



## Market Outlook

Indian markets are expected to open in the green on the back of positive global cues. Going ahead, key monitorable for the markets include earnings traction and global news flows.

## Markets Yesterday

- Domestic markets ended lower tracking tepid global cues
- US markets ended the volatile session flat amid optimism relating to expected rate cut by the Federal Reserve

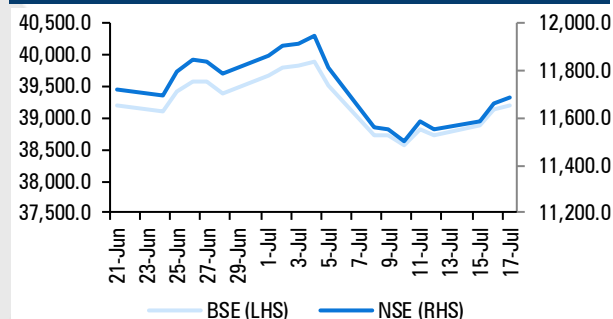
## Key Developments

- HDFC Bank's advances growth is seen moderating to ~17% YoY to ₹ 829500 crore led by slowdown in auto segment & cautious approach in unsecured lending products, which has been the growth recently. A slowdown in high yielding auto segment is seen paring margins by ~20-30 bps at 4.1-4.3%. Consequently, the earnings trajectory is seen slowing down compared to the previous run rate at 17.9% YoY to ₹ 5425 crore. Asset quality is expected to remain steady with GNPA at 1.3-1.4%. Agri portfolio may remain under watch
- Dabur is expected to post 3.7% YoY revenue growth led by 3% volume growth on a high base (Q1FY19 volume growth of 21%). International operations are expected to witness slower growth of 2.3% YoY on account of underperformance of MENA region and currency fluctuation impact. We expect EBITDA margins to contract marginally by 19 bps to 18.4% on a low base. PAT is expected to remain flat at ₹ 333.3 crore

## Today's Highlights

Results: Dabur, Mahindra CIE, Reliance Industries, Bandhan Bank, HDFC Bank, Amara Raja (July 20), Hindustan Zinc, Phillips Carbon

## Index Movement (Not updated due to technical issues)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	39,216	39,131	0.2	-0.5	8.7	20.9
Nifty	11,688	11,663	0.2	-0.9	7.6	19.9

## Institutional Activity (Not updated due to Technical Error)

	CY17	CY18	YTD CY19	Yesterday	Last 5 Days
FI (₹ cr)	-40,663	-68,503	52,880	-17	-1,845
DII (₹ cr)	91,032	107,388	151	209	3,098

## World Indices – Monthly performance (Not Updated)

	Nasdaq	France	U.K	Germany
Dow Jones	27,220	5,572	7,535	12,341
	4.8%	3.4%	2.4%	2.1%
	BSE	NSE	Nikkei	Kospi
Shanghai	2,908	11,688	21,032	2,064
	0.7%	0.1%	-0.8%	-0.9%

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

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

## Nifty Heat Map (Not updated due to Technical Error)

IBULHSG FIN	668 3.4%	UPL	660 2.8%	SBI	372 2.2%	Kotak Bank	1,535 2.2%	TECHM	691 2.2%
Hindalco	203 2.2%	HCL Tech	1,041 2.1%	Zee Ent.	353 2.0%	Indusind Bank	1,501 1.9%	Asian Paints	1,396 1.7%
Infosys	794 1.2%	HUL	1,761 1.1%	Vedanta Ltd	169 1.0%	Cipla	558 0.7%	TCS	2,117 0.5%
HPCL	297 0.4%	Bajaj Finance	3,463 0.4%	HDFC Ltd	2,287 0.4%	ITC	273 0.3%	HDFC Bank	2,397 0.3%
Ultratech	4,609 0.2%	Bharti Infratel	264 0.1%	ICICI Bank	425 0.0%	IOC	147 -0.1%	Wipro	260 -0.2%
Bajaj Finserv	7,845 -0.2%	Adani Ports	417 -0.2%	Tata Steel	476 -0.2%	Dr Reddy	2,666 -0.4%	L&T	1,455 -0.4%
Grasim	927 -0.4%	Power Grid	208 -0.4%	Titan	1,110 -0.4%	BPCL	353 -0.5%	Sun Pharma	430 -0.8%
M&M	618 -0.8%	Hero Moto	2,523 -0.8%	RIL	1,282 -0.9%	Lupin	772 -1.0%	Axis Bank	753 -1.1%
Coal India	230 -1.2%	Tata Motors	168 -1.2%	Bharti Airtel	346 -1.3%	Bajaj Auto	2,697 -1.3%	Maruti	6,076 -1.3%
NTPC	129 -1.4%	ONGC	150 -1.5%	GAIL	143 -2.7%	Eicher	18,434 -3.2%	Yes Bank	98 -5.2%

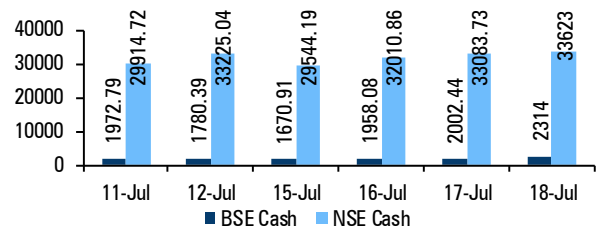
## Markets Today (Not updated due to Technical Error)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	34,428	34,583	-0.4	1.2	9.1
Silver (₹/kg)	38,944	37,733	3.2	4.1	1.8
Crude (\$/barrel)	63.7	63.7	0.1	-4.3	18.4
Copper (\$/tonne)	5968	0	-0.2	0.3	0.3
Currency					
USD/INR	68.82	68.71	0.2	0.3	1.4
EUR/USD	1.12	1.12	0.1	-1.2	-2.0
USD/YEN	107.68	107.95	-0.3	0.2	1.9
ADRs					
HDFC Bank	125.9	125.3	0.5	-3.7	20.9
ICICI Bank	12.3	12.3	-0.2	-2.4	19.4
Tata Motors	12.1	12.2	-1.1	4.3	0.0
Infosys	11.5	11.5	-0.3	7.8	21.8
Dr Reddys Labs	38.5	38.5	0.0	2.6	2.0
Wipro	4.1	4.2	-0.7	-3.7	8.4

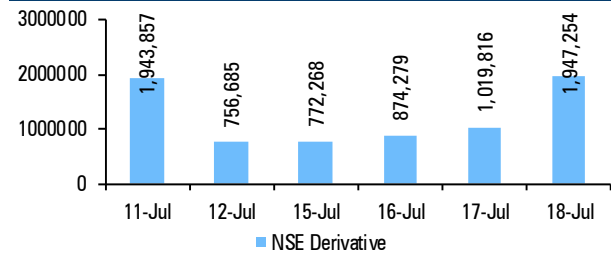
**Key Data Points (Not updated due to Technical Error)**

Key Economic Indicator	Period	Latest	Prior Values
RBI Cash Reserve Ratio	N/A	4.00%	4.00%
RBI Repo Rate	N/A	5.75%	6.00%
RBI Reverse Repo Rate	N/A	5.50%	5.75%
CPI YY	June	3.18%	3.05%
Current Account Balance	Q1	-4.6bln \$	-16.9bln \$
Exports - USD	June	25.01 bln \$	29.99bln \$
FX Reserves, USD Final	w/e		429.91 bln \$
GDP Quarterly yy	Q4	5.80%	6.60%
GDP Annual	2018	7.00%	7.20%
Imports - USD	June	40.29 bln \$	45.35bln \$
Industrial Output yy	May	3.10%	3.40%
Manufacturing Output	May	2.50%	2.80%
Trade Deficit - RBI	Q1	-35.2bln \$	-49.5bln \$
Trade Deficit Govt - USD	June	15.28bln \$	15.36bln \$
WPI Food yy	June	6.98%	6.99%
WPI Fuel yy	June	-2.20%	0.98%
WPI Inflation yy	June	2.02%	2.45%
WPI Manufacturing Inflation yy	June	0.94%	1.28%

**Exchange Cash Turnover (₹ crore)**



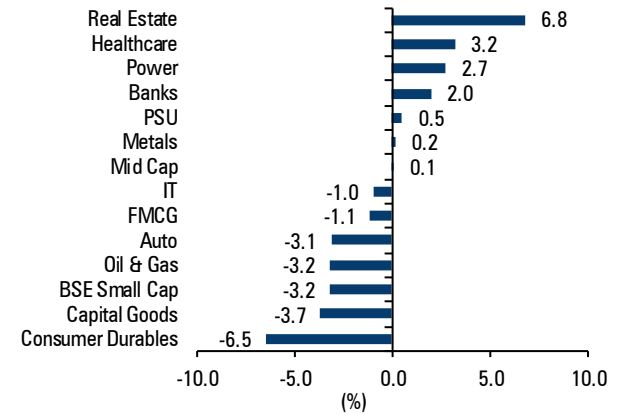
**NSE Derivative Turnover (₹ crore)**



**Corporate Action Tracker (Updated Weekly)**


Security name	Action	Ex Date	Record Date	Status	Price
Greenply	Spinoff	12-Jul-19	15-Jul-19		4.10
Jyothy Labs	Dividend	12-Jul-19			3.00
Kotak Mahindra Bank	Dividend	12-Jul-19			0.80
Dr Reddy Labs	Dividend	15-Jul-19			20.00
KEC International	Dividend	15-Jul-19			2.70
M&M Financial	Dividend	15-Jul-19			6.50
Zee Entertainment	Dividend	15-Jul-19	16-Jul-19		3.50
Hero MotoCorp	Dividend	16-Jul-19			32.00
PVR	Dividend	16-Jul-19			2.00
Sagar Cement	Dividend	16-Jul-19			2.50
Syngene International	Dividend	16-Jul-19	17-Jul-19		0.50
TCS	Dividend	16-Jul-19	17-Jul-19		5.00
NIIT Technologies	Takeover			Ongoing	180.00
Infosys	Buyback			Ongoing	800.00

**Sectoral Performance – Monthly Returns (%) (Not Updated)**



**Key News for Today**

Company/ Industry	News	View	Impact
India liquor sector	As per media sources, the Government of Andhra Pradesh has decided to take over the retail liquor business after studying the excise policies of various states in India	The move is being seen as a first step towards a phased liquor ban in the state. The AP Beverages Corporation, which is the sole wholesaler of liquor business in the state, will also operate the retail stores once the necessary amendments to the existing law are made.	
Larsen & Toubro	L&T Hydrocarbon engineering awarded Marjan oil incremental development EPCI mega project (more than ₹ 7000 crore) in Saudi Arabia by Saudi Aramco.	So far, L&T has won orders worth in the range of ₹ 22000 to ₹ 34000 crore YTD FY20, it has guided for 10-12% order inflow growth for FY20E. Continued order inflow momentum likely to aid strong execution going forward.	

NCC	World Bank drops \$300 million in funding for Amaravati Capital City project	With the recent cancellation of orders worth ₹6100 crore out of ~₹39000 crore orderbook, we believe this negative development is already priced in.	
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**Key developments (Continued...)**

- Bandhan Bank, post IL&FS debacle, is expected to focus on disbursing higher proportion of micro loans & limit exposure to corporates. Higher accretion in micro loans may limit advance growth at ~36% YoY. However, increasing reliance on high yield product is seen keeping margins buoyant at ~10.2-10.5%. NII growth is seen at ~34% YoY to ₹ 1673 crore but led by seasonality, sequentially traction may remain flat. GNPA ratio is seen steady at ~2.1%. Likewise, provision is seen remaining aligned to normal run rate at ₹ 145 crore. Consequently, PAT is expected at ₹ 657 crore; up 36.4% YoY, while flat QoQ may be led by the seasonality factor
- We expect Hindustan Zinc to report a muted Q1FY20 performance on the back of subdued base metal prices. LME zinc prices during the quarter were down 11.3% YoY while lead prices were down 21% YoY. We expect zinc sales of ~165000 tonne (down 3% YoY), lead sales of ~50000 tonne (up 19% YoY) and silver sales of ~154000 kg (up 9.5% YoY). The topline is likely to decline 11.2% YoY, 14.1% QoQ to ₹ 4714.8 crore while EBITDA is likely to decline 17.5% YoY and 19.8% QoQ to ₹ 2237.7crore. We expect the EBITDA margin to come in at 47.5% (vs. 51.1% in Q1FY19 and 50.8% in Q4FY19)
- Mahindra CIE is expected to report a muted performance in Q2CY19E primarily driven by sluggish automotive demand across geographies. On a standalone basis, in Q2CY19, we expect sales at ₹ 624 crore, down 4% YoY. EBITDA for the quarter is expected at ₹ 75 crore (EBITDA margins at 12.0%, down 20 bps QoQ). Standalone PAT is estimated at ₹ 43 crore, down 3% YoY
- Amara Raja Batteries (ARBL) is expected to report a steady performance in Q1FY20E with results expected on July 20, 2019. Topline is expected to decline 7% YoY to ₹ 1,658 crore on the back of broad based weakness in 2-W and PV OEM segments. The EBITDA margin is expected to remain largely flattish QoQ at 15.4% but up 300 bps YoY tracking muted raw material prices (lead metal). Consequent PAT is expected at ₹ 127 crore, up 12.5% YoY
- During Q2CY19, ACC registered a 7.7% YoY growth in revenues to ₹ 4,059 crore (above I-direct estimate of ₹ 3,907 crore). While volume growth remained flat at 7.2 MT (in line with I-direct estimate of 7.2 MT), growth in revenues in entirety, was contributed by higher blended realizations which came in at ₹ 5,607/t (vs. I-direct estimates of ₹ 5,380/t). The RMC division reported 11% growth to 0.85 lakh cum. EBITDA/t witnessed a 27.2% growth to ₹ 956/t (above I-direct estimates of ₹ 821/t) and EBITDA margins expanded 261bps to 17.1% (vs. I-direct estimates of 15.3%). Consequently, led by margins improvement, added by higher other income at ₹ 144 crore (vs. I-direct estimates of ₹ 124 crore), PAT for the quarter increased ~39% YoY to ₹ 455.7 crore (vs. I-direct estimates ₹ 365.6 crore)
- Sterlite Tech's revenue came in at ₹ 1,432 crore, up 63.3% YoY, largely in line with our expectations of ₹ 1428.5 crore. The growth was largely led by domestic revenues (forming 63% of the revenues) which grew at staggering 87% YoY while Exports revenues (36% of the revenue) grew by 33% YoY). However, EBITDA came in at ₹ 323.4 crore (I-direct estimate: ₹ 278.6 crore) aided by lower other expenses which declined by 19% on sequential basis as well as higher proportion of product revenues (command superior margins). Reported EBITDA margins came in at 22.6% (vs. our estimates of 19.5%), declined 530 bps on a YoY basis
- Colgate-Palmolive (India) reported 4.2% YoY growth in revenue to ₹1,084.9 crore in line with our estimate of ₹ 1,122.3 crore fully led by 4% volume growth. Operating profit increased 6.5% to ₹ 299.8 crore in line with our estimate of ₹ 304.3 crore. Operating margins increased 59 bps to 27.6% mainly driven by 131 bps decline in other overheads to sales. PAT declined 10.8% YoY to ₹ 169.1 crore lower than our estimate of ₹ 185.4 crore) on higher depreciation; however adjusted for one-off gain in base quarter, net profit remained flat on a YoY basis
- Rallis reported revenue growth of 8.7% YoY to ₹ 623.2 crore against our estimates of ₹ 621.5 crore. The growth was led by Metahelix (+17.9% YoY, ₹ 260.1 crore), while standalone revenue registered muted growth of 3% YoY to ₹ 363.1 crore. EBITDA margins expanded 70 bps YoY to 15.2% resulted into EBITDA growth of 14% YoY to ₹ 94.8 crore against our estimates of ₹ 87.1 crore. EBITDA margins of standalone business remained at 5.3% (+20bps YoY) due to lower other expenses, while Metahelix margins stood at 29.1% (-50bps YoY). PAT increased by 23.8% YoY to ₹ 67.6 crore against our estimates of ₹ 55.6 crore

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

- DB Corp's (print + digital) ad revenue came in at ₹ 404.8 crore (decline of 4.4% YoY), (expected ~3% decline) on account of lower advertisement from some of its key sectors such as Political ad, Education etc. Radio ad revenues came in higher at ₹ 37.3 crore, growth of 19.1% YoY .Circulation revenues came in at ₹ 131.4 crore, decline of 2.3% YoY, in line with our estimates. EBITDA for the quarter had a benefit of ₹ 8.5 on account of implementation of AS116. Adjusted for that, EBITDA would have been at ₹ 167 crore, which is flattish YoY
- The Union government is looking to open up the ambitious ₹ 1-trillion railway stations redevelopment programme to private equity (PE) players and pension funds. Indian Railway Stations Development Corporation (IRSDC) will invite expressions of interest (Eols) next month for partnerships to fund the redevelopment of at least 10 stations.
- In line with RBI requirement for disclosure to exchanges on divergences in asset classification & provisioning, SEBI issued circular stating banks should disclose additional provisioning for NPA assessed by RBI if it exceeds by 10% of reported profit & GNPA exceeds 15% of published incremental GNPA for reference period
- Cadila has announced that it has completed enrolment in three Phase III trials of Saroglitazar Magnesium for treating non-alcoholic SteatoHepatitis (NASH)
- Thermax received order worth ₹ 471 crore from Indian government power company to set up two Flue Gas Desulphurisation (FGD) systems at thermal power plant in Jharkhand
- Tata Motors has incorporated a wholly owned subsidiary named Brabo Robotics and Automation with effect from July 17, 2019. The company will acquire and takeover business of robotics and automation division being previously carried out by TAL Manufacturing Solutions that was transferred to Tata Motors in April 2019. The company would undertake business in the area of factory automation and robotics
- Media report says that Department of Telecom ( DoT) has approached Finance ministry for relief package to telecom sector which includes reduction of GST from 18% to 12% on telecom services and gears, refund of input tax credit in the tune of ₹ 30000 crore and reduction of USOF levy from 5% to 3%
- Media report says that Vodafone Idea appointed bankers to sell its fibre assets at a valuation of ~₹ 13,300 crore (US\$1.9 billion), which appears to be lower than its earlier expectations of around ₹ 15,600 crore
- India's domestic manufacturing have recorded compound annual growth rate of about 25% in the last four years, compared to a rate of 5.5% in 2014-15. Despite this accelerated growth, at ~ US\$ 70 bn India's electronic production still represents only 3.3% of global production ( of ~ US\$2.1 trillion) mainly due to lack of adequate infrastructure, domestic supply chain and logistics, high cost of finance etc
- According to media sources, Mirc Electronics is planning to revive sales through higher advertising and promotional activities during FY20. The company aiming a revenue growth of 10%YoY in FY20 led by strong growth in sales of washing machine and air conditioner. Mirc is also planning to leverage its existing capacity by opting for third party manufacturing
- Apollo Pipes has said that the company has completed the acquisition of Kisan Mouldings' 9,000 MTPA production unit in Bengaluru for the consideration of ₹ 30 crore

Nifty Daily Chart



Technical Outlook

Equity benchmarks snapped their three day winning streak as the Nifty ended the session at 11596, down 91 points or 0.8%. In the coming session, we expect the index to extend ongoing corrective bias. Hence, intraday pullback towards 11645 – 11660 should be used to create intraday short position for target of 11600.

Going ahead, the Nifty needs to sustain above upward sloping trend line (drawn adjoining October 2018 and March 2019 lows of 10005-11108), around 11530 to keep pullback options open towards 11800 in coming sessions as it is confluence of 61.8% retracement of last decline (11982–11461), at 11783 and negative gap on July 8 at 11811-11772. Failure to hold 11530 on a closing basis would confirm the conclusion of ongoing pullback. This is expected to lead to acceleration of downward momentum towards 11300 in coming weeks amid stock specific action as we proceed towards the Q1FY20 earnings season.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Negative	38897.5	38772	38645	39115	39331
Nifty 50	Negative	11596.9	11561	11524	11656	11714
ACC Ltd	Negative	1567.1	1549	1530	1598	1628
Axis Bank Ltd	Negative	740.4	731	723	751	763
HDFC	Positive	2345.2	2302	2258	2374	2402
SBI	Neutral	363.7	360	356	371	378
HDFC Bank Ltd	Positive	2411.9	2399	2387	2426	2441
Maruti Suzuki Ltd	Negative	5882.4	5808	5734	6007	6130
Tata Motors	Negative	160.8	159	156	166	170
M&M Ltd	Negative	597.4	590	582	611	624
Bajaj Auto Ltd	Negative	2630.8	2598	2564	2689	2746
TCS	Negative	2066.0	2046	2025	2102	2137
Infosys	Positive	792.7	786	780	798	804
Cipla	Neutral	547.0	543	538	557	565
ONGC	Negative	143.4	141	138	149	154
Reliance Industries	Negative	1261.9	1252	1241	1280	1297
Bharti Airtel	Negative	96.6	94	91	102	107
DLF	Negative	183.2	181	177	189	195

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Range bound
Support	11580-11550	11300
Resistance	11650-11680	11800
20 day EMA		11692
200 day EMA		11307

Advances/Declines

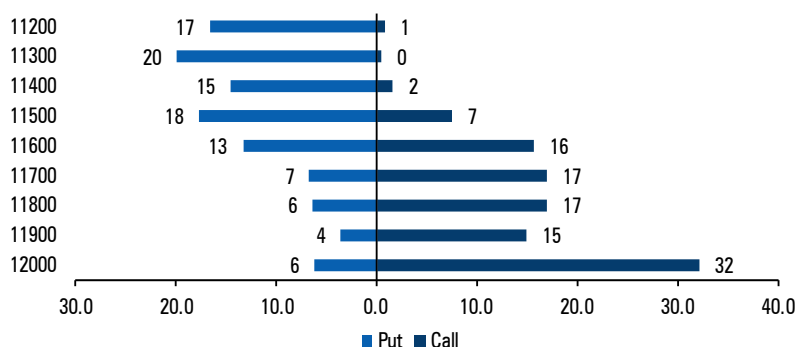
	Advances	Declines	Unchanged
BSE	730	1769	137
NSE	437	1369	106

Daily Technical Calls

- Daily Technical Calls**
1. Sell Mahindra & Mahindra in the range of 602-604
  2. Sell Bata India in the range of 1341.00-1344.00
- All recommendations of July Future

See Momentum Pick for more details

Nifty Call – Put Strike (Number of shares in lakh) – July 2019



Intraday Derivative Strategy

i) Wipro

Buy WIPRO JULY Fut at ₹ 268.00-269.00  
CMP: 269  
Target 1: 270.4 Target 2: 273.2  
Stop Loss: 266.6

ii) Vedanta limited

Sell VEDLIM JULY Fut at ₹ 162.00-162.50  
CMP: 163.5  
Target 1: 160.3 Target 2: 157.3  
Stop Loss: 164.3

See Derivatives view for more details

Results/Events Calendar

01	July Monday	02	July Tuesday	03	July Wednesday	04	July Thursday	05	July Friday
Markit India PMI Mfg Markit US Mfg PMI Caixin China PMI Mfg Markit EU Mfg PMI Markit UK Mfg PMI		Japan Monetary base YoY EU PPI YoY		Markit India PMI Services US Trade Balance Markit US Services PMI Japan Markit PMI Services Caixin China PMI Services		GM Breweries US Initial Jobless Claims		India Union Budget 2019-20 US Unemployment Rate	
08	July Monday	09	July Tuesday	10	July Wednesday	11	July Thursday	12	July Friday
Japan BoP Curr Acc Bal		TCS		Japan PPI YoY China CPI YoY China PPI YoY US Wholesale Inv MoM UK Industrial Prod YoY		US CPI YoY US Initial Jobless Claims		Infosys, IndusInd Bank Japan Industrial Prod YoY China Trade Balance India CPI YoY India Industrial Prod YoY	
15	July Monday	16	July Tuesday	17	July Wednesday	18	July Thursday	19	July Friday
China Industrial Prod YoY China GDP YoY India Wholesale Prices YoY India Trade Balance		Federal Bank DCB Bank US Industrial Prod MoM UK Jobless Claims Change		Wipro, Yes Bank Mindtree Tata Elxsi UK CPI YoY EU CPI YoY		Cyient, L&T Infotech Colgate, ACC, Rallis Sterlite Tech, DB Corp Japan Trade Balance US Initial Jobless Claims		Dabur, Mahindra CIE Bandhan, Reliance Industries HDFC Bank & Amara (July 20) Hindustan Zinc Phillips Carbon Black	
22	July Monday	23	July Tuesday	24	July Wednesday	25	July Thursday	26	July Friday
TVS Motors Kotak, United Spirits Mastek, Coromandel Intl Chicago Fed Natl Act Index		NIFT Tech, HUL, Kajaria SKF India, L&T SBI Life, Zee Ent M&M Fin, Control Print Bayer crop		KSB, Bharati Infratel Sagar Cement PI Industries Markit US Mfg PMI		Persistent, Biocon Bajaj Finserv, Bajaj Finance Grindwell, Ambuja, Taj GVK Tata Motors Japan PPI Services YoY		Bajaj Auto, Maruti, Atul Mahindra Lifespace JSW Steel, VST Industries Oriental Carbon & Chemicals US GDP Annualized QoQ	
29	July Monday	30	July Tuesday	31	July Wednesday	01	August Thursday	02	August Friday
Dr Reddy's Lab, GHCL TCI, Chennai Petroleum Bharat Electronics Castrol Japan Retail Sales YoY		Swaraj, Axis, MRPL Hero, Kalpataru, TCI Express Tech Mahindra Japan Jobless Rate Japan Industrial Prod YoY		Apollo Tyres, IOC Solar Industries China Mfg PMI India Fiscal Deficit FOMC Rate Decision (Upper		GSK Consumer, Marico Markit India PMI Mfg US Initial Jobless Claims Markit US Mfg PMI Markit UK PMI Mfg		Exide, Elgi, Nestle, HDFC Firstsource, D-Link Japan Monetary Base YoY US Trade Balance US Unemployment Rate	

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
15-Jul	Industrial Prod YoY	CH	Jun	6.3%	5.2%
15-Jul	GDP YoY	CH	2Q	6.2%	6.2%
15-Jul	Wholesale Prices YoY	IN	Jun	2.0%	2.3%
15-Jul	Trade Balance	IN	Jun	-\$15.28 B	-\$15.05 B
16-Jul	Industrial Prod MoM	US	Jun	0.0%	0.1%
16-Jul	Jobless Claims Change	UK	Jun	38000	23200
17-Jul	CPI YoY	UK	Jun	2.0%	2.0%
17-Jul	CPI YoY	EU	Jun F	1.6%	1.2%
18-Jul	Trade Balance	JN	Jun	¥589.5 B	¥406.0 B
19-Jul	Natl CPI YoY	JN	Jun	0.7%	0.7%
18-Jul	Initial Jobless Claims	US	Jul-13	216,000	216,000

Date	Event	Country	Period	Expected	Previous
19-Jul	ECB Current Account SA	EU	May	--	20.9 B

Result Preview

Company	Revenue			EBITDA			PAT		
	Q1FY20E	YoY	QoQ	Q1FY20E	YoY	QoQ	Q1FY20E	YoY	QoQ
Dabur	2,157.6	3.7	1.4	396.3	2.6	-13.3	333.3	1.0	-10.3
Amara Raja	1,658.0	-6.8	5.8	255.4	15.9	5.5	127.1	12.5	6.5
Hindustan Zinc	4,714.8	-11.2	-14.1	2,237.7	-17.5	-19.8	1,657.3	-13.6	-17.6
Mahindra CIE	624.0	-4.0	-2.9	74.9	-8.2	-4.8	42.5	-3.2	-9.5
HDFC bank	13,235.3	22.4	1.1	10,880.2	25.8	0.3	5,678.2	23.4	-3.5

Revenue = Nil; EBITDA = PPP for Banks and NBFC

Recent Releases

Date	Report
July 18, 2019	<a href="#">Result Update – MindTree Limited</a>
July 18, 2019	<a href="#">Result Update – Wipro</a>
July 17, 2019	<a href="#">Monthly Update- Pharma</a>
July 17, 2019	<a href="#">Result Update – Federal Bank</a>
July 17, 2019	<a href="#">Result Update – DCB Bank</a>



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