

NIFTY KEY LEVELS

Support 1 : 9140
Support 2 : 9050
Resistance1: 9270
Resistance2: 9350

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 9429.40 and made a high of 9450.90. From there it moved towards the low of 9190.75 and closed negative at 9205.60 levels. On sector front all the indices closed with negative bias. India VIX closed negative by 0.93% at 43.26.

Index started the session on a positive note on the back of favourable cues from global bourses. But, the bears took the gap-up opening as a selling opportunity and started dragging the index lower from early hours. Nifty continued to make lower lows as the day progressed and fell below the 9200 mark. On the other side, banknifty gave symmetrical triangle breakdown which also suggest negative sentiments to continue in coming session. Eventually, Nifty concluded the session a tad above the 9200 level and formed a bearish candle on the daily chart. Any violation of 9140 level will cause further weakness towards 9050-9000 zone. On the upside, an intraday resistance is seen around 9270 levels. If Nifty crosses and sustains above this, then it may test upside levels 9350-9400 zone.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	31,453.51	-0.83%
NIFTY	9,205.60	-0.95%
BANK NIFTY	19,271.75	-2.39%

Global Market

Index (Prev. Close)	Value	% Change
DOW	23,883.09	0.56%
NASDAQ	8,809.12	1.13%
CAC	4,483.13	2.40%
DAX	10,729.46	2.51%
FTSE	5,849.42	1.66%
EW ALL SHARE	15,493.61	-0.88%

Morning Asian Market (8:30 am)

SGX NIFTY	9,193.50	0.11%
NIKKIE	19,619.35	-2.84%
HANG SENG	24,004.00	0.57%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	45,751.00	-0.12%
SILVER	41,896.00	1.58%
CRUDEOIL	30.98	-1.96%
NATURALGAS	160.20	6.37%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	75.63	-0.11%
RS./EURO	82.52	-0.35%
RS./POUND	94.28	0.02%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.07	-0.18%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
05-May-20	3700	4759	(1059)
May-20	9182	11615	(2433)
2020	509275	600831	(91556)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
05-May-20	3351	4347	(995)
May-20	7108	9765	(2657)
2020	429766	356133	73633

Events Today

Results

ADANIET
DGCNTENT
JMFANCIL
KANSAINER
TCIDEVELOP
YESBANK

Dividend

PFIZER
Ex-Date: 06-05-2020

Please refer to page pg 06 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"

SIS	NEUTRAL	06-May-20
<p>The current economic scenario; COVID-19 demanding the services across the world creating huge demand for the company at large. Robust order book lined up by the company includes hospitals, railways, security etc. consist large share in topline. SIS in 4QFY20 continues to outperform with the revenue growth of 13% along with the integration of 5 acquisitions done by the company in FY19. Management expects the same growth rate of higher double digit going ahead. Strong focus on cost and operating leverage across segment will help to maintain the overall margins in the range of 6-6.5%. Retrospective impact on deferred tax due to adopting lower tax rate for India business impacted the bottom line during the quarter. Going forward, we expect to maintain a NEUTRAL rating on the stock with a target price of Rs. 465 (12x FY21e EV/EBITDA).</p>		

AUBANK	NEUTRAL	05-May-20
<p>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.</p>		

HINDUNILVR	NEUTRAL	04-May-20
<p>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.</p>		

TECHM	NEUTRAL	04-May-20
<p>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%QoQdue 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.</p>		

AXISBANK	BUY	29-Apr-20
<p>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</p>		

- ❑ **India's April Gold Imports Plunge 99.9%:** India's gold imports plunged 99.9 percent 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, who is not authorised to speak to the media. In value terms, April imports dropped to \$2.84 million from to \$3.97 billion a year ago, he added.
- ❑ **Anti-Dumping Duty On Chemical from China Might Continue:** The commerce ministry has recommended continuation of anti-dumping duty on a chemical from China used in food and pharma industry with a view to guard domestic players from cheap imports. In a notification, the ministry's investigation arm Directorate General of Trade Remedies (DGTR) has said there is a "positive" evidence of likelihood of dumping of Sodium Citrate and injury to the domestic industry if the existing anti-dumping duty is removed.
- ❑ **Oil Marketing Companies:** Excise duty on petrol and diesel has been hiked by Rs 10 and Rs 13 respectively. This is the steepest such hike in excise duty. Retail fuel prices remain unchanged which means that OMCs will have to bear the brunt of the hike. HPCL, BPCL and Indian Oil were earning a gross marketing margin of Rs 18-20 on retail fuel which now stands reduced.
- ❑ **Astec Lifesciences:** The company's net profit in Q4FY20 rose to Rs 31.17 crore from Rs 12.72 crore and revenue jumped to Rs 180.57 crore versus Rs 133.75 crore, YoY.
- ❑ **Rallis India:** Net profit in Q4FY20 fell to Rs 0.65 crore versus Rs 1.52 crore, revenue rose to Rs 346.29 crore versus Rs 339.69 crore, YoY.
- ❑ **United Spirits Ltd:** The company has resumed operations at majority of its manufacturing facilities with reduced capacity. It expects to receive few more permissions in the next few days.
- ❑ **VST Tillers Tractors:** Total Power tiller sales in April rose to 761 units versus 289 units, while tractors sales declined to 328 units as against 432 units, YoY.
- ❑ **UBL:** The company has resumed its operations with a limited workforce in a phased manner at its breweries located in states where permitted.
- ❑ **Adani Ports & SEZ:** The company's net profit in Q4FY20 declined to Rs 334.39 crore versus Rs 1,285.38 crore while revenue fell to Rs 2,921.2 crore versus Rs 3,082.49 crore, YoY Adani Ports & SEZ: The company plans to reduce operating costs in FY21. It is expecting a slow pick-up in cargo volumes in Q2FY21. It is also anticipating a V-shaped recovery in H2FY21 post complete lifting of the lockdown.
- ❑ **SBI Life Q4:** Profit rose to Rs 530.67 cr versus Rs 457.68 cr, net premium income rose to Rs 11,863 cr versus Rs 11,333 cr YoY
- ❑ **NIIT Technologies:** Net profit of the company in Q4FY20 fell to Rs 113.6 crore from Rs 123.3 crore in the previous quarter. Revenue rose to Rs 1,109.3 crore versus Rs 1,073.4 crore, QoQ.
- ❑ **Jindal Stainless:** Resumed its operations at its Jajpur plant in Odisha.
- ❑ **Prince Pipe & Fittings:** Has resumed manufacturing operations at various locations where the restrictions have been eased.

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

VBL 1QCY20 Con-call

- ❑ Quarterly sales up 24% YoY to 1665 cr. EBITDA grew by 36% to 297 cr. and PAT grew by 50% to 60 cr. on the back of sales from new territories and extremely strong growth in first two months of the quarter
- ❑ Started the quarter well across India & outside markets. Country-wide lockdown in India and similar guidelines in other markets moderated the growth
- ❑ Volume up 26.2% YoY with organic volume growth around -13.7% for the quarter. January saw growth at 14% at 42% in February. March, which makes up around 40-45% of the quarterly business saw a steep decline in organic volume growth of -31%.
- ❑ Consolidated organic volume growth stood at -9.3% for Q1. Realization decreased by 2.3% due to product mix and weaker USD conversion in Zimbabwe
- ❑ The company sold around 114 million cases out of which Carbonated soft drink (CSD) made up 67%, Juice 7% & Water made up 26%. India sales contributed 94 million cases (~82%) & overseas markets contributed the remaining 20 million cases (18%)
- ❑ All of the company's plants in India are now functional (not in three shifts). Company is able to supply whatever demand is coming from the markets. Each day is getting better
- ❑ The company has not availed the loan moratorium provided by RBI guidelines.
- ❑ The company had very few sales in April due to the lockdown but is seeing fairly strong growth as parts of India are slowly reopening.
- ❑ Sales growth depends on number of outlets open as don't think customers are shying away from drinking soft drinks. The growth since Lockdown 3.0 has been stronger than the management was expecting
- ❑ All plants operational - not running 3 shifts. Supply whatever & wherever demand is (picking up everyday) as more outlets open, volumes going up
- ❑ Mgmt. says rest of the quarter sales will depend on how well the lockdown is lifted as the bounce back will depend on it and revival of consumer sentiment.
- ❑ The company owns the entire distribution chain with depots and over 2500 vehicles. Thus, it is not experiencing any logistical issues due to unavailability of vehicles or drivers and is leveraging this asset to optimize inventory availability across the country.
- ❑ Company expects to maintain EBITDA & PAT margins at current levels for CY20 despite impact on revenues due to volume growth. This is achievable on the back of
 - Lower raw material costs for PET chips (plastic bottles), oil prices & sugar
 - Decrease in discounts and schemes to dealers (who only want stable volumes)
 - Lower overhead expenses such as administration, travel and other expenses
 - Higher proportion of water in 2020 sales
- ❑ Company has maintained gross debt at 3200-3300 crores. It has cash credit limit of 476 crores out of which it has utilized 0 crores. Mgmt. first priority was stable cash flow and then margins
- ❑ Exceptional Items in P&L
 - One-time impairment (66.5 crores) - In Odisha, there were two lines: a glass line & a 60 bpm line. Removed both and instead put in a 60 bpm line for operating leverage benefits. Some impairment also because of reduction of glass bottles throughout the country (adversely affects margins)
 - Taxation - will continue with existing tax structure until utilize tax holidays on new plants and hence written back Rs. 73.1 crores in deferred taxes as an exceptional item
 - Provisions (40 crores) - for Nepal third party charge sheet against VBL's merchandisers who had not paid taxes
- ❑ June quarter is around 40% of the company's business and company holds around 30 days of inventory v/s 15 days during other periods. Company has sold most of this additional inventory so the working capital cycle is quite lean and stable
- ❑ Institutional sales (hotels, events, restaurants) which makes up around 10% sales normally has dried up. On-the-go sales, normally around 30-40% business has also reduced. Demand coming only from stay-at-home channel but others are slowly picking up.
- ❑ There is no credit anywhere in channel, no question of WC shortage on company's or dealers' side. Dealer carries 5-7 days inventory normally and are coming back only after selling their inventory
- ❑ Proportion of sales in Urban: semi-urban (<5 lakh people) : rural - 40: 30: 30 Rural currently the best performing market. Making sure each open outlet is stocked
- ❑ Global territories much better than India as in Africa, no markets are completely shut. But it is the off season there as winter has started
- ❑ Discretionary - VBL very small ticket. White goods & big-ticket item sales an issue. Demand still there, outlets not open is an issue. GTM has come down
- ❑ Employee costs: around 60% are permanent employees, rest are third party and contract employees. The fixed overhead costs ex-employee costs per month is around Rs. 75 crores

Marico 4QFY20 Concall Highlights:

- ❑ For the company, Jan and Feb were better than previous two quarters. If Covid would not happened, primary volume of the company would have grown at mid-single digit.
- ❑ The company has gained market share in 90-95% of its product portfolio.
- ❑ The company is extending credit selectively and has given Covid insurance to all of its distributors, sales force and third party.

4QFY20 result:

- ❑ VAHO business: Sluggish growth in Premium part of the portfolio and zero sales in last 7 days of the quarter led to VAHO portfolio decline by 11%.
- ❑ Saffola business (up by 25% YoY in Volume terms): Pantry hoardings of households worked as bonus for already strong growing Saffola business.
- ❑ The company has launched Mediker Hand Sanitizer and Veggie Clean.
- ❑ Bangladesh (up by 6% in cc terms) and South East Asia (up by 5%) is relatively less impacted as restricted lockdown imposed to the last few days of the quarter.
- ❑ MENA (down by ~50% in cc terms) and South Africa (down by 26%) business impacted considerably due to lock down and Marco economic headwind there earlier to this.
- ❑ For FY20: The company ended with the domestic volume growth of 2%. Domestic business grew by 1% in volume terms while International business posted a growth of 5% in cc terms.
- ❑ Free operating cash flow of the company registered a growth of 10% to Rs 1040 cr.

Current business environment and outlook:

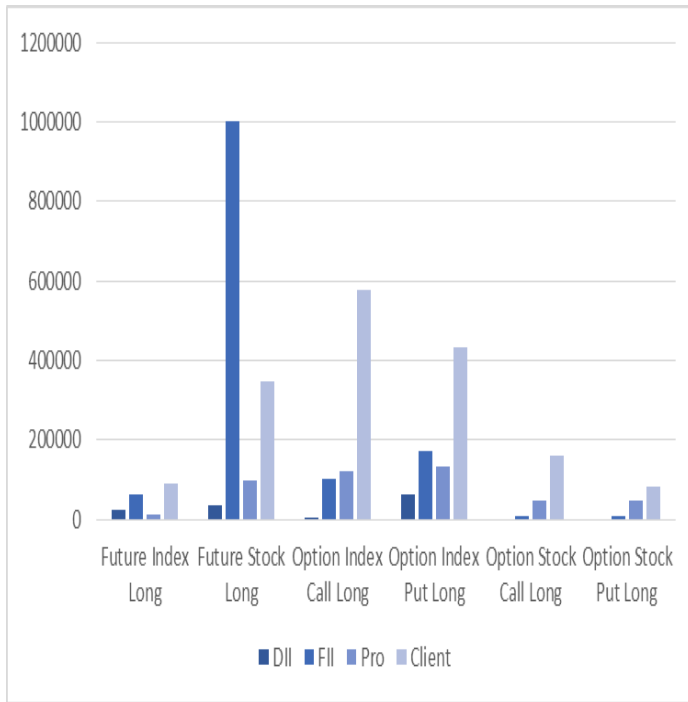
- ❑ Production resumed in all of the location although at reduced scale. The company is back to its 70-80% of monthly run rate of FY20.
- ❑ Near term market outlook remains volatile.
- ❑ Parachute portfolio: management is optimistic of gaining market share from marginal players considering their constraints related to working capital and access of distribution.
- ❑ VAHO portfolio: Down trading may happen which may benefit the company as it has better value portfolio.
- ❑ Saffola portfolio: expects double digit growth in the near term on the back of health awareness and doubling of cooking occasions in loyal consumers.
- ❑ The company is optimistic of maintaining operating margin at 20% in FY21.
- ❑ Copra prices to remain benign. Follow mild bearish trend.
- ❑ The company's food business has reached to Rs 200 cr on the yearly basis.
- ❑ The company will reduce invest in discretionary personal care business and focus on core categories to boost market share.
- ❑ Distribution: 70-75% of distributors are operating with ~50-60% of the capacity.
- ❑ The company's current direct reach is 1mn and overall reach is 5.3 mn.
- ❑ A&P: management expects 100 bps reduction in A&P in FY21.
- ❑ International business (IB): Management expects recovery in Bangladesh, Vietnam and Middle East business in FY21.
- ❑ Bangladesh business: Most likely of open up early. The company is planning to enter into two new categories in next 1-2 years. Non Parachute portfolio is expected to become ~40% in next 2 year.

BULK DEAL

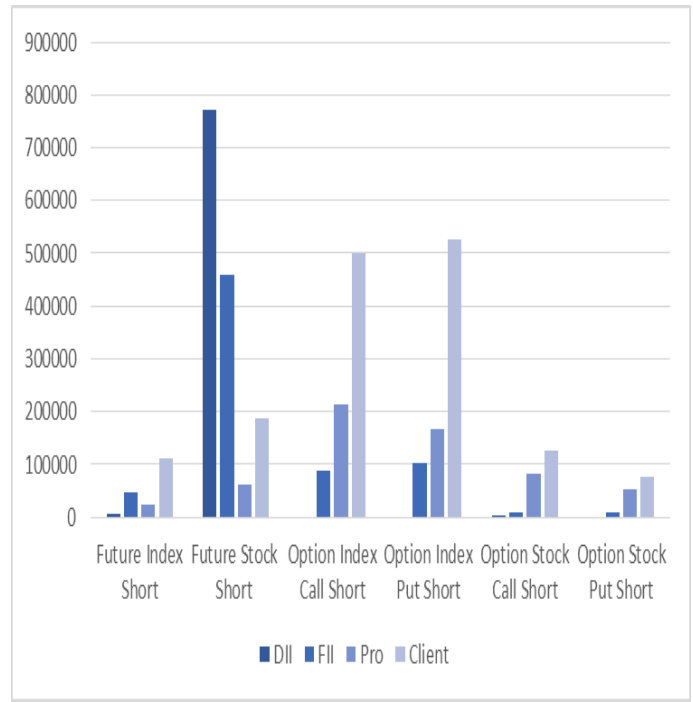
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	05-05-20	AARTECH	ASHTAMANGAL PROJECTS LIMITED	B	132,000	35.33
BSE	05-05-20	AARTECH	NIKESH AGRO FARMS AND INFRASTRUCTURE PRIVATE LTD	S	64,000	35
BSE	05-05-20	AARTECH	BARSHA TRADING PRIVATE LIMITED	S	68,000	35.65
BSE	05-05-20	ISMTLTD	BADUGU BHUSHANA RAO	B	1,390,253	2.97
BSE	05-05-20	ISMTLTD	BADUGU BHUSHANA RAO	S	1,384,079	2.91
BSE	05-05-20	JISLDVREQS	HARDIK BHARAT PATEL	S	100,000	8.29
BSE	05-05-20	RIBATEX	SUSHIL KUMAR	B	95,739	29.71
BSE	05-05-20	RIBATEX	KABIR SHRAN DAGAR(HUF)	S	50,000	29.58
BSE	05-05-20	RIBATEX	DEEPAK KUMAR	B	92,247	29.59
BSE	05-05-20	RIBATEX	DEEPAK KUMAR	S	91,237	29.7

PARTICIPANT WISE OPEN INTEREST

Long Position

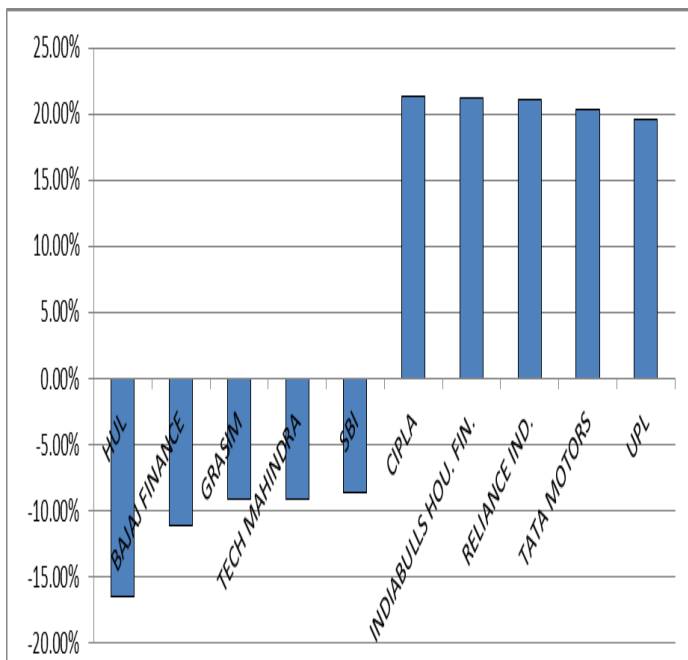


Short Position

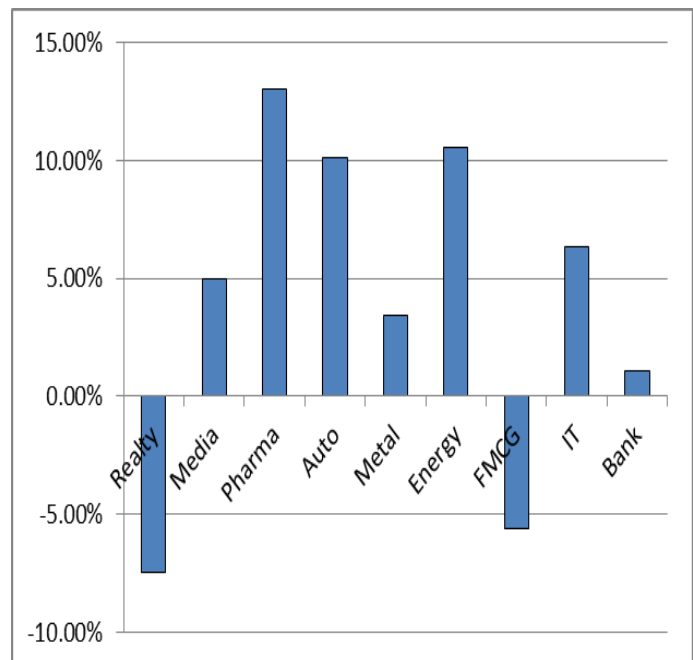


MARKET MOVERS (1 MONTH CHANGE)

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	MPHASIS	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	BEARDELL	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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Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerce Limited (Formerly Microsec Commerce Ltd.)-MCX/NCDEX Commodities Broker: INZ000051636 || NarnoliaVeloX Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited (Formerly Microsec Insurance Brokers Ltd.)-IRDA Licensed Direct Insurance Broker (Life & Non-Life) Certificate No. 134, License No. DB046/02 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC:B.05.02568.

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