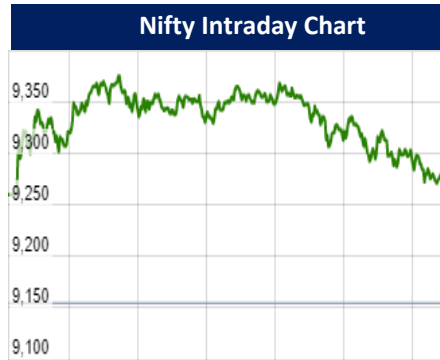


### NIFTY KEY LEVELS

Support 1 : 9250  
Support 2 : 9140  
Resistance1: 9400  
Resistance2: 9550



### Events Today

#### Results

AXISBANK

### Market Outlook

Yesterday, Nifty opened positive at 9259.70 and made a low of 9250.35. From there it moved towards the high of 9377.10 and closed positive at 9282.30 levels. All the sectoral indices traded and closed with positive bias. India VIX closed negative by 3.02% at 37.93.

From last few days, nifty continues to trade in the area of rising wedge pattern. A candle with a long lower shadow emerged. Though this may not have any significantly bearish implication, it suggests a lack of directional consensus within the market participants. The best part is that VIX, eased again by 2.75% to 38.0425 which can instill confidence among market participants. An immediate intraday support is placed around the 9250 level followed by 9140 levels. Unless nifty cross 9400 level decisively on closing basis, it will remain in precarious position on daily chart. While on crossing above 9400, it can extend up to 9550-9600 zone.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	31,743.08	1.33%
NIFTY	9,282.30	1.40%
BANK NIFTY	20,081.15	2.52%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	24,133.78	1.51%
NASDAQ	8,730.16	1.11%
CAC	4,505.26	2.55%
DAX	10,659.99	3.13%
FTSE	5,846.79	1.64%
EW ALL SHARE	15,665.77	1.36%

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

SGX NIFTY	9,348.50	0.88%
NIKKIE	19,647.50	-0.69%
HANG SENG	24,213.00	-0.28%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	46,191.00	-0.72%
SILVER	41,957.00	-0.22%
CRUDEOIL	22.66	-1.78%
NATURALGAS	144.90	-1.29%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	76.24	-0.28%
RS./EURO	82.67	0.59%
RS./POUND	94.73	0.70%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.15	-0.23%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
27-Apr-20	3888	4804	(916)
Apr-20	103080	110858	(7778)
2020	480690	572381	(91691)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
27-Apr-20	4503	3361	1142
Apr-20	59885	61757	(1871)
2020	408185	332942	75243

Please refer to page pg 06 for Bulk deals, Dividends, Bonus, Spits, Buyback.

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

**MINDTREE****ACCUMULATE****28-Apr-20**

Mind tree exited FY20 with better revenue and margin performance. 4Q revenue came at 1.9% with the highest ever deal win (USD393 million in 4Q) despite Covid crisis. Even margin improved steadily (179bps) for last 3 quarters reflecting new leadership strategy working in right direction. Going forward we expect mind tree to be better placed among Mid cap in medium term primarily with strong growth visibility in Hi tech and CPG, Healthy pipeline & ramp up of large deal win (FY20 TCV stood at 1.2 billion) and better operational execution. However since the company has some exposure in Travel & Hospitality (16.2% of rev) which will drag growth in near term. Post result, seeing the strong deal closure we have revised our target price from Rs 753 to 945. Thus we valued the stock with revised target price of Rs 945 and Recommend Accumulate.

**AMBUJACEM****NEUTRAL****28-Apr-20**

AMBUJACEM volumes de-grew by 7% YoY with realization growth of 2.4% QoQ. However, the volumes in the last week of 1QCY20 remained impacted due to shut down of factories nationwide. The company has started its operation on a limited capacity in several plants but demand, supply chain and labor availability still remains the concern. On a medium term we expect demand to remain concern due to closure of all economic activities while prices are expected to remain in the same level for at least few months. On Capacity expansion front (4.5 MTPA at Marwar, Mundwa, Rajasthan) the company may delay the commercial production as the existing capacity will remain unutilized due to prevailing situation. On Margin front, the company's continuous thrust on running the plants efficiently, fossil fuel substitution with alternative fuel and emphasis on reducing logistic cost through supply chain efficiency will ensure savings from power & fuel and freight cost which will further contribute in improving EBITDA margin; 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 demand further. Thus, maintain our NEUTRAL rating with a target price of Rs. 190

**INDUSINDBANK****NEUTRAL****28-Apr-20**

Moderation in loan growth continued during the quarter along with the deterioration of asset quality on account of the elevated slippages from the stressed sectors. The NII growth was strong led by improvement in NIM with reduction in the cost of funds. During the quarter bank witnessed withdrawal of deposits by the state government which led in sequential fall of deposits. The management has guided for moderation in corporate loan growth. The exposure to stressed sectors like telecom and microfinance might require heavy provisioning thus denting the profitability. The stock is currently trading at 0.83XFY20BV. We maintain Neutral with TP of 547.

**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.

- ❑ **RBI receives Rs 64,746 crore bids in OMO purchase auction:** The Reserve Bank of India (RBI) on Monday received Rs 64,746 crore worth of bids or more than six times the amount it proposed to buy government bonds through the special open market operation (OMO). In the OMO sale auction, the RBI received Rs 50,260 crore of bids for four securities.
- ❑ **SEBI Reduces Turnover Fees By 50%:** In a bid to provide some relief to the stock broking community grappling with the coronavirus pandemic, the Securities and Exchange Board of India (Sebi) has decided to reduce its fees on broker turnover by 50 percent. Reduction in broker turnover fees will be applicable between June 2020 and March 2021.
- ❑ **Gulf Oil Lubricants:** Partially resumes its plant operations at Silvassa. Permission is to supply customers in the essential categories till May 3.
- ❑ **Triveni Engineering:** Gear business plant at Mysuru and few EPC sites of water business have partially resumed operations. Sugar and distillery units have been operating normally throughout the lockdown period.
- ❑ **LT Foods:** Most of the plants are working with lesser and absolutely essential manpower. Modern trade segment has performed exceedingly well in the month of March and April due to a lot of people stocking up and consumers are also giving preference to packaged goods taking into account the safety aspect. Company's International plants are also functioning in-line with the increasing demand.
- ❑ **IGSEC Heavy Engineering:** Manufacturing plants have partially reopened and construction work has resumed at some of the company's project sites.
- ❑ **Everest Industries:** Plants in Madhya Pradesh and Gujarat have resumed operations.
- ❑ **Kirloskar Oil Engines:** Resumes operations at its plants in Nashik and Ahmedabad.
- ❑ **Minda Industries:** Resumed operations at Pantnagar and Waluj plants. Manufacturing facilities in Spain have also resumed operations.
- ❑ **HDFC Life Q4FY20 & FY20:** Gross Premium up 3 percent to Rs 10,615 crore Net profit down 14 percent to Rs 312 crore VNB Margins for FY20 at 25.9 percent from 25 percent 13th month persistency for FY20 at 88 percent from 84 percent AUM growth of 1 percent to Rs 1,27,226 crore FY20 APE up 18 percent to Rs 7,407 crore APE growth driven by 22 percent rise in protection APE All numbers are standalone and compared on a year-on-year basis
- ❑ **Adani Power Q4FY20:** Revenue down 8.2 percent to Rs 6,172.4 crore Net loss of Rs 1,313 crore as compared to a net profit of Rs 634.6 crore Other income of Rs 1,356 crore in base quarter Ebitda down 66.4 percent to Rs 204.5 crore Ebitda margins contract to 3.3 percent from 9 percent High other expenses, employee costs impact margins Incorporation of two consolidated arms kept depreciation and interest charges higher during the quarter All numbers are consolidated and compared on a year-on-year basis.

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

**INDUSINDBK Q4FY20 Concall Highlights**

- Management believes that with IMF categorizing the economic disruption and global recession following the covid 19 as the worst since great depression government would have to step in with much larger stimulus.
- Bank has offered 3 months moratorium to all retail customers other than those who chose to opt out. Over 95% of the vehicle finance customers have paid march installments. Bank has maintained standstill on NPA as on 1.3.2020 as per RBI guideline. On the corporate side very few clients have asked for moratorium
- Bank has made Rs 23 Cr provisions on Covid as per RBI guideline and an additional floating provision of Rs 260 Cr on Covid 19. The provision has been made to cover any additional credit cost from vehicle finance and microfinance portfolio.
- Bank has carried out stress test analysis and based on latest available information on lockdown and has estimated an impact of delta 80 bps of GNPA based on current situation.
- 1911 branches of the bank are up and running and atm network are at 95% of the capacity, call centres have seen activity at 60%, 53 branches are in various stages of completion but were hampered by lockdown.
- Bank has ramped up the digital activity, daily digital NTD are 2x, FD are 4x and digital partner volume are 1.5x pre lockdown.
- Slippages from 3 Stressed Groups, a power/paper group, a tea group, a medical equipments group and a broking company amounted to Rs. 1,184 Cr. The Bank has written off the broking account 100%. The exposure to the 3 stressed group is now down to only 30 bps of which 12 bps is cash flow backed.
- Fee income was partly impacted by the year end lockdown as large part of distribution income comes towards the end of the quarter.
- NIM improvement was driven by fall in cost of deposit sequentially.
- LCR during the quarter was maintained in the range of 110-120%.
- Bank has fully provided for the large infra group during the year. The PCR of the banks currently stands at 63%. Bank has provided for several stressed accounts like tea account and an broking account. The bank is looking to take PCR to around 70% over time.
- Bank is focusing on the granularity of the deposits currently.
- Bank is looking to take loan mix towards 60: 40 for Retail and corporate respectively. Going forward corporate book is expected to grow by 6-8% with ticket size getting small.
- Bank currently has no plans on capital raising but will keep evaluating and inform accordingly.

**Segmental details**

- On microfinance 95% of the vehicle installments were paid until lockdown and they were predominantly rural.
- The growth in the gems and jewellery business is slow but it is extremely profitable portfolio. It is well secured book with high post shipment finance cover. Only 3 clients opted for moratorium amounting to less than 10 Cr of total exposure.
- On corporate banking bank has a strategy to grow in measured way and improve portfolio quality.
- All accounts are standard in NBFC but bank is supporting NBFC where atleast 2/3 of NBFC provide continuous support.
- Real estate segment has no SMA 2,Overdues nor NMA and no account has approached for loan extension.
- One account in telecom has government proposal for relief before the court which if approved bring the risk to the bank down. Bank has created telecom provision of Rs 75 Cr by way of standard asset provision. If the relief for the account does not happen the provisioning might be required. The Maturity profile of telecom exposure is as follow the funded exposure is due in 3.5 Years and guarantees is for a year time.
- Unsecured credit card/Personal loans: About 90% of the book lies in cibil prime category and above. The 70% is salaried and balance is self employed. There was 96% collection in category IN March.
- In MSME the LAP/Business Banking book which is 10% of loan is Stable.

### Mind tree 4QFY20 Concall Highlights

**Update on WFH:** Mind tree was the first few companies who took the initiative of WFH model.

#### **Record deal closure:**

- ❑ In 4Q and FY20, the company managed to have the highest deal closure .The company signed contracts worth USD393 million in 4Q and USD 1.2 billion for FY20 reflecting the strong capabilities of Mind tree. Deal renewal for 4Q were at USD206million while new deals were USD187million.Contract executable within 1year were USD 286 million and greater than 1 year were USD107 million.
- ❑ The company sees a healthy pipeline and continues to see an increase in win ratio.
- ❑ The deal ramps up are in direct path however recent transition will see slow movement .
- ❑ Vertical and geography performance: Hi tech and media grew 5.2% and other verticals declined in 4Q.Among geographies, US grew 4.1 % in 4Q and Europe declined 8.4%QoQ. The company see strong momentum coming from Hitech and CPG vertical .
- ❑ Onboarding continues for FY21: the company will continue with campus onboarding as per planned .On lateral hiring, the company will continue to attract quality specialization challenges in cloud .The Company is progressing on remote onboarding and remote training for FY21.
- ❑ Margin performance: EBIT margin for the quarter improved by 179Bps.The margin expansion was mainly attributable by 71 bps came from operational efficiencies and 80 bps from favorable movement in currency.

#### **Outlook**

- ❑ The company sees the current situation has created an unprecedented level of uncertainty .Major economy has virtually come to halt.
- ❑ Clients with travel, manufacturing and retail are more prone to immediate impact due to drop in demand, disruption in supply chain etc.
- ❑ Clients in BFSI vertical will reprioritize their discretionary spend in the immediate future to converse the cash.
- ❑ The company continues to have strong traction in Hitech and CPG verticals due to high demand in collaborative tools like cloud ,Data , ACP, IT modernization etc.
- ❑ Overall the company foresees near term challenges in 1Q revenue considering the challenges the company will see some pressure in margins in the near term however profitable growth strategy is intact. The company will continue to drive operational efficiency.
- ❑ Top client outlook: T1 account growth outlook remains positive supported by services diversification and increased traction in collaboration tools & virtualization.

#### **Other highlights:**

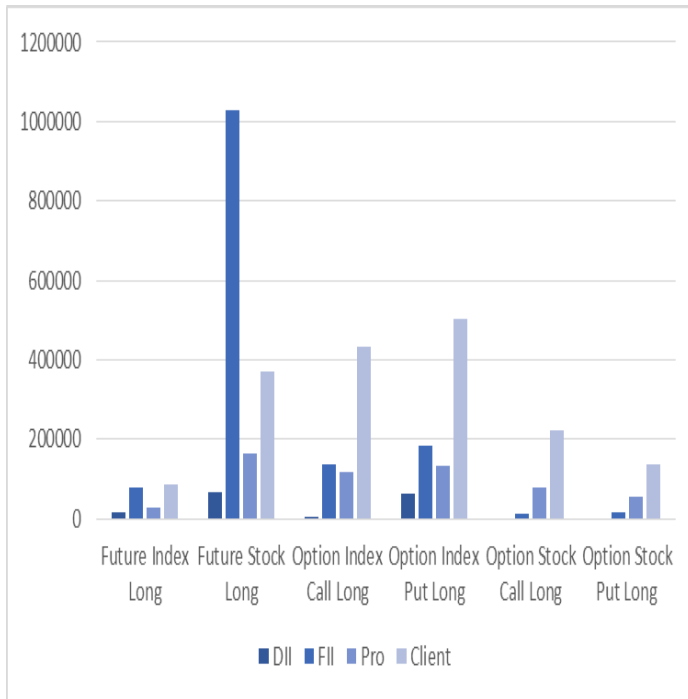
- ❑ Fees revenue for the quarter grew 1.1%QoQ. Volume increased by 4.1% while price realization declined by2.9%.The drop in price realization is due to higher working days and a negative impact of cross currency from 3Q.However contract pricing remains stable for the company.
- ❑ For the sharp depreciation of INR, the company has a forex loss of Rs0.27 bn for the quarter.
- ❑ DSO for the quarter was at 66 days as compared to 70 days in 4QFY19.
- ❑ Utilization included trainee improved at 76.5% to 74.9%.Utilization ex trainee was at 78.8% vs 78% in 3Q. Attrition remained flat 17.4% (vs. 17.2% in 3Q).
- ❑ On cost management initiative, the company will continue with (despite Covid) tail rationalization and reduce the % of subcontracting cost.
- ❑ ETR for FY21 expected to range at 26%.
- ❑ For 1 to 3 years hedges now stand at Rs76.But close to 1year it will lie around to Rs73 to Rs 73.5.

## BULK DEAL

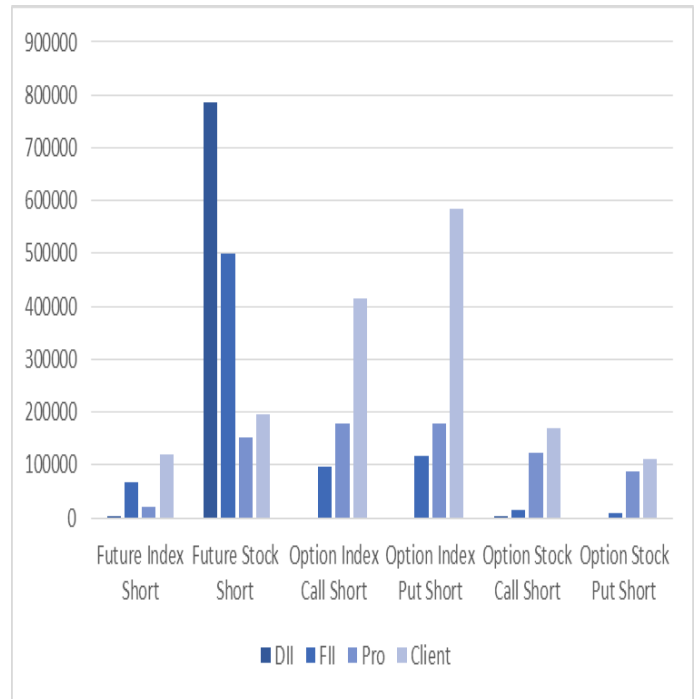
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	27-04-20	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	B	49,139	14.78
BSE	27-04-20	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	S	17,507	14.29
BSE	27-04-20	NIRMITEE	SAJANKUMAR RAMESHWARLAL BAJAJ	B	4,200	193.29
BSE	27-04-20	NIRMITEE	ARYAMAN BROKING LIMITED	S	4,200	193.29
BSE	27-04-20	RIBATEX	STRM TRADING FOCUS PRIVATE LIMITED	B	52,600	30.08
BSE	27-04-20	RIBATEX	STRM TRADING FOCUS PRIVATE LIMITED	S	52,000	30.08
BSE	27-04-20	RIBATEX	KABIR SHRAN DAGAR(HUF)	B	50,000	30.05
BSE	27-04-20	RIBATEX	KABIR SHRAN DAGAR	S	50,000	30.04
BSE	27-04-20	VAL	APURV YOGESHKUMAR SHAH	B	64,000	13.75
BSE	27-04-20	VAL	ARYAMAN BROKING LIMITED	S	64,000	13.75

## PARTICIPANT WISE OPEN INTEREST

### Long Position

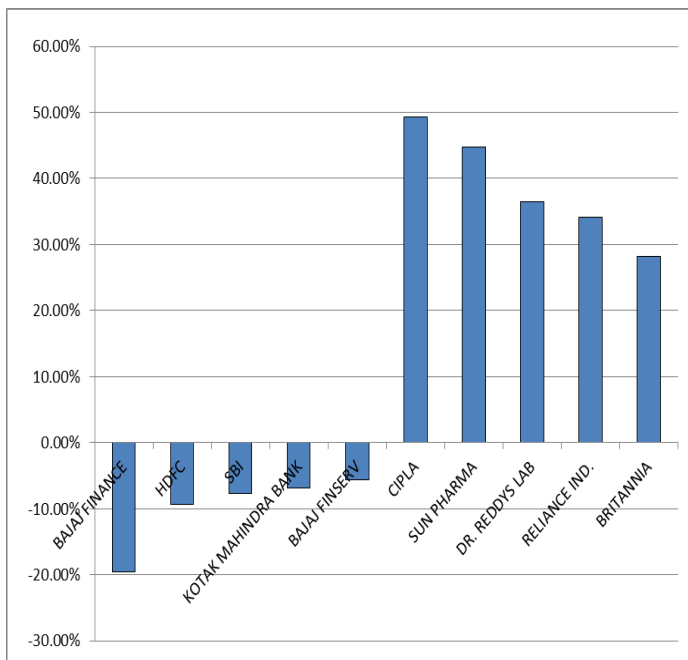


### Short Position

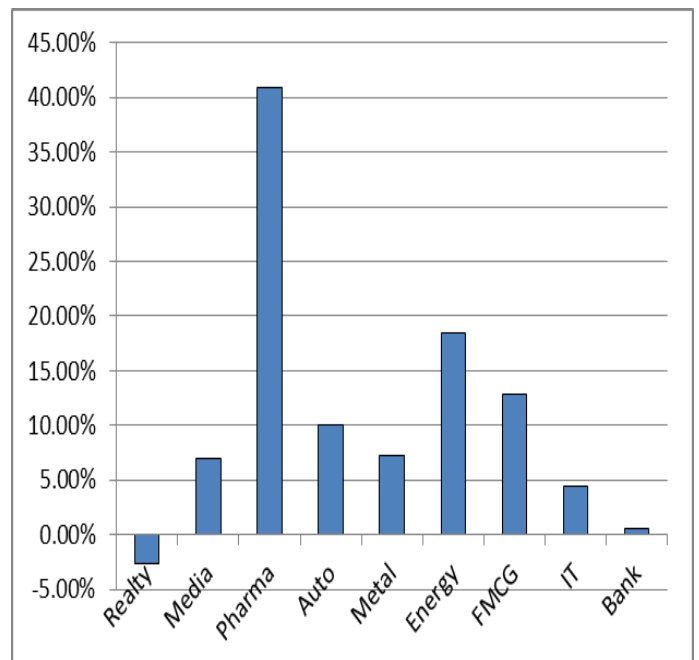


## MARKET MOVERS (1 MONTH CHANGE)

### 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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