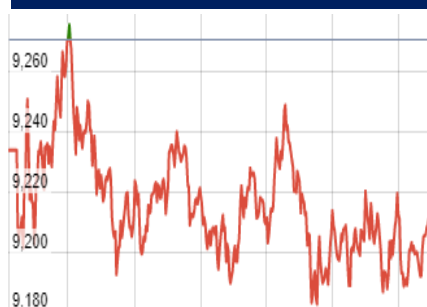


### NIFTY KEY LEVELS

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

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened negative at 9234.05 and made a high of 9277.85. From there it moved towards the low of 9175.90 and closed negative at 9199.05 levels. On sector front MEDIA and PSU BANK closed positive, while rest of the indices closed with negative bias. India VIX closed negative by 3.68% at 39.72.

Indices made a weak opening tracking closing of the global market. Sentiment also got a dent as coronavirus cases crossed above 50000 mark despite more than 40 days lockdown. Formation of small bodied candle denote a lack of directional consensus and indecisiveness of the market participants. Resistance stands at 9350 followed by 9450 levels while support lies at 9140 followed by 9000 levels.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	31,443.38	-0.76%
NIFTY	9,199.05	-0.78%
BANK NIFTY	19,491.80	-1.03%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	23,875.89	0.89%
NASDAQ	8,979.66	1.41%
CAC	4,501.44	1.54%
DAX	10,759.27	1.44%
FTSE	5,935.98	1.40%
EW ALL SHARE	15,453.53	-0.68%

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

SGX NIFTY	9,279.25	1.01%
NIKKIE	19,947.00	1.38%
HANG SENG	24,120.00	0.58%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	46,161.00	1.74%
SILVER	43,123.00	3.05%
CRUDEOIL	29.88	1.43%
NATURALGAS	145.60	-2.74%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	75.76	0.17%
RS./EURO	81.77	-0.91%
RS./POUND	93.68	-0.09%

### 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.)
07-May-20	23370	4313	19056
May-20	37096	20967	16129
2020	537190	610183	(72993)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
07-May-20	7051	3232	3818
May-20	17971	16487	1484
2020	440628	362855	77774

### Events Today

#### Results

PGHH  
RSYSTEMINT  
SWARAJENG  
TCIEXP  
UTTAMSTL

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"

**PERSISTENT****ACCUMULATE****07-May-20**

Persistent reported mixed set of number in 4Q result .Revenue largely came in line with our estimates impacted by steep decline in IP revenue (24.3%QoQ)while margin came as surprise and expanded 50 bps(vs our estimates of decline) to 9.2% . Technology Service Unit supported the growth by improving 3.7%QoQ while alliance further declined 18.4%QoQ in 4Q after declining 2%QoQ in 3Q. Top account (IBM) reached its lowest level since Alliance commencement. Going ahead , Post Covid we expect persistent to reduce the lag among peers led by continued acceleration in TSU segment (supported by more annuity based project ).Even alliance business will see some recovery with diversification of its business(Red Hat opportunity ) .However it will gradual progress .Discount given to customers and delay in deal ramp ups due to Covid crisis will impact revenues in near term. Post result, seeing in line revenue and management optimism for future , we value the stock at target price of Rs 560 and recommend Accumulate

**MARICO****BUY****06-May-20**

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.

**SIS****NEUTRAL****06-May-20**

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).

**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.

- ❑ **PSBs sanctioned loans worth Rs 5.66 lakh crore in March-April, economy poised to recover:** Nirmala Sitharaman: Finance Minister Nirmala Sitharaman on May 7 said that public sector banks (PSBs) sanctioned loans worth Rs 5.66 lakh crore for more than 41.81 lakh accounts, during March-April 2020. She noted that these borrowers hail from a variety of sectors like micro, small and medium enterprises (MSMEs), retail, agriculture and corporate, waiting for disbursal soon after the lockdown is lifted. Sitharaman said, ""For MSMEs and others, pre-approved Emergency credit lines & working capital enhancements being prioritised by PSBs. More than 27 lakh customers contacted from March 20 and 2.37 lakh cases sanctioned loans worth Rs. 26,500 cr. A work in progress.
- ❑ **Govt working on financial package for all sectors, says official:** The government is working on a comprehensive financial package not only for MSMEs but for all sectors of the economy, a top official said on Thursday. "Government of India, Prime Minister's Office and the Department of Economic Affairs are already working on a package, which includes not only the MSME but also the entire industry. All sectors of the economy being taken care of by a comprehensive package, being worked out in the government," said Giridhar Aramane, Secretary in the Ministry of Road Transport and Highways.
- ❑ **Reliance Industries:** Bloomberg News reports that the company is considering selling its stake in Asian Paints valued at about \$989 million as the conglomerate steps up efforts to trim its debt, said people familiar with the matter. The company is in discussions with banks for the same. In a separate statement, the company said that Vista Equity Partners will be investing Rs 11,367 crore in Jio platforms at an equity value of Rs 4.91 lakh crore. The investment will translate into a 2.32 percent stake on a fully diluted basis.
- ❑ **Zydus Cadila:** Gets final approval from the U.S. FDA for Deferasirox Tablets for oral suspension. It is used to treat iron overload caused by blood transfusions.
- ❑ **Eicher Motors:** VE Commercial Vehicles segment has received the required government permissions to restart manufacturing operations in six of its plants located in Pithampur, Dewas, Thane and Baggad.
- ❑ **Welspun Corp:** Resumes production at pipe facilities in Karnataka.
- ❑ **Berger Paints:** Some of the factories, warehouses and offices of the company have started functioning, at a moderate scale, after obtaining requisite approvals.
- ❑ **Neuland Labs:** Gets Establishment Inspection Report (EIR) from the U.S. FDA for its manufacturing facility in Hyderabad. The facility was inspected between February 3-7. The inspection now stands closed.
- ❑ **RBL Bank: Q4FY20 YoY:** Net Interest Income rises 38.2 percent to Rs 1,020.9 crore Net profit fell 53.7 percent to Rs 114.4 crore Gross NPA at 3.62 percent from 3.33 percent sequentially Net NPA at 2.05 percent from 2.07 percent in Q3FY20 Provisions at 614.1 crore from 638.3 crore in the previous quarter Expect higher pressure in retail segment but customer profile is superior Cleaned up the wholesale book a lot in FY20
- ❑ **SKF India Q4FY20** Revenue down 18.5 percent to Rs 610.2 crore Net profit down 8.4 percent to Rs 75.3 crore Ebitda down 44.2 percent to Rs 6.9 crore Ebitda margin contracts to 10.1 percent from 14.8 percent Declared dividend of Rs 130 per share
- ❑ **ICICI Securities Q4FY20** Revenue up 12.5 percent to Rs 481.9 crore Net profit up 28.3 percent to Rs 155.9 crore Retail equities segment revenue up 35 percent to Rs 292 crore Added 1.1 lakh new clients this quarter Company opened its platform to non-ICICI Bank account holders this quarter
- ❑ **Cyient Q4FY20** Revenue in dollar terms down 3.8 percent to \$149.2 million Revenue in rupee terms down 2.9 percent to Rs 1,073.6 crore Net profit down 58.3 percent to Rs 45.2 crore Ebit down 56.9 percent to Rs 45.4 crore Ebit margins at 4.2 percent from 9.5 percent Impairment of non-current assets at Rs 40.4 crore this quarter
- ❑ **Gillette India:** The company's March quarter profit declined to Rs 52.38 crore versus Rs 87.76 crore, revenue fell to Rs 406.57 crore versus Rs 465.51 crore, YoY.

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

### CYIENT 4QFY20 CONCALL HIGHLIGHTS

#### **Covid 19 highlights**

- ❑ Cyient remained focused on WFH across geographies .In India 92% of employees are enabled WFH and 96% are either doing WFH or working in customers locations in other geographies.
- ❑ The company took WFH approval from 94% of the clients across top 65 accounts.

#### **Weak quarter**

- ❑ 4Q revenue came below the company's expectation (difference is 7%). Overall DLM grew 12.4% which was expected to be higher. The growth was impacted due to Covid, some issues due to lockdown of DLM Mysore( material not dispatched) and semiconductor saw impact due to delay in component shipments from China(USD1 to 1.5 million impacts) .Also the company was anticipating revenue from licensing on E & U .
- ❑ A&D and communication came in line while more challenges were seen in SI business and E&U business resulted in QoQ decline

#### **Margin performance**

- ❑ Consolidated EBIT stood at 8%(excluding one off).The margins were negatively impacted by Lower utilization, adverse revenue mix, Volume impact offset by Decrease in SGA cost and currency impact . Services margin came at 9.6% while DLM margins was at -0.5%

#### **Change in hedge book**

- ❑ Due to volatility in major currencies, the company for one time has revised the policy to hedge 80% of net inflows for the rolling 12 months (as against previous policy of 70%).The company will be neutral from utility of foreign exchange.

#### **Other update**

- ❑ The boards of director have approved the appointment of Mr. Mohan Reddy as executive chairman.
- ❑ The board has approved removal of a gap of 49% on foreign holding subject to shareholders approval.

#### **Industry Outlook**

- ❑ Aerospace & Defense: Expected to remain impacted with Covid crisis. Boeing and Airbus are expecting 50% less deliverables in the immediate future .The company will see significant impact .
- ❑ Communications: Sees immediate impact and expect for the year(Especially H2) to perform well.
- ❑ Energy & Utilities: Overall management expects tepid growth in energy sector Utility expected to grow.
- ❑ Transportation: The Transportation industry is expected to see a medium term impact with people accessing lesser public transport and delayed project execution.
- ❑ Portfolio: Industrial segment to be hard hit in immediate term, there will supply chain challenges and capex is coming down .Expects to recover in the medium term.

#### **Outlook for 1QFY21**

- ❑ 1Q will be challenging .The company expects a de- growth of 15% to 20%QoQ in 1Q.The company expects growth to get back in 2Q based on current backlog and order book. Aerospace and defense will see major challenges for the year.
- ❑ Communication, E&U will be impacted in 1HFY21.Transportation will also have challenges in the immediate term due to client issues.
- ❑ No salary increase in 1H.
- ❑ EBIT margin will see significant challenge in 1Q. The company expects in 2Q to improve significantly to the 4QFY20 level.

### ISEC: 4QFY20 Concall Highlights

- ❑ Volume for ISEC peaked to 3mn for a day, earlier the peak was around 2mn. Mgt stated that the volume has surpassed even the leading US Broking Firm.
- ❑ Given the market condition Mgt has reduced MTF & ESOP book and used excess liquidity to Buyback CP.
- ❑ Mgt made one time Contingent Provision of around Rs 9 Cr on MTF and ESOP funding.
- ❑ Launched Insta Investment Digital Account in Feb 20 which is helping in sourcing new client without any physical meeting. Digital Account has crossed thousand account opening a day.
- ❑ The Client sourcing from ICICI Bank and Non-ICICI is in the ratio 70:30. Activation Ratio has improved from 26% to 71%. The client which is sourced in a particular quarter and generates revenue in the same quarter has increased from 26000 in 4QFY19 to 56000 in 4QFY20.
- ❑ Revenue share agreement with ICICI Bank- 35% for 1st year from new client and 25% for the 2nd year.
- ❑ Loan Product distributed in 4QFY20 was Rs 200 Cr. Mgt stated that commission rate varies between 50bps to 80bps. Even for some product it goes to 100bps. Currently, ISEC is offering 12 loan products V/s 6 products earlier.
- ❑ Life Insurance revenue increased despite premium reduction due to increase in protection products.
- ❑ Mgt stated that they will continue to invest in technology, data warehouse, analytics etc.
- ❑ SIP book is currently 25-30% of MF AUM.
- ❑ Decline in Wealth AUM is largely MTM and Net infuse are around Rs 4000 Cr.
- ❑ Management is considering non-competing banks (with ICICI Bank) to open architecture platform for client sourcing and product offering.

### HCLTECH 4QFY20 CONCALL HIGHLIGHTS

#### Update on Covid 19

- ❑ The company was among the first few which kick started the business continuity planning from 26th Jan. Thus had very little impact from the supply side in 4Q.
- ❑ As of today, 96% of HCL employees are in WFH mode; 2.5% employees are working from offices in client locations and 1.5% was the supply driven billing loss. Even this loss is mitigated significantly this week.
- ❑ The company has also introduced flexible hour policy for WFH employees

#### Strong margin execution

- ❑ 4Q EBIT margin came at 20.9% which was one of the highest in the last 5 years (63bps improvement QoQ and 174bps YoY).
- ❑ The 63bps movement in margins was primarily attributable to currency which benefitted 53bps, Better productivity in ITBS segment further added 22bps while higher amortization cost in P&P segment offset some growth (12bps).
- ❑ FY20 margin came 19.6% which is marginally above the guided range of 19 to 19.5%.

#### Order booking update

- ❑ 4Q saw the highest booking quarter for FY20, a significant increase from 3Q. The company signed 14 transformational deal taking the total to 53 deals in FY20. Big part of 14 deal were signed in Jan and in early February
- ❑ However the momentum became slow towards the end of the march.
- ❑ The company managed to close 90% of deal win which were expected in 4Q.
- ❑ All the 13 transformational deals won in 4Q are not on hold (all in transitional phase). The Company will see revenue coming in from these in 2Q.1Q will see weakness as most of deal will be preparing .
- ❑ All renewal plans are on track. The company is seeing increasing pipeline now from March 31

#### De-risking the offshore

- ❑ As the strategic move, the company has looked out by expanding its offshore which was initially India to now stretching towards Sri Lanka and Bentham. The company has already made a global delivery center operational which will de-risk and balance the offshore. It is a large part of strategy where the company is working over the last few years.

#### P&P Business:

- ❑ The Company has seen strong volume in this business. Very little impact has been seen yet in this segment. The company expects from renewal point sees strong Volume in FY21 and has minimal impact due to Covid.
- ❑ Exchange does help in improvement of P&P margins but management expects amortization cost will rise QoQ. The company will invest incrementally on sales and marketing. So margin for this segment will be in the 30% range in medium term.

#### Demand Environment and outlook

##### A. Short term outlook

- ❑ In the short term, the supply side has stabilized for the company, delay in onboarding will have insignificant impact and issues to access the lab have now been resolved. This company will be 100% operational either through WFH or work from the office.
- ❑ In demand side, the company works with a lot of customers through volume based billings and as customers have put their employees on furloughs, there will be reduction in volume based to billings and will result in contractual things.
- ❑ Discretionary spend in segment with B2B or B2C, spend is not getting deferred but segment with pure B2B there is some deferral in discretionary spend.
- ❑ New projects from Existing customers are put on hold. The company is also seeing some price discount requests by some large clients but it's a temporary phenomenon (1 or 2 quarter).
- ❑ Payment term extension from 30 to 90 requested by some small portion of customers.
- ❑ The company is seeing top impacted verticals will be manufacturing (sub verticals like auto and aerospace) and Media and Entertainment. No essential retail is another segment which will see major impact.
- ❑ The company sees Telecom and FS as low impact verticals. In FS, vendor consolidation will play out in the long term. Telecom continues to remain strong. Life science verticals, the company sees its intact. In Technology vertical which is a large part of HCL will continue to see momentum.

##### B. Medium term

- ❑ The company expects digital transformation to accelerate in few quarters which was earlier expected to happen in 2 years.
- ❑ The customer interaction will all through will be digital channels, monetizing the content, brand royalty is reducing
- ❑ Cloud consumption is expected to double.
- ❑ Cybersecurity will become top of mind proposition. Some Emerging opportunities are expected in Engineering services, 5G itself will make a lot of virtual work possible.
- ❑ Healthcare will see major scale up in the medium. Management expect Telecom and technology vertical will also have strong market opportunities. Retail, travel and hospitality primarily these businesses will have to redefine themselves and redefinition will happen with new technologies.
- ❑ In Financial service, digital channels will significantly accelerate in medium term.

#### Other highlights

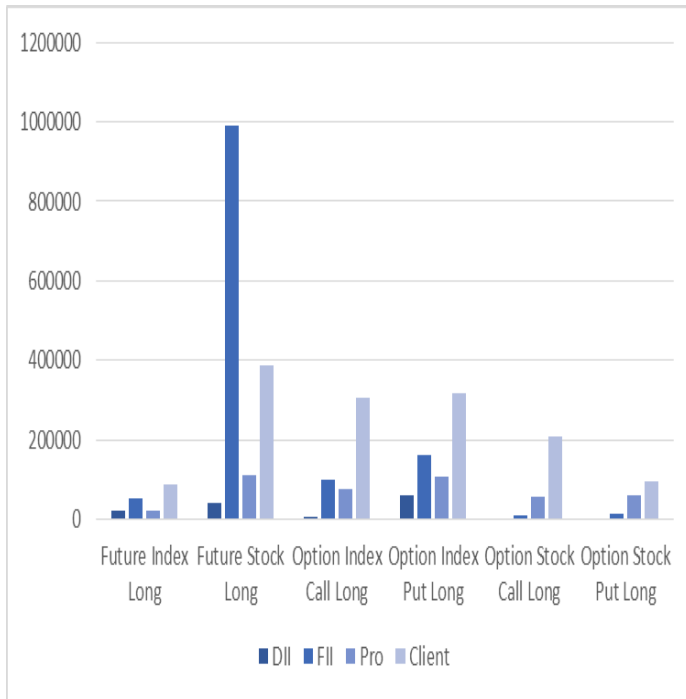
- ❑ 4Q saw organic growth contributing 6% YoY cc while rest came inorganic growth YoY cc.
- ❑ The company got one time benefit in Tax which resulted in lower tax during quarter (18.4% vs 20.1% last quarter).
- ❑ The employees will see some impact on variable pay in FY21.

## BULK DEAL

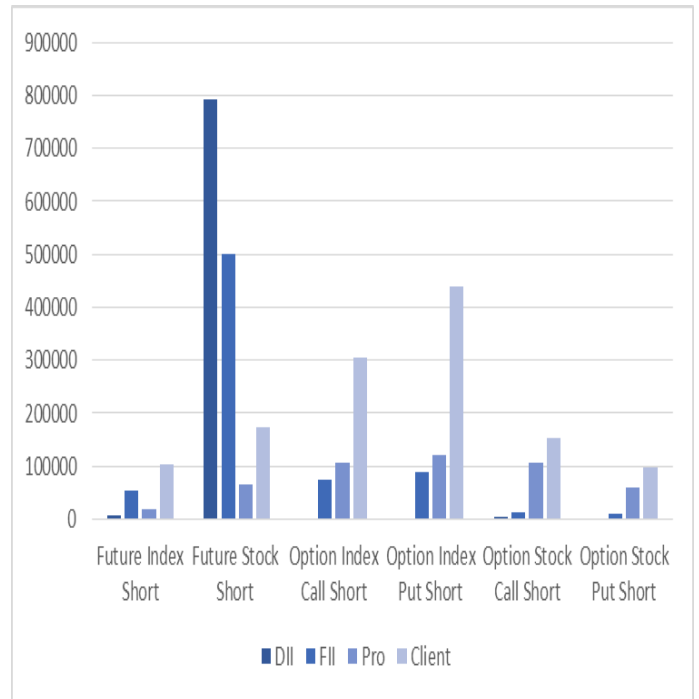
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	07-05-20	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	B	60,981	14.49
BSE	07-05-20	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	S	39,579	13.86
BSE	07-05-20	AVANTEL	GUTTIKONDA VARA LAKSHMI	S	37,100	193
BSE	07-05-20	AVANTEL	VELDI RAMBABU	B	21,700	193
BSE	07-05-20	CBPL	BEELINE BROKING LIMITED	S	96,000	38
BSE	07-05-20	CBPL	VIRAL MALAYBHAI BHOW	B	96,000	38
BSE	07-05-20	RELCAPITAL	ARJUN KAUSHIK	B	1,800,000	9.88
BSE	07-05-20	SSPNFIN	OMKAR RAJEEV GADRE	B	20,000	43.66
BSE	07-05-20	VIKASPROP	ALPHA LEON ENTERPRISES LLP	B	3,000,006	2.99
BSE	07-05-20	VIKASPROP	ALPHA LEON ENTERPRISES LLP	S	1,481,177	2.99

## PARTICIPANT WISE OPEN INTEREST

### Long Position

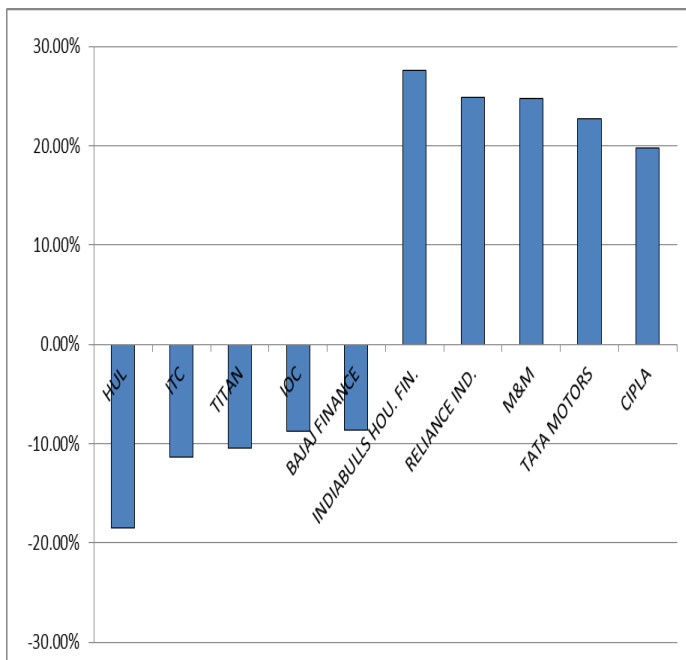


### Short Position

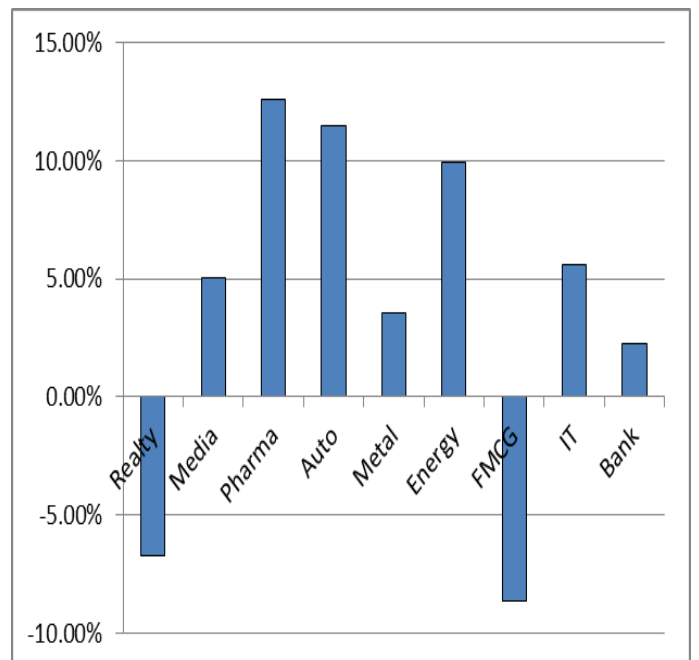


## MARKET MOVERS (1 MONTH CHANGE)

### 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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