updated due to technical error)**

Key Economic Indicator	Period	Latest	Prior Values
RBI Cash Reserve Ratio	N/A	4.00%	4.00%
RBI Repo Rate	N/A	6.00%	6.25%
RBI Reverse Repo Rate	N/A	5.75%	6.00%
CPI Yy	March	2.86%	2.57%
Current Account Balance	Q4	-16.9bn \$	-19.1bn \$
Exports - USD	March	32.55bn \$	26.67bn \$
FX Reserves, USD Final	w/e	414.9bn \$	413.78bn \$
GDP Quarterly yy	Q3	6.60%	7.10%
GDP Annual	12M	7.00%	7.00%
Imports - USD	March	43.44bn \$	36.26bn \$
Industrial Output yy	February	0.10%	1.70%
Manufacturing Output	February	-0.30%	1.30%
Trade Deficit - RBI	Q4	-49.5bn \$	-50bn \$
Trade Deficit Govt - USD	March	10.89bn \$	9.6bn \$
WPI Food yy	March	5.68%	4.28%
WPI Fuel yy	March	5.41%	2.23%
WPI Inflation yy	March	3.18%	2.93%
WPI Manufacturing Inflation yy	March	2.16%	2.25%

**Exchange Cash Turnover (₹ crore)**



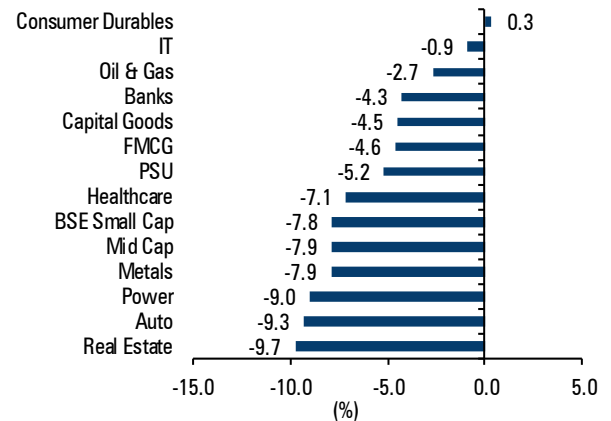
**NSE Derivative Turnover (₹ crore)**



**Corporate Action Tracker (Updated Weekly)**


Security name	Purpose	Ex Date	Record Date	Status	Price
Castrol	Dividend	9-May-19			2.75
TTK Prestige	Bonus	15-May-19	17-May-19		
Apcotex Industries	Dividend	23-May-19			7.50
Eclerx	Buyback	9-May-19	10-May-19	Upcoming	1,500.00
Persistent	Buyback			Ongoing	750.00
Cyient	Buyback			Ongoing	700.00
Tech Mahindra	Buyback			Ongoing	950.00
Infosys	Buyback			Ongoing	800.00

**Sectoral Performance – Monthly Returns (%)**



**Key News for Today**

Company/ Industry	News	View	Impact
Indian agriculture sector	IMD in its latest press release has forecast the onset date of upcoming monsoon season in India at June 6 i.e. delayed by five days with respect to the normal onset date of June 1	IMD has, however, maintained its stance for monsoons to be near normal at 96% of LPA for 2019. A delay in onset is not a cause for concern. Proactive dissemination of information by government agencies can govern the sowing pattern of domestic farmers	↔
Tata Motors	As per media sources, the US has delayed implementation of tariffs for automobile imports into its country by up to six months	This is positive for Tata Motors as its subsidiary i.e. JLR derives sizeable volumes (~20% of its total sales) from exporting luxury cars from Europe to US. Imposition of tariffs would have certainly impacted volumes. The absence of volumes will certainly help JLR mitigate the struggling sales in China	👉

Tata Global Beverages	Tata Sons has announced transfer of consumer products business of Tata Chemicals (TCL) to Tata Global Beverages (TGBL). Each shareholder of TCL will get 1.14 new equity shares of TGBL for every one equity share they held in the company. TGBL will be renamed Tata Consumer Products	The combined entity would have a turnover of ₹ 9099 crore & EBITDA of ₹ 1154 crore as on FY19 numbers. We believe the merger would create synergies in terms of distribution and cost rationalisation. The blended margin of the merged entity should result in an uptick of EBITDA margins by 200-300 bps	
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**Key developments (Continued...)**

- For Bajaj Finserv, consolidated performance is seen remaining healthy with 33% YoY growth in revenue, primarily led by continued traction in financing business. Continued buoyant growth in AUM at 39% YoY to ₹ 116509 crore is seen leading to robust momentum in earnings growth at 60% YoY. Health and crop segment may lead to healthy growth in general insurance premium at 20% YoY. Combined ratio is expected to remain below 100%, keeping earnings momentum healthy. Life insurance premium growth is expected at 11% YoY, led by traction in group insurance. Consolidated PAT is seen at ₹ 927 crore, up 45% YoY, led by base effect of previous year and robust performance of lending business
- JK Tyres' consolidated revenues are expected to post strong 15.9% YoY growth to ₹ 2,647 crore, primarily on the back of volume led growth at subsidiaries. We expect the company to benefit from softer raw material prices, which are likely to push up consolidated EBITDA margins by 60 bps QoQ to 10.3%. Consequent consolidated PAT is expected at ₹ 49 crore. PAT in the base quarter was exceptionally high due to higher other income to the tune of ~₹ 110 crore
- DB Corp's performance for the quarter is expected to be boosted by government advertising (on yield increase in DAVP rates) as well as newsprint cost savings. Print ad revenues for the quarter are expected to grow 7% YoY to ₹ 360.6 crore. Circulation revenues for the quarter are expected to be flattish YoY to ₹ 125.3 crore. The growth of radio business is expected to be 8% YoY to ₹ 39.1 crore. The company is expected to report flat EBITDA on a YoY basis at ₹ 98 crore while EBITDA margins are expected to decline 80 bps to 16.7%
- Lupin's Q4FY19 revenues grew 9.2% YoY to ₹4406 crore (I-direct estimate: ₹ 4372 crore) mainly due to 16.1% YoY growth in the US to ₹ 1740.6 crore (I-direct estimate: ₹1565 crore) led by gRanexa launched under exclusivity. EBITDA margins improved 223 bps YoY to 19.8% (I-direct estimate: 15.2%) mainly due to strong gross margins led by gRanexa exclusivity. Net profit declined 19.8% YoY to ₹ 287.5 crore (I-direct estimate: ₹ 313.5 crore). Delta vis-à-vis EBITDA was mainly due to higher tax outgo and lower other income
- Amara Raja Batteries reported a muted set of numbers for Q4FY19 wherein the topline performance was a key disappointment. Revenue in Q4FY19 was at ₹ 1,567 crore (down 0.9% YoY). EBITDA rose 14.9% YoY to ₹ 242 crore with attendant EBITDA margins at 15.5%, up 54 bps QoQ. Consequent reported PAT rose 8.7% YoY to ₹ 119 crore. The company declared a final dividend of ₹ 5.08 per share for FY19
- J&K Bank reported a strong set of numbers. On the back of healthy credit growth of 16.4% YoY and expansion in margins of 14 bps QoQ to 4.05%, NII came in at ₹ 931 crore, up 42% YoY. Other income also witnessed a surge of 134% YoY led by higher trading income. Provisions came in higher at ₹ 378 crore in lieu of divergences. Accordingly, PAT surged to ₹ 215 crore, up 656% YoY. Asset quality witnessed an improvement as GNPA ratio declined 97 bps QoQ to 8.97% on back of lower slippages
- Majesco India reported its Q4FY19 results. Dollar revenues grew 4.2% QoQ (2.2% organic) while EBITDA margins declined 350 bps QoQ to 7.5% due to increase in other expenses. Order book increased 11% QoQ to \$96.6 million. The company declared a dividend of ₹ 1.5 per share for FY19. On account of a rights issue, Majesco (India) stake in Majesco US has increased to 70.3% (from 70%). On the balance sheet side, the company has almost become debt free
- Wonderla Holidays' revenues increased 10.3% YoY to ₹ 60.6 crore, lower than I-direct estimate of ₹ 64.2 crore. EBITDA was at ₹ 17.8 crore, growing 16.3% YoY (below I-direct estimate of ₹ 22.9 crore). EBITDA margins expanded 152 bps YoY to 29.4% (vs. I-direct estimates of 35.7%). Profits witnessed ~88% growth YoY to ₹ 7 crore, albeit on a low base and aided by lower tax provisions (36% for Q4FY19 vs. 45.34% in Q4FY18)
- Petronet LNG declared its Q4FY19 results, which were below our estimates. Revenues were down 17% to ₹ 8,383.2 crore while PAT was down 22.1% to ₹ 440.2 crore (our estimate: ₹ 516.7 crore)
- Gulf Oil Lubricants declared its Q4FY19 numbers, which were below our estimates on account of lower-than-expected volume growth of ~10% YoY (our estimate: 14%). Revenues increased 16.8% YoY to ₹ 436.2 crore while PAT increased 15% to ₹ 47.6 crore (our estimate: ₹ 53.7 crore)

**Key developments (Continued...)**

- TajGVK reported upbeat numbers for Q4FY19 led by a strong operating performance. The topline witnessed growth of 9.6% YoY to ₹ 93.5 crore (broadly in line with I-direct estimate of ₹ 91.7 crore). Profitability improved during the quarter with EBITDA margins improving 540 bps to 28.5% (above I-direct estimate of 24.3%) driven by enhanced efficiency. Net profit soared 35.6% YoY to ₹ 12.9 crore for Q4FY19 supported by better operational performance and improved profitability of the JV of Taj Santacruz, which exhibited a turnaround, ending FY19 on a profitable note of which TAJ GVK's share was at ₹ 2.88 crore and ₹ 2.8 crore for FY19 and Q4FY19, respectively
- SKF India reported weak Q4FY19 results. This is the second consecutive quarter of weak performance primarily driven by muted growth in its automotive segment. SKF reported revenue growth 6.4% YoY at ₹ 748.4 crore. EBITDA margins came in at 14.8% vs. 15.1% YoY. Lower margins were on account of lower gross margins (-190 bps YoY). Accordingly, absolute EBITDA increased 4.6% YoY. PAT came in at ₹ 82.2 crore, up 14.9% YoY primarily due to higher other income and lower depreciation expenses, which grew 55% and 0.3% YoY, respectively
- As per media sources, the power transmission system to evacuate electricity from 25 GW of solar & wind plants in Western India to cost ₹ 12682 crore and will have annual tariff impact of ₹ 2156 crore in the first five years. The infrastructure would be built for 8.9 GW solar generation capacity in Rajasthan, 1.5 GW wind and 2 GW solar plants in Gujarat and 2 GW wind and 1 GW solar units in Maharashtra. As per media sources, power generation from thermal, hydel and nuclear plants is expected to grow 6.5% in FY20 vs. 3.5% in FY19, according to central electricity authority estimates
- TCS banking solution, TCS BaNCS has been launched for payments in Canada to help banking and financial institutions accelerate adoption of payments in Canada's modernisation initiatives

Nifty Daily Chart



Technical Outlook

Equity benchmarks concluded a volatile session on a subdued note as the Nifty pared intraday gains and fell 65 points or 0.6% to settle at 11157.

In the coming session, we expect the Nifty to sustain above Tuesday's low of 11108 (on a closing basis) and see a pullback towards 11200. Therefore, intraday dip towards 11130-11110 should be used as a buying opportunity.

The last three week's decline has hauled the Nifty towards key support zone around 11100 amid oversold placement of daily and weekly stochastic oscillator (placed at 16 and 14, respectively). This makes us believe that, going ahead, the index would enter a base formation in the range of 11000-11300, paving the way for extended pullback towards 11500 in coming weeks. In the process, volatility will remain elevated as we approach the fog end of the General Election 2019, which should be used to accumulate quality stocks in a staggered manner.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Neutral	37114.9	36922	36729	37434	37753
Nifty 50	Neutral	11157.0	11101	11044	11251	11344
ACC Ltd	Negative	1554.5	1537	1519	1578	1601
Axis Bank Ltd	Negative	722.0	712	703	734	747
HDFC	Neutral	1945.0	1928	1912	1971	1996
SBI	Positive	312.1	310	307	317	321
HDFC Bank Ltd	Neutral	2286.7	2277	2267	2302	2317
Maruti Suzuki Ltd	Positive	6493.8	6424	6355	6601	6709
Tata Motors	Negative	169.5	162	155	181	193
M&M Ltd	Neutral	609.7	602	594	623	636
Bajaj Auto Ltd	Neutral	2914.5	2895	2874	2943	2970
TCS	Neutral	2095.4	2078	2062	2118	2141
Infosys	Positive	716.1	711	705	723	731
Cipla	Positive	555.7	552	546	563	568
ONGC	Neutral	162.8	161	160	164	166
Reliance Industries	Positive	1256.9	1246	1235	1273	1289
Bharti Airtel	Neutral	331.3	328	324	337	342
DLF	Negative	161.5	159	157	165	169

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Down
Support	11110-11080	10900
Resistance	11200-11235	11550
20 day EMA		11448
200 day EMA		11041

Advances/Declines

	Advances	Declines	Unchanged
BSE	983	1583	177
NSE	655	1156	92

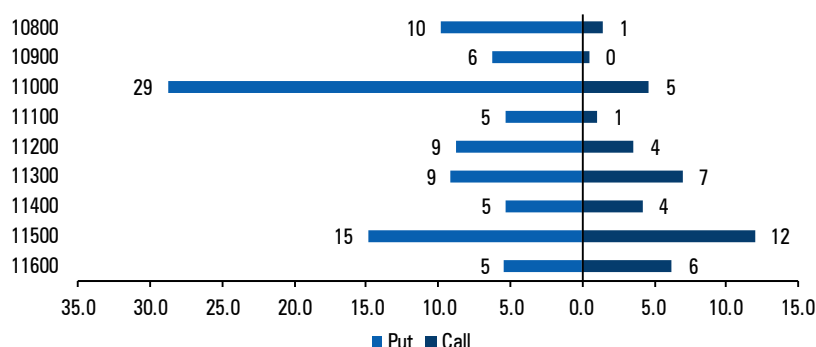
Daily Technical Calls

Daily Technical Calls
1. Buy UPL Ltd in the range of 970.00-973.00
2. Sell Grasim in the range of 823.00-825.00

\*All recommendations are of May Future

See Momentum Pick for more details

Nifty Call - Put Strike (Number of shares in lakh) - May 2019



Intraday Derivative Strategy

i) Titan Company
Buy TITIND MAY Fut at ₹ 1168.00-1169.00
CMP: 1165
Target 1: 1177      Target 2: 1189
Stop Loss: 1161

ii) Ceat
Sell CEAT MAY Fut at ₹ 954.00-955.00
CMP: 959
Target 1: 939.8      Target 2: 917.8
Stop Loss: 969.2

See Derivatives view for more details

Results/Events Calendar

29	April Monday	30	April Tuesday	01	May Wednesday	02	May Thursday	03	May Friday
Investment Precision Castings Trent US Personal Income EU Economic Confidence		Exide, Kotak, Ambuja TVS Motors, Container Corp Shoppers Stop, Raymond China Manufacturing PMI EU GDP SA YoY		Nikkei Japan PMI Mfg Markit US Mfg PMI		Dabur, Bandhan, Sunteck Kansai, L&T Infotech MRF, Greaves Cotton Caixin China PMI Mfg Nikkei India PMI Mfg		VST Industries, HUL Tata Chem, Deepak Nitrite Federal Bank (May 4) LIC Housing (May 4) NIIT Tech (May 4)	
06	May Monday	07	May Tuesday	08	May Wednesday	09	May Thursday	10	May Friday
Mahindra CIE, Marico Navin Fluorine, Firstsource Gujarat Gas Caixin China PMI Services India PMI Services		Escorts, Supreme Ind Star Cement, Jyothy Labs Vedanta, Brigade, CEAT Hester Bio, Essel Propack Nikkei Japan PMI Services		Alembic, Titan, KSB, KEC Tata Communication Saregama India Japan Monetary Base China Trade Balance		MGL, Shankara, Solar Ind. Asian Paints, HCL Tech GSPL, Kalpataru, Apollo Tyre Varun Bev, Voltas, Hikal Japan Consumer Confidence		PVR, NOCIL, SBI, L&T Oriental Carbon, VST Tillers Kajaria, GSK, Eicher, Oberoi India Industrial Prod YoY US CPI YoY	
13	May Monday	14	May Tuesday	15	May Wednesday	16	May Thursday	17	May Friday
HDFC Ltd ITC, Vodafone Idea MRPL Inox Leisure India CPI YoY		Nestle, Pidilite, Indian Bank, Japan BoP Current Account Bal India Wholesale Prices YoY, UK Jobless Claims Change, EU Industrial Prod SA MoM,		Aditya Birla Fashions, Lupin Majesco, Taj GVK, SKF Phoenix Mills, Amara Raja Guj Pipav, Petronet LNG Wonderla, Gulf, Navneet		Bajaj Finance, Bluedart Bajaj Finserv, Hindalco Action Const., Chambal Fert Control Print, DB Corp JK Tyre, Ineos, Arvind		Dr. Reddy's, Bajaj Auto PI Industries, Engineers India Sobha, Balkrishna, CESC Jubilant Life, Siyaram, IOC CESC	
20	May Monday	21	May Tuesday	22	May Wednesday	23	May Thursday	24	May Friday
Phillips Carbon, TV Today HPCL, HEG, Bharat Forge Torrent Pharma United Breweries, BPCL Japan GDP SA QoQ		Timken India, Somany Bosch Tech Mahindra EU Consumer Confidence		Ramco, Sagar Cement Cipla, TCI Express Bajaj Electricals Thermax JK Lakshmi cement		Indraprastha Gas Nikkei Japan PMI Mfg US Initial Jobless Claims Markit US Mfg PMI Markit EU Mfg PMI		JSW Steel, TCI, Emmbi NCC, Ashok Leyland, PNC Bata, Page, Butterfly D-Link (May 25) Wabco (May 25)	
27	May Monday	28	May Tuesday	29	May Wednesday	30	May Thursday	31	May Friday
Colgate, Century Ply Motherson Sumi Zee Entertainment GAIL China Industrial Profits YoY		Info Edge Sun Pharma Japan PPI Services YoY EU Consumer Confidence		United Spirits Bharat Electronics IPCA M&M TTK Prestige		EIH Limited US Initial Jobless Claims US Wholesale Inv MoM US GDP Annualized QoQ		Tokyo CPI YoY Japan Industrial Prod. YoY India GDP YoY India GVA YoY India Fiscal Deficit	

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
13-May	CPI YoY	IN	Apr	2.92%	2.86%
14-May	BoP Curr. Acc. Bal.	JN	Mar P	¥ 2847.9 B	¥ 3020.9 B
14-May	Wholesale Prices YoY	IN	Apr	3.07%	3.00%
14-May	Jobless Claims Change	UK	Apr	24,700	--
14-May	Industrial Prod SA MoM	EC	Mar	-0.3%	-0.3%
15-May	Industrial Prod YoY	CH	Apr	5.4%	6.5%
15-May	Trade Balance	IN	Apr	-\$15.33B	-\$13.50 B
15-May	Industrial Prod MoM	US	Apr	-0.5%	0.0%
15-May	Capacity Utilization	US	Apr	77.9%	78.7%
15-May	GDP SA YoY	EC	1Q P	1.2%	1.2%
16-May	PPI YoY	JN	Apr	1.2%	1.1%

Date	Event	Country	Period	Expected	Previous
16-May	Initial Jobless Claims	US	11-May	220,000	228,000
16-May	Trade Balance SA	EC	Mar	19.0B	19.5B
17-May	CPI YoY	EC	Apr F	1.7%	1.4%
20-May	GDP SA QoQ	JN	1Q P	-0.1%	0.5%
20-May	Industrial Prod YoY	JN	Mar F	--	-4.6%
20-May	Chicago Fed Natl Activi	US	Apr	--	-0.15

Result Preview

Company	Revenue			EBITDA			PAT		
	Q4FY19E	YoY	QoQ	Q4FY19E	YoY	QoQ	Q4FY19E	YoY	QoQ
Bajaj Finance	3,417.8	53.9	6.8	2,285.6	66.2	9.4	1,143.2	52.9	7.8
Bajaj Finserv	12,083.7	33.2	8.5	2,414.9	56.2	8.6	927.3	45.6	9.0
Hindalco	11,225.6	-3.9	-6.0	1,664.7	4.4	-3.0	593.8	-3.6	-16.7
DB Corp	586.1	4.6	-11.2	98.0	0.1	-29.9	49.6	-13.2	-34.5
JK Tyres	2,647.1	15.9	-3.1	271.6	-17.5	2.4	49.4	-68.9	83.8
Bluedart	759.8	6.0	-11.2	45.6	-19.7	-24.1	22.6	-33.9	-28.0

Revenue = Nil; EBITDA = PPP for Banks and NBFC

Recent Releases

Date	Report
May 15, 2019	<a href="#">Result Update – Indian Bank</a>
May 15, 2019	<a href="#">Result Update – Kajaria Ceramics</a>
May 15, 2019	<a href="#">Result Update – Mangalore Refinery &amp; Petrochem</a>
May 15, 2019	<a href="#">Result Update – Nestle India</a>
May 15, 2019	<a href="#">Result Update – Vodafone Idea</a>



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