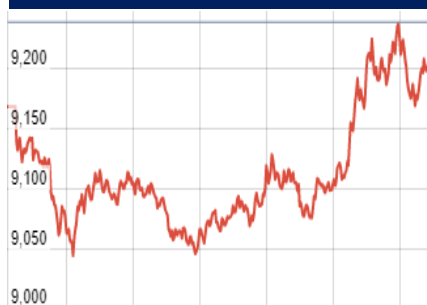


NIFTY KEY LEVELS

Support 1 : 9350
Support 2 : 9240
Resistance1: 9600
Resistance2: 9680

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened negative at 9168.85 and made a low of 9043.95. From there it moved towards the high of 9240.85 and closed negative at 9196.55 levels. Sector indices traded mix as AUTO, FMCG, MEDIA, IT, METAL, PSU BANK and REALTY closed positive, while PVT BANK, FIN SERVICE and PHARMA close with negative bias. India VIX closed positive by 0.40% at 38.19.

Gap up opening is expected on the back of the announcement of the stimulus package of 20 lakh crore by PM for boosting the economy which was shattered due to the lockdown. This encouraging development prompting towards a near term relief for market and current reversal situation could get better once nifty convincingly sustains above 9600 level from where it can catch momentum of buying. Intraday support lies at 9350 followed by 9240 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	31,371.12	-0.60%
NIFTY	9,196.55	-0.46%
BANK NIFTY	18,862.85	-0.46%

Global Market

Index (Prev. Close)	Value	% Change
DOW	23,764.78	-1.89%
NASDAQ	9,002.55	-2.06%
CAC	4,472.50	-0.40%
DAX	10,819.50	-0.05%
FTSE	5,994.77	0.93%
EW ALL SHARE	-	-

Morning Asian Market (8:30 am)

SGX NIFTY	9,440.25	2.33%
NIKKIE	20,192.00	-0.86%
HANG SENG	24,146.25	-0.41%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	45,625.00	-0.34%
SILVER	43,054.00	-0.41%
CRUDEOIL	29.37	-0.27%
NATURALGAS	133.20	-3.41%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	75.50	-0.31%
RS./EURO	81.71	-0.30%
RS./POUND	93.10	-0.55%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.16	-0.06%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
12-May-20	6232	7894	(1662)
May-20	54803	38076	16727
2020	554897	627292	(72395)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
12-May-20	5327	5691	(364)
May-20	30513	31718	(1205)
2020	453171	378086	75085

Events Today

Results

- ABB
- GODREJCP
- KENNAMET
- KOTAKBANK
- MARUTI
- MPHASIS
- SCHAEFFLER
- SIEMENS

Please refer to page pg 05 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : "I would not pre-pay. I would invest instead and let the investments cover it"

IIP & CPI

MACRO

13-May-20

The Index of Industrial Production for the month of March 2020 inched downwards on the back of nation wide lock down. The month of March showed a year on year de growth in IIP at -16.7%. Mining activity, manufacturing activity and electricity generation saw de-growth at 0%, 20.6% and 6.8% respectively. Consumer Price Index for the month of March 2020 further eased at 5.84% as opposed to 5.91% a month ago. The Inflation data could however be subjected to a lot of revisions going forwards as many data points could not be gathered due to the nation wide lock down. The higher inflationary trend has discouraged RBI from cutting down on interest rates in the past. The negative IIP figures are expected to tread on for a few months on the back of nation wide lock down. The RBI however has space to further ease out and provide more liquidity. The government announcement of 20 lakh crore relief package includes the monetary actions. The sectoral distribution of the package would be on radar to check the economic revival.

BANDHANBNK

ACCUMULATE

13-May-20

BANDHANBNK reported mixed set of numbers for the quarter. Advance grew by 10% QoQ (YoY not comparable due to Merger) mainly led by the Microfinance segment and Deposits grew at a decent levels although low historically. NII growth was strong led by the Lower cost of fund. Asset quality improved during the quarter and the impact of Moratorium on GNPA was about 20 to 25bps. The profitability during the quarter was impacted on account of additional standard asset provisioning on account of COVID 19. Going Forward collection efficiency of the bank is expected to be impacted on account of lockdown which might take toll on asset quality thus increased credit cost may arise, management has highlighted that it would take 4 to 6 weeks for business to normalize post lockdown. However with 76% of the banks portfolio between green and amber zone collection are expected to pick up once things normalize post lockdown. Healthy capital adequacy is expected to support bank in the times of turmoil. Bank is trading at 2.48XFY20BV. We maintain Accumulate with TP of 350.

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 1.88XFY20BV. We maintain BUY with TP of 473

- ❑ **PM Modi announces 20 lakh crore stimulus package:** Prime Minister Narendra Modi announced lockdown 4.0, however, he said the details will be given before May 18. Modi also announced a comprehensive economic package of Rs 20 lakh crore, which includes measures already announced by the union finance minister and the Reserve Bank of India (RBI) to push self-reliance and boost economy after the spread of coronavirus pandemic.
- ❑ **SEBI eases compliance norms on consolidated results for banks, insurance companies:** Markets regulator SEBI on Tuesday gave relaxation to listed banks and insurance companies for publishing consolidated financial results for June quarter in the wake of coronavirus pandemic. In addition, it has extended the exemption given to listed companies from publication of advertisement in newspapers about their board meetings, financial results and other events till June 30, SEBI said in a circular.
- ❑ **Govt plans 10-year full tax exemption to lure investors to India:** In a bid to support the Indian economy hit hard by the novel coronavirus pandemic, the government is planning to offer tax exemptions to companies bringing in fresh investments. The trade ministry has reportedly proposed a 10-year full tax exemption to companies investing upwards of \$500 million. The proposal is being evaluated by the finance ministry, sources told Bloomberg. The trade ministry has identified top 50 industry clusters to upgrade their existing infrastructure, testing labs and R&D facilities, the article quotes sources as saying.
- ❑ **Vedanta's De-Listing Plan:** Promoter Vedanta Resources to meet on May 18 to decide on de-listing of the company Vedanta Resources has expressed its intention to acquire all public shareholding of the company As on date, public shareholders hold 169.1 crore equity shares, aggregating to 48.94 percent of the paid-up equity share capital The company will also voluntary delist shares from BSE and NSE. It will also de-list the American Depository Receipt (ADR) from the New York Stock Exchange. Promoters will accept equity shares tendered by the public at a price of Rs 87.5 per share, implying a discount of 2 percent from the closing price of May 12.
- ❑ **Jubilant Lifesciences:** Enters into a non-exclusive licensing agreement with Gilead Sciences, that will grant the company the right to register, manufacture and sell Gilead's investigational drug, Remdesivir, a potential therapy for Covid-19 in 127 countries including India. Under the licensing agreement, the company will have the right to receive a technology transfer of the Gilead manufacturing process to scale up production to enable expedited access of the medicine to Covid-19 patients upon approvals by regulatory authorities in their respective countries.
- ❑ **JK Paper:** Has temporarily suspended operations at its manufacturing facility - Unit CPM at Fort Songadh in Gujarat for about a week due to lower market demand and extended lockdown in the Western Region.
- ❑ **Companies That Resumed Operations:** Borosil Renewables, TTK Prestige, DCM Shriram, Tata Metaliks, HPL Electric & Power, Kokuyo Camlin.
- ❑ **Syngene International Q4FY20** Revenue rises 13.7 percent to Rs 607 crore Ebitda rises 22 percent to Rs 204 crore Ebitda margins expand to 33.5 percent from 31.3 percent Net profit rises 20 percent to Rs 120 crore from Rs 100 crore All numbers are standalone and compared on a year-on-year basis.
- ❑ **Havells India Q4FY20** Revenue down 19.5 percent to Rs 2,216.1 crore Net profit falls 11.7 percent to Rs 177.2 crore Ebitda falls 22.1 percent to Rs 245.3 crore Ebitda margins flat at 11.1 percent from 11.4 percent Lower employee and ad spends ensure margins remain flat despite contraction in topline All segments show de-growth; dragged mainly by cables and lighting segment.
- ❑ **IndiaMART InterMESH Q4FY20:** Revenue rises 23.3 percent to Rs 170.1 crore Net profit rises 57.1 percent to Rs 44.3 crore Ebitda up 2.6 times to Rs 52.3 crore Ebitda margins expand to 30.7 percent from 14.6 percent Lower employee expenses, higher depreciation aid margins Revenue growth led by an increase in the number of paid subscribers as well as higher realisation from existing ones All numbers are consolidated and compared on a YoY basis.
- ❑ **JK Paper Q4FY20** Revenue down 8.8 percent to Rs 735.9 crore Net profit down 17.5 percent to Rs 92.7 crore Ebitda down 19.1 percent to Rs 176.6 crore Ebitda margins down to 24 percent from 27 percent.
- ❑ **SeQuant Scientific Q4FY20** Revenue up 6.6 percent to Rs 300.6 crore Net profit falls 1.6 percent to Rs 16.9 crore Ebitda up 27 percent to Rs 51.1 crore Ebitda margin expands to 17 percent from 14.3 percent.
- ❑ **Nestle India:** The company's profit in March quarter rose 13.6 percent YoY rise to Rs 525.4 crore while total revenue rose 10.7 percent YoY to Rs 3,325.3 crore.

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

BANDHANBNK Concall Highlight

- ❑ Bank is contacting to 95-97% customers on a regular basis. The overall perspective is that people are not able to come out and bank is also not able to contact them due to lockdown which is stating big challenge.
- ❑ It would take 3 to 6 weeks for business to normalize post lockdown. 50% of the customers are related to agriculture and another 20% of the customers are related to food processing.
- ❑ The Additional Standard provisioning of Rs 690 Cr was calculated on various factors 1) industry in which customers are and how it industry is performing 2) Banks prior experience of handling challenges and how it impacted banks business.
- ❑ Total additional standard asset provision bank has today is Rs 10 billion and it believes that if lockdown open and economy starts to work in next 10 -20 days these provision would be enough but would need to reassess going forward.
- ❑ Liquidity position for the NBFC to those bank has given moratorium is fairly stable but they are looking conserve cash till the time they start collection.
- ❑ The other transportation business category contains auto rickshaw and taxi.
- ❑ The 78% businesses of the customers are in green zone, 16% are in orange zone and balance are in red zone.
- ❑ Between SME, Housing, Micro Segment 3% of the book is 0+DPD and 2.2% of the book is 30+ DPD
- ❑ Post March Deposit have grown 2%+ in April and another 1.5% till now in May
- ❑ Close to 76% of the portfolio is between green and amber zone and collections would starts once the things normalizes.
- ❑ 79% of borrowers in Micro segment have an average deposit balance of Rs 3,070, which is equivalent to 4+ weekly instalment.
- ❑ In the Mortgage portfolio 87% of customers in value have paid instalment in Apr' 20. The balance 13% opted to conserve cash. As of now some customers have been asking for the moratorium.
- ❑ 52% of the banks customers are fourth cycle and above.
- ❑ 96% of the banks offices are open and are connecting with customers to understand what would be best way for collection once lockdown opens.
- ❑ Collection efficiency including assam is 98.5% and excluding it is 99% and assam is around 93.6%.
- ❑ Many of the borrower of the bank will have loans with other banks but banks is adhering diligence while giving loans. Bank has not yet started top up loan facility for the customers.
- ❑ Collections have still not started in the green zone.
- ❑ Most of the NBFC-MFI segment customers who have not opted for the moratorium have paid the installments.
- ❑ Moratorium impact on the GNPA levels would have been 20-25 bps.
- ❑ Bank had participated in TLTRO 2 but as it was new concept has restricted it to Rs 500 Cr.

BULK DEAL

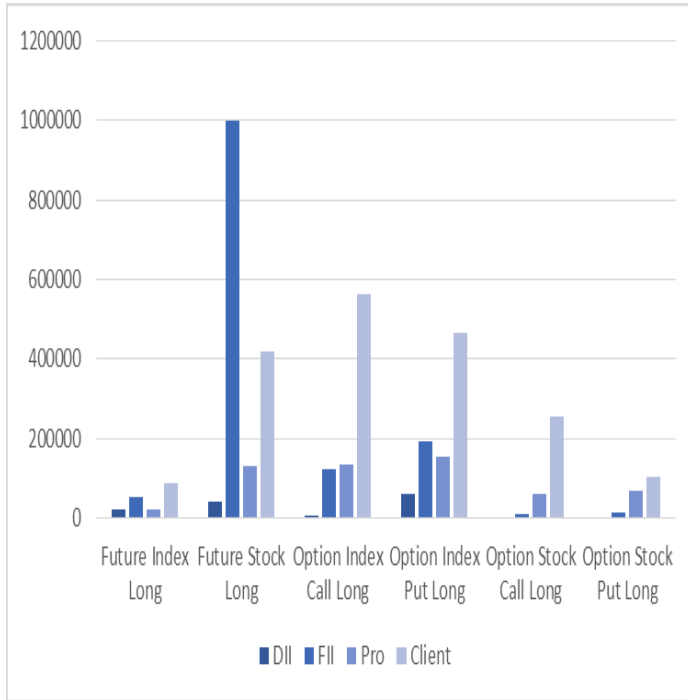
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	12-05-20	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	B	43,914	14.2
BSE	12-05-20	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	S	30,896	13.56
BSE	12-05-20	DARJEELING	KRUTI KEVIN KAPADIA	S	17,000	4.95
BSE	12-05-20	DARJEELING	SHIVAAY TRADING COMPANY	B	30,000	4.95
BSE	12-05-20	WAA	MACRO COMMODEAL PRIVATE LIMITED	B	37,600	16.5

Corporate Action

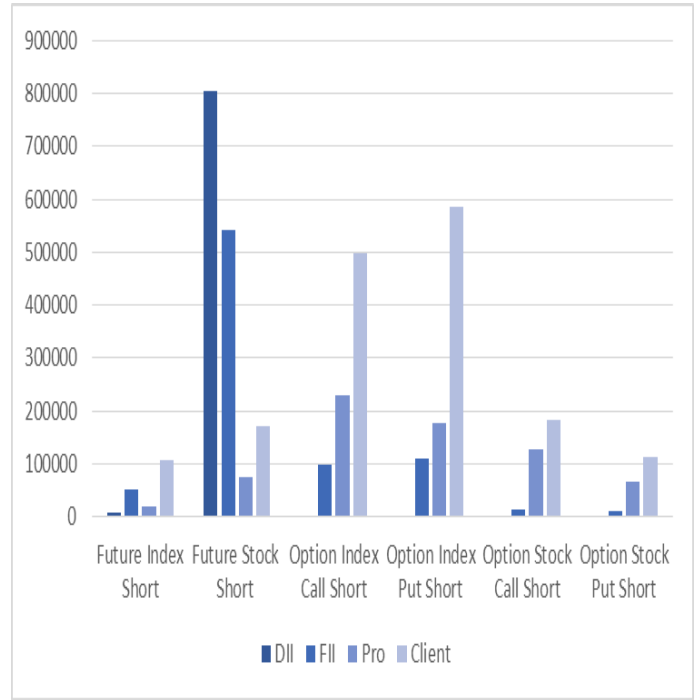
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	532541	NIITTECH	14-05-20	Interim Dividend - Rs. - 11.0000	15-05-20

PARTICIPANT WISE OPEN INTEREST

Long Position

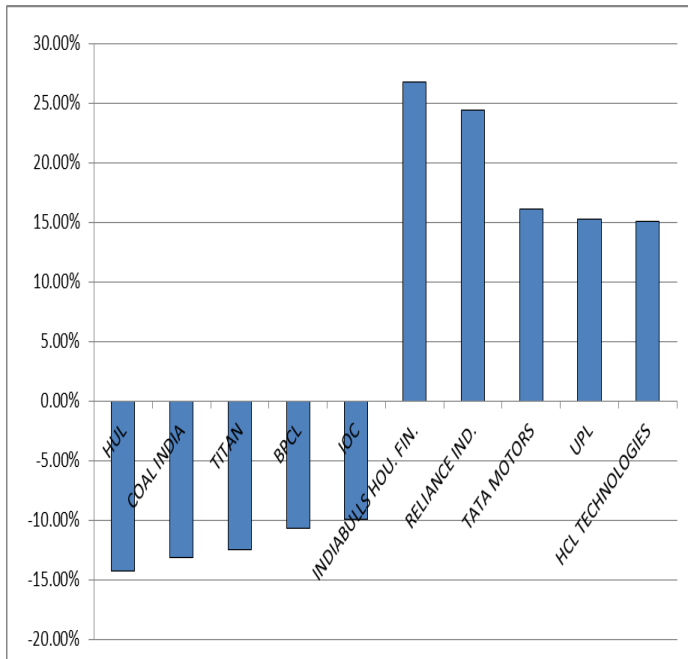


Short Position

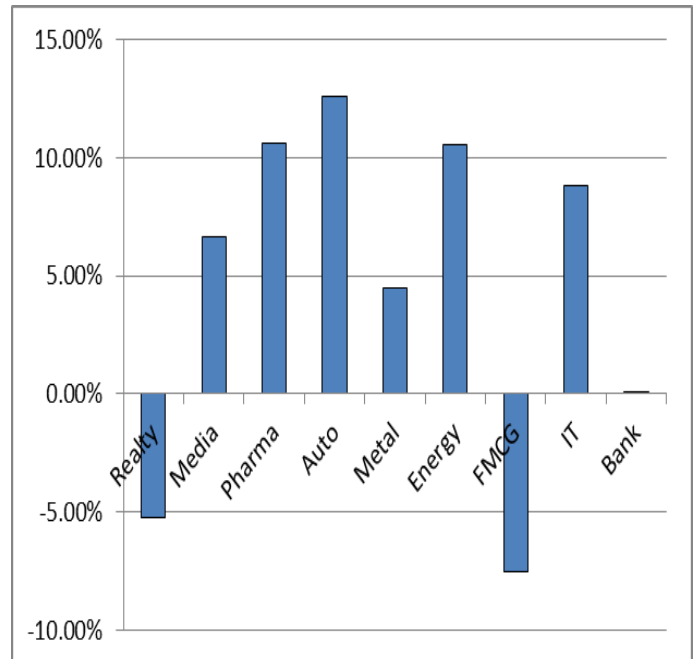


MARKET MOVERS (1 MONTH CHANGE)

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	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	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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A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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