

### NIFTY KEY LEVELS

Support 1 : 9200  
Support 2 : 9150  
Resistance1: 9400  
Resistance2: 9450

### Events Today

#### Results

ADFFOODS  
ARTSONEN  
DHARAMSI  
GODREJAGRO  
GODREJPROP  
MOTILALOFS  
ORIENTABRA  
PEL  
SAINTGOBAIN  
SONATSOFTW  
SUBEX  
WELCURE  
WOCKPHARMA

### Nifty Intraday Chart



### Market Outlook

On Friday, Nifty opened positive at 9376.95 and made a high of 9382.65. From there it moved towards the low of 9238.20 and closed positive at 9251.50 levels. Broader buying was seen in MEDIA, IT, FMCG and PHARMA closed with positive bias, whereas rest of the indices closed negative. India VIX closed negative by 3.48% at 38.53.

Nifty is majorly trading in a band of 20 DMA & 50 DMA since last 3 weeks and any further price action above 50 DMA standing around 9550 will lead to a afresh breakout which can take prices higher towards 10000 marks. On a lower side crucial support lies around 8888 and any decisive move below this zone will trigger fresh selling which can push Nifty towards 8500 marks.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	31,642.70	0.63%
NIFTY	9,251.50	0.57%
BANK NIFTY	19,352.90	-0.71%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	24,331.32	1.91%
NASDAQ	9,121.32	1.58%
CAC	4,549.64	1.07%
DAX	10,904.48	1.35%
FTSE	5,935.98	1.40%
EW ALL SHARE	15,453.53	-0.68%

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

SGX NIFTY	9,350.25	1.25%
NIKKIE	20,497.50	1.58%
HANG SENG	24,736.00	2.09%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	45,812.00	-0.76%
SILVER	43,293.00	0.39%
CRUDEOIL	30.41	-1.81%
NATURALGAS	138.90	-4.60%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	75.55	-0.28%
RS./EURO	81.77	0.01%
RS./POUND	93.58	-0.10%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.97	-1.01%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
08-May-20	6092	4367	1725
May-20	43188	25334	17854
2020	543282	614550	(71268)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
08-May-20	3417	4920	(1503)
May-20	21387	21406	(19)
2020	444045	367775	76271

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"

HDFCAMC

HOLD

11-May-20

AUM growth has been lowest in 4QFY20 as against that of in last 8 quarters almost. SIP book declined. Along with that company had performance issue in its larger funds causing the decline in market share. The fall in equity oriented AUM had impact on the revenue of the company as it being the high margin segment but management is optimistic of the recovery in equity AUM going ahead. The major focus remains on the equity oriented assets going ahead as it being high margin business. Operating expenses are expected to remain under control. On the account of macroeconomic factors (COVID-19 impact on the market) along with the performance of the company we decline our rating to HOLD from BUY. The stock is currently trading at 44x FY20 EPS. We maintain our target price at Rs 2703.

ICICIBANK

BUY

11-May-20

Advance growth moderated during the quarter on account of lockdown and degrowth in the international book however the liability franchise continued to grow strong, NII growth was weak on account of slow advance growth but NIM was strong at 3.87%. Asset quality improved during the quarter despite slippages remaining high the impact of moratorium on the GNPA was 18 bps. The BB&Below book reduced during the quarter. Going forward advance growth is expected to be further moderated with bank looking to build on balance sheet and with about 30% of the banks customers opting for moratorium excessive provisioning might be required which might dampen the profitability. However with sound capital base with CRAR of 16.1% bank is expected to absorb the shock from the unprecedented event. The stock is currently trading at 1.88x FY20 BV. We maintain BUY with TP of 473

SHREECEM

ACCUMULATE

11-May-20

SHREECEM reported numbers better than expectation in 4QFY20. The cement volumes remained impacted due to shut down of factories nationwide on account of COVID-19 in the last week of 4QFY20. Going forward cement demand, supply chain, daily labors availability and availability of other raw materials like sand, brick etc. still remains the concern despite some of the government projects are getting resumed the but housing demand is expected to remain subdued on account of shut down of all economic activities while prices are expected to remain stable for few months; As of now the company has resumed its operation with limited capacity and necessary measures. The margins are expected to expand led by continuous thrust on cost controlling initiatives and supply chain efficiency. Thus, we remain positive on the stock seeing the better than expected performance in this quarter. 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 ACCUMULATE rating with a target price of Rs. 24600.

CYIENT

NEUTRAL

08-May-20

Cyient 4Q performance remained weak in both revenue and margins terms. Revenue declined 3.9%QoQ more than expected majorly due steep decline in Service business(5.6%QoQ) while supply side issue and one offs impacted the margins. Broad based decline was seen across most of service business (majorly impacted semiconductor and E&U) while DLM offset some impact. The largest vertical (A&D) continues to see challenges with sharp drop in commercial aircraft activity. Going forward, we expect CYIENT to fall back among its peers as struggles continues with most of its major vertical. The company sees stress in top accounts and in its core vertical (A&D). Even Communication/Transportation verticals will see significant volume impact in 1H FY20. We expect lower revenue and margin pressure in near term due investment. Even management has stated of 1Q revenue to see decline of 15% to 20%QoQ. Post result, disappointing 4Q and Fundamental challenges in near term, we have reduced our PAT estimates by 37% in FY21E. Thus we maintain our Neutral rating on stock with revised target price of Rs 242.

HCLTECH

BUY

08-May-20

HCLTECH reported a moderate quarter from the revenue perspective which grew 0.8%QoQ (in line) while margin came as a surprise and expanded 63bps to 20.9% which was one of the highest in the last 5 years. Order booking remained strong and company signed 14 transformation deal during the quarter (53 for FY20). Organic growth mainly come from ITBS segment while ERS remained soft sequentially due to Covid 19. Even product and platforms remained flat for the quarter. Going forward, Post Covid we expect HCLTECH to outperform among Tier 1 led by strong deal pipelines and ramps ups resulting in healthy growth in organic revenues. Even renewal on track will support growth in products & platforms business. Management also expects P&P to have minimal impact of Covid 19. Further, we also expect margins to improve gradually as the company gets more demand for digital and cloud work(mode 2). However in 1Q, we expect revenue to see some impact due to reduction in volume based billings, Hold in New project from existing, price discount and payment extension. Post result, we continue to like the stock and maintain our BUY stance on the stock with a target price of Rs 593.

- ❑ **CII bats for immediate stimulus package of Rs 15 lakh crore:** Industry body CII on Friday suggested that the government should immediately announce a stimulus package of Rs 15 lakh crore, or 7.5 percent of the GDP, observing that the COVID-19 pandemic has led to ""deep distress"" in the Indian economy. The COVID-19 pandemic, which came as a bolt from the blue, is hitting economies around the world very hard. And India hasn't been an exception to this crisis, with the Indian economy likely to witness a contraction this year, CII said in a report.
- ❑ **India's forex reserves up \$1.62 million at \$481.08 billion:** India's foreign exchange reserves increased by \$1.622 million to \$481.078 billion in the week to May 1, due to rise in the foreign currency assets, according to RBI data. In the previous week, the reserves had declined by \$113 million to \$479.455 billion. The forex reserves had touched a life-time high of \$487.23 billion in the week to March 6, after it rose by \$5.69 billion. During FY20, the country's foreign exchange reserves had risen by almost \$62 billion.
- ❑ **Indian banks' loans rose 6.7% in two weeks to April 24: RBI:** Indian banks' loans rose 6.7 percent in the two weeks to April 24 from a year earlier, while deposits rose 9.8 percent, the Reserve Bank of India's weekly statistical supplement showed on Friday. Outstanding loans fell 693.40 billion rupees (\$9.17 billion) to 102.69 trillion rupees in the two weeks to April 24.
- ❑ **Reliance Industries:** Saudi Arabia's sovereign wealth fund called the Public Investment Fund is considering purchasing a minority stake in Jio platforms.
- ❑ **Hero MotoCorp:** Reopens more than 1,500 customer touchpoints including authorised dealerships and service centres. These outlets contribute around 30 percent of the company's total domestic retail sales. The company has sold 10,000 units of motorcycles and scooters since the reopening of these customer touchpoints.
- ❑ **Lupin:** Announced the closure of inspections carried out by the U.K. MHRA at its three manufacturing units in Pithampur. The inspection was carried out in January 2020.
- ❑ **Cipla:** Gets Establishment Inspection Report (EIR) for its API facility in Bengaluru from the U.S. FDA. The inspection took place between January 20-24, 2020.
- ❑ **Goa Carbon:** Production in April fell 74 percent to 4,436 Million Tonnes
- ❑ **VST Industries:** Has partially resumed its manufacturing operations with restricted capacity and manpower in Telangana after obtaining necessary approvals.
- ❑ **Cadila Healthcare:** To manufacture Isg ELISA - the diagnostic kit for testing Covid-19 developed by ICMR-NIV, Pune. The technology has been transferred to Zydus Cadila for mass scale production.
- ❑ **J Kumar Infra:** Gets Letter of Acceptance from NBCC for construction of SDMC headquarters in Delhi for a contract value of Rs 559.78 crore.
- ❑ **Adani Transmission Q4FY20** Revenue up 25 percent to Rs 3,186.96 crore Net profit down 60 percent to Rs 58.97 crore Ebitda up 27 percent to Rs 1,105.6 crore Ebitda Margin flat at 34.7 percent from 34.2 percent All numbers are consolidated and compared on a year-on-year basis
- ❑ **Mahindra Holidays Q4FY20** Revenue down 3 percent to Rs 616.6 crore Net loss of Rs 164.6 crore from net profit of Rs 46.15 crore Ebitda up 38 percent to Rs 104.15 crore Ebitda margins widen to 16.9 percent from 11.9 percent One-time impact of change in tax rate of Rs 199.72 crore hits net profit

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

### ICICIBANK 4QFY20 Concall Highlights

- ❑ 97% of the Banks branches were working with reduced working time during the quarter. The majority of the banks employees were working from home excluding some the members working in IT. ATM across the country have remained operational with average uptime of around 98%.
- ❑ Bank is using this time to further accelerate its digital journey
- ❑ Bank has made COVID 19 provisions worth Rs 2745 Cr against standard assets for loans under moratorium upto 31 March 2020. Excluding the COVID 19 provisions the credit cost would be 206 bps of average loan for Q4FY20 and 186 bps of average loans for FY20.
- ❑ Bank is carrying the excess liquidity The LCR on an daily average basis was healthy at about 135% and even higher LCR on outstanding basis.
- ❑ During the quarter an healthcare company account and an oil company account based in Singapore which was misrepresenting its financials to financials have been classified as NPA and have been substantially provided for and going forward no impact on profit and loss is expected from these accounts.
- ❑ On the basis current levels of capital, operating profit and Provision coverage on NPA as well as provisions related COVID 19 Banks expects it to be well equipped to absorb the impact of covid 19
- ❑ Bank will continue to lend to high rated corporates and is conscious of importance of balance sheet resilience in the highly uncertain scenario. Bank would further look to improve its balance sheet going forward.
- ❑ Slippages from the Corporate and SME BB&Below book accounts includes Rs 586 Cr pertaining to an account which was substantially recovered in Q4-2020 pursuant to a settlement.
- ❑ Downgrades during the quarter were granular in nature. The downgrades includes certain commercial real estate accounts.
- ❑ About 30% of the Banks loan book is under moratorium as of april end. Bank has made COVID 19 provisions worth Rs 2745 Cr against standard assets for loans under moratorium upto 31 March 2020. Excluding the COVID 19 provisions the credit cost would be 206 bps of average loan for Q4FY20 and 186 bps of average loans for FY20. Loans that were overdue as of 31 march 2020 and have not been classified as NPA due to moratorium would have had impact of 18 bps on the GNPA. Most of the provisions for COVID 19 was on account of retail customers.
- ❑ Mortgage portfolio is 40% of the retail loan portfolio and 31% of the total loan portfolio. The mortgage consist of 70% of the home loans and balance is loan against property. The home loan portfolio is granular in nature with average ticket size of 3 million rupees and is geographically well diversified. The average LTV for the Home loan portfolio is about 65%. In respect to LAP portfolio the lending is done on the basis of the cash flow of the business and has LTV about 55%. The growth in the Home loan is better than LAP segment.
- ❑ Situation in commercial vehicle loan which was already under pressure pre COVID 19 is expected to worsen.
- ❑ About 70% of the personal loan and credit card portfolio is to the existing customers of the bank which provided strong liability information for credit assessment. About 85% of the portfolio comprises of salaried individual out of which 75% are with well rated corporates and MNC. The self-employed segment is expected to be more impacted but customers with travel tourism sector are low.
- ❑ The rural portfolio comprises of the 9% of the total bank portfolio within it gold loan are 2% and kisan loans are 3%. The business banking portfolio comprises of the 4% of the total portfolio and comprises of non-business customer with average ticket size of 10 to 15 million rupees. About 85% of the portfolio has collateral cover of more than 100% and 87% qualifies for priority sector lending.
- ❑ About 12% of the builder portfolio was to builder rated BB&Below or those classified as NPA.
- ❑ There is expected to be impact on credit demand, fee income, NPA thus focus is on balance sheet preservation.
- ❑ Going forward on provisioning front management said they would be conservative and keep the provision coverage at the higher level.
- ❑ The NIM is expected to be impacted in the current front on account of higher liquidity, less credit demand and reduction of MCLR but banks will to manage it by lowering funding cost to a certain levels.

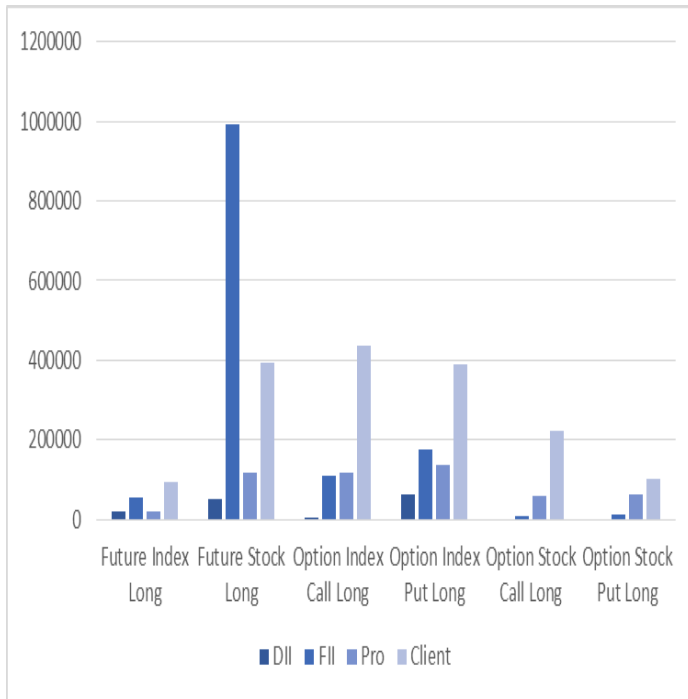
### HDFCAMC 4QFY20 Concall Highlights:

- ❑ Mutual fund industry reported AUM growth of 10% for the period one year ended March 2020, while equity oriented AUM grew by 7% YoY.
- ❑ The company had decline in market share from 14.3% to 13.7% QoQ in 4QFY20 the reason being fall in equity markets in March 2020 as Nifty 50 declined by 23% in March 2020.
- ❑ The revenues declined by almost 10% QoQ the reason being decline in equity AUM as well as good performance o advisory mandates last quarter which was not there this quarter. PMS income includes one regular fee component and another one performance fee which has been high last quarter as against this quarter.
- ❑ Other income has declined to –ve 27 Cr in 4QFY20 as against Rs 67 Cr last quarter the reason being one time MTM impact of NCDs of Essel Group. On fair valuation of the said NCDs as at March 31, 2020, the unrealized loss recognized in the results for the year ended March 31, 2020 stands at Rs 1, 20.3 Cr as compared to Rs 25.1 Cr for the nine months ended December 31, 2019. The residual amount for the quarter created –ve Other Income.
- ❑ Other expenses grew QoQ from Rs 46 Cr to Rs 60 Cr on the account of one off impact of settlement of Essel NCDs. This has been Rs 9 Cr which has been paid to FMP investors as interest.
- ❑ On the expenses front there are some discretionary expenses and employee expenses as well which can be rationalized to keep the cost under control.
- ❑ As per the management there are two aspects to PAT growth going ahead: One is focus on equity oriented business as most of the revenues come from there and the second one is control on the OPEX going ahead.
- ❑ Equity AUM composition to the total AUM declined to 38% in 4QFY20 as against 46% last quarter(closing AUM basis). This fall had impact on the revenue of the company as it being the high margin segment but management is optimistic of the recovery in equity AUM going ahead.
- ❑ If equity AUM falls the TER comes in the lower bracket as a result of which the company can charge little high to the customer. The applicable TER goes up marginally as per SEBI guidelines. Accordingly in the month of April there is fall in the AUM so there is marginal increase in TER which the company will be able to charge. So there will be marginal improvement on the margins due to increase in chargeable TER.
- ❑ The equity book is influenced by flows as well as market movements. The industry had about Rs 10 lacs Cr opening AUM in FY20 and net flow to equity MF has been Rs 67 K Cr in FY20 which made the flow as percentage of book to be at 6-6.5%.
- ❑ As per the management trail is not going to increase .The trail on the flows is higher than the trail on the book so as the new flows come and old book churn in the yield for the company deteriorate but the old book does not churn rapidly.
- ❑ Almost all the operations of the company are operational in the lockdown as well through digital medium.
- ❑ As per the management after the recent event in Mutual Fund industry the debt investors are more or less moving to liquid and overnight funds.
- ❑ The investment book stood at Rs 3944 Cr as at the end of FY20 .there is minimal exposure of Rs 100-125 Cr to equity here.
- ❑ On the dividend payout front the company is expected to take conservative stance going ahead.
- ❑ The market share in equity AUM declined to 15% from 16% last quarter (closing AUM basis).
- ❑ The market share lost in 4QFY20 the reason being the performance of some of the larger funds of the company. As compared to industry which has around 10% of AUM in small and Mid-cap funds the company has 20% of its Equity AUM in small and Mid-cap funds. So the fall in the performance of these have been reason for decline in market share.
- ❑ The company continues to see the new flows to SIP.

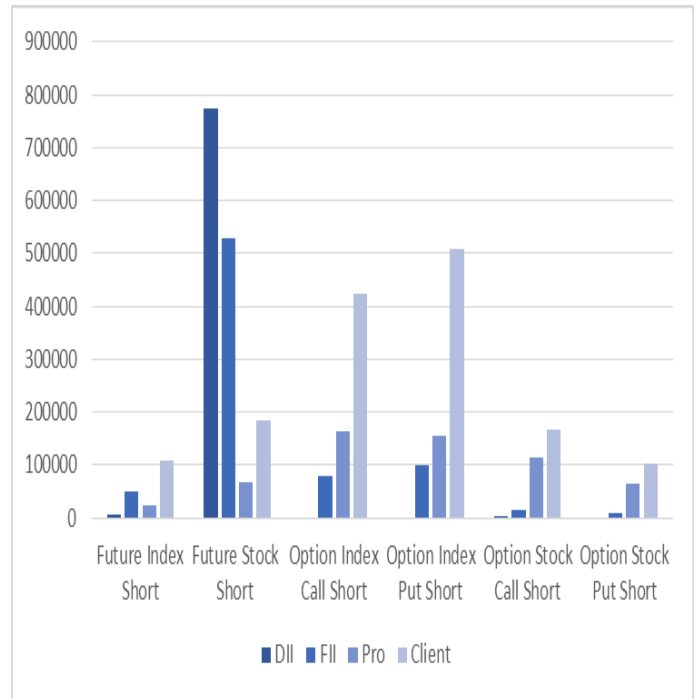
BULK DEAL						
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	08-05-20	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	B	56,130	14.45
BSE	08-05-20	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	S	44,604	13.91
BSE	08-05-20	ICLORGANIC	ACME FINVEST PRIVATE LIMITED	B	78,000	21.7
BSE	08-05-20	ICLORGANIC	HITESH MOHANLAL PATEL	S	78,000	21.7
BSE	08-05-20	LAURUSLABS	PRB SECURITIES PVT. LTD.	B	1,031,793	449.47
BSE	08-05-20	LAURUSLABS	PRB SECURITIES PVT. LTD.	S	129,373	449.93
BSE	08-05-20	LAURUSLABS	EIGHT ROADS MANAGEMENT MAURITIUS I LIMITED	S	5,331,375	446.07
BSE	08-05-20	LAURUSLABS	MILLENNIUM STOCK BROKING PVT LTD	B	927,164	448.87
BSE	08-05-20	LAURUSLABS	MILLENNIUM STOCK BROKING PVT LTD	S	166,648	449.88
BSE	08-05-20	LAURUSLABS	BLUEWATER INVESTMENT LTD	S	8,500,000	441.26
BSE	08-05-20	RELHOME	SHANKAR B	B	2,894,608	1.16

## PARTICIPANT WISE OPEN INTEREST

### Long Position

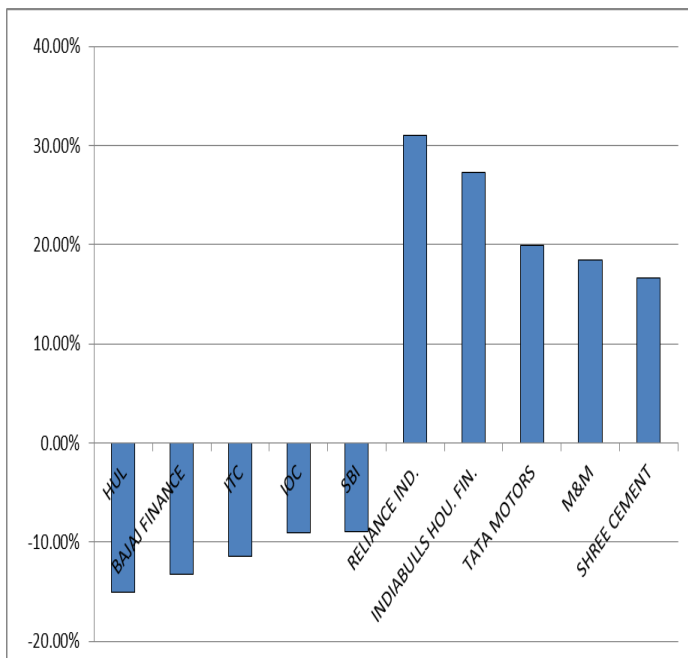


### Short Position

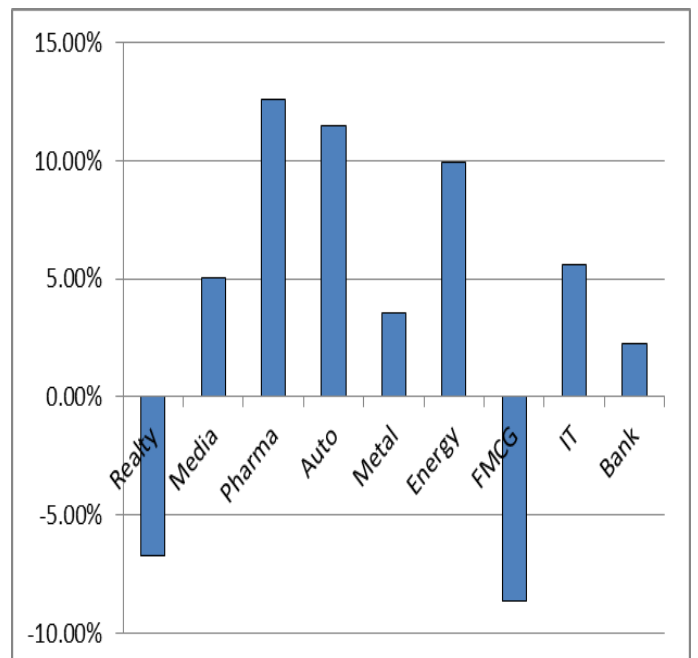


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance



# Result Calendar Q3FY20

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
519183	ADFFOODS	11-May-20	500800	TATACONSUM	14-May-20
522134	ARTSONEN	11-May-20	532515	TVTODAY	14-May-20
506405	DHARAMSI	11-May-20	512345	YASTF	14-May-20
540743	GODREJAGRO	11-May-20	504067	ZENSARTECH	14-May-20
533150	GODREJPROP	11-May-20	539876	CROMPTON	15-May-20
532892	MOTILALOFS*	11-May-20	540115	LTTS	15-May-20
504879	ORIENTABRA	11-May-20	532720	M&MFIN	15-May-20
500302	PEL	11-May-20	540767	NAM-INDIA	15-May-20
515043	SAINTGOBAIN	11-May-20	517536	ONWARDTEC	15-May-20
532221	SONATSOFTW	11-May-20	509820	PAPERPROD	15-May-20
532348	SUBEX	11-May-20	519091	TASTYBIT	15-May-20
524661	WELCURE	11-May-20	539524	LALPATHLAB	18-May-20
532300	WOCKPHARMA	11-May-20	500266	MAHSCOOTER	18-May-20
541153	BANDHANBNK	12-May-20	502175	SAURASHCEM	18-May-20
500067	BLUESTARCO	12-May-20	500034	BAJFINANCE	19-May-20
517354	HAVELLS	12-May-20	540124	GNA	19-May-20
542726	INDIAMART	12-May-20	518029	GSCLCEMENT	19-May-20
500790	NESTLEIND	12-May-20	500307	NIRLON	19-May-20
538772	NIYOGIN	12-May-20	532349	TCI	19-May-20
532323	SHIVACEM	12-May-20	532977	BAJAJ-AUTO	20-May-20
532374	STRTECH	12-May-20	500124	DRREDDY	20-May-20
539268	SYNGENE	12-May-20	511742	UGROCAP	20-May-20
500002	ABB	13-May-20	532978	BAJAJFINSV	21-May-20
532424	GODREJCP	13-May-20	500490	BAJAJHLDNG	21-May-20
505890	KENNAMET	13-May-20	500188	HINDZINC	21-May-20
500247	KOTAKBANK	13-May-20	505255	GMM	23-May-20
532500	MARUTI	13-May-20	519552	HERITGFOOD	27-May-20
526299	MPHASIS	13-May-20	500257	LUPIN	28-May-20
505790	SCHAEFFLER	13-May-20	500338	PRSMJOHNSN	28-May-20
500550	SIEMENS	13-May-20	500339	RAIN	28-May-20
532268	ACCELYA	14-May-20	524038	VENLONENT	30-May-20
532523	BIOCON	14-May-20	532987	RBL	17-Jun-20
532386	CALSOFT	14-May-20	532661	RML	18-Jun-20
540750	IEX	14-May-20	532988	RANEENGINE	19-Jun-20
531213	MANAPPURAM	14-May-20	505800	RANEHOLDIN	24-Jun-20
502180	SHREDIGCEM	14-May-20	539447	BEARDELL	25-Jun-20



Economic Calendar					
Country	Monday 11th May 2020	Tuesday 12th May 2020	Wednesday 13th May 2020	Thursday 14th May 2020	Friday 15th May 2020
US		Core CPI, Federal Budget Balance	API Weekly Crude Oil Stock, Crude Oil Inventories, OPEC Monthly Report	Initial Jobless Claims	Industrial Production, Retail Sales, U.S. Baker Hughes Oil Rig Count
UK/EUROPE			GDP, Industrial Production, Manufacturing Production, Trade Balance/ Industrial Production		Trade Balance, GDP.
INDIA		CPI, Industrial Production		WPI	Trade Balance

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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](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com).

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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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