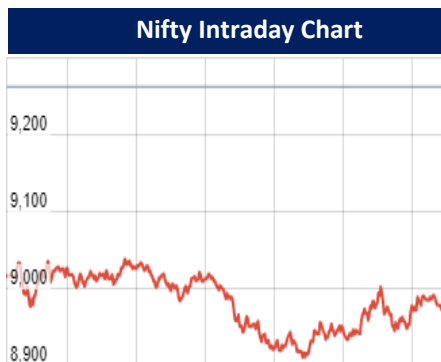


NIFTY KEY LEVELS

Support 1 : 8900
Support 2 : 8820
Resistance1: 9130
Resistance2: 9250



Market Outlook

On Tuesday, Nifty opened negative at 9016.95 and made a high of 9044.40. From there it moved towards the low of 8909.40 and closed negative at 8981.45 levels. Major buying was witnessed in PHARMA, while rest of the indices traded with negative bias. India VIX closed positive by 4.35% at 45.34.

Imminent global slowdown triggered by the coronavirus outbreak and weak Infosys earnings dented the sentiment of market participants. Nifty started trading below 9000 mark after giving gap down opening and closed below the same. In coming session if it slips below 8900 levels, then it can initially extend its downswing towards 8820 and 8650 levels. Unless it closes above 9130 followed by 9250 levels, all pull-back attempts on upside should be considered as an opportunity to create fresh short positions.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	30,636.71	-3.20%
NIFTY	8,981.45	-3.03%
BANK NIFTY	19,409.35	-5.42%

Global Market

Index (Prev. Close)	Value	% Change
DOW	23,018.88	-2.67%
NASDAQ	8,263.23	-3.48%
CAC	4,357.46	-3.77%
DAX	10,249.85	-3.99%
FTSE	5,641.03	-2.96%
EW ALL SHARE	15,219.30	-2.64%

Morning Asian Market (8:30 am)

SGX NIFTY	8,902.00	-0.69%
NIKKIE	19,038.50	-1.26%
HANG SENG	23,597.50	-0.82%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	45,325.00	-0.85%
SILVER	41,748.00	-2.31%
CRUDEOIL	18.80	-3.26%
NATURALGAS	147.60	10.07%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	76.83	0.39%
RS./EURO	83.18	0.05%
RS./POUND	95.20	-0.01%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.21	0.05%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
21-Apr-20	3998	6093	(2095)
Apr-20	81910	87123	(5214)
2020	459520	548646	(89127)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
21-Apr-20	4285	4354	(68)
Apr-20	43297	46519	(3222)
2020	391597	317704	73893

Events Today

Results

INFOMEDIA
RIIL

Macro

API Weekly Crude Oil Stock, Crude Oil Inventories - USA

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"

ACC NEUTRAL 22-Apr-20

In 1QCY20, the volumes remained impacted by ~13% due to shut down of factories on account of COVID-19 in last week of the quarter. As of now Cement companies have received approval of carrying out production but demand, supply chain and labor availability still remains the concern. Hence, we expect demand to remain impacted due to closure of all economic activities. On realization front, we do not expect increase in cement prices because of subdued demand, thus expect prices in all regions to remain stable for at least few months. On Margin front, we expect company's supply chain efficiency; cost saving measures at operational level, maximizing the use of alternate fuel along with declining petrol prices will ensure margin expansion. Thus, we remain positive on the stock. However, considering the current scenario of lockdown and increasing rate of spread of disease, we expect the lockdown to extend which will hamper further. Thus, maintain our NEUTRAL rating with a target price of Rs. 1430.

TATAELXI ACCUMULATE 22-Apr-20

As a niche player among E&RD companies, Tata Elxsi has always managed to outperform among most its peers. However last 9MFY20 came as challenging phase for the company as its major vertical (Automotive) got hard hit with demand slowed down. But 4Q revenue growth of 3.6%QoQ has marked as growth trajectory coming back. Going forward in near term, revenue is expected to plunge as delay in deals due to COVID crisis will continue to impact Auto segment. Even medical business growth pace will see some temporary impact with the push in European MDR timeframe. However we expect the decline in revenue to lesser than its last fiscal year (declined 11%QoQ in 1QFY20). Post Covid crisis, we expect traction in OTT, growth in Broadband will continue to drive growth in Broadcast vertical. Even medical will Drive growth in FY21, partially mitigating the Auto vertical impact. Post result, seeing uncertain environment and prolonged weakness in auto segment, we have reduced our revenue and pat estimates by 5%/ 5.4% respectively. Thus we value the stock at reduced target price of Rs 804 and recommend ACCUMULATE.

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

- ❑ **Government Offers 3-month Relief To Farmers Crop Loans:** The government has advised banks to extend the interest subvention (IS) and prompt repayment incentive (PRI) benefit to all the farmers whose accounts become due during March 1 to May 31 period.
- ❑ **F&O:** Adani Power: To be excluded from the F&O segment from June 26 SBI Life Insurance: To be included in the F&O segment from May 4.
- ❑ **Facebook invests \$5.7 billion in Reliance Jio:** "Facebook Inc announced a \$5.7 billion investment in Reliance Industries Ltd's telecom unit on Wednesday, making it the largest minority shareholder in Jio Platforms Limited. The social media giant said it would focus on collaborating its messaging platform WhatsApp with Reliance's e-commerce venture JioMart to enable people to connect with small businesses. Facebook's investment will translate to a 9.99% equity stake in Jio Platforms on a fully diluted basis, Jio said in a statement.
- ❑ **DCM Shriram:** Sugar and fertilizer businesses are operating at full capacity. Company's caustic soda and bio seed units are also currently operational.
- ❑ **Cupid:** To temporarily shut down its production activities from April 21.
- ❑ **Welspun Corp:** Partially resumed production and also dispatch of finished goods to ports and customers from pipe facilities at its Dahej plant.
- ❑ **Kalpataru Power Transmission:** Majority of the company's international project sites have been operating at either full or partial capacities. Company has applied for the resumption of operations at its Gandhinagar and Raipur manufacturing plants.
- ❑ **Indian Oil Corporation:** LPG sale between April 1-20 was 696.6 thousand metric tonnes, a growth of 19.6 percent over the same period last year. 420 of its 423 supply & distribution locations, including bulk storage terminals & depots, LPG bottling plants, aviation fuel stations, lube blending plants, etc., are functioning with optimized manpower.
- ❑ **Federal Bank:** The private lender in its March quarter update has reported a 11 percent growth in advances to Rs 1.24 lakh crore while deposits have grown 13 percent to Rs 1.52 lakh crore on a year-on-year basis. The lender's Liquidity Coverage Ratio stood at 195.01 percent as of March 31. CASA deposits rose 7 percent year-on-year to Rs 46,451 crore. The bank has also approved purchase of an additional 4 percent stake in IDBI Federal Life Insurance from IDBI Bank subject to price finalisation and all other approvals. Post-purchase, the total stake will rise up to 30 percent.
- ❑ **Nestle India:** All the manufacturing locations have received permission to operate and are now operating at scaled-down levels. Most of the distribution centers, warehouses, suppliers are also operating at scaled-down levels.
- ❑ **CG Consumer Electricals:** Partially resumed operations at Goa and Vadodara plants.
- ❑ **GTPL Hathway Q4FY20:** Revenue up 2 times to Rs 655.7 crore Net loss narrows to Rs 13.6 crore from Rs 27.7 crore Ebitda up 47.2 percent to Rs 113.8 crore Ebitda Margin at 17.4 percent from 24 percent Numbers are not comparable due to absence of EPC Project in the base quarter Cable TV business revenue up 49 percent to Rs 427.4 crore Internet service revenue up 29 percent to Rs 46.3 crore Impairment of trade receivables at Rs 68 crore for current quarter due to TRAI regulations All numbers are consolidated and compared on a year-on-year basis
- ❑ **Den Networks Q4FY20:** Revenue up 20.1 percent to Rs 328 crore Net profit of Rs 24.7 crore from Net loss of Rs 186.4 crore Ebitda up 73.2 percent to Rs 64.1 crore Ebitda Margin at 19.5 percent from 13.6 percent Exceptional loss of Rs 211 crore in base quarter Margins improved due to lower placement fees and lower finance costs All numbers are consolidated and compared on a year-on-year basis

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

TATA ELXSI 4QFY20 CONCALL HIGHLIGHTS

- ❑ WFH update: About 98% of employees of Tata Elxsi are working from home. The company has managed to have no impact to any of the customers despite the current situation.

Segment performance:

- ❑ EPD grew about 4.1%QoQ and 10.6%YoY. Industrial design and business grew 7.6%QoQ and 5.4%YoY.
- ❑ However the company's SI(system integration) business was impacted this quarter primarily because of national wide lockdown in the quarter. There were delays in hardware and software shipment and installation process.
- ❑ Within EPD the growth was driven by the Media and communication business which grew 8.6%QoQ growth. Medical remained steady QoQ while grew 60%YoY (growing at the rate faster than company's growth rate).
- ❑ In the automotive segment, the management is seeing existing softness continuing in the auto segment and further it is now amplified with COVID 19. The management is seeing muted sales forecast for OEMs and anticipate delays in deals from OEMs and suppliers as well.
- ❑ As Most of the markets are still closed, the management is unsure of when the full recovery will be seen. However the management hopes to recover after 1Q.
- ❑ Lesser impact on Medical and Communication
- ❑ The company sees lesser impact on Media and communication businesses as well as healthcare business despite current challenges. 4Q growth majorly came from the Media business. The company sees earlier investments in sub segments of media and healthcare will drive growth in this fiscal year as well as growth in coming years.
- ❑ However as the company caters in regulatory and compliance 1Q will see some impact in medical(temporary situation) as all regulation rules in Europe have been pushed due to the current situation. But the management remain confident of strong growth coming in medical in FY21.
- ❑ In media business growth is expected to come from broadband growth, OTT and operates will start to take network transformation and digital transformation, all this will be the growth areas for the company.

On cost reduction aspect

- ❑ The company is not planning of retrenching any of its employees
- ❑ All the offers released will be honoured by the company.
- ❑ However the hiring (especially lateral hiring) will take slow this year. Also the company will control all the other costs to boost the profitability.
- ❑ NO proposal on giving salary hike. The Company will wait and see how the economy recovers to take a call on that.
- ❑ Step taken after 1QFY20: The management sees the situation similar to where it was last year however sees reason differently. During the course of the year, The Company has diversified its offering and revenues further and now the automotive segment contributes less than half of the revenue. The company has also expanded its offering across verticals and also set a footprint in US.

Outlook

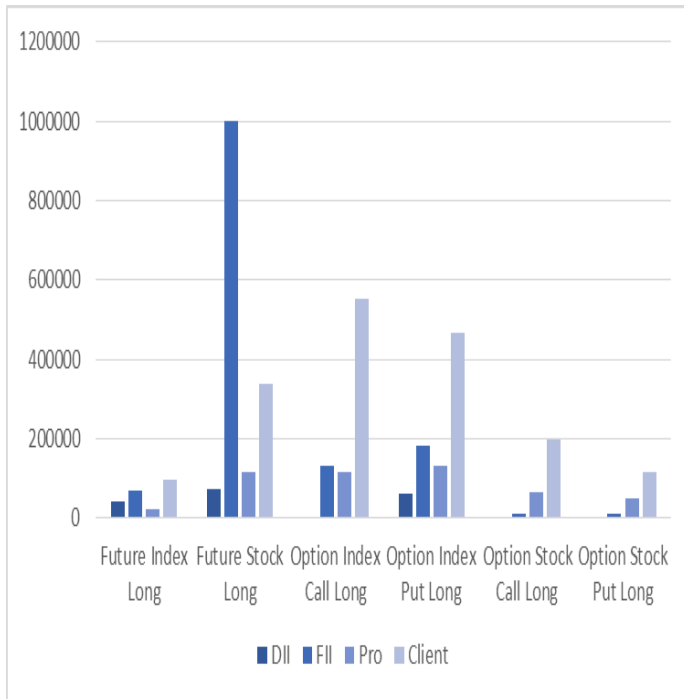
- ❑ While the market remains uncertain and the full impact of COVID on industries, markets and business in 1Q and beyond is still not clear. But having been through such a situation last year and recovered well, the company is confident in its capability to beat this challenge too.
- ❑ However does not see mass cancellation of deals due to COVID19. The management sees some negotiation from clients in the auto segment on terms, credit terms, rates and volume discounts.
- ❑ The company is now only focusing on each quarter growth (e.g. 1Q better than last fiscal 1Q) and expects to be above 1QFY20.
- ❑ For margin, the long term target is to stay in 22% to 24% margin level.
- ❑ The company is moving toward change in onsite /offshore mix. The Company expects onsite mix to come down in coming future.

BULK DEAL

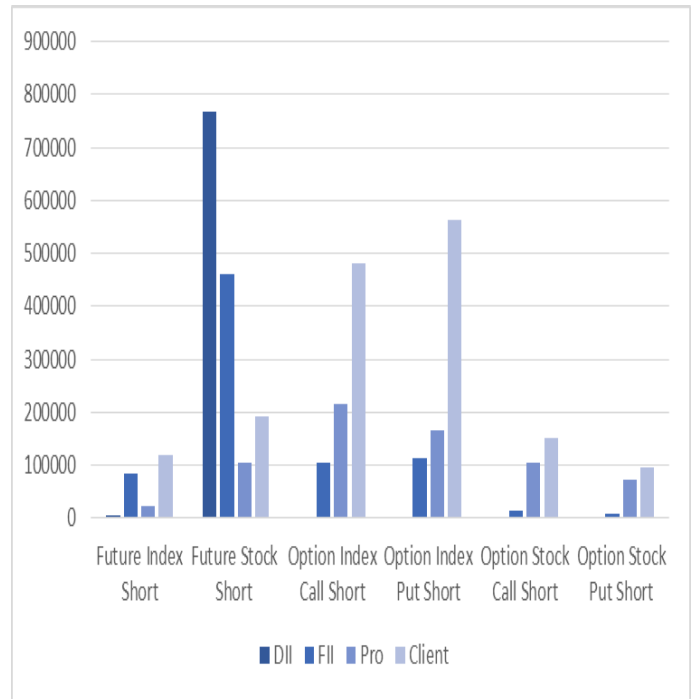
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	21-04-20	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	B	14,183	15.01
BSE	21-04-20	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	S	57,303	14.69
BSE	21-04-20	NIRMITEE	NOPEA CAPITAL SERVICES PRIVATE LIMITED	B	26,400	187.18
BSE	21-04-20	NIRMITEE	SHAH HETALKUMAR NARENDRAKUMAR	S	4,200	187
BSE	21-04-20	PRITIKAUTO	SNEHASISH BHATTACHARYA	S	91,135	60
BSE	21-04-20	RAJGLOWIR	SBI MUTUAL FUND	B	130,000	220
BSE	21-04-20	RAJGLOWIR	SBI MUTUAL FUND	S	85,000	220
BSE	21-04-20	RELCAPITAL	CHETAN RASIKLAL SHAH	S	2,500,000	5.83
BSE	21-04-20	RELCAPITAL	AMIT KUMAR VAISH	B	1,331,957	5.84
BSE	21-04-20	RELCAPITAL	PINNACLE VENTURES	B	1,450,000	5.84
BSE	21-04-20	RELCAPITAL	PINNACLE VENTURES	S	459,029	5.82
BSE	21-04-20	RELCAPITAL	AMIT KUMAR VAISH	S	569,791	5.84
BSE	21-04-20	RIBATEX	KABIR SHRAN DAGAR	S	63,801	30
BSE	21-04-20	RIBATEX	DEEPAK KUMAR	B	64,651	29.99
BSE	21-04-20	RIBATEX	DEEPAK KUMAR	S	150	30.15

PARTICIPANT WISE OPEN INTEREST

Long Position

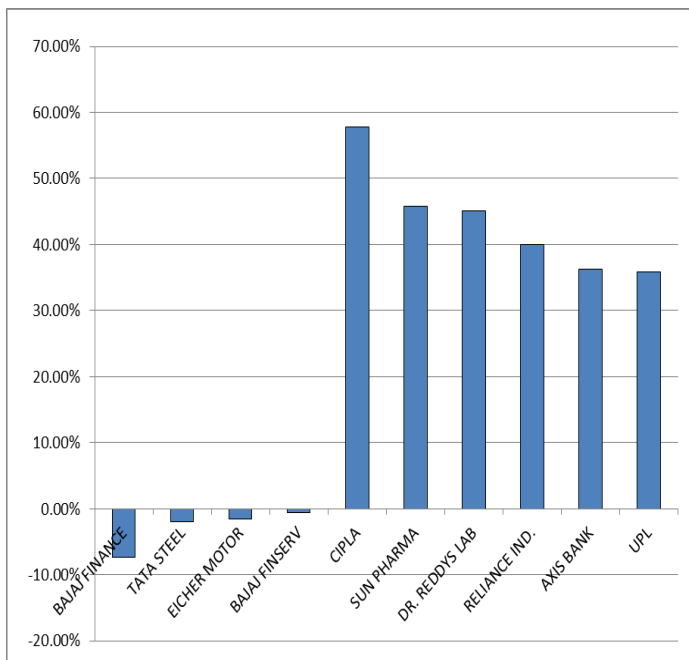


Short Position

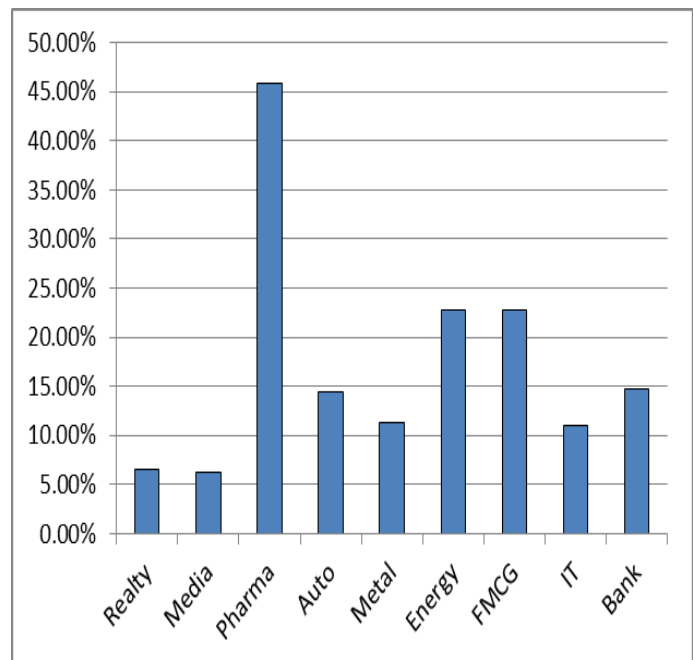


MARKET MOVERS (1 MONTH CHANGE)

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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