

### NIFTY KEY LEVELS

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

### Events Today

#### Results

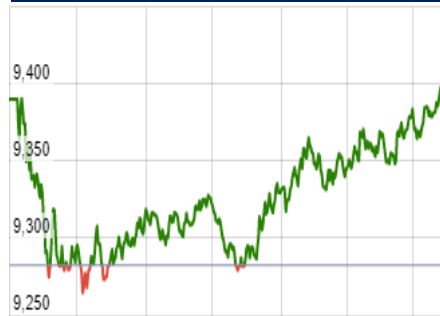
HEXAWARE

#### Dividend

BRITANNIA

Ex-Date: 29-04-2020

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened positive at 9389.80 and made a low of 9260.00. From there it moved towards the high of 9404.40 and closed positive at 9380.90 levels. On sectoral front PSU BANK, AUTO, MEDIA, PVT BANK, IT, FIN SERVICE and REALTY traded with positive bias, whereas PHARMA, FMCG and METAL. India VIX closed negative by 7.60% at 35.14.

Formation of dragon fly doji suggest indecisiveness among market participants but it also indicates that Bulls are still having power to extend this pullback further. On sustaining above 9400 mark, it can extend up to 9550 levels. Support will remain same at 9250 level followed by 9140 levels.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	32,114.52	1.17%
NIFTY	9,380.90	1.06%
BANK NIFTY	20,671.10	2.94%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	24,101.55	-0.13%
NASDAQ	8,607.73	-1.40%
CAC	4,569.79	1.43%
DAX	10,795.63	1.27%
FTSE	5,958.50	1.91%
EW ALL SHARE	15,746.78	0.52%

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

SGX NIFTY	9,433.00	0.41%
NIKKIE	19,771.19	-0.06%
HANG SENG	24,695.75	0.49%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	46,066.00	-0.27%
SILVER	41,712.00	-0.58%
CRUDEOIL	23.68	3.91%
NATURALGAS	149.60	3.24%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	76.18	-0.07%
RS./EURO	82.68	0.01%
RS./POUND	94.99	0.28%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.14	-0.26%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
28-Apr-20	4878	5000	(122)
Apr-20	107957	115857	(7900)
2020	485568	577381	(91813)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
28-Apr-20	4250	3861	389
Apr-20	64135	65618	(1482)
2020	412435	336803	75632

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

AXISBANK

BUY

29-Apr-20

Loan book Growth for the bank was resilient among the tough time for the industry, Liability franchise also grew strong . Asset quality during the quarter improved with lower slippages. The NII growth was strong backed by improving NIM. Profitability was impacted on account of the additional provisions worth Rs 3000 Cr made towards the COVID19. The PCR of the banks stands at 69% up from 62% in FY19. Bank has healthy Tier 1 of around 17.5% which can be used for growth however management has guided amid the uncertain circumstances they would look for capital conservation rather than chasing the growth. Going forward into FY21 the profitability of the bank is expected to be impacted on account of Higher provisioning requirements and lower fee income. The stock is currently trading at 1.51XFY20BV. We maintain BUY with TP of 586

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(USD393million 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 1.2billion) 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.

- ❑ **Moody's slashes India growth forecast to 0.2% for 2020-21:** Moody's Investors Service on Tuesday slashed India growth forecast for calendar year 2020 to 0.2 percent, from 2.5 percent projected in March. For 2021, Moody's expects India's growth to rebound to 6.2 percent. In its report titled - Global Macro Outlook 2020-21 (April 2020 update), Moody's has lowered G-20 advanced economies as a group to contract by 5.8 percent in 2020. Moody's said the economic costs of coronavirus crisis amid the near shutdown of the global economy are accumulating rapidly.
- ❑ **Banks Write Off Over Rs 68,000 Crore Loans:** Indian banks have technically written off a staggering amount of Rs 68,607 crore due from 50 top wilful defaulters, including absconding diamantaire Mehul Choksi, according to a reply under RTI from the Reserve Bank of India (RBI).
- ❑ **Franklin Templeton India fiasco, SEBI may conduct special audit for abrupt closure of schemes:** Market regulator Securities and Exchange Board of India (SEBI) may conduct a special audit of Franklin Templeton India after the company wound up six schemes abruptly. Through this special audit, SEBI aims to check if trustees and management have carried out their duty properly or if there were any lapses. The six schemes shut down by the asset management company (AMC) had over Rs 26,000 crore of fund holders' money. Among the six closed schemes, Franklin India ultra short-term fund was the largest with assets worth Rs 9,679 crore.
- ❑ **Federal-Mogul Goetze:** Partially resumed operations at its Rajasthan Plant.
- ❑ **PPAV Automotive:** Resumes operations at its Rajasthan and Gujarat facilities.
- ❑ **CG Consumer Electricals:** Partially resumes operations at its Baddi plant.
- ❑ **Gabriel India:** Resumed operations at its plants in Haryana, Himachal Pradesh and Maharashtra.
- ❑ **NLC India:** Commences production of coal in Odisha, four years after allocation. Coal will be used to meet the requirements of existing and future coal-fired power plants.
- ❑ **Spandana Sphoorty Financial:** 79 percent of the total branches (794 out of 1,006) are present in the green zone and all of these have been operational since April 20. Borrower base has not been significantly impacted due to the rural focus. Most borrowers reached out to are willing to pay. Collected Rs 13.3 crore in the last one week despite tight restrictions in operations.
- ❑ **Biocon:** The company along with Mylan has launched Fulphila in Canada. Fulphila is approved by Health Canada to decrease the incidence of infection, as manifested by febrile neutropenia.

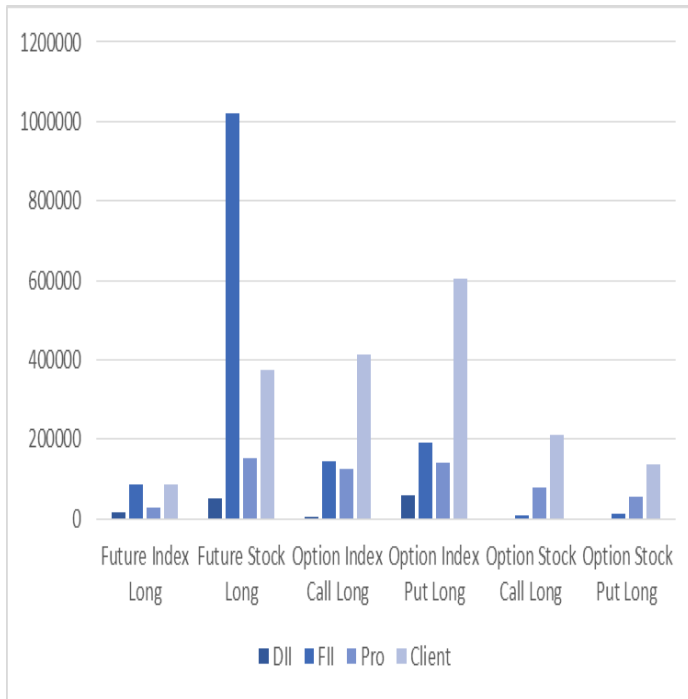
**Red:** Negative Impact **Green:** Positive Impact **Black :** Neutral.

### AXISBANK Q4FY20 Concall Highlights

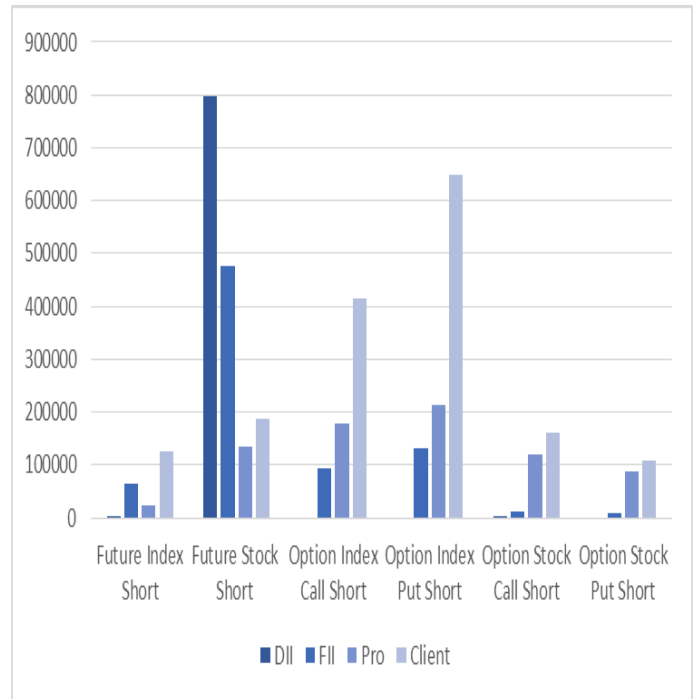
- Management believes given the scale and longevity of the crisis almost every industry is expected to be impacted. Bank will continue to focus on the having adequate surplus liquidity, being prudent in management credit and operation risk, conserve capital and even sacrifice growth if required.
- Almost 75% of the colleagues handling operations are working from home on distributed location. Over 96% of the ATM have remain operational and 99% of the branches are operational. In retail banking The team of relationship manager and customer service officer, liability sales executives , retail lending team are interacting daily with 3 lakhs clients
- Currently the LCR stands well at 120% and bank is carrying excess SLR of over Rs 48000 Cr.
- Bank has provided for 350 acre land and the security receipts in the books.
- During the quarter, the Bank has made provisions of 7,730 Cr including `3,000 Cr related to COVID; taking the overall additional provisions held by the Bank to 5,983 Cr.
- PCR of bank has improved to 69% as at end of Q4FY20, compared to 60% for Q3FY20 and 62% for Q4FY19.
- In respect of the retail side of the business book continues to remain largely secured and stands at 80% of the book dominated by vanilla homeloans at 35%. Retail unsecured portfolio stands at 20% of the retail book out of which 82% is from salaried segment which has very low default rate and 80% of the borrowers are existing customers of the bank. 67% of the salaried customers are from premium Multinational companies, corporates
- All of the incremental wholesale book growth in FY20 has come from the AAA and AA rated clients and book has also been diversified with loans to outside top 10 sectors. 80% of the wholesale book now has rating of A- and better, the 95% of the incremental advances last year were in the A- and above category. Exposure to top 20 borrower as percentage of tier 1 capital has come down to below 90%.
- In respect to commercial banking portfolio 85% of the portfolio is secured and majority of the balance is supply chain finance to well rated corporate. Book is spread across 120 locations and 35 broad sectors.
- Fee income growth is expected to Slowdown and provisions are expected to increase and further downgrades are expected in BB&Below book during FY21
- During the quarter 74% of the saving account opened were through tap banking,66% of the fixed deposits and 53% of new mutual fund were acquired digitally.
- The deal between the bank and the Max financial is subject to approval of regulatory authority.
- Customers opting for moratorium currently are around 10-12% in number and by value approximately 25-28%. The 2/3 of customers have enough money to pay but they are conserving liquidity.
- SME book sinkage during the year is attributable to cautious stance to supply chain finance.
- Bank has not taken any relaxtion for the provisioning provided by the RBI in related to dispensation under june 7 2019 circular. Bank has made entire 10% provision on all loans greater than 0 days default.
- Bank has reviewed its international book and has identified some stressed assets there, but all the exposure are part of bb and book. Bank over last one year has either shutdown or is in process of shutting down the honkong, shanghai, Colombo and now in process of shutting UK office.
- Bank has not given moratorium to any NBFC nor it has been approached barring MFI classified as NBFC.
- In calculation of moratorium provision bank has taken all the assets that would have been classified as NPA if there was no moratorium, all the assets which were more than 0 days overdue. If the moratorium was taken only on NPA the provision on moratorium required would only be 73 Cr, if taken at all greater than 0 days overdues requirement would be Rs 560 Cr. The cumulative covid provision was Rs 3000 Cr in additional to that Rs 475 Cr provision was on account of not taking RBI dispensation.
- On the SME side 85% of the book was SME 3 or better.

## PARTICIPANT WISE OPEN INTEREST

### Long Position

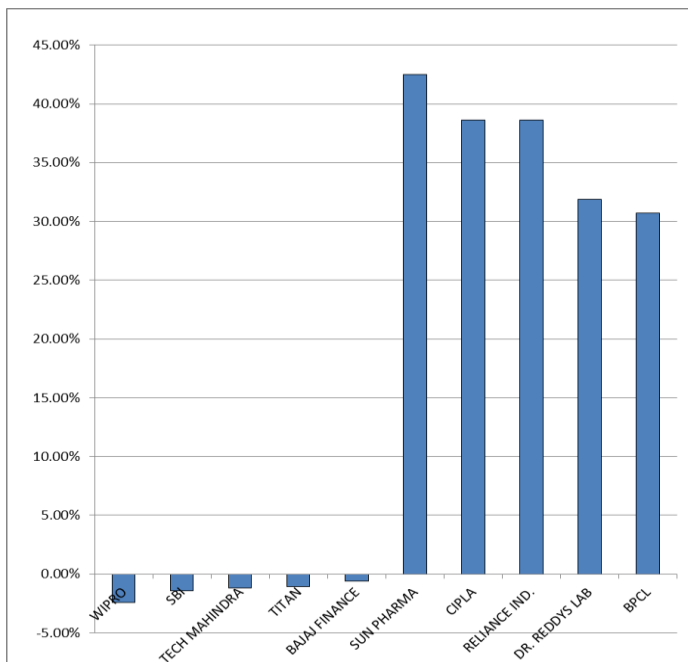


### Short Position

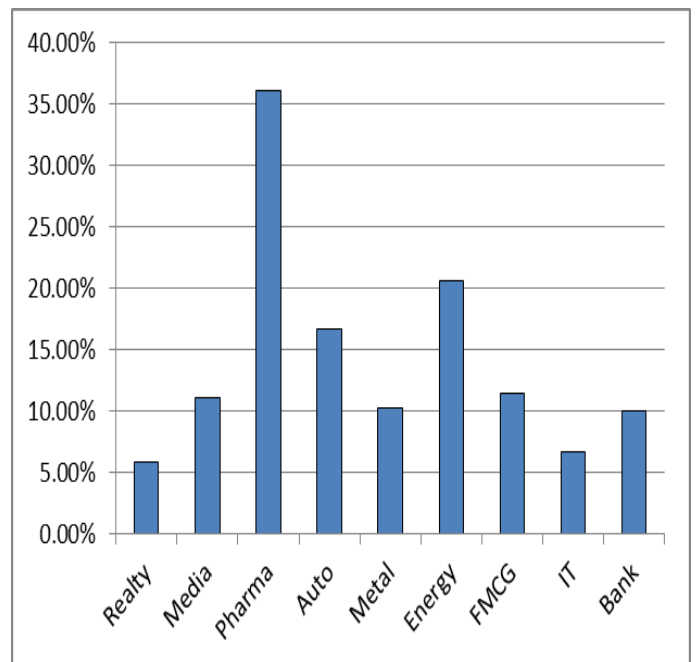


## MARKET MOVERS (1 MONTH CHANGE)

### 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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