

NIFTY KEY LEVELS

Support 1 : 9140
Support 2 : 9000
Resistance1: 9350
Resistance2: 9400

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 9226.80 and made a low of 9116.50. From there it moved towards the high of 9346.90 and closed positive at 9270.90 levels. On sector front PHARMA, MEDIA, AUTO, PVT BANK, IT, FIN SERVICE, METAL and REALTY closed with positive bias, while FMCG and PSU BANK closed negative. India VIX closed negative by 5.33% at 41.28.

After two days of brutal sell off, index formed green doji candle on daily chart suggest indecisiveness among market participants. Upside is looking capped till it holds below 9350- 9400 zone until then it will vulnerable to selling pressure. Sustainability below 9140 will push index lower till 9000 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	31,685.75	0.74%
NIFTY	9,270.90	0.71%
BANK NIFTY	19,694.55	2.19%

Global Market

Index (Prev. Close)	Value	% Change
DOW	23,664.64	-0.91%
NASDAQ	8,854.39	0.51%
CAC	4,433.38	-1.11%
DAX	10,606.20	-1.15%
FTSE	5,853.76	0.07%
EW ALL SHARE	15,558.73	0.42%

Morning Asian Market (8:30 am)

SGX NIFTY	9,154.00	-1.37%
NIKKIE	19,551.50	-0.35%
HANG SENG	23,917.00	-0.91%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	45,371.00	-0.83%
SILVER	41,845.00	-0.12%
CRUDEOIL	29.83	0.40%
NATURALGAS	149.70	-6.55%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	75.76	0.17%
RS./EURO	81.77	-0.91%
RS./POUND	93.76	-0.55%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.03	-0.74%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
06-May-20	4545	5039	(494)
May-20	13727	16654	(2927)
2020	513820	605869	(92049)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
06-May-20	3812	3489	322
May-20	10920	13254	(2334)
2020	433578	359622	73955

Events Today

Results

SPAISA
CIGNITI
CYIENT
GILLETTE
HCLTECH
ISEC
RBLBANK
SKFINDIA
SOLARA

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"

MARICO	BUY	06-May-20
<p>Marico has reported numbers largely inline with our estimates, sales and PAT declined by 7% and 51% YoY to Rs 1496 cr(vs expect. Rs 1532 cr) and 199 cr(vs expect. Rs 201 cr) impacted by Covid-19 related lock down. Situation remain volatile but as government is slowly relaxing the norms of lock down we expect gradual recovery in demand environment. The company has Saffola and foods portfolio which is expected to record strong growth going ahead considering shift in trend towards home cooking, ready to cook and ready to eat segment. Decline in crude and benign Copra prices will ensure stable margin going forwards which is positive for Marico. Marico is presently trading at 37 times of FY20 eps. We continue to like this stock and maintain BUY rating with previous target price of Rs 350.</p>		

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%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.</p>		

- ❑ **Government on Relief Measures:** The government is looking at a calibrated approach in announcing stimulus measures for the economy, while also keeping in mind fiscal considerations, sources have told CNBC-TV18. The economic measures are likely to be spaced out given the uncertainty and the plan is to respond to the evolving situation as it unfolds. People in the know add that further relief measures to the tune of 1.5 -2 percent of GDP has been under discussion while the size of the earlier Garib Kalyan package is roughly estimated at 0.8 percent of the GDP.
- 🟢 **GSK, Horlicks to sell 5.69% stake in HUL via block deals worth \$3.2-3.4 billion:** British drugmaker GlaxoSmithKline Pte and Horlicks Limited plan to sell 5.69 percent stake in Hindustan Unilever (HUL) via block deals at a price band Rs 1,850 - 1,950 per share. GSK is expected to sell the stake on May 7, 2020 and expected settlement date for the transaction will be May 11. The deal will be valued roughly between Rs 247.5 million to Rs 260.9 million (\$3.2-3.4 billion).
- ❑ **Aster DM Healthcare:** The Company's clinical arm, Aster Clinical Lab LLP has started to provide RT-PCR confirmatory test services for Covid-19 in Bengaluru. The lab is fully equipped with advanced instruments to serve routine & specialized investigation e.g. Biochemistry, Haematology, Microbiology, Molecular Diagnostics, Cytogenetics, Digital Histopathology etc.
- 🟢 **Maruti Suzuki:** To restart production of vehicles at its Manesar plant from May 12.
- ❑ **BPCL:** Bloomberg News reports that the Numaligarh Refinery has awarded a Rs 300 crore contract to Thyssenkrupp
- ❑ **TCS:** Continental Bank selects TCS BaNCS Cloud to offer richer, digitalised customer experiences. TCS BaNCS will help Continental Bank unify its offerings, integrate lease applications and offer its small and medium business customers a superior banking experience.
- ❑ **Dr. Reddy's Laboratories:** Received approval for Celecoxib oral solution from the U.S. FDA. The said drug is used to treat migraine.
- ❑ **Vedanta:** Bloomberg News reports that the sale of its stake in its oil arm Cairn worth over \$1 billion is said to stall.
- ❑ **Other Companies That Resumed Operations:** Escorts, Arvind Fashions, Whirlpool, Pidilite, TVS Srichakra, Munjal Auto, Ganesha Ecosphere, Cochin Shipard, Gabriel India, Sundram Fasteners, Talbros Engineering, Lux Industries.
- ❑ **Yes Bank:** The lender posted a loss of Rs 3,668.3 crore in Q4FY20. NII was down 49.2 percent YoY at Rs 1,273.7 crore. Deposit base declined 53.7 percent YoY to Rs 1,05,367 crore while advances fell 29 percent YoY to Rs 1,71,443 crore.
- ❑ **JM Financial:** The company reported a 1.5% rise in net profit in Q4FY20 to Rs 130.56 crore versus Rs 128.64 crore while revenue increased to Rs 835.9 crore versus Rs 783.9 crore, YoY.

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

PERSISTENT Concall highlights for 4QFY20

Alliance business :

- ❑ The company saw ups and down during the quarter .While there was strong growth in certain categories and continued to grow in resellers business , the company saw change in royalty structure which is an issue and is planning to work out QoQ.
- ❑ The company is trying to make more balance with top clients by leveraging more services .The company is now expanding more with ISV or systems providers.

Technology services unit:

- ❑ 4Q came as very strong for TSU with growth of 3.7% QoQ on a back of 6%QoQ.Digital revenue grew sequentially by 7.1%QoQ. The booking for TSU remained healthy.
- ❑ From vertical performance, BFSI grew 5.5% sequentially, followed by IP business, Hitech grew 5% QoQ. Healthcare, life science fairly remained flat QoQ.
- ❑ From the service line , the salesforce service line continued the growth momentum by delivering 13%QoQ.The company saw strong traction from cloud and infrastructure business.
- ❑ The top TSU customer grew by 3.9% , top 5 grew 4% and top 10 grew 2.8%QoQ.
- ❑ The company is seeing wallet share rise. The company forward looking technologies will continue to support growth in this unit .

Margin performance:

- ❑ The Sales and marketing expenses came lower by 1% due to few exits at the end of last quarter and also due to some adjustments. G&A remained in the same range as last quarter , the company expects credit loss due to Covid crisis and made provision of Rs 3 Crore particularly for small customers who may see liquidity crush .
- ❑ The company has provided Rs48.5million provision against IL&FS provision, taking it to 100%.
- ❑ Ebitda margin was at 13.8% vs 13.4% last quarter. Currency benefit during the quarter was 50 bps points.

New opportunities

- ❑ The company is seeing new business in Alliance and in TSU(technology business unit) as well .The company has started to close deals in the current quarter with Red Hat expansion that will provide revenue stream in coming years. Thus the company is working with IBM as well as Red hat as prime provider.
- ❑ Strong focus on margin
- ❑ FY20 margin was hit due to restructuring changes which came with a cost. The rebranding exercise is completed. The company is seeing levers and board members have taken a temporary cut in pay from 20% to 25%. Likewise other levers will be seen by managing cost , squeezing travel cost which will support margins .Now management sees FY21 to be better placed in total expenses point of view than FY19&FY20.

Update on COVID 19 and outlook

- ❑ The company managed to bring most of its employee's home which few days for lockdown started in India.
- ❑ The company anticipates some degree of U-shaped recovery post Covid crisis. There will be some degree of slow down for a short period and then come back.
- ❑ The company is seeing customers asking for discounts .Also seeing delays in a few new or second phases which is expected to impact some business .However the company has not seen any large scale degradation in the businesses.
- ❑ For 1Q, the company remains cautiously optimistic for the quarter.

Other highlights

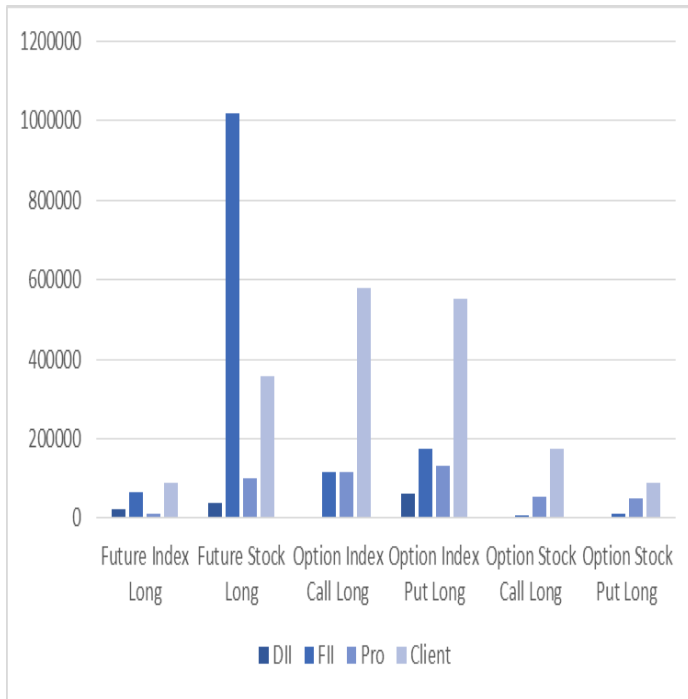
- ❑ The company for the first time crossed the USD500 million rate in FY20. However revenue in 4Q declined by 1.8%QoQ mainly due growth in service revenue offset by weakness in IP.
- ❑ For the quarter linear revenue grew 4.2%QoQ.The decline in IP revenue was due to seasonality and also the impact of reseller business which got impacted by Covid 19 situation.
- ❑ Offshore linear revenue grew 5.1%, despite the growth in volume 4.9%and billing rate by 0.2%.Onsite linear revenue grew 0.8% constituted by increase in billing rate 3.1% while there was decline in volume by 0.2%
- ❑ The company continued to grow large accounts and saw fairly large multiyear deals. Added 7 new logos in the quarter.
- ❑ Persistent is working on patient Engagement for the first digital front door with one of largest pediac healthcare in US.
- ❑ No immediate plans for Buyback.

BULK DEAL

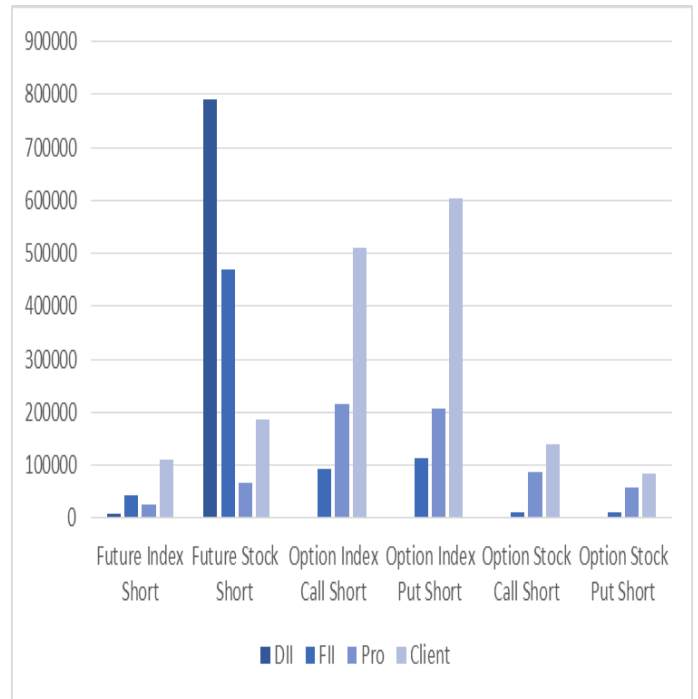
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	06-05-20	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	B	107,868	14.27
BSE	06-05-20	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	S	44,656	13.44
BSE	06-05-20	DHANVARSHA	KLEIO TRADECON LLP .	B	134,873	59.63
BSE	06-05-20	DHANVARSHA	ASHWIN KAMDAR (HUF)	B	5,220	59.74
BSE	06-05-20	DHANVARSHA	ASHWIN KAMDAR (HUF)	S	140,093	59.61
BSE	06-05-20	JISLDVREQS	HARDIK BHARAT PATEL	S	100,724	8.67
BSE	06-05-20	TRIVENIGQ	DOVETAIL INDIA FUND	B	348,000	4.55
BSE	06-05-20	TRIVENIGQ	ASPIRE EMERGING FUND	S	348,782	4.55

PARTICIPANT WISE OPEN INTEREST

Long Position

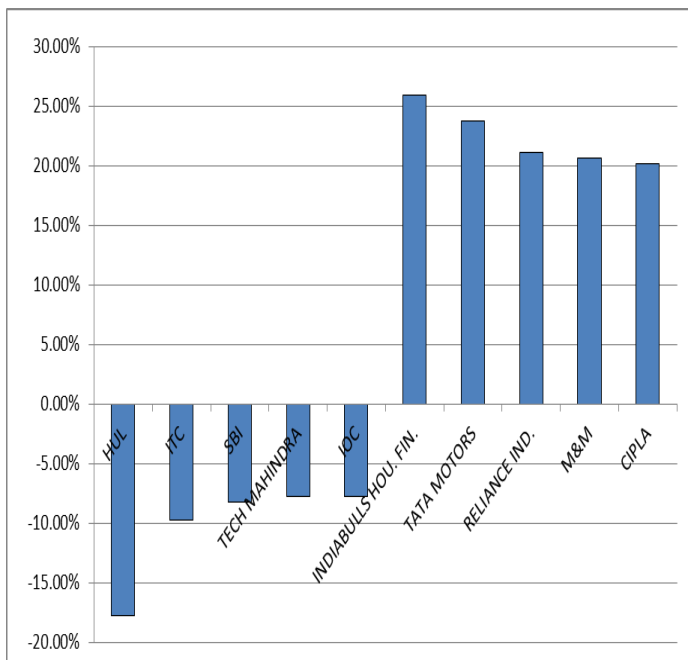


Short Position

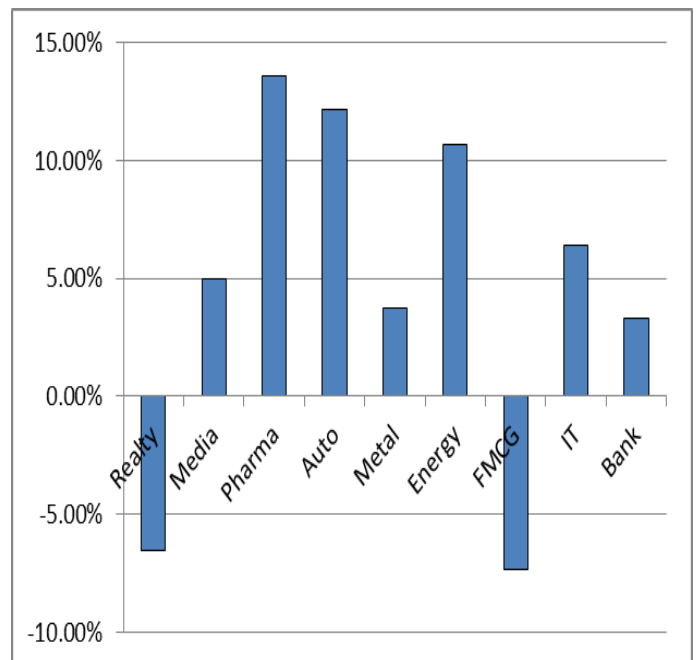


MARKET MOVERS (1 MONTH CHANGE)

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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