

NIFTY KEY LEVELS

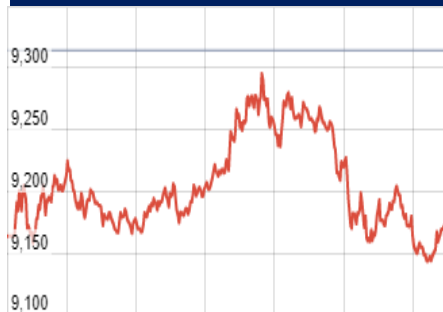
Support 1 : 9050
Support 2 : 9000
Resistance1: 9300
Resistance2: 9350

Events Today

Results

ADANIPOWER
AMBUJACEM
HDFCLIFE
INDUSINDBK
SASKEN

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened negative at 9163.90 and made a high of 9296.90. From there it moved towards the low of 9141.30 and closed negative at 9154.40 levels. Broader buying was seen in PHARMA, while rest of the indices closed with negative bias. India VIX closed negative by 0.29% at 39.11.

Nifty consolidated in a tight range of 300 points through-out the last week, and gave a flat weekly closing. Index was going through a complex correction at higher levels between 8900-9300 marks, and breakout on either side will decide the further price action. Although weekly candlestick has formed a bearish pattern, it has made higher high and higher bottom formation which denotes bullishness to continue further. Moreover, looking at price pattern, Heikin Ashi candlesticks has formed flat bottom which is strong bullish continuation and indication of persistence of ongoing positive trend.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	31,327.22	-1.68%
NIFTY	9,154.40	-1.71%
BANK NIFTY	19,586.65	-3.36%

Global Market

Index (Prev. Close)	Value	% Change
DOW	23,775.27	1.11%
NASDAQ	8,634.52	1.65%
CAC	4,393.32	-1.30%
DAX	10,336.09	-1.69%
FTSE	5,752.23	-1.28%
EW ALL SHARE	15,678.46	1.07%

Morning Asian Market (8:30 am)

SGX NIFTY	9,222.00	0.89%
NIKKIE	19,640.50	1.97%
HANG SENG	24,246.50	1.74%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	46,527.00	0.22%
SILVER	42,051.00	0.59%
CRUDEOIL	24.30	-1.93%
NATURALGAS	135.20	-2.80%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	76.45	0.50%
RS./EURO	82.19	0.05%
RS./POUND	94.06	0.20%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.17	1.77%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
24-Apr-20	5669	5876	(207)
Apr-20	99192	106053	(6861)
2020	476802	567577	(90775)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
24-Apr-20	3904	4898	(994)
Apr-20	55383	58396	(3013)
2020	403682	329581	74101

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"

APLLTD **ACCUMULATE** **24-Apr-20**

APLLTD continued to grow strongly in 4QFY20 largely driven by robust growth in US and India partly offset by weak API. Being in the essential services sector, the company has been least impacted by the disruption caused due to Covid'19. Going forward, with 10 expected launches in H1FY21 in the US market, strong ramp up in the domestic sales with major focus on prescription driven sales and 15% expected growth in API sales over FY20 – we expect a strong traction in FY21. The long term prospects of the company looks promising based on the commissioning of the new facilities (complex generics), for which the meaningful contribution is expected from FY22 onwards. Though the margins will be under pressure due to increase in R&D cost and operational cost on account of commissioning of these new facilities. Therefore, we maintain our ACCUMULATE rating on the stock with the target price of Rs.780.

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.

TATAELXSI **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.

- ❑ **India's holding of US govt securities hits record high of \$177.5 bn in Feb:** "Continuing to increase its exposure, India's holding of US government securities jumped by over USD 13 billion in a month to record high of USD 177.5 billion at the end of February. In the last one year since February 2019, the overall holding of India has jumped by a staggering USD 33.2 billion. Latest data from the US Treasury Department showed that the amount of securities owned by India has also gone up by the maximum quantum in a span of one month, amid the country slowly hiking the level since November last year when it stood at USD 159.2 billion."
- ❑ **Bank advances grow 7.2%, deposits rise 9.45% in fortnight ended April 10:** "Bank credit and deposits grew by 7.20 percent and 9.45 percent to Rs 103.39 lakh crore and Rs 137.14 lakh crore, respectively in the first fortnight, which ended on April 10, of the current fiscal, according to the latest data from the Reserve Bank of India (RBI). In the year-ago fortnight, bank advances had stood at Rs 96.44 lakh crore and deposits at Rs 125.30 lakh crore. In the fiscal ended March 31, 2020, bank loans had decelerated to 6.14 per cent, a near five-decade low, due to slower economic growth, lower demand and as banks remained risk averse."
- ❑ **India's forex reserves surge \$3.09 billion to \$479.57 billion:** "The country's foreign exchange reserves surged by \$3.09 billion to \$479.57 billion in the week to April 17, due to an increase in foreign currency assets, according to the latest data from the Reserve Bank of India. In the previous week, the reserves had increased by \$1.81 billion to \$476.47 billion. The reserves had touched a life-time high of \$487.23 billion in the week to March 6, after it rose by \$5.69 billion. During 2020-21, the country's foreign exchange reserves had risen by almost \$62 billion."
- ❑ **ICICI Prudential Q4 and FY20 YoY:** Gross premium rises 5 percent to Rs 10,647 crore Net profit down 31 percent to Rs 179 crore. VNB Margins rise to 21.7 percent in FY20 from 17 percent in FY19. Increase in protection mix aids VNB margins. Protection mix at 15.1 percent of APE in FY20 from 9.3 percent in FY19. 13th month persistency at 83.2 percent in FY20 Annualised premium equivalent down 5 percent to Rs 7,381 crore in FY20. AUMs in FY20 at Rs 1,52,968 lakh crore Embedded Value grew 7 percent in FY20 to Rs 23,030 crore. Maintains guidance to double FY19 VNB within four years Value of New Business (VNB) rose 21 percent in FY20 to Rs 1,605 crore All numbers are standalone and compared on a year-on-year basis.
- ❑ **MIINDTREE Q4FY20 QoQ:** Revenue in U.S. Dollar terms up 1.2 percent to \$278.4 million Revenue in rupee terms up 4.3 percent to Rs 2,050.5 crore Net profit up 4.7 percent to Rs 206.2 crore Ebitda up 5.6 percent to Rs 323.6 crore Ebitda Margins at 15.8 percent from 15.6 percent Declares a dividend of Rs 10 per share All numbers are consolidated and compared on a sequential basis.
- ❑ **India Cements:** Resumed operations of few of its plants in a phased manner.
- ❑ **JK Cement:** Gets Government approval to commence operations at its manufacturing facilities in Rajasthan, Madhya Pradesh, Haryana and Gujarat.
- ❑ **Apollo Pipes:** Starts billing for three plants in Uttar Pradesh, Gujarat and Karnataka. Manufacturing operations shall begin in a phased manner.
- ❑ **Goa Carbon:** Production for March fell 71 percent in terms of quantity to 6,011.4 MT while it fell 81 percent in value to Rs 9.8 crore.
- ❑ **Natco Pharma:** Gets Establishment Inspection Report (EIR) from the U.S. FDA for its formulation facility in Kothur.
- ❑ **Suven Pharma:** Massive Fire Has Been Reported At A Pharma Research And Manufacturing Company In Telangana'S Hyderabad. The Fire Broke Out At The Building Of Suven Pharmaceuticals Ltd In Jeedimetla Area.
- ❑ **Bank of Baroda:** The bank has approved raising of additional capital fund up to Rs 13,500 crore up to March 31, 2021.
- ❑ **NCL Industries:** The company's cement production in Q4FY20 fell 10 percent while cement dispatch declined 12 percent, YoY. RMC sales also fell 10 percent.
- ❑ **BEML:** The company has bagged orders worth Rs 398 crore from Coal India Ltd.
- ❑ **NLC India Ltd:** The company's Talabira- II & III opencast coal mine in Odisha, having a normative capacity of 20 MTPA, has commenced coal production

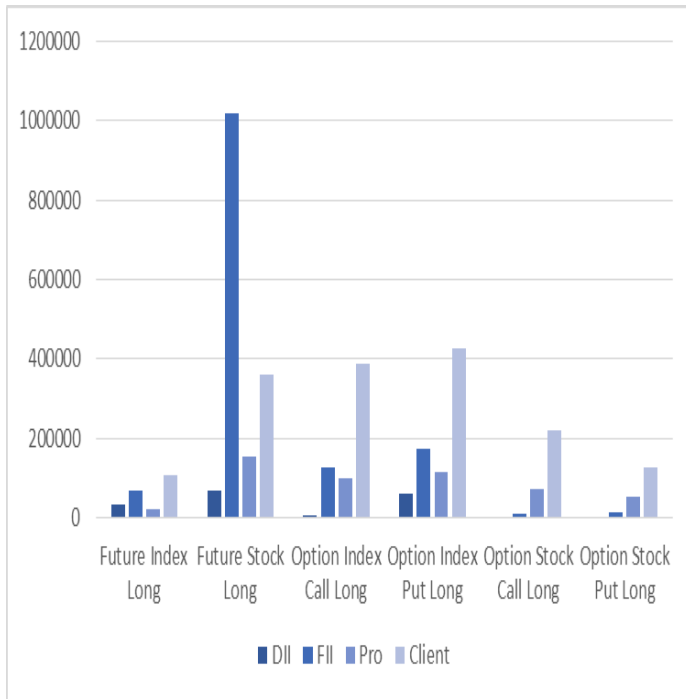
Red: Negative Impact **Green:** Positive Impact **Black :** Neutral.

BULK DEAL

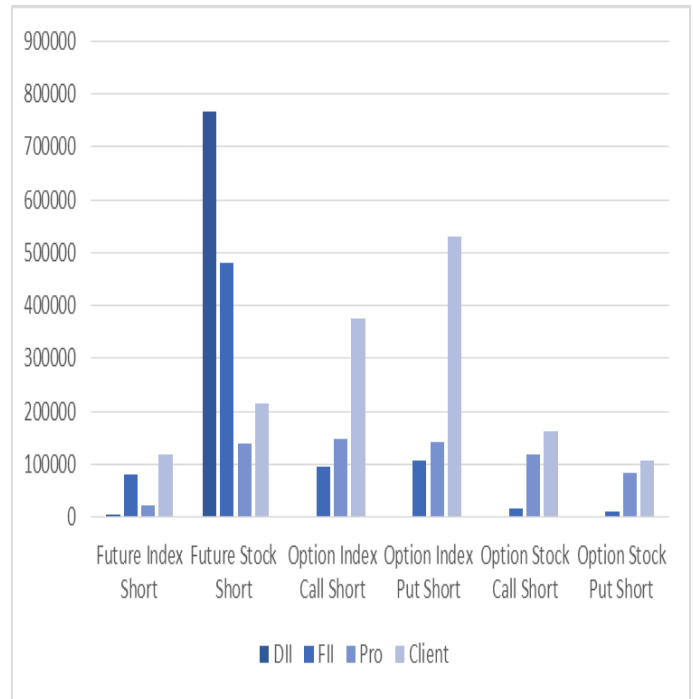
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	24-04-20	ARYAMAN	SAJANKUMAR RAMESHWARLAL BAJAJ	B	60,000	45.02
BSE	24-04-20	ARYAMAN	SAJANKUMAR RAMESHWARLAL BAJAJ	S	40,692	45.25
BSE	24-04-20	ARYAMAN	MBM BEARINGS (RAJASTHAN) P LTD	B	135,000	45.03
BSE	24-04-20	BCG	AKG FINVEST LIMITED	B	4,750,000	4.87
BSE	24-04-20	BCG	GANPATI DEALCOM PVT LTD	S	4,750,000	4.87
BSE	24-04-20	HITECHWIND	SANTOKI JAYESHA AJIT	S	53,234	15.03
BSE	24-04-20	HITECHWIND	DEEPAL PRAVINKUMAR SHAH	B	27,350	15.08
BSE	24-04-20	NIRMITEE	OVERSKUD MULTI ASSET MANAGEMENT PRIVATE LIMITED	S	7,800	190
BSE	24-04-20	NIRMITEE	Y SHAH BHARATIBEN	B	6,600	190
BSE	24-04-20	SSPNFIN	DEVJEET CHAKRABORTY	S	24,000	43.01
BSE	24-04-20	VAL	ARYAMAN BROKING LIMITED	S	48,000	14
BSE	24-04-20	VAL	PARESH B SHAH	B	40,000	14

PARTICIPANT WISE OPEN INTEREST

Long Position

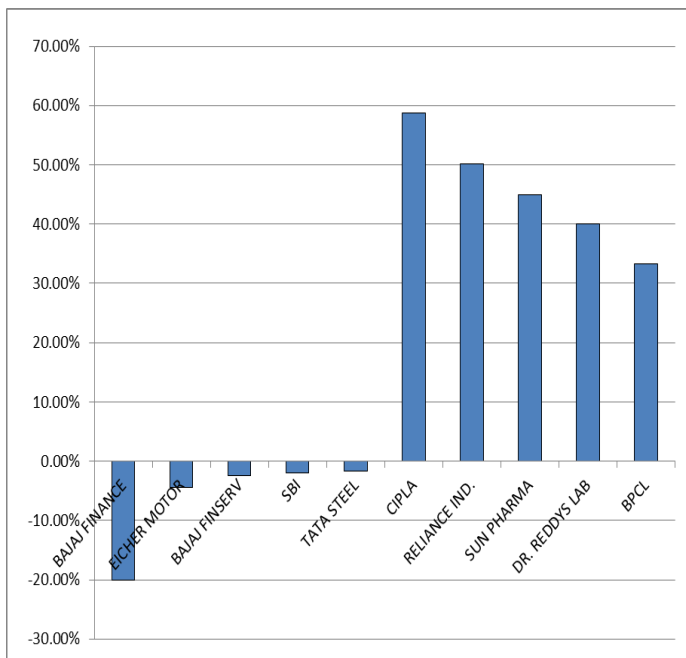


Short Position

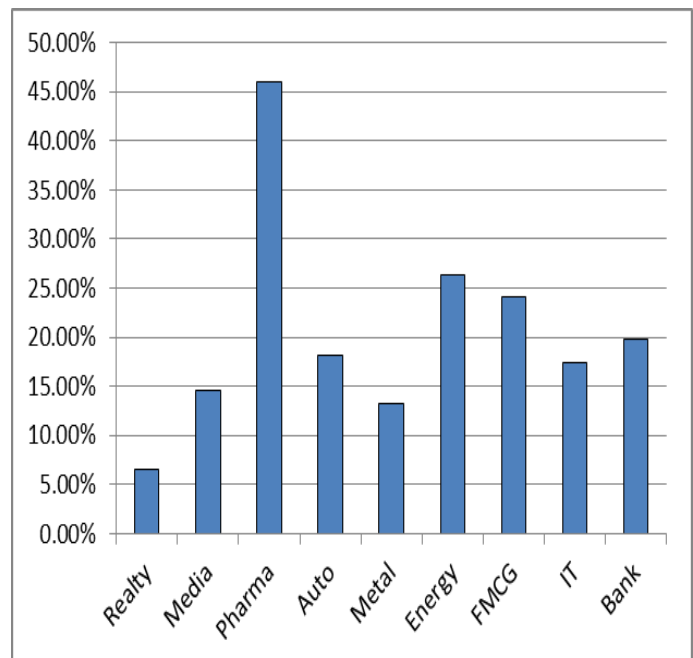


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q3FY20

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
533096	ADANIPOWER	27-Apr-20	534758	CIGNITI	07-May-20
500425	AMBUJACEM	27-Apr-20	532175	CYIENT	07-May-20
540777	HDFCLIFE	27-Apr-20	532281	HCLTECH	07-May-20
532187	INDUSINDBK	27-Apr-20	500790	NESTLEIND	12-May-20
532663	SASKEN	27-Apr-20	500338	PRSMJOHNSN	12-May-20
532215	AXISBANK	28-Apr-20	539268	SYNGENE	12-May-20
532129	HEXAWARE	29-Apr-20	500002	ABB	13-May-20
538566	APOLLOTRI	30-Apr-20	500124	DRREDDY	13-May-20
531533	ECOM	30-Apr-20	505890	KENNAMET	13-May-20
500696	HINDUNILVR	30-Apr-20	526299	MPHASIS	13-May-20
540222	LAURUSLABS	30-Apr-20	532523	BIOCON	14-May-20
543187	POWERINDIA	30-Apr-20	532988	RANEENGINE	18-May-20
540673	SIS	30-Apr-20	500307	NIRLON	19-May-20
532755	TECHM	30-Apr-20	532987	RBL	19-May-20
511742	UGROCAP	30-Apr-20	532349	TCI	19-May-20
531225	XTGLOBAL	30-Apr-20	532661	RML	20-May-20
531869	SACHEMT	01-May-20	505800	RANEHOLDIN	27-May-20
540716	ICICIGI	02-May-20	524038	VENLONENT	30-May-20
533179	PERSISTENT	05-May-20	539447	BEARSELL	25-Jun-20

Economic Calendar					
Country	Monday 27th April 2020	Tuesday 28th April 2020	Wednesday 29th April 2020	Thursday 30th April 2020	Friday 01st May 2020
US		Retail Inventories Ex Auto, Goods Trade Balance, CB Consumer Confidence	API Weekly Crude Oil Stock, GDP, Crude Oil Inventories, Fed Interest Rate Decision	Initial Jobless Claims	Manufacturing PMI, U.S. Baker Hughes Total Rig Count
UK/EUROPE				CPI, GDP, Unemployment Rate, ECB Interest Rate Decision	
INDIA					Holiday India - Maharashtra Day, 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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