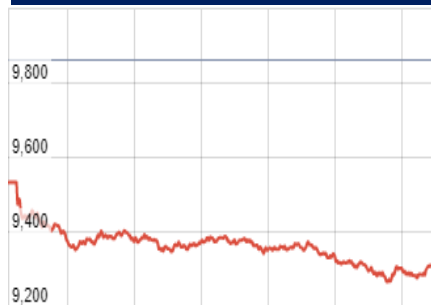


NIFTY KEY LEVELS

Support 1 : 9230
Support 2 : 9200
Resistance1: 9500
Resistance2: 9559

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened negative at 9533.50 and open high remained same. From there it moved towards the low of 9266.95 and closed negative at 9293.50 levels. Major buying was seen in PHARMA stock, while rest of the indices closed with negative bias. India VIX closed positive by 28.70% at 43.74.

Index opened around 4% lower taking clues from global markets and closed below major support around 9300 marks. As Nifty is trading below short term crucial moving average 5 DMA placed around 9475 marks, one need to be cautious while taking long position. Moreover, strong support lies around 9230/9200 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	31,715.35	-5.94%
NIFTY	9,293.50	-5.74%
BANK NIFTY	19,743.75	-8.32%

Global Market

Index (Prev. Close)	Value	% Change
DOW	23,749.76	0.11%
NASDAQ	8,710.72	1.23%
CAC	4,378.23	-4.24%
DAX	10,466.80	-3.64%
FTSE	5,753.78	-0.16%
EW ALL SHARE	15,631.60	4.54%

Morning Asian Market (8:30 am)

SGX NIFTY	9,386.00	1.08%
NIKKIE	19,619.35	-2.84%
HANG SENG	23,788.50	0.74%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	45,807.00	0.62%
SILVER	40,918.00	-0.77%
CRUDEOIL	28.20	1.29%
NATURALGAS	150.60	4.87%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	75.71	0.82%
RS./EURO	82.81	1.43%
RS./POUND	94.26	-0.02%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.08	-0.43%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
04-May-20	5482	6856	(1374)
May-20	5482	6856	(1374)
2020	505576	596072	(90496)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
04-May-20	3757	5418	(1662)
May-20	3757	5418	(1662)
2020	426415	351786	74628

Events Today

Results

ADANI PORTS
ASTECH
ELANTAS
NIITTECH
PERSISTENT
RALLIS
SBILIFE
TATACOFFEE
VBL

Dividend

INFRA TEL
Ex-Date: 05-05-2020

Please refer to page pg 05 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"

AUBANK

NEUTRAL

05-May-20

AUBANK loan growth has declined from 40% range, it has grown at a muted rate of 3% QoQ, mainly driven by the retail segment. The NIM has remained stable on the back of the decline in the incremental cost of funds. The C/I ratio stood elevated on the back of higher operating expenses which management has guided to taper down going forward. We remain cautious on the asset quality front on the back of COVID lockdown going ahead, as of April 2020 it has Rs 2300 Cr of the portfolio at stage 2 so we expect credit cost to remain elevated in the FY21. We have decreased our FY21 estimates by 20% majorly on the back of overall slow down in the auto industry and higher provisioning on the back of rising default in the COVID situation. The stock is currently trading at 3.8x FY20. We decrease our Target to Rs 555.

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 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.

- ❑ **India's Factory Activity Slumps To Record Low In April:** India's manufacturing activity declined at its sharpest pace on record in April as the lockdown announced by the government to curb the rapid spread of the deadly coronavirus led to a fall in demand and supply chain disruptions, according to a private sector survey. The Nikkei Manufacturing Purchasing Managers' Index, compiled by IHS Markit, declined to 27.4 last month from 51.8 in March, its lowest since the survey began in March 2005. For the first time, it is below the 50-mark separating growth from contraction in nearly three years.
- ❑ **India's April gold imports plunge 99.9% to three-decade low, government source:** India's gold imports plunged 99.9% year-on-year in April to their lowest in nearly three decades as air travel was banned and jewellery shops were closed amid a nationwide lockdown to curb the spread of coronavirus, a government source said. The world's second biggest consumer of the precious metal imported around 50 kilograms of gold in April, down from 110.18 tonnes a year ago, the source said on Monday. In value terms, April imports dropped to \$2.84 million from to \$3.97 billion a year ago, he added, as per a Reuters report.
- ❑ **NBFCs seek RBI nod for one-time restructuring of all loans:** Non-banking finance companies (NBFCs) have asked the Reserve Bank of India (RBI) to permit one-time restructuring of all loans considering the economic scenario in the wake of COVID-19 lockdown, according to two people who attended a meeting between RBI top brass and NBFC industry representatives on May 4.
- ❑ **RBI May Extend Moratorium Loans By Another 3 Months:** With further extension of the nationwide lockdown, the RBI is considering a proposal for extending the moratorium on bank loans by another three months to help people and industry impacted by the ongoing lockdown to contain COVID-19. Suggestions from various quarters, including from Indian Banks' Association, have come for the further extension of moratorium and the RBI is actively considering them, according to sources.
- ❑ **MARICO Q4FY20 YoY:** Revenue falls 7 percent to Rs 1,496 crore Net profit falls 51.4 percent to Rs 194 crore Tax write-back of Rs 188 crore in the base quarter Ebitda down 4.1 percent to Rs 282 crore Ebitda Margin at 18.9 percent from 18.3 percent Lower promotional expenses aid margin expansion Overall volume contraction at 4 percent India volume contraction at 3 percent
- ❑ **Lupin:** The company's U.S. arm has announced positive top-line results from its pivotal Phase 3 clinical trial to assess efficacy and safety of single-dose Solosec which is used to cure trichomoniasis. Company now plans to submit a supplemental New Drug Application for Solosec to the U.S. FDA for the afore-mentioned treatment in the second half of calendar year 2020.
- ❑ **Colgate-Palmolive:** The company has been allowed to resume operations at reduced capacity at all of its manufacturing plants to ensure supply of vital and essential oral health and hygiene products.
- ❑ **Nath Bio-Genes:** Has received 92 percent of the targeted seed production from the fields. Balance 8 percent expected to be received by May 15. All plants have become fully operational.
- ❑ **Ceat:** Has partially resumed operations at its plants in Nashik, Nagpur and Halol.
- ❑ **Apollo Tyres:** Operations at Chennai plant have partially opened. Operations in Kerala, Gujarat and Hungary had already resumed from April 25.
- ❑ **Kirloskar Oil Engines:** The company's U.S. arm has commenced operations with effect from May 4.
- ❑ **Graphite India:** Has started operations at three plants across West Bengal and Maharashtra. Company's German arm to operate the specialty and coating operations in their plant.
- ❑ **Jyothy Labs:** Manufacturing plants have partially resumed their activities.
- ❑ **Endurance Technologies:** All operating arms in Italy except the foundry plant have resumed operations from May 4. Foundry plant expected to resume operations from May 11. All the plants shall gradually be ramping up operations to align with the off-take from their respective OEM customers.
- ❑ **Ashok Leyland:** The company has recorded zero production and sales for the month of April due to the nationwide lockdown.

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

AUBANK 4QFY20 Concall Highlights

- ❑ 58% of AU touchpoints present in 71% of districts are in the green or orange zone. 63% of the business are in rural or semi-urban area while 65% of these areas are in green areas. 62% of the urban area business is in green or orange zones.
- ❑ In the month of April AUBANK has received 75% of the due which was 94% in March and 97% in February.
- ❑ 92% of the working capital customers have paid in the month of April. 56% of the MSME SBL customers have paid full EMI while 23% have paid partial EMI.
- ❑ 90% of the customers were in 0 buckets on 1st March. In the last 7-8 days, AUBANK has lost 7-8% of the dues amounting to 70-80 Cr. In the month of April, 71% of customer has paid up their due with 47% of the people has paid up through EMI. The effect of COVID has led to rising in default rates from 10% (normal rate) increased to 29%.
- ❑ On 31st March, the book under 89 dpd stood at Rs 2700 Cr for which management has provided a 5% provision. This 89 dpd has declined to Rs 2300 Cr as of 31st April.
- ❑ 25% of the value of the portfolio has opted for the moratorium.
- ❑ Management remain confident to decline the cost of the fund on the back of retail focus and better pricing of the products.
- ❑ Bank maintained extremely comfortable liquidity over & above the regulatory requirement of SLR, CRR, and LCR. LCR was 133% against the regulatory minimum of 90%. This has affected NIM by 1-2%.
- ❑ Operating expense was taken on 3QFY20 as management was expecting strong growth 4QFY20. One-time expense stood at 70 Cr include Rs 15 Cr for securitization, tax, Rs 15 auditor, and Rs 7 Cr CSR. Now management focuses on the rationalization of the OPEX.
- ❑ Management has made Rs 138 Cr Provision for an account in SMA 1 & 2. As on 31st March provision in balance sheet stood at Rs 500 Cr out of which standard provision stood at Rs 120 Cr, Covid provision Rs 138 Cr while 248 Cr NPA provision.
- ❑ Management has 6.34% shareholding in Aavas Financiers Limited for additional liquidity requirements.
- ❑ 40% of the portfolio is into personal cars segment which management is not expecting to get affected on the back of rise in personal hygiene awareness and lesser preference for public transport. 22% of the wheel segment is in the passenger vehicle segment out of roughly Rs 1600 Cr is in the taxi segment. 95% of the taxi is in point to point travel in semi-urban & rural areas which is not expected affected much by the lockdown situation.

BULK DEAL

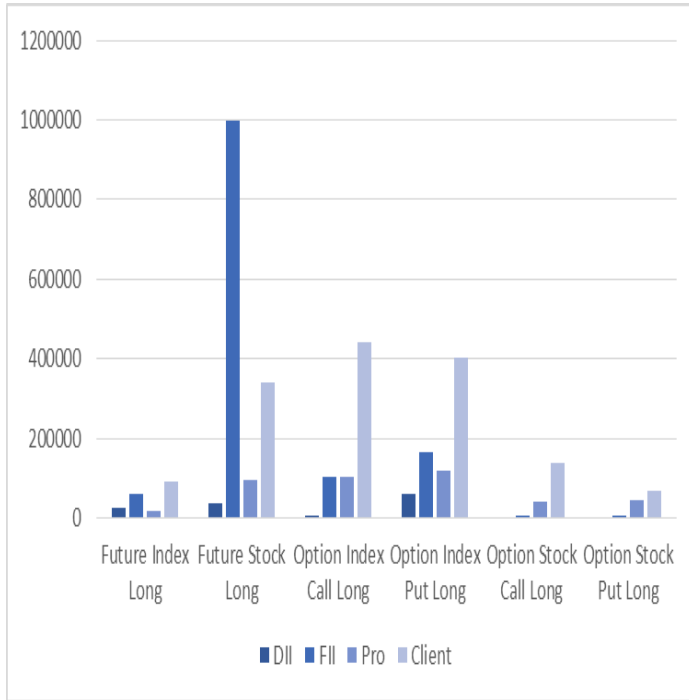
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	04-05-20	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	B	11,627	14.14
BSE	04-05-20	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	S	50,490	13.72
BSE	04-05-20	ASHIS	DHARMENDRA BANJARA	B	80,318	6.65
BSE	04-05-20	ASHIS	DHARMENDRA BANJARA	S	80,318	7.3
BSE	04-05-20	ASHIS	EDWINLOUISTAURO	B	80,318	7.3
BSE	04-05-20	ASHIS	EDWINLOUISTAURO	S	80,318	6.65
BSE	04-05-20	CANDC	JASWINDER KAUR ATWAL	B	500,000	2.2
BSE	04-05-20	CANDC	MANBHUPINDER SINGH ATWAL	S	500,000	2.2
BSE	04-05-20	ICLORGANIC	VIPUL MOHAN PATEL	S	60,000	22
BSE	04-05-20	ICLORGANIC	ACME FINVEST PRIVATE LIMITED	B	60,000	22
BSE	04-05-20	ICLORGANIC	VIKAS KUMAR GOLA	S	48,000	22.34
BSE	04-05-20	IMCAP	WELSOME FINANCE PRIVATE LIMITED	S	18,226	21.6
BSE	04-05-20	IMCAP	RAJPAL SINGH	B	18,226	21.6
BSE	04-05-20	MRCEXIM	HEMANT PARMANAND SINGH	B	56,000	3.61
BSE	04-05-20	MRCEXIM	SUSHIL KUMAR MISHRA	S	56,000	3.61

Corporate Action

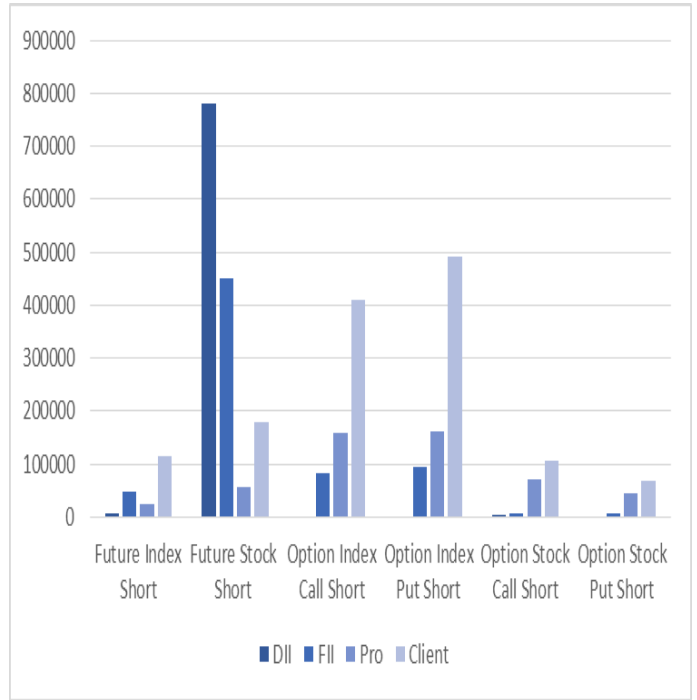
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	500680	PFIZER	06-05-20	Special Dividend - Rs. - 320.0000	08-05-20

PARTICIPANT WISE OPEN INTEREST

Long Position

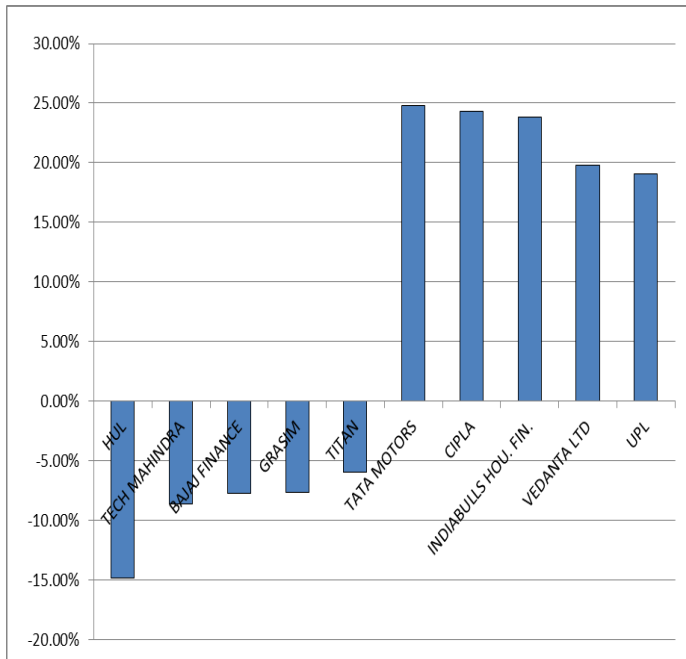


Short Position

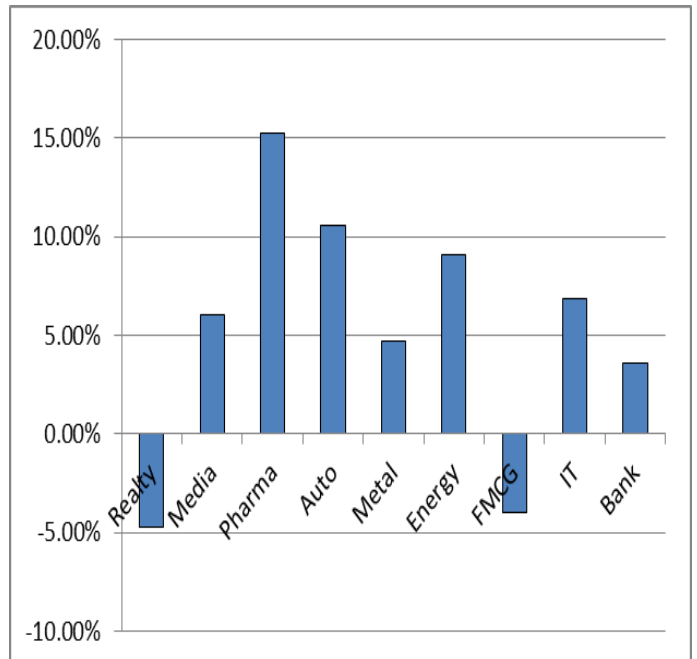


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q3FY20

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
532921	ADANI PORTS	05-May-20	541729	HDFCAMC	09-May-20
533138	ASTECH	05-May-20	532174	ICICIBANK	09-May-20
500123	ELANTAS	05-May-20	519183	ADFFOODS	11-May-20
532541	NIITTECH	05-May-20	522134	ARTSONEN	11-May-20
533179	PERSISTENT	05-May-20	506405	DHARAMSI	11-May-20
500355	RALLIS	05-May-20	540743	GODREJAGRO	11-May-20
540719	SBILIFE	05-May-20	532221	SONATSOFTW	11-May-20
532301	TATACOFFEE	05-May-20	500790	NESTLEIND	12-May-20
540180	VBL	05-May-20	500338	PRSMJOHNSN	12-May-20
512599	ADANI ENT	06-May-20	539268	SYNGENE	12-May-20
542685	DGCONTENT	06-May-20	500002	ABB	13-May-20
523405	JMFINANCIL	06-May-20	505890	KENNAMET	13-May-20
500165	KANSAINER	06-May-20	526299	MPHISIS	13-May-20
533393	TCIDEVELOP	06-May-20	532523	BIOCON	14-May-20
532648	YESBANK	06-May-20	512345	YASTF	14-May-20
540776	5PAISA	07-May-20	504067	ZENSARTECH	14-May-20
534758	CIGNITI	07-May-20	540115	LTTS	15-May-20
532175	CYIENT	07-May-20	519091	TASTYBIT	15-May-20
507815	GILLETTE	07-May-20	532988	RANEENGINE	18-May-20
532281	HCLTECH	07-May-20	500307	NIRLON	19-May-20
541179	ISEC	07-May-20	532987	RBL	19-May-20
540065	RBLBANK	07-May-20	532349	TCI	19-May-20
500472	SKFINDIA	07-May-20	500124	DRREDDY	20-May-20
541540	SOLARA	07-May-20	532661	RML	20-May-20
500459	PGHH	08-May-20	511742	UGROCAP	20-May-20
532735	RSYSTEMINT	08-May-20	500188	HINDZINC	21-May-20
500407	SWARAJENG	08-May-20	505255	GMM	23-May-20
540212	TCIEXP	08-May-20	519552	HERITGFOOD	27-May-20
513216	UTTAMSTL	08-May-20	505800	RANEHOLDIN	27-May-20
532406	AVANTEL	09-May-20	524038	VENLONENT	30-May-20
531595	CGCL	09-May-20	539447	BEARDESELL	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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Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
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A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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