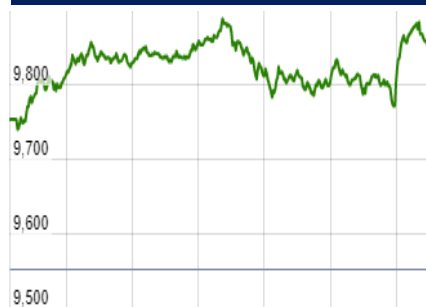


NIFTY KEY LEVELS

Support 1 : 9350
Support 2 : 9300
Resistance1: 9700
Resistance2: 9800

Nifty Intraday Chart



Market Outlook

On thursday, Nifty opened positive at 9753.50 and made a low of 9731.50. From there it moved towards the high of 9889.05 and closed positive at 9859.90 levels. On sector front FMCG, PSU BANK, AUTO, PVT BANK, IT, FIN SERVICE, METAL and REALTY witnessed broader buying, whereas PHARMA and MEDIA traded and closed with negative bias. India VIX closed positive by 0.44% at 33.98.

Index gave range breakout and moved almost 500 points in the last two trading session signaling clear indication of dominating bulls in action. Weekly Heikin Ashi candlestick pattern is flat bottom with a big body candle which is sign of long build up and indication of persistence of ongoing positive trend. As Index is trading way above its 5 DMA standing around 9400 levels, creates possibility of consolidation or small retracement as a mean reversion towards 9400.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	33,717.62	3.05%
NIFTY	9,859.90	3.21%
BANK NIFTY	21,534.50	2.11%

Global Market

Index (Prev. Close)	Value	% Change
DOW	23,723.69	-2.55%
NASDAQ	8,604.95	-3.20%
CAC	4,572.18	-2.12%
DAX	10,861.64	-2.22%
FTSE	5,763.06	-2.34%
EW ALL SHARE	16,375.17	2.65%

Morning Asian Market (8:30 am)

SGX NIFTY	9,347.00	0.34%
NIKKIE	19,619.35	-2.84%
HANG SENG	24,643.59	0.28%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	45,527.00	1.38%
SILVER	41,237.00	0.61%
CRUDEOIL	25.69	-3.42%
NATURALGAS	143.60	-0.42%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	75.10	-0.76%
RS./EURO	81.64	-0.75%
RS./POUND	94.27	0.69%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.11	-0.24%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
30-Apr-20	8792	6823	1969
Apr-20	122483	127692	(5209)
2020	500093	589216	(89122)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
30-Apr-20	5919	5340	579
Apr-20	74358	75183	(825)
2020	422658	346368	76290

Events Today

Results

MARICO

Dividend

CRISIL

Ex-Date: 04-05-2020

Please refer to page pg 07 for Bulk deals, Dividends, Bonus, Splits, Buyback.

Quote of the Day : "I would not pre-pay. I would invest instead and let the investments cover it"

HINDUNILVR**NEUTRAL****04-May-20**

In 4QFY20, HINDUNILVR volumes declined by 7% YoY impacted on account turbulence caused by COVID-19. On production and distribution front, we expect situation to ease out gradually, the company has restarted the production of categories which falls under essentials (currently operating at 75-80% of its normal level) while also witnessing some ease in movement of goods (partnered with delivering partners like dunzo). The Company is taking all necessary steps like changing business model, deploying science in inventory management will help in combatting the situation effectively while entry into g innovative products in Health & Hygiene segment (acquired V Wash) and Nutrition segment through GSKCONS portfolio will give some cushion to lower expected discretionary spend. On margin front, the company is witnessing input inflation in some of the key inputs like SMP while company's cost saving measures at operational level will give some cushion to margins. 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 the numbers. Thus, maintain our NEUTRAL rating with a target price of Rs. 2319.

TECHM**NEUTRAL****04-May-20**

After two quarters of steady growth recovery in major verticals, TECHM 4QFY20 result was a major disappointment. Both revenue and margin posted a sharp decline of 4.3%/19.4%QoQ due to Covid-19 uncertainty. Telecom registered a de-growth of 8.3%QoQ post a strong uptick in 3Q due to weak Comviva and lower BPO revenue (Covid19) while weakness in manufacturing, retail and TME dragged enterprise growth. Going forward, we expect TECHM to underperform among Tier 1 considering delay in 5G roll out (Telecom) and reduction in discretionary spend (enterprise) to impact the growth in FY21E. Enterprise vertical which has been weak for few quarter now will unlikely to get any major benefit from uptick in digital spends post Covid crisis. Also TECHM's higher client concentration (top 10 contributes 31%) will create more pricing pressure than peers. Post result, seeing weak quarter and near term challenges in major verticals, we have reduced our revenue estimates by 10.8% for FY21. Thus we maintain our NEUTRAL rating to stock with revised target price of Rs583.

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 TCW 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

- ❑ **After RBI infusion, net redemptions under Credit Risk Funds down by 81.5%, claims AMFI:** The Association of Mutual Funds in India (AMFI) on May 3 claimed that net redemptions under Credit Risk Funds have dropped 81.5 percent after the Reserve Bank of India (RBI) announced a special liquidity measure of Rs 50,000 crore for the mutual fund industry. Net redemptions under Credit Risk Funds stood at Rs 2,949.49 crore as on April 24 and peaked at Rs 4,294.36 crore on April 27, AMFI has said.
- ❑ **March core sector growth at -6.5%; FY20 growth at 0.6%:** March eight core industries growth has come at -6.5 percent versus 7.1 percent month-on-month. Except coal, all the other sectors have reported a decline in growth in the month of March. For FY20, the eight core industries remained flat over FY19 with 0.6 percent growth versus 4.4 percent in FY19. This performance is particularly disturbing considering the coronavirus-induced lockdown began from mid-March of the financial year.
- ❑ **Reliance Industries Q4FY20:** The company's adjusted profit in Q4FY20 was at Rs 10,813 crore versus Rs 12,018 crore while revenue was reported at Rs 1.36 lakh crore versus Rs 1.41 lakh crore, QoQ. The company announced Rs 53,125 crore rights issue in the ratio of 1:15 at Rs 1,257 apiece.
- ❑ **Reliance Nippon Life Insurance:** The company has shared an update for FY20 where Total Individual Premium collection rose 4 percent to Rs 4,375 Crore. Embedded Value rose 20.4 percent to Rs 4,314 Crore. Net Profit was up 37.2 percent to Rs 35 crore. 13th Month Persistency stood 77.03 percent while AUMs were Rs 19,837 crore. Growth in embedded value on the back of sustained new business contribution and value of new business, healthy persistency levels and customer retention, better mortality experience, favourable product and asset mix and contained opex ratios.
- ❑ **Coal India:** Coal production in April down 10.9 percent to 40.38 million tonnes while offtake falls 25.5 percent to 39.06 million tons.
- ❑ **NMDC:** Iron Ore sales down 49 percent in April to 1.38 million tonnes while production falls 38 percent to 1.8 million tonnes.
- ❑ **CG Consumer Electricals:** Has resumed operations at its Ahmednagar plant.
- ❑ **Asian Paints:** Has forayed into the hand and surface sanitizer category.
- ❑ **Polycab:** Has started operations at its Nashik plant.
- ❑ **NACL Industries:** Has started operations at its two plants in Andhra Pradesh
- ❑ **Gujarat Alkalies & Chemicals:** Has started production at its Dahej complex
- ❑ **Sobha:** Manufacturing units of the company have started their operations.
- ❑ **Laurus Labs:** Board approved share split of one share into five shares and approved merger of two foreign arms with itself.
- ❑ **Minda Corporation:** Has partially resumed operations at its plants in Madhya Pradesh, Uttarakhand and Maharashtra.
- ❑ **Century Enka:** Has started operations at its Gujarat plant.
- ❑ **SBI Life Insurance:** F&O contracts to be introduced with effect from May 4
- ❑ **Maruti Suzuki India:** The Company saw zero sales in the domestic market in April as all production facilities were closed. It exported 632 units from Mundra port.
- ❑ **Mahindra & Mahindra:** Total tractor sales in April plunged 83 percent to 4,772 units against 28,552 units
- ❑ **Eicher Motors:** Total sales in April were down 98 percent at 85 units against 3,961 units (YoY).
- ❑ **Escorts:** Total tractor sales in April slumped 86.6 percent at 705 units against 5,264 Units (YoY).
- ❑ **TVS Motors:** Total sales (Dom+Exp) down by 97% YoY to 9640 from 318937 units, while on MoM basis its down by 93%

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

HINDUNILVR 4QFY20 Concall Highlights:

Before COVID-19

- Before COVID-19, the macro economic scenario had been challenging led by high retail inflation, liquidity issues and lower GDP estimate. However, the government and RBI took various measures to push the growth and are in right direction.
- The recovery in rural demand is not yet visible while resulting low consumer confidence has reflected into continued slowdown of FMCG market growth before COVID-19.

COVID-19

- Due to nation wide lockdown in 2nd half of March-20 supply chain got disrupted (resulting 50% drop in primary level stock) impacting distribution and trade inventory. In April, supply chain gradually improved and the company is able to do 75-80% of its normal level.
- The Company imposed strict work from home for customer marketing team and maintain social distancing, self-hygiene and sanitisation.
- Amidst COVID-19 situation the company has protected front line team and distributors by providing reimbursement of insurance cover, initiated COVID-19 helpline number etc.
- The Company is doing continuous interaction with people through digital medium and is also analysing the change in the consumer patterns.
- The Company's brands & portfolios are being readjusted as per consumer behaviour and innovation is been made on the same.
- The Company is currently focusing on Soaps and Sanitizers. Thus, has increased the production of hand sanitizers by 60x to assist the on-going situation.
- The Company has dropped the prices of hand sanitizers and hand wash by 50% and 15% respectively.

4QFY20 Result update:

- The Company is confident of managing the crises and come out of the situation in a competitive position.
- The Company's relevant category value and volume grew by 2.5% and 1.6% vs. negative growth in industry beauty and personal care segment on a last 3 month basis from feb-20.
- The Company's value and volume de-grew by 1.6% and 1% in Mar-20.
- The Company market share grew by 50 bps and ~80% of the business is gaining share as of 4QFY20.
- The Company's operation remained impacted from middle of March-20.
- Domestic consumer growth stood at -9% in 4QFY20, 50% of the impact is on account of reduced stock at distribution location due to disturbance in primary distribution network and rest is on account of lower stock retailer and loss in consumer demand for ice cream and discretionary category.
- The Company's ice cream business witnessed sharp decline since mid of Mar-20.
- The Company's food category witnessed some boost whereas the discretionary category remained impacted.
- The Material cost increased by 40bps on account of inflation in raw material prices like oil, SMP (up by 60%) and Tomato paste.
- Improvement in other expense led by supply chain efficiency, saving initiatives, costs settlement and benefits from currency markets.

Management Guidance:

- The Company will continue looking for consistent, competitive, profitable and responsible growth.
- Management expects shift in consumer demand to health, hygiene and Nutrition segment.
- The Company is bringing in Lifebuoy germs kill spray and Domex disinfectant spray into the market along with other innovative products like germ removal wipes, germ wash boosters are expected to come in next 4-6 weeks.
- The Company will continue to bring in science for inventory management.
- The Company is deferring some of the expansion plan unless that is very important.
- The Company will focus on rebalancing media expense across channels both from competitive as well as consumer demand context. Thus, as of now the company's motto is "Earn and then spend".
- The Company will cut down expenses which are not core and not adding value.
- The Company is aiming on effective distribution of essential products. Therefore substantial increase in working capital is not a concern as of now.
- The Company expects demand in personal care to get normal post lockdown and will focus more on value packs.
- The Management expect not to take price increase due to current inflation scenario.

TECHM 4QFY20 Concall Highlights

WFH update:

- ❑ 93% of offshore associates now working from home for TECHM. 100% of onsite working in IT business.
- ❑ For BPS, on international sites, it is close to 70% and the domestic side is lower. The company expects to take the BPS up by 10 odd % (total BPS to be 85%).

4QFY20 performance:

- ❑ Quarter had momentum in the first two months and last month saw Covid 19 impact.
- ❑ The sequential decline in revenue of 3.3% cc terms was mainly attributable to; 1) half came from Covid impact (impact in BPS due to supply side constraints and delay in approval from client); 2) deferral of IT spend from customer side in network and; 3) due to weakness in Comviva business (renewal & new sales were impacted).
- ❑ Other ways, the decline from 3Q to 4Q revenue was seen due to decline in retail which was approx. 40 to 50 bps. 100 and 150 bps is basically reduction in volume at Net level.
- ❑ Many deal wins which started during the course have seen impact. Execution start slowed down during 4Q.

Margin performance:

- ❑ EBIT margin declined 220bps included the credit loss margin evaluated every quarter.
- ❑ The company has a higher risk for potential future problems, which impacted margins by 100 bps (including CSR). Transition cost for new deal impacted the margins. And then Covid related revenue and utilization impacted margin by further 80 bps.
- ❑ Currency was positive for the company which benefited 30 bps.
- ❑ PAT for 4Q was impacted due to impairment of the company's subsidiaries (Rs217crore).

Decline in Both US and Europe

- ❑ The deal transition revenue in 4Q was the reason for decline in US revenue while Europe was down due to the current situation and fall in currency contributed to softness in this Geography.

Demand environment

- ❑ The company is seeing a broader view from the major service providers. Broadly, there is no communication of dilution of focus from strengthening the network, expanding the network and 5G rollout. The Company is seeing temporary setup in these areas but for long term most of operators have confirmed it to happen in next few quarters from opex standpoint.
- ❑ The company is seeing a shift in new work space more towards home which the larger telcos are discussing in this direction.
- ❑ The company will see short term impact in its BPS business.
- ❑ In the enterprise part, the company is seeing discretionary spending is slowing and also the focus on change in growth strategy has got an impact because of focus moving towards digital. The company sees the situation as temporary setup and will continue to become stronger post Covid.
- ❑ No major exposure to travel, transport and oil & segment will be a positive part for the company.

Outlook

- ❑ The company still feels that most of the impact of Covid is expected to be coming in 1Q.
- ❑ 1Q will see more demand led impact.
- ❑ For communication the company sees optimism for the mid to long term time frame.
- ❑ Overall margins, revenue impact will pressurize the margins however the company focusing on ;1)reducing the subcontracting cost ;2)increased focus all third party cost ; ;3)saving coming through travel(@5 to 3% cost); 4) Rationalization of the facilities(tighter synergy of subsidiaries ;5)measure various bonus pay and hikes which already the company has taken . will support margins.
- ❑ Goal is get back to margin to teens by a year .

RAMCOCEM Concall Highlights:

Topic: Impact of COVID-19

- The Company is operating all plants as of now, in the beginning of lockdown the company was producing clinker for 15 days with respective approval from the government but made small dispatches for export.
- The Company stopped its dispatches in the mid of April and started dispatches when situation got eased.
- The Company witnessed flat dispatches in FY20. South & East (housing sector) are growing well for the company.
- The Company got required support from all its stakeholders but the key challenges remained hindrances from some department, with regard to transport of goods.
- The Company is taking required measures of hygiene and social distancing for all its employees (for both at low as well as for higher level) and providing them with required amenities.
- The Company has adequate stock of raw material of gypsum, Limestone, Pet-coke (2 months stock) and have also got approval from district authorities for transfer of raw materials from ports. Thus, for the company supply chain is in not a hindrance.
- Management expects cement prices not to be negatively impacted and will not be under tremendous pressure.
- The Management expects cement demand to pick up immediately post COVID provided availability of other materials like sand & brick has to be streamlined; hence, expects guidance from government regarding the same.
- Rural demand has not come down and expects it to drive cement demand in FY21 along with resumption of various government projects.
- Commissioning of grinding unit, WHRS in Andhra and Kurnool plant will reduce cost significantly and improve market share.
- Benign commodity prices will reduce cost.
- Total Debt as of Apr-20-Rs. 2900 cr. (includes working capital of Rs. 800 cr. and loan of Rs. 300 cr.) and expects it to go up to Rs. 3500 cr. (including working capital).
- CAPEX for FY21 will be Rs. 1000 cr.
- Cash balance as on date is zero.
- The company is buying pet coke locally from BPCL Cochin; Spot price of Pet coke stood at \$ 60/t.
- The company is supporting its dealer network efficiently through specialised team and has not witnessed major slippage in credit term. Thus, cement dealers are making good margins.
- Maintaining social distancing in cement factory is possible as most of the activities in factories are automated.
- The Company's whole year CSR amount is already been spent in 15 days.
- For the company 80%-85% cement demand came from rural and semi urban areas. (Normally rural and urban mix stands at 50:50)
- The company has slowly started supplying to north east on consignment basis. North East cement price is higher by Rs. 80-90/bag than Kolkata prices.
- As per Management, expects no major contraction in demand.
- The average interest cost for the company stood at 7.2% as of April-20.
- Resumption of government projects in East and Andhra Pradesh are already started while Tamil Nadu and Kerala are yet to start.
- The Company has stopped advertising as of now and may start when situation gets under control.
- Suspended customer meet, dealer meet for 6 month and constitute 2% of sales.
- Capacity Expansion update; West Bengal project is completed; Completed 80-85% work in Orissa rest is expected to get completed in 30-45 days; 90% work in Vizag is completed while Jayanthipuram and Kurnool being big projects will take time and will be addressed once labour availability issue is resolved.

BULK DEAL

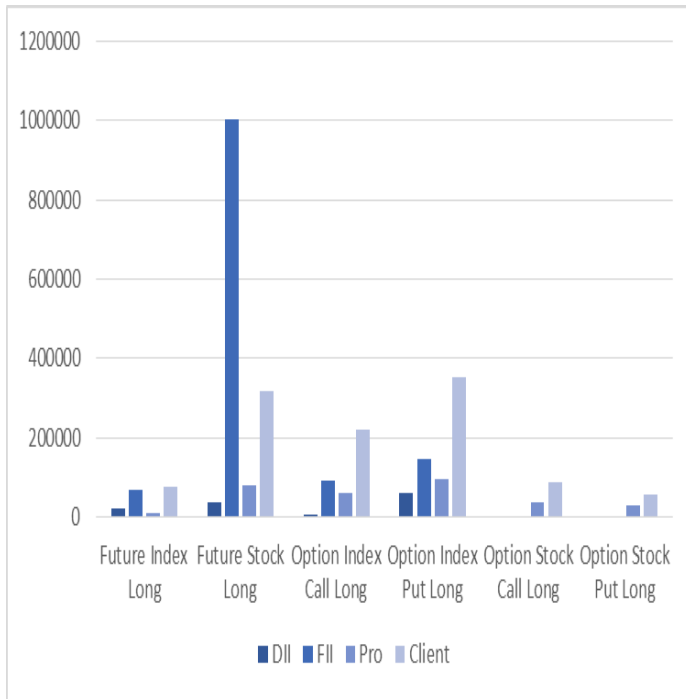
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
NSE	30-04-20	ICLORGANIC	MOHAMMAD TASLEEM	B	36,000	21.61
NSE	30-04-20	ICLORGANIC	VIKAS KUMAR GOLA	B	48,000	21.75
NSE	30-04-20	JISLDVREQS	SUNGLow LEASING AND FINANCE LTD	S	145,897	7.28
NSE	30-04-20	JISLJALEQS	RUCHIT BHARAT PATEL	S	2,900,000	7.57
NSE	30-04-20	RELCAPITAL	ALPHA LEON ENTERPRISES LLP	B	1,697,820	8.45
NSE	30-04-20	RELCAPITAL	ALPHA LEON ENTERPRISES LLP	S	1,897,820	8.57
NSE	30-04-20	STEELCAS	BELLWETHER CAPITAL PRIVATE LIMITED	B	106,197	77.76
NSE	30-04-20	STEELCAS	BELLWETHER CAPITAL PRIVATE LIMITED	S	115,999	78
NSE	30-04-20	VMV	RUSHIL SHAILESH PANDYA	B	30,000	25.82
NSE	30-04-20	VMV	ASHOK KUMAR SINGH	S	50,000	25.67

Corporate Action

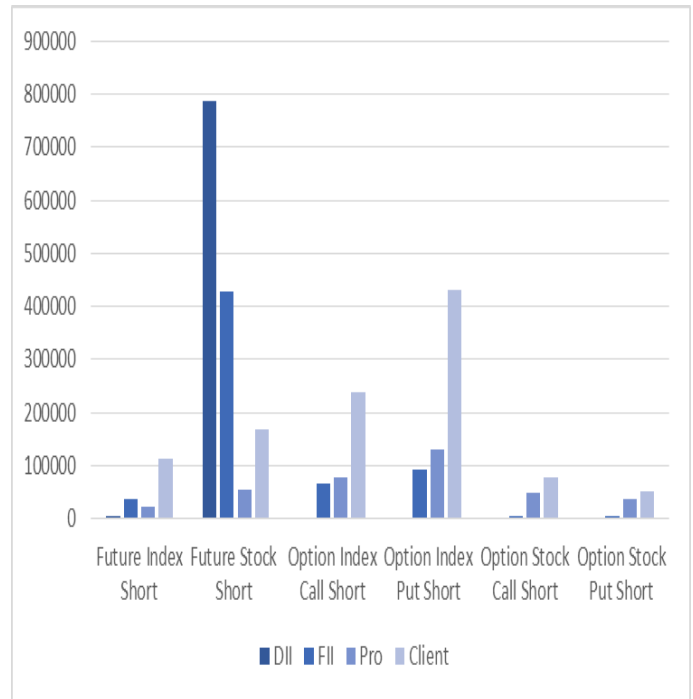
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	534816	INFRATEL	05-05-20	Interim Dividend - Rs. - 4.1000	06-05-20

PARTICIPANT WISE OPEN INTEREST

Long Position

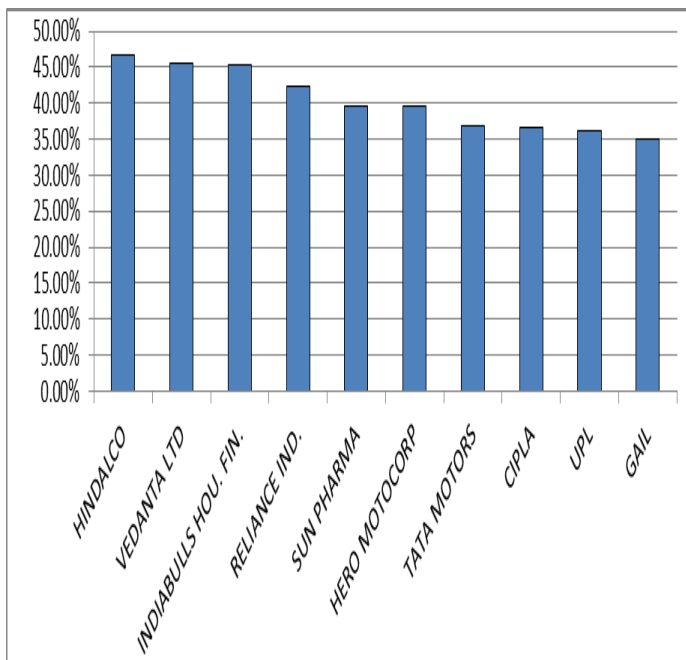


Short Position

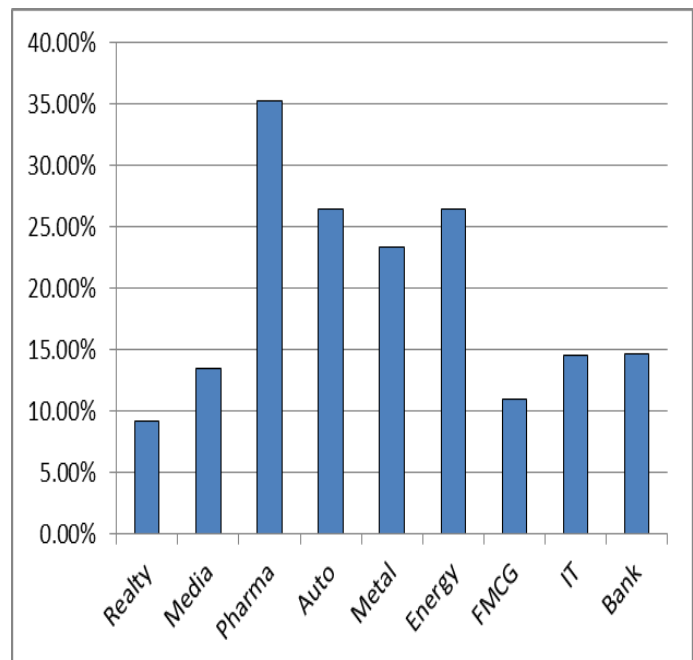


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q3FY20

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
500123	ELANTAS	05-May-20	500338	PRSMJOHNSN	12-May-20
532541	NIITTECH	05-May-20	539268	SYNGENE	12-May-20
533179	PERSISTENT	05-May-20	500002	ABB	13-May-20
532301	TATACOFFEE	05-May-20	505890	KENNAMET	13-May-20
540180	VBL	05-May-20	526299	MPHASIS	13-May-20
523405	JMFINANCIL	06-May-20	532523	BIOCON	14-May-20
500165	KANSAINER	06-May-20	519091	TASTYBIT	15-May-20
533393	TCIDEVELOP	06-May-20	532988	RANEENGINE	18-May-20
532648	YESBANK	06-May-20	500307	NIRLON	19-May-20
534758	CIGNITI	07-May-20	532987	RBL	19-May-20
532175	CYIENT	07-May-20	532349	TCI	19-May-20
507815	GILLETTE	07-May-20	500124	DRREDDY	20-May-20
532281	HCLTECH	07-May-20	532661	RML	20-May-20
500472	SKFINDIA	07-May-20	511742	UGROCAP	20-May-20
500459	PGHH	08-May-20	500188	HINDZINC	21-May-20
532735	RSYSTEMINT	08-May-20	505255	GMM	23-May-20
540212	TCIEXP	08-May-20	505800	RANEHOLDIN	27-May-20
519183	ADFFOODS	11-May-20	524038	VENLONENT	30-May-20
532221	SONATSOFTW	11-May-20	539447	BEARDSELL	25-Jun-20
500790	NESTLEIND	12-May-20	521161	SLSTLQ	25-Jun-20

Economic Calendar					
Country	Monday 04th May 2020	Tuesday 05th May 2020	Wednesday 06th May 2020	Thursday 07th May 2020	Friday 08th May 2020
US	Factory Orders	Trade Balance, Exports, Imports, Services PMI, Non-Manufacturing Employment (Apr)	API Weekly Crude Oil Stock, ADP Nonfarm Employment Change, Crude Oil Inventories	Initial Jobless Claims, Nonfarm Productivity	Unemployment Rate
UK/EUROPE	Manufacturing PMI	Construction PMI, Services PMI		BoE Interest Rate Decision	
INDIA	Manufacturing PMI (Apr)				Bank Loan Growth, Deposit Growth, FX Reserves, USD

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