

### NIFTY KEY LEVELS

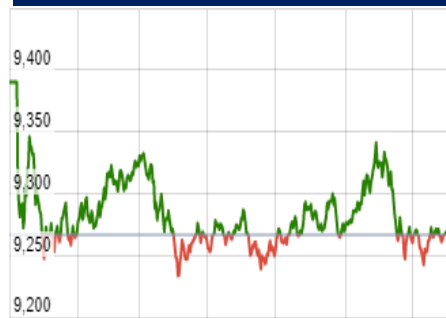
Support 1 : 9200  
Support 2 : 9090  
Resistance1: 9325  
Resistance2: 9400

### Events Today

#### Results

ACC  
CRISIL  
DEN  
GSS  
GTPL  
ICICIPRULI  
TEJASNET

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened positive at 9390.20 and open high remained same. From there it moved towards the low of 9230.80 and closed negative at 9261.85 levels. Sectoral indices traded mix as IT, REALTY, FIN SERVICE and PSU BANK traded positive, whereas AUTO, FMCG, MEDIA, METAL, PHARMA and PVT BANK traded with negative bias. India VIX closed positive by 1.74% at 43.33.

Domestic market opened on a positive note but soon faded momentum amid volatility followed by weak global cues due to falling crude oil prices which is trading near its all time low. Formation of bearish candle after hanging man indicate caution for bulls. Although nifty is still trading above its 20 SMA suggest positive bias for short term. RSI and stochastic indicator are also sustaining above their reference line looking conducive for buying on dip strategy. Resistance stands at 9325 followed by 9400 above which nifty can extend up to 9500 levels. Long positions can be held above a close of 9090.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	31,648.00	0.19%
NIFTY	9,261.85	-0.05%
BANK NIFTY	20,522.65	-0.77%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	23,650.44	-2.44%
NASDAQ	8,560.73	-1.03%
CAC	4,528.30	0.65%
DAX	10,675.90	0.47%
FTSE	5,812.83	0.45%
EW ALL SHARE	15,632.20	-0.04%

### Morning Asian Market (8:30 am)

SGX NIFTY	9,056.00	-2.17%
NIKKIE	19,400.50	-1.37%
HANG SENG	23,851.75	-1.97%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	45,714.00	-0.05%
SILVER	42,737.00	-0.16%
CRUDEOIL	25.74	0.66%
NATURALGAS	134.10	2.44%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	76.53	0.18%
RS./EURO	83.14	0.55%
RS./POUND	95.20	0.15%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.21	-2.14%

% Change in 1 day

### Institutional Turnover

#### FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
20-Apr-20	5817	6083	(266)
Apr-20	77912	81030	(3118)
2020	455522	542554	(87031)

#### DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
20-Apr-20	3448	4237	(789)
Apr-20	39012	42165	(3153)
2020	387311	313350	73961

Please refer to page pg 05 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : "Spend each day trying to be a little wiser than you were when you woke up"

**INFY** **BUY** **21-Apr-20**

Infosys ended FY20 with meeting its revenue and margin guidance .However Covid crisis came as a hurdle to accelerating growth expected in coming quarters .4QFY20 revenue saw a hit USD 32million due to Covid while margin declined majorly impacted by lower Utilization and Visa issue. Focus on business resulted in large deal win(USD1.65billion) despite a challenges environment in 4Q.Going forward, we expect the revenue to plunge in coming quarters like of most of peers due to reduction in Discretionary spending and weakness in major industries (FS, Retail and manufacturing ) .However post Covid we expect Infosys to better placed than most of Tier1 peers as its diversified verticals , strong large client mining and digital growth (highest digital growth in tier-1 IT) will support growth .Also Completion of accelerated investment phase and rapid initiative will mitigate some margin pressure. Thus we maintained our Buy stance for the stock with the reduced target price of Rs 751 .

**Investment Strategy Notes- April 2020** **MACRO** **20-Apr-20**

We were fearing a Black Swan Event in our Jan 2020 Strategy Notes. Low Cash and high cash equivalent with global corporations/ Institutions fearing lockdown rushed for 'Move to Cash' Trade resulting into massive sell off in all financial asset class in the first 3 weeks of March. Our Notes dated- 24th March- US FED Historic intervention (PMCCF& SMCCF) of directly buying corporate papers has triggered first support to the market (Announced on 23rd March) and have started the bottoming out process. Fear remains that of 'Asset Class Churn' / 'Re-Positioning' trade by long only investors. But unlike ' Move to Cash Trade, this sell off if it comes would trigger larger fall for relatively weaker markets and stocks. Indian Policy Response (Stimulus) would determine the slope of the recovery. In a year sense, say from 1st Mar 2020- 1st Mar 2021, on balance net money chasing equities appears favorable. No guidance by the management on FY21 implies, wide earnings estimate for FY21 till we reach the festive season this year. 'Supply Chain Diversification' by west, Japan, Taiwan and South Korea may reverse Indian Investment Cycle, Trade and Credit Cycle that has peaked in 2007 (above 15%) and has since fallen to current ~ 5%. We expect maximum 15% NPA on unsecured retail credit, implying 1.5% system wide NPA much lower than the current market expectations. Corporate Credit Spread remains way below the elevated levels of 2019 and 2018 and suggests lower probability of corporate solvency issues.

**HDFCBANK** **BUY** **20-Apr-20**

HDFC Bank continued to grow healthy well above the market and has been gaining the market share, The growth was driven by wholesale segment while the retail growth continued to be meagre. The asset quality during the quarter improved even though it was supported by accounts under moratorium being standard. The profitability of the bank got impacted on account higher contingency provision considering the Covid 19 impact however the enhanced PCR buffer places bank in strong situation. NIM is expected to be stable going forward. Bank has finalised the three candidates for the name of the MD&CEO and would submit them to RBI for approval which will be a key trackable. The stock is currently trading at 3 times Fy20 BV. We maintain Buy with TP 1250

**TCS** **NEUTRAL** **17-Apr-20**

Despite being the leader in the Global IT space , TCS 4Q revenue decline was way beyond our expectation and was clearly showing severe instability across the global economy .However it did managed to hold up margins at 25.1% level despite lower revenue and lower utilization .Even the deal wins remained healthy for the company despite challenging environment (USD8.9million won in 4Q).Going forward , we expect the uncertainty in demand environment to impact most of IT companies thus resulting in near term challenges .Even management expects the impact to be similar like the Global financial crisis .However post Covid when the demand sees some stability , we expect TCS to be better placed than most of companies as the company holds robust business structure and leadership team which will help it to bounce back. Post result , seeing the current crisis and its severe impacted expected in near term on TCS revenue , we largely maintain our Neutral stance on the stock with target price of Rs1927.

**WIPRO** **NEUTRAL** **16-Apr-20**

Wipro ended the year with a weak quarter where revenue reported a de-growth of 1% during the quarter while margin contracted 100 bps due to economic turbulence caused by Covid 19. Going forward, we expect IT spend to see major impact and growth for most of the IT companies to be under pressure due reduction in discretionary spend and pricing pressure . We expect Wipro to continue to softest among its peers in FY21 as its major vertical whether its BFSI , energy , manufacturing all are seeing a major hit by Covid 19 . Also on the margin front , Wipro major portion comes from fixed project type , thus it will impact the margins in near term. Post result, seeing in line performance and weak demand environment we largely maintain our Neutral stance on the stock with target price of Rs 218.

- ❑ **Finance Ministry sanctions Rs 46,038 cr as states share in taxes for April:** The Finance Ministry on Monday said it has sanctioned Rs 46,038 crore for the devolution of states' share in central taxes and duties for April. In a tweet the ministry said to assist states effectively address situation arising out of COVID-19 pandemic, as a special dispensation, the calculation of net proceeds of shareable taxes has been kept unchanged as per Budget 2020-21.
- ❑ **Tata Elxsi Q4FY20** Revenue up 8.3 percent to Rs 438.9 crore Ebitda up 6.5 percent to Rs 97.8 crore Ebitda Margins at 22.3 percent from 22.7 percent Net profit up 15.1 percent to Rs 82.1 crore Tax as a percentage of PBT at 75 percent from 66 percent Low other expenses aid bottom-line Board declared dividend of Rs 16.5 per share All numbers are standalone and compared on a year-on-year basis.
- ❑ **Linde India Q1CY20** Revenue down 14.5 percent to Rs 377.3 crore Ebitda down 22.9 percent to Rs 87 crore Ebitda Margins at 23.1 percent from 25.6 percent Net profit up 9.6 percent to Rs 39 crore Low finance costs and freight expenses aid profitability Gas segment revenue down 9 percent to Rs 307 crore Project Engineering segment revenue down 34 percent to Rs 70.5 crs
- ❑ **JMC Projects:** All four road SPV have resumed the collection of user fee at all fee plazas on National Highways.
- ❑ **Neogen Chemicals:** Has resumed partial operations at Navi Mumbai and 3 plants in Gujarat.
- ❑ **Ashoka Buildcon:** Has commenced toll collection on the toll projects of the company and its arms. It has started operations at most of the projects, whilst receiving permission at various location to resume construction activities and road/power projects related work.
- ❑ **Everest Industries:** Resumed operations at its plants in Odisha, Maharashtra and Uttarakhand.
- ❑ **Heidelberg Cement:** Resumed partial operations in some of its manufacturing units and is in the process of doing so for other units.
- ❑ **KEC International:** Factories in Brazil and Mexico, identified as an Essential Sector in the respective geographies have been operational throughout. Company has commenced operations at some of its T&D/Railways/Civil sites after receiving the requisite approvals.
- ❑ **Amara Raja Batteries:** Andhra Pradesh plant has resumed operation on a limited scale and most of the operations still stand suspended due to restrictions. However, the Company is fully prepared to scale up the operations based on the requirements and needs of the customers as said in the press release.
- ❑ **TCS:** Enters into a strategic partnership with Amway to transform Amway's global technology operations.
- ❑ **Reliance Industries:** Bloomberg News reports that the European Union has cleared the deal with British Petroleum.
- ❑ **Morepen Laboratories:** Gets license to manufacture Hydroxychloroquine from the State Drug Controller last week for its Baddi plant in Himachal Pradesh and is working to commercialize the production of HCQ in both API as well as tablets form. Company is also making infrared thermometers, hand sanitizers, hand wash and face masks.
- ❑ **JK Lakshmi Cement:** Integrated plants at Rajasthan and Chhattisgarh have become operational and have resumed cement dispatches.
- ❑ **Oil Marketing Companies:** Indian Oil Ltd, Bharat Petroleum Corporation, Hindustan Petroleum Corporation, among other OMCs will be in focus after the May US WTI contract fell \$55.9, or 306 percent, to settle at a discount of \$37.63 a barrel after touching an all-time low of -\$40.32 a barrel.

**Red:** Negative Impact **Green:** Positive Impact **Black :** Neutral.

### INFOSYS 4QFY20 CONCALL HIGHLIGHTS

#### 4QFY20 & FY20 performance

- The company did exceptionally well in FY20 by growing 9.8% in cc terms for the full year with 21.3% operating margin . The digital grew by 38% and contributed 42% overall business in 4Q.TCV for FY20 was above USD 9 billion(up by 44%). Volume growth for FY20 was 8%.
- The company saw the highest cash collection in the quarter and full year in history.
- 4Q revenue grew 6.4%YoY in cc terms.
- The company won TCV of USD1.6 billion in 4Q, some of which came in last few weeks of the quarter despite covid19 situation . New deal increased significantly by 56%YoY. 12 large deal were won in 4Q out of which 4 came in Retail and Energy, Utility resource and 1 deal each in FS, Communication , Manufacturing and Hitech .Region wise , 7 from America and 5 from Europe
- Significant impact of Covid was experienced by the company in March (USD32million).2/3rd came from supply side and rest was demand led.

#### Margin performance

- 4Q operating margins were 21.1%.The 80 bps decline was mainly attributable to 90bps due to Covid related Utilization impact , 40 bps impact of 1H visa (for FY21).The company took hit of receivable closing account and higher CSR impacting 50 bps However INR depreciation benefitted 50 bps and other 50bps gains came from cost optimization measures.
- Offshore / onsite mix remained stable during the quarter and improved 110bps against 4QFY19.
- Utilization dropped sequentially to 83.5% partly due to Covid 19 related supply constraints.
- Attrition on a standalone basis again is higher at 18.2% however voluntary attrition reduced further to 15.1%from 15.6% last quarter.
- Higher voluntary was caused on account of suppression that occurred due to yearly performance review which closed in December.
- IN 1Q , the company will try to improve the supply side equations through automation and pyramid optimization .Saving from subcontracting , reduction in the cost and freezing the discretionary spending will be some lever to scope up with the margin pressure.

#### Strong cash Position:

- The company closed the year with a very strong cash position of USD3.6 billion and no debt on the balance sheet.

#### Update on supply side initiative:

- The Company has 93% of employees working remotely today. Additionally in order to go smooth, the company has added financial security and focus on liquidity of cash .The Company has started a comprehensive program for cost control and reduction.
- Liquidity and financial security top priority: the company will give vigorous focus on working capital cycle items including collections, receivable and any other blocked cash.
- Reduction in capex barring any committed non-discretionary spends.
- In order to meet the near term margin pressure, deferral in salary hike, lower hiring process and completely freezing discretionary spending.
- The company will also work on other levers as the situation evolves.

#### Outlook on business segment:

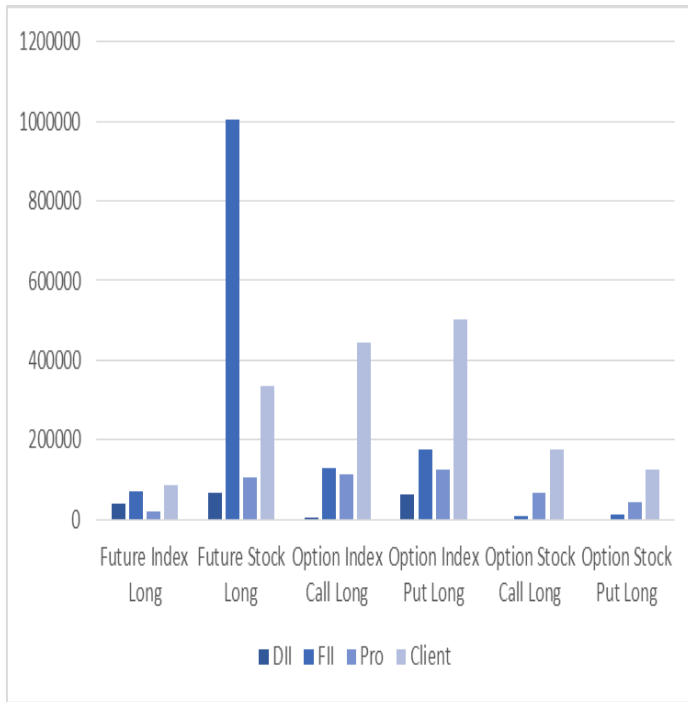
- The company sees near term weakness across the industry especially in the area of discretionary spending. Clients are focused on safety and maintaining business continuity while at the same time conserving cash.
- This will create near term performance impact as they reprioritize and delay the projects and reduce volumes.
- Financial service is seeing impact from interest rate decline across the world which has severely compressed the net interest margins .The banking sector is also expected to experience an increase in loan loss in near future which will impact their profit. Insurance will see increased pressure due to higher clients. Post Covid 19 the company expects strong opportunity in cloud, data services creating new digital banking capabilities.
- Retail segment has seen a hard hit and expects to see significant pressure in coming quarters .Deal pipeline is strong but the conversion rate will slow down.
- Communication segment: Large deals in this segment have led to stellar performance in last Fiscal. The company expects relatable stable performance from telecom players, Media and entertainment is seeing pressure .Spend on 5G rollout and B2B users of 5G will also get delayed.
- Energy Utility resource: With low energy prices and demand & supply chain issues in other sub segments, the performance is expected to be weak in near term.
- Outlook for FY21
- The company anticipates near term challenges Due to the current environment across industries
- The company is seeing interest from client in cloud, Virtualization, Workforce transformation and cost reduction program
- The discussion with clients is reflecting vendor consolidation thus resulting in better performance in the medium term.
- However given the uncertain environment with the global pandemic and client business seeing volatility, the company is suspending its revenue and operating margin guidance for FY21 as it remains unsure of immediate impact.
- The company does not see GFC as straight comparison with the current situation.

## BULK DEAL

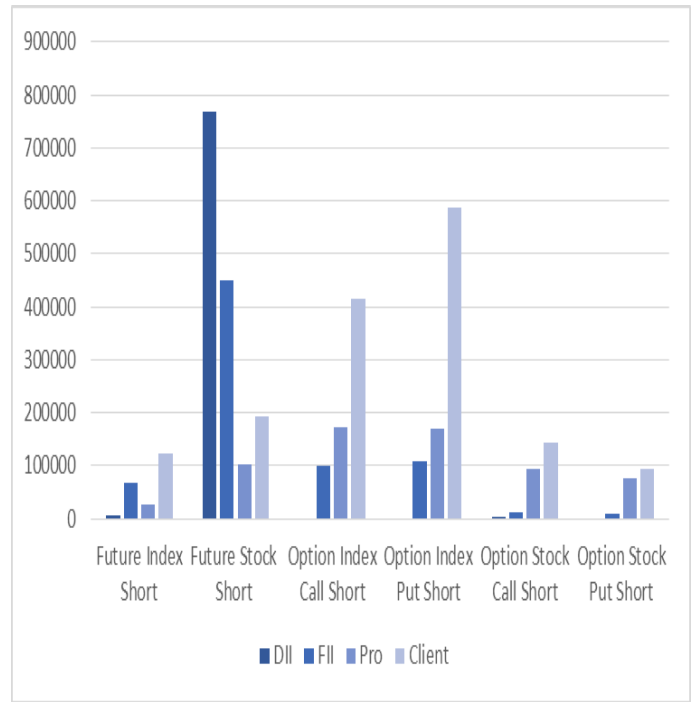
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	20-04-20	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	B	4,879	14.84
BSE	20-04-20	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	S	43,554	14.15
BSE	20-04-20	CORALAB	GUTTIKONDA VARA LAKSHMI	B	20,000	164.95
BSE	20-04-20	DJML	ANSHUGOEL	S	30,000	22.25
BSE	20-04-20	HITECHWIND	DEEPAL PRAVINKUMAR SHAH	B	30,000	15.05
BSE	20-04-20	HITECHWIND	SHAH PREMILABEN MAHENDRAKUMAR	S	53,200	15.05
BSE	20-04-20	RIBATEX	DEEPAK KUMAR	B	3,776	30.39
BSE	20-04-20	RIBATEX	DEEPAK KUMAR	S	66,602	30.64
BSE	20-04-20	RIBATEX	SEEMA	B	65,000	30.66
BSE	20-04-20	ROJL	VEERAM VENDORS PRIVATELIMITED	S	24,000	34.75
BSE	20-04-20	ROJL	DARSHAN ORNA LIMITED	B	24,000	34.75
BSE	20-04-20	SIMPLEXCAS	MONEYBEE SECURITIES PRIVATE LIMITED	S	92,348	24
BSE	20-04-20	VAL	PARESH B SHAH	B	40,000	14
BSE	20-04-20	VAL	ARYAMAN BROKING LIMITED	S	40,000	14
BSE	20-04-20	VIKASPROP	MADANLALGUPTA	S	3,736,235	4.65
BSE	20-04-20	VIKASPROP	ALPHA LEON ENTERPRISES LLP	B	3,143,887	4.52
BSE	20-04-20	VIKASPROP	ALPHA LEON ENTERPRISES LLP	S	1,219,789	4.69

## PARTICIPANT WISE OPEN INTEREST

### Long Position

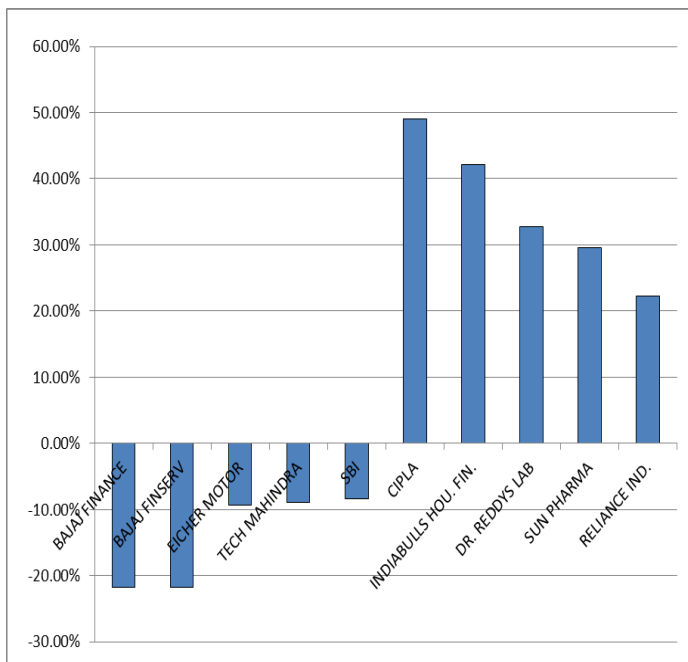


### Short Position

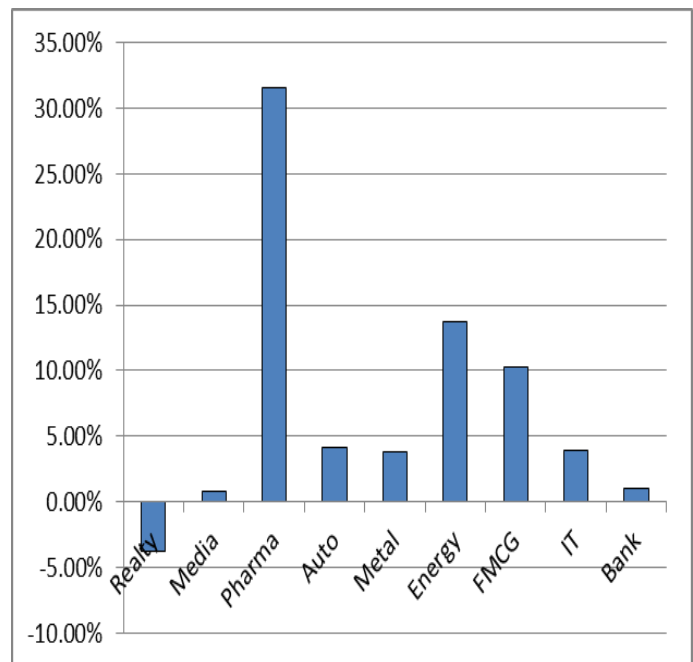


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance



**Result Calendar Q3FY20**

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
532974	BIRLAMONEY	20-Apr-20	532800	TV18BRDCST	23-Apr-20
500209	INFY	20-Apr-20	523754	MAHEPC	24-Apr-20
523457	LINDEINDIA	20-Apr-20	532819	MINDTREE	24-Apr-20
500408	TATAELXSI	20-Apr-20	531225	XTGLOBAL	24-Apr-20
500410	ACC	21-Apr-20	533179	PERSISTENT	25-Apr-20
500092	CRISIL	21-Apr-20	500425	AMBUJACEM	27-Apr-20
533137	DEN	21-Apr-20	531533	ECOM	30-Apr-20
532951	GSS	21-Apr-20	511742	UGROCAP	30-Apr-20
540602	GTPL	21-Apr-20	500338	PRSMJOHNSN	12-May-20
540133	ICICIPRULI	21-Apr-20	500124	DRREDDY	13-May-20
540595	TEJASNET	21-Apr-20	505890	KENNAMET	13-May-20
509069	INFOMEDIA	22-Apr-20	532988	RANEENGINE	18-May-20
523445	RIIL	22-Apr-20	500307	NIRLON	19-May-20
506597	AMAL	23-Apr-20	532987	RBL	19-May-20
533162	HATHWAY	23-Apr-20	532349	TCI	19-May-20
534816	INFRATEL	23-Apr-20	532661	RML	20-May-20
532756	MAHINDCIE	23-Apr-20	505800	RANEHOLDIN	27-May-20
532798	NETWORK18	23-Apr-20	524038	VENLONENT	30-May-20

Economic Calendar					
Country	Monday 20th April 2020	Tuesday 21st April 2020	Wednesday 22nd April 2020	Thursday 23rd April 2020	Friday 14th April 2020
US		Existing Home Sales	API Weekly Crude Oil Stock, Crude Oil Inventories	Initial Jobless Claims, New Home Sales	U.S. Baker Hughes Oil Rig Count
UK/EUROPE	Trade Balance (Feb)	Claimant Count Change, Unemployment Rate	CPI, PPI	Retail Sales, Manufacturing PMI	
INDIA					Bank Loan Growth, Deposit Growth, FX Reserves, USD



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**Disclosure of Interest Statement-**

Analyst's ownership of the stocks mentioned in the Report	NIL
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