

NIFTY KEY LEVELS

Support 1 : 9170
Support 2 : 9090
Resistance1: 9400
Resistance2: 9600

Events Today

Results

MAHEPC
MINDTREE
XTGLOBAL

Macros

Bank Loan Growth, Deposit Growth, FX Reserves USD - IND

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 9232.35 and made a low of 9170.15. From there it moved towards the high of 9343.60 and closed positive at 9313.90 levels. Broader selling was witnessed in FMCG and PSUBANK, while rest traded with positive bias. India VIX closed negative by 8.90% at 39.01.

On the very much expected line, after opening with positive bias nifty moved higher inside the rising wedge pattern. From last three days, it has been making higher highs and higher lows suggest positive move but traders should also become cautious as it approaching towards upper trend line of area pattern from where some profit booking is expected. A decisive close above 9400 can push index towards 9600 level. While support lies at 9170 followed by 9090 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	31,863.08	1.54%
NIFTY	9,313.90	1.38%
BANK NIFTY	20,267.95	2.87%

Global Market

Index (Prev. Close)	Value	% Change
DOW	23,515.26	0.17%
NASDAQ	8,494.75	-0.01%
CAC	4,451.00	0.89%
DAX	10,513.79	0.95%
FTSE	5,826.61	0.97%
EW ALL SHARE	15,678.46	1.07%

Morning Asian Market (8:30 am)

SGX NIFTY	9,197.50	-1.17%
NIKKIE	19,241.00	-0.97%
HANG SENG	23,814.50	-0.68%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	46,427.00	0.56%
SILVER	41,806.00	0.29%
CRUDEOIL	22.00	3.14%
NATURALGAS	139.10	0.36%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	76.07	-0.78%
RS./EURO	82.15	-1.29%
RS./POUND	93.87	-0.60%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.06	-2.63%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
23-Apr-20	6172	6286	(115)
Apr-20	93523	100177	(6654)
2020	471133	561701	(90567)

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
23-Apr-20	3829	3491	338
Apr-20	51479	53498	(2019)
2020	399779	324684	75095

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

- ❑ **India's GDP Growth Likely To Range Up To 1.5%:** India's GDP is likely to range between a decline of 0.9 percent and a growth of 1.5 percent in the current financial year, with the economy undergoing a "turbulent" phase caused by the coronavirus-induced lockdown, according to a report. The Confederation of Indian Industry (CII) in a paper - A plan for economic recovery - has laid out its growth expectation under three scenarios and suggested "urgent" fiscal interventions.
- ❑ **SEBI eases buyback rules for fundraising amid coronavirus pandemic:** To ease fundraising through securities markets, regulator SEBI on Thursday relaxed period of restriction to six months for raising further capital through buyback from the current one year amid the coronavirus pandemic. This relaxation will be applicable till December 31, 2020, the Securities and Exchange Board of India (SEBI) said in a circular.
- ❑ **Bharti Infratel Q4FY20 (QoQ):** Revenue down 1.3 percent to Rs 3,624.4 crore Net Profit down 18.7 percent to Rs 649.5 crore Ebitda down 9.5 percent at Rs 1,699 crore Ebitda Margins down to 46.9 percent from 51.1 percent Tenancy ratio declined to 1.84 times from 1.85 times Ebitda falls most since listing while net profit falls most in the last 13 quarters due to higher other expenses Other expenses up 2.5 times to Rs 289 crore from Rs 118 crore Provisions for bad debts led to rise in other expenses Failed to receive payments due from currently operational telecom players Extends Long Stop date on merger with Indus Towers till June 24 Company says had no significant impact of Covid-19 on the financial position and performance.
- ❑ **Tata Motors:** Jaguar Land Rover plans to gradually resume output from May 18. The company plans to re-open its plants at Solihull, Nitra, Graz and Wolverhampton, as per a Bloomberg News report
- ❑ **Mahindra and Mahindra:** Board approved issuing of NCDs worth Rs 10,000 crore.
- ❑ **Goa Carbon:** Resumes operations at its Paradeep unit in Odisha.
- ❑ **Monte Carlo Fashions:** Resumed partial operations at its Ludhiana plant.
- ❑ **Mahindra CIE:** The company's profit in Q4FY20 fell to Rs 20.8 crore as against Rs 153.72 crore and revenue dipped to Rs 1,662.7 crore versus Rs 2,174.4 crore, YoY.
- ❑ **Schaeffler India:** The Company has partially resumed operation and restarted Savli plant at Vadodara.

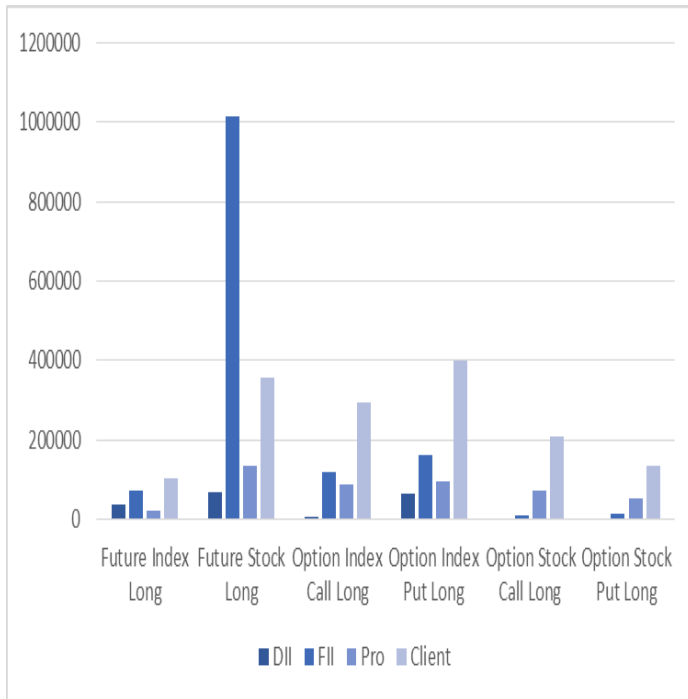
Red: Negative Impact **Green:** Positive Impact **Black :** Neutral.

BULK DEAL

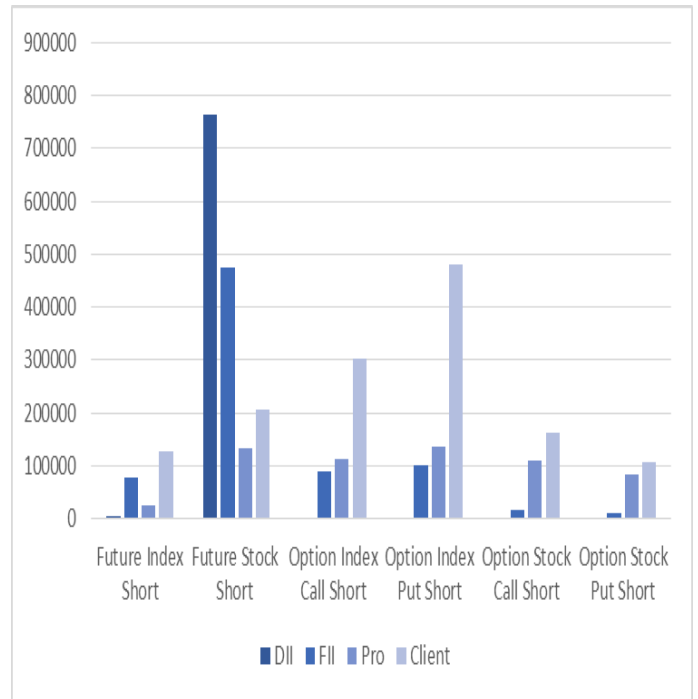
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	23-04-20	AARTECH	NIKESH AGRO FARMS AND INFRASTRUCTURE PRIVATE LTD	B	64,000	35.3
BSE	23-04-20	AARTECH	BARSHA TRADING PRIVATE LIMITED	B	68,000	35.3
BSE	23-04-20	AARTECH	FORTUNE FUTURES PRIVATE LIMITED CO	S	132,000	35.3
BSE	23-04-20	ACKNIT	GOPI KRISHAN SARAF HUF	B	26,000	50.25
BSE	23-04-20	ACKNIT	GOPI KRISHAN SARAF	S	26,000	50.25
BSE	23-04-20	ARVIND	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	B	1,576,917	25.69
BSE	23-04-20	ARVIND	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	S	1,576,917	25.86
BSE	23-04-20	ICLORGANIC	OPTUME LEGAL PARTNERS LLP	B	60,000	18.81
BSE	23-04-20	ICLORGANIC	OPTUME LEGAL PARTNERS LLP	S	60,000	19.02
BSE	23-04-20	NIRMITEE	ARYAMAN BROKING LIMITED	B	9,000	188.75
BSE	23-04-20	NIRMITEE	BHAVESH KISHORCHANDRA JOBANPUTRA	S	4,200	188.75
BSE	23-04-20	NIRMITEE	MEHUL DINESH VASA (HUF)	S	9,000	188.75
BSE	23-04-20	NIRMITEE	PARESHKUMAR SHAH PRATIK	B	9,600	188.75
BSE	23-04-20	NIRMITEE	OVERSKUD MULTI ASSET MANAGEMENT PRIVATE LIMITED	B	7,800	188.75
BSE	23-04-20	PVVINFRA	PURELLI SUJIT REDDY	S	38,602	2.15
BSE	23-04-20	PVVINFRA	DIPAK KANAYALAL SHAH	B	118,333	2.15
BSE	23-04-20	PVVINFRA	CTIL MEDIA PRIVATE LIMITED	S	37,785	2.15
BSE	23-04-20	PVVINFRA	CTIL E HOUSING PRIVATE LIMITED	S	95,141	2.15
BSE	23-04-20	PVVINFRA	N L RUNGTA HUF	B	50,000	2.15
BSE	23-04-20	RIBATEX	KABIR SHRAN DAGAR	B	52,900	30.05
BSE	23-04-20	RIBATEX	DEEPAK KUMAR	S	56,350	30.05

PARTICIPANT WISE OPEN INTEREST

Long Position

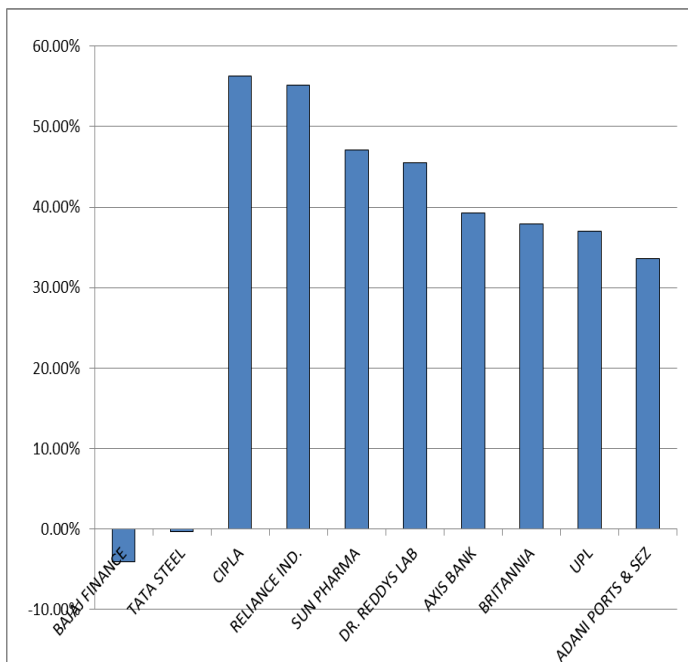


Short Position

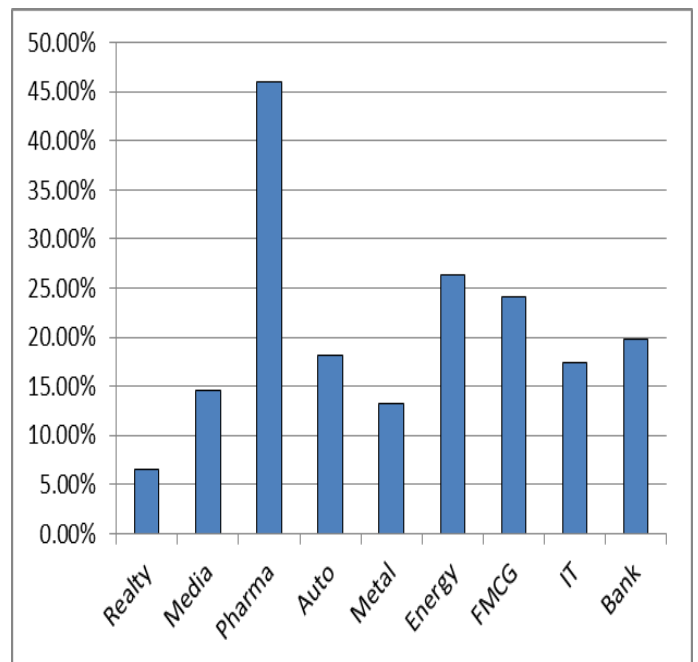


MARKET MOVERS (1 MONTH CHANGE)

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

Narnolia Financial Advisors Ltd. is a SEBI registered Research Analyst having SEBI Registration No. INH300006500. The Company/Analyst (s) does/do not have any holding in the stocks discussed but these stocks may have been recommended to clients in the past. Clients of Narnolia Financial Advisors Ltd. may be holding aforesaid stocks.

The stocks recommended are based on our analysis which is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed.

Disclosures: Narnolia Financial Advisors Ltd. (NFAL) (Formerly Microsec Capital Ltd.) is a SEBI Registered Research Analyst having registration no. INH300006500. NFAL is engaged in the business of providing Stock Broking, Depository Participant, Merchant Banking, Portfolio Management & distribution of various financial products. Details of associate entities of NFAL is available on the website at www.narnolia.com

No penalties have been levied on NFAL by any Regulatory/Statutory authority. NFAL, its associates, Research Analyst or their relative may have financial interest in the subject company. NFAL and/or its associates and/or Research Analyst may have beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report. NFAL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of NFAL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. Research Analyst may have served as director/officer, etc. in the subject company in the last 12 month period. NFAL and/or its associates may have received compensation from the subject company in the past 12 months. In the last 12 months period ending on the last day of the month immediately preceding the date of publication of this research report, NFAL or any of its associates may have: a) managed or co-managed public offering of securities from subject company of this research report, b) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report, c) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report. d) Subject Company may have been a client of NFAL or its associates during 12 months preceding the date of distribution of the research report. NFAL and its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. NFAL and / or its affiliates may do and seek to do business including Investment Banking with companies covered in the research reports. As a result, the recipients of this report should be aware that NFAL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific Merchant Banking, Investment Banking or Brokerage service transactions. Research Analyst's views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of NFAL or its associates maintains arm's length distance with Research Team as all the activities are segregated from NFAL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Analyst Certification The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement-

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

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-40541700.

Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerce Limited (Formerly Microsec Commerce Ltd.)-MCX/NCDEX Commodities Broker: INZ000051636 || NarnoliaVeloX Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited (Formerly Microsec Insurance Brokers Ltd.)-IRDA Licensed Direct Insurance Broker (Life & Non-Life) Certificate No. 134, License No. DB046/02 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC:B.05.02568.

Disclaimer:

This report has been prepared by Narnolia Financial Advisors Ltd. (NFAL) and is meant for sole use by the recipient and not for public circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of NFAL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his/her/its own advisors to determine the merits and risks of such an investment. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NFAL will not treat recipients as customers by virtue of their receiving this report. Neither the Company, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits or lost opportunities that may arise from or in connection with the use of the information/report. The person accessing this information specifically agrees to exempt NFAL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold NFAL or any of its affiliates or employees responsible for any such misuse and further agrees to hold NFAL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NFAL & its group companies to registration or licensing requirements within such jurisdictions.