

NIFTY KEY LEVELS

Support 1 : 9175
Support 2 : 9100
Resistance1: 9350
Resistance2: 9450

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 9348.15 and made a high of 9439.90. From there it moved towards the low of 9219.95 and closed negative at 9239.20 levels. On sector front nifty indices traded mix as AUTO, MEDIA, IT, METAL and REALTY close with positive bias, whereas PSU BANK, PVT BANK, FIN SERVICE, FMCG and PHARMA traded and closed negative. India VIX closed negative by 0.85% at 38.08.

Index pared morning gain to end almost flat and it formed a bearish candle with a long upper wick reflecting weakness near its key resistance at 9450 level. It was the fifth consecutive session when the market consolidated within the band of 250-300 points, which indicated sideways movement and lack of strength on either side. Also daily strength indicator RSI continues to remain weak and trading below the 50 mark, which signals underlying weakness whereas momentum indicator stochastic turned bullish from an oversold zone, indicating possible consolidation to continue further. Sustainability below 9200-9175 zone can push lower towards 9100 and 9000 level. Resistance stands at 9350 followed by 9450 level.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	31,561.22	-0.26%
NIFTY	9,239.20	-0.13%
BANK NIFTY	18,950.50	-2.08%

Global Market

Index (Prev. Close)	Value	% Change
DOW	24,221.99	-0.45%
NASDAQ	9,192.34	0.78%
CAC	4,490.22	-1.31%
DAX	10,824.99	-0.73%
FTSE	5,939.73	0.06%
EW ALL SHARE	15,586.19	0.39%

Morning Asian Market (8:30 am)

SGX NIFTY	9,146.50	-0.74%
NIKKIE	20,376.50	-0.07%
HANG SENG	24,233.50	-1.50%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	45,781.00	-0.07%
SILVER	43,230.00	-0.15%
CRUDEOIL	29.81	0.64%
NATURALGAS	137.90	-0.72%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	75.73	0.24%
RS./EURO	81.96	0.23%
RS./POUND	93.62	0.04%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.17	3.35%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
11-May-20	5383	4848	535
May-20	48571	30182	18389
2020	548665	619398	(70733)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
11-May-20	3799	4621	(822)
May-20	25186	26027	(841)
2020	447844	372395	75449

Events Today

Results

BANDHANBNK
BLUESTARCO
HAVELLS
INDIAMART
NESTLEIND
NIYOGIN
SHIVACEM
STRTECH
SYNGENE

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"

FUND FLOW**MACRO****12-May-20**

Franklin Fiasco sees a lot of redemption pressure on debt funds. Amidst the covid-19 pandemic, Franklin Templeton in the month of April had decided to wind up 6 of its schemes due to poor liquidity in the funds. This caused huge panic in the debt market. A lot of credit risk funds and ultra short duration funds saw redemption pressure. Investors who wanted to stay out of the risky zone redeemed from here and moved the money towards safer liquid funds. The SIP inflows saw a month on month decline in the month of April but saw steady inflows to the tune of Rs. 8376 crores. Large & Multi Cap funds saw the highest inflows to the tune of Rs 1691 and Rs 1240 crores respectively. Under the hybrid funds only arbitrage funds have seen inflows to the tune of Rs.6587 crores. Other hybrid funds have witnessed outflows on weak market sentiments. Inflows into Index Funds saw decent figures at Rs. 634 crores. Gold ETFs also saw high inflows to the tune of 730 crores on high safe haven demand.

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 1HFY20. We expect lower revenue and margin pressure in near to 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.

- ❑ **PM Modi Tells States May Have To Continue Lockdown:** Prime Minister Narendra Modi has told the state chief ministers that the lockdown may have to continue after May 17. He made the remark after chairing a fresh round of consultation with chief ministers on ways to strengthen the COVID-19 containment strategy. Modi told the chief ministers that the states should submit their suggestions about graded opening to the Centre by May 15, according to sources in the know. The Prime Minister noted that measures needed in the first phase of lockdown were not needed during the second phase and similarly the measures needed in the third phase are unlikely in the fourth.
- ❑ **Nitin Gadkari On Financial Package:** Union minister Nitin Gadkari on Monday said he expects the Centre to unveil a financial package in two-three days, observing that the situation "was very bad" despite the three-month moratorium on loan repayments announced by the RBI. The minister for MSME, and Road Transport and Highways said the government stands with the industry but it also needs to understand the government's limitations. "We are trying our level best on how we can protect everybody," Gadkari said, adding that while Japan and the US governments have announced mega packages, their economies are bigger than India's.
- ❑ **Automakers warn of up to 45% sales drop as economy slumps amid pandemic:** India's automakers have warned that total automobile sales could fall as much as 45 percent in the current fiscal year in a worst-case scenario as economic growth slumps due to the COVID-19 pandemic, and they are seeking government help through the crisis. The Society of Indian Automobile Manufacturers (SIAM), an industry trade body, told government officials last week that if India's economy contracts by 2 percent in the year starting April 1, sales of cars, trucks and motorbikes could decline by as much as 45 percent from a year before.
- ❑ **Indian bond yields surge as government borrowing balloons:** India's benchmark 10-year bond yield surged on Monday following the government's decision to sharply increase market borrowing amid a major hit to the economy and public finances from the coronavirus pandemic. The government plans to borrow Rs 12 lakh crore (\$160 billion) in the fiscal year to March 2021, up from the previously budgeted Rs 7.8 lakh crore, to cushion the blow from the pandemic, it said on Friday.
- ❑ **Companies That Resumed Operations:** Federal Mogul, Elgi Equipments, Tata Chemicals, Vascon Engineers, Century Plyboards, Electrotherm, Kirloskar Industries, Acrysil.
- ❑ **Ind-Swift Laboratories:** Gets Establishment Inspection Report (EIR) from the U.S. FDA, with zero form 483 observations for the Surveillance GMP inspection of its API manufacturing facility located at Derabassi in Punjab
- ❑ **Indian Oil Corporation:** Restarted several process units at its refineries that were shut due to the lockdown. With through-puts gradually picking up pace, the refineries are currently operating at about 60 percent of their design capacities with plans to scale up to 80 percent of the design levels by the end of the month. Company has also restarted production of petrochemicals.
- ❑ **Aviation Stocks:** News reports that the Government of India is mulling resuming commercial flights on May 18 or earlier
- ❑ **Abbott India:** News reports that parent company Abbott has announced that the U.S. Food and Drug Administration has issued Emergency Use Authorization for the company's Covid-19 lab-based serology blood test on the Alinity-i system. The company plans to ship nearly 30 million antibody tests globally in May across its Architect and Alinity-i platforms and will have a capacity for 60 million tests in June.
- ❑ **Motilal Oswal Financial Services Q4FY20:** Revenue rose 2 percent to Rs 624 crore Ebitda fell 4 percent to Rs 277 crore Ebitda margin narrowed to 44.4 percent from 47.1 percent Net loss of Rs 254 crore as compared to a net profit of Rs 147 crore Market-to-market losses of Rs 356 crore due to fair valuation of investments led to net loss Other than broking business, all other key segments reported a year-on-year decline in revenue All numbers are consolidated and compared on a year-on-year basis.
- ❑ **Piramal Enterprises Q4FY20:** Revenue down 2 percent to Rs 3,341 crore Net loss of Rs 1,701.9 crore as compared to a net profit of Rs 455.3 crore MAT Credit of Rs 1,758 crore written-off in the current quarter Expected credit loss on financial assets at Rs 2,109 crore from Rs 107.1 crore Declares dividend of Rs 14 per share Created additional provision of Rs 1,903 crore to mitigate potential contingencies in the financial services business All numbers are consolidated and compared on a year-on-year basis.
- ❑ **Godrej Agrovet Q4FY20:** Revenue up 17 percent to Rs 1,627.7 crore Net profit down 34.4 percent to Rs 74.6 crore Ebitda up 68.5 percent to Rs 126.2 crore Ebitda margin expands to 7.8 percent from 5.4 percent Exceptional gain of Rs 88.3 crore in the base quarter Low raw material cost aid margins All numbers are consolidated and compared on a year-on-year basis.
- ❑ **Maruti Suzuki India:** The Company will restart production at Manesar plant from Tuesday with 50 percent workforce.

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

MHRIL Q4 FY-20 Concall Highlights

Financial Highlights

- ❑ In Q4 FY-20, MHRIL Total income declined by 3% (y-o-y) to 631.4 crore. Muted growth is due to lots of cancellations in the month of March for Hotel business in domestic and International market due to COVID-19.
- ❑ March is peak month where high numbers of VO (Vacation ownership) membership are sold; due to lockdown in month of March Company couldn't reach to many prospective customers.
- ❑ MHRIL reported PAT of 38.2 crore (y-o-y) (excluding one-off Tax item)
- ❑ Company expects because of COVID-19, domestic tourism will get boost in the short run and many people would like to take small holiday trips with shorter distance.
- ❑ One Time Loss Due to shift in New Tax Rate Regime
- ❑ Company has decided to shift to New Tax Regime of 25.16% Tax Rate. Due to shifting to new Tax regime, Company has re-measured deferred tax asset and current tax assets that has resulted into one time loss of 199.73 crore in FY20.

Member Addition

- ❑ Company added 15697 members in FY-20 and 3616 customers in Q4 FY-20. Total customer base as on 31-Mar-20 is 258336.
- ❑ Company is experiencing interest from customers for shorter tenure packages (3 years, 10 years). As on today, company has significant chunk of Total Members from 25 years package.

Deferred Revenue

- ❑ As per new accounting standards, Company can't recognise full revenue from sale of VO (Vacation Ownership) membership in a single year, as services are provided for 25 years; revenue is also recognised in equal amount for 25 years. Deferred revenue from VO business is 5371.3 crore.

Deferred Expenses

- ❑ Major chunk of expense for VO membership are done upfront (like Resort Construction, Maintenance etc.). In order to recognise revenue of 5371 crore from VO, company will have to do expenditure of 713 crore. 4640 crore of PBT from VO business will be recognised over a period of time

Debt

- ❑ As on Mar-20, Company has Long Term Debt of 327 crore. Company has Debt in Foreign Subsidiary that they acquired in 2015, for domestic business company has zero debt.

Cash & Equivalent

- ❑ Company has 781 crore cash on its books as on 31-Mar-20. Company expects some distressed opportunity in Hotels once COVID-19 things settle and that cash can be utilised in those opportunities.

Debtors

- ❑ As on Mar-20, Company has Debtors of 1744 crore, major chunk of debtors are due to sell of VO membership on Loans.

Update on Resorts

- ❑ As on Mar-20, Company has 60 Domestic resorts and tie up with 51 resorts in foreign countries.
- ❑ Company added 3 resorts in their portfolio (Bangalore, Agra and Mysore)
- ❑ Work on 2 resorts is going on in Goa and Ashtamudi (Kerala)

TCIEXP Q4 FY-20 Concall Highlights

Financial Highlights

- ❑ In Q4, TCI Express reported Revenue of 239 vs 267 crores, declined by 10.5% (y-o-y).
- ❑ Management informed if lockdown wouldn't have been there, company would have added 40 crores additional in Q4 **Revenue.**
- ❑ In Q4, TCI Express reported PAT de-growth of 13.6% (y-o-y) to 19 crores.

Update on Cost Structure

- ❑ As on Mar-20, Company has total Fixed Cost of 175 crores annually. If business doesn't come to normalcy in coming months, fixed expenses can be reduced by 20-25 crores by cutting travelling, advertisement and incentives.
- ❑ Company has variable cost of 72-71% of Total Revenue, with improvement in efficiency that can be reduced by further 100-150 basis points.

Volume

- ❑ In FY-20, Company transported 8.4 lakh Tonne of goods, declined by 1% (y-o-y)
- ❑ In Q4 FY-20, Company transported 2 Tonne of goods, declined by 11.5% (y-o-y)

Update on Branches

- ❑ In FY-20, Company opened 70 new branches across India to increase its penetration.

Capital Expenditure

- ❑ In FY-20, Company incurred Capex of 32 crores to add new sorting centres and increase automation in existing sorting centres. In Q4 FY-20, Capex was 9 crores only.
- ❑ Company has planned Capex of Rs. 400 crores in 5 years, Out of which Rs. 119 crores have been spent in last three years.
- ❑ Company has guided Capex of 80 crores in FY-21 and 100 crores in FY-22.

Sorting centres

- ❑ Construction of new sorting centres at Gurgaon and Pune was affected by lockdown. Company expect both sorting centres to commence commercial operations from third quarter of FY21

Future Guidance

- ❑ Company has guided of 8-9% volume growth and 11-12% revenue growth for FY-21.

Dividend

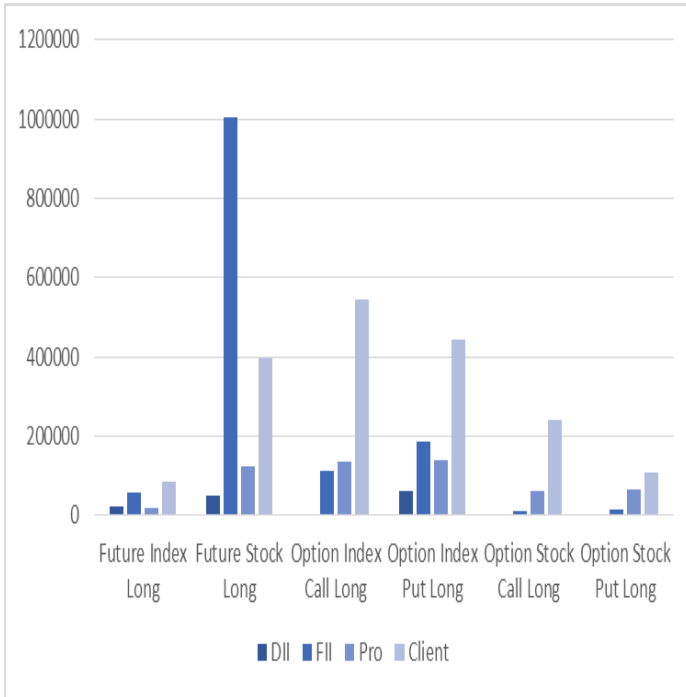
- ❑ Company has declared dividend of 4 rupees per share for FY-20.

BULK DEAL

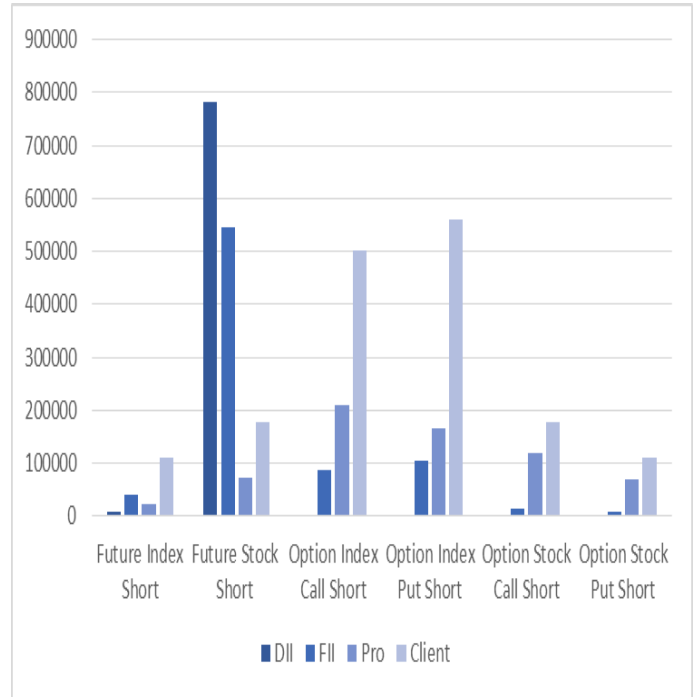
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	11-05-20	APOLLOTRI	SHRI LAKSHMI METAL UDYOG LIMITED	B	1,470,000	305.05
BSE	11-05-20	APOLLOTRI	SAKET AGRAWAL	S	1,500,000	305.05
BSE	11-05-20	ICLORGANIC	VIKAS KUMAR GOLA	B	42,000	22.13
BSE	11-05-20	NARAYANI	PALLAS FINCAP PRIVATE LIMITED	B	79,549	24.4
BSE	11-05-20	SEPOWER	INITIO EDUCATIONAL PLANNERS PRIVATE LIMITED	S	228,392	3.96
BSE	11-05-20	SHUBHAM	NIKHIL M SHAH HUF	S	31,500	80
BSE	11-05-20	VMV	DEVJEET CHAKRABORTY	B	30,000	27.23

PARTICIPANT WISE OPEN INTEREST

Long Position

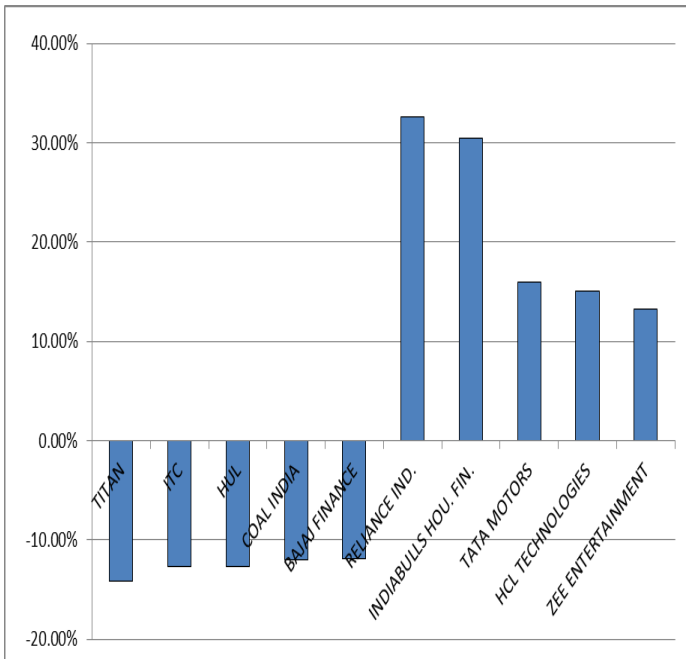


Short Position

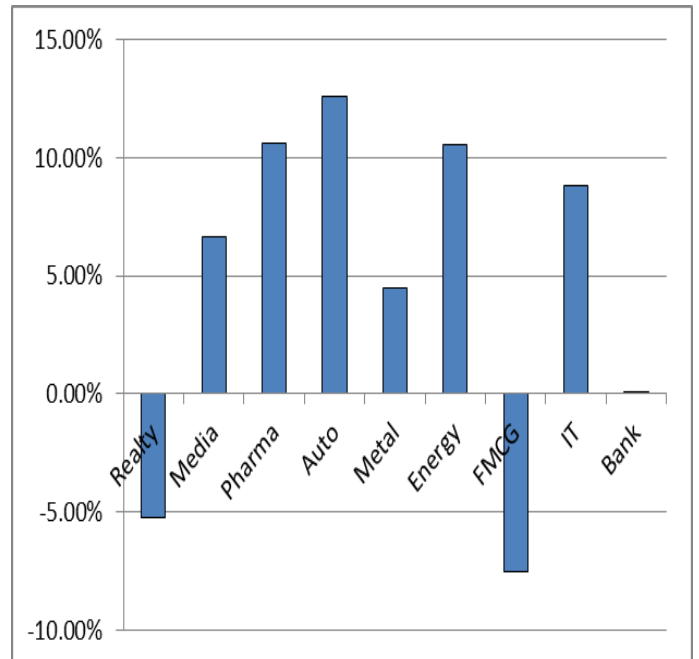


MARKET MOVERS (1 MONTH CHANGE)

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	MOTILALOF*	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	MAHSCOOPER	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	BEARSELL	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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