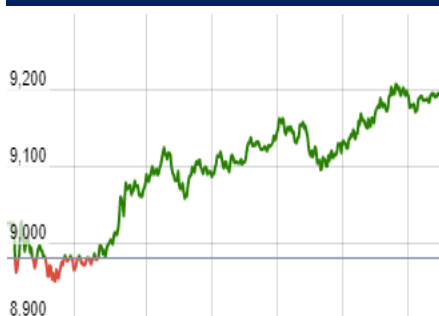


NIFTY KEY LEVELS

Support 1 : 9059
Support 2 : 8900
Resistance1: 9250
Resistance2: 9400

Nifty Intraday Chart



Market Outlook

On Wednesday, Nifty opened positive at 9026.75 and made a low of 8946.25. From there it moved towards the high of 9209.75 and closed positive at 9187.30 levels. On sectoral front AUTO, FMCG, MEDIA, METAL, PVT BANK, IT and FIN SERVICE traded with positive bias, whereas PHARMA, PSU BANK and REALTY witnesses negative bias and closed negative. India VIX closed negative by 4.90% at 42.98.

Lack of follow thru selling restricted the downswing in the index for a while. Bulls regained its lost ground and tried their best to fill the previous day's gap as it found support near our mentioned level of 8900 mark. While observing the current structure of nifty, we analysed that prices are still trading in area of rising wedge formation. Unless this area will be resolved decisively on either of side, tussle will continue among bulls and bears. Resistance stand at 9250 followed by 9400 levels on upside and support lies at 9050 followed by 8900 and 8800 levels on downside.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	31,379.55	2.42%
NIFTY	9,187.30	2.29%
BANK NIFTY	19,701.85	1.51%

Global Market

Index (Prev. Close)	Value	% Change
DOW	23,475.82	1.99%
NASDAQ	8,495.38	2.81%
CAC	4,411.80	1.25%
DAX	10,415.03	1.61%
FTSE	5,770.63	2.30%
EW ALL SHARE	15,512.69	1.93%

Morning Asian Market (8:30 am)

SGX NIFTY	9,200.00	0.35%
NIKKIE	19,280.50	0.74%
HANG SENG	23,991.50	0.41%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	46,167.00	1.86%
SILVER	41,686.00	-0.15%
CRUDEOIL	21.15	1.83%
NATURALGAS	138.60	-6.10%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	76.66	-0.21%
RS./EURO	83.22	0.05%
RS./POUND	94.44	-0.79%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.22	0.19%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
22-Apr-20	5442	6768	(1326)
Apr-20	87351	93891	(6540)
2020	464962	555414	(90453)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
22-Apr-20	4353	3489	864
Apr-20	47650	50008	(2358)
2020	395950	321193	74757

Events Today

Results

AMAL
HATHWAY
INFRATEL
MAHINDCIE
NETWORK18
TV18BRDCST

Macros

Initial Jobless Claims, New Home Sales - USA

Please refer to page pg 04 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

- ❑ **SEBI chief hears out industry, promises more steps to help corporates tide over COVID-19 challenges:** Sebi will look into issues being faced by corporates due to COVID-19 and consider more steps to help them tide over the challenges as part of its continuing efforts to make it easier to do business even in such difficult times, the regulatory body's chairman Ajay Tyagi told representatives of India Inc on Wednesday. In a conference call with the apex industry body CII (Confederation of Indian Industry), Tyagi apprised the industry leaders of various steps already taken by the Securities and Exchange Board of India (Sebi) and promised to look into various issues raised by them."
- ❑ **YESBANK:** The bank has sought shareholder's nod for raising additional Rs 5,000 crore via issuance of equity shares or other convertible securities.
- ❑ **Vodafone Idea:** Vodafone Group says that it has accelerated payment of \$200 million to the company, providing liquidity to manage its operations. Payment was due in September 2020 under terms of the contingent liability mechanism. Vodafone Group's potential exposure under this mechanism is Rs 8,400 crore. Vodafone Idea has total AGR dues of Rs 58,254 crore.
- ❑ **KNR Constructions:** SPVs have re-commenced the collection of user fee (toll) on all the NHAI projects.
- ❑ **Lupin:** Solosec oral granules have received preferred coverage effective immediately on the Express Scripts National Preferred, Flex, and Basic commercial formularies, as per a Bloomberg News report.
- ❑ **Star Cement:** Plant at Assam has partially become operational.
- ❑ **Kirloskar Electric:** Manufacturing unit at Hubli has resumed operations.
- ❑ **Orient Paper and Industries:** Production of tissue papers and chlorine is continuing. Writing and paper output are forced to be limited, as operations commenced from April 17.
- ❑ **Kirloskar Oil Engines:** Main plant in Maharashtra has become partially operational from April 22.
- ❑ **Deepak Nitrite:** Partially commenced operations at its Hyderabad plant. All manufacturing facilities have commenced operations now. Company's arm Deepak Phenolics has commenced commercial production of Isopropyl alcohol from April 21. Isopropyl alcohol is a solvent and majorly used by pharma companies and is also used for manufacturing sanitisers.
- ❑ **Lumax Auto Technologies:** Resumed partial manufacturing operations.

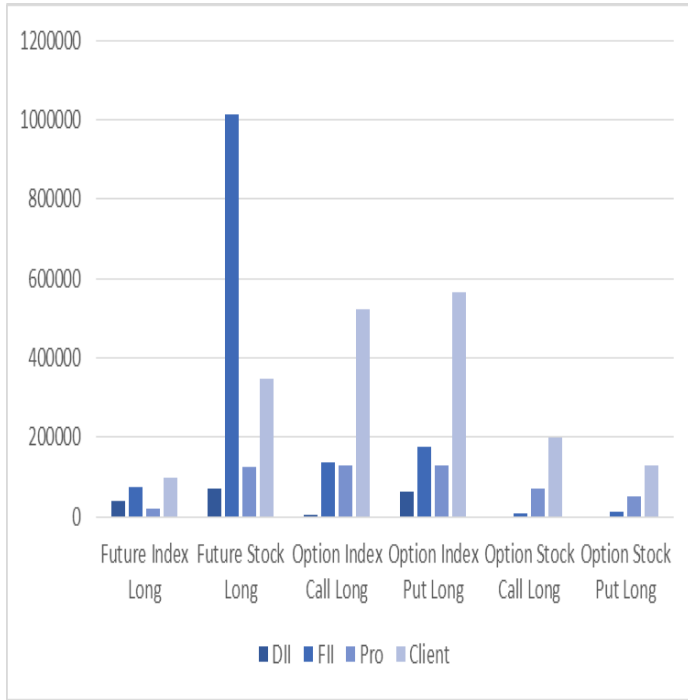
Red: Negative Impact **Green:** Positive Impact **Black :** Neutral.

BULK DEAL

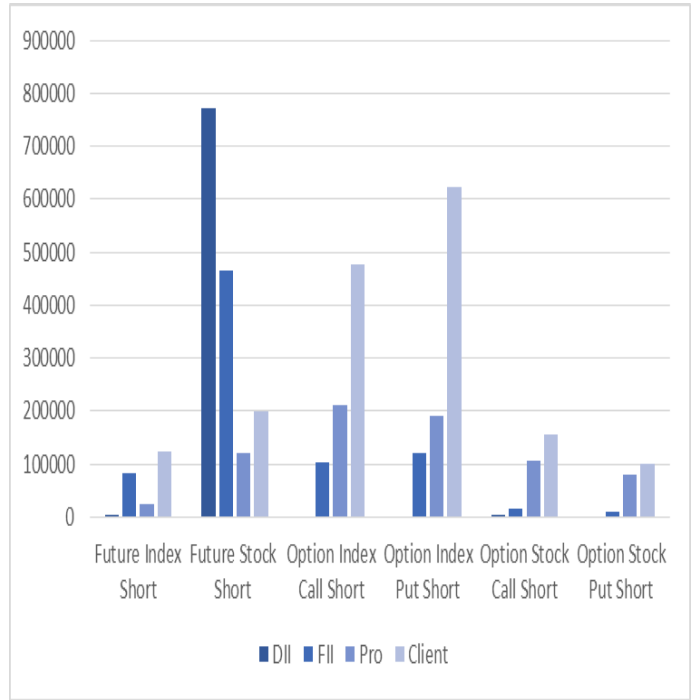
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	22-04-20	ENDURANCE	SMALLCAP WORLD FUND INC	S	3,395,856	566.66
BSE	22-04-20	HGINFRA	PARAMONE CONCEPTS LIMITED	B	335,000	181.62
BSE	22-04-20	HGINFRA	FASHIONS BRANDS (INDIA) PRIVATE LIMITED	S	335,000	181.62
BSE	22-04-20	MAXIMUS	SUDARSHAN EKNATHRAO SHENDE	B	83,500	71
BSE	22-04-20	NIRMITEE	ARYAMAN BROKING LIMITED	B	4,800	188.44
BSE	22-04-20	NIRMITEE	ARYAMAN BROKING LIMITED	S	600	190.5
BSE	22-04-20	NIRMITEE	SHAH MUKESHKUMAR BABULAL	B	17,400	187.5
BSE	22-04-20	NIRMITEE	AMAR MUKESHBHAI SHAH	B	26,400	187.5
BSE	22-04-20	NIRMITEE	BABULAL VADILAL SHAH	B	26,400	187.5
BSE	22-04-20	NIRMITEE	DAXA KIRIT THOBHANI	S	3,600	187.5
BSE	22-04-20	NIRMITEE	HITESH ANANTRAI DOSHI	S	3,600	187.5
BSE	22-04-20	NIRMITEE	HEMALATHA KUMARI	S	3,600	187.5
BSE	22-04-20	NIRMITEE	HEMLATA PRABHUDAS THOBHANI	S	5,400	187.5
BSE	22-04-20	NIRMITEE	KIRIT PRABHUDAS THOBHANI(HUF)	S	5,400	187.5
BSE	22-04-20	NIRMITEE	NIRAMLABEN MANILAL MEHTA	S	5,400	187.5
BSE	22-04-20	NIRMITEE	MEHUL DINESH VASA	S	9,600	187.5
BSE	22-04-20	NIRMITEE	BHAVESH KISHORCHANDRA JOBANPUTRA	S	10,200	187.5
BSE	22-04-20	NIRMITEE	SHAH HETALKUMAR NARENDRAKUMAR	S	9,600	187.53
BSE	22-04-20	VMV	RAJESH RAMANLAL KAPADIA	S	30,000	24.55

PARTICIPANT WISE OPEN INTEREST

Long Position

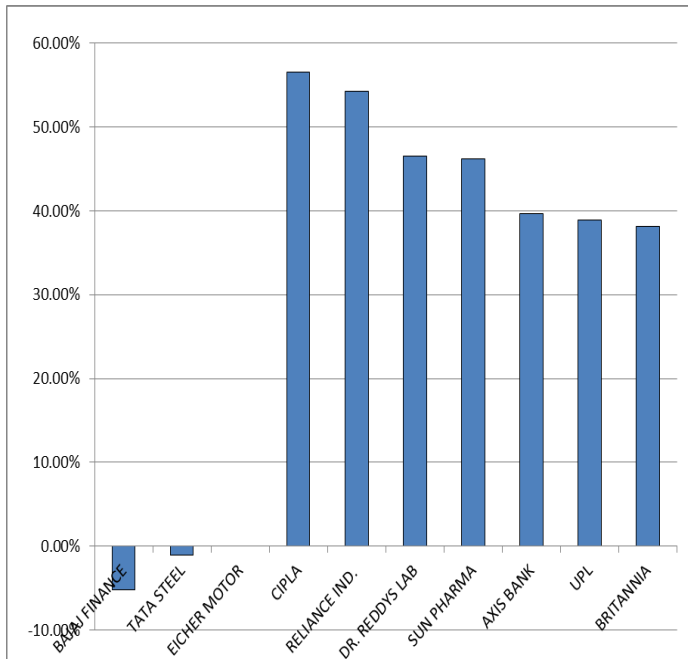


Short Position

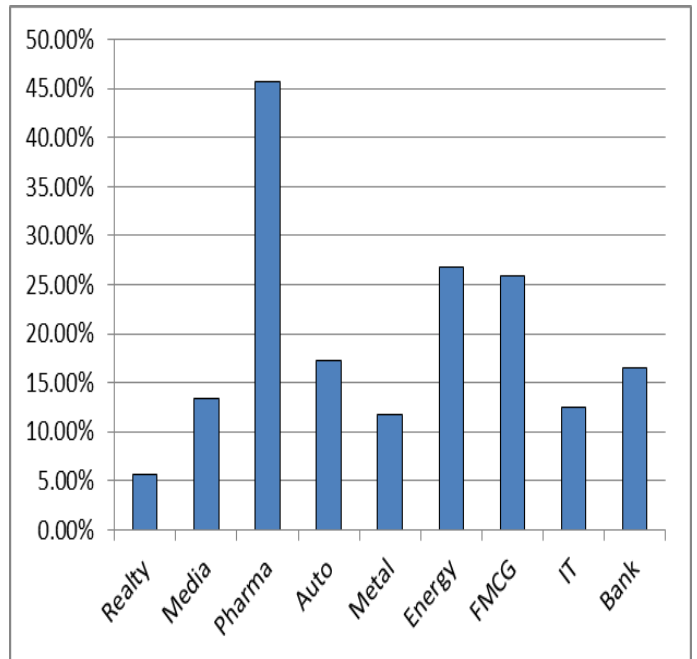


MARKET MOVERS (1 MONTH CHANGE)

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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