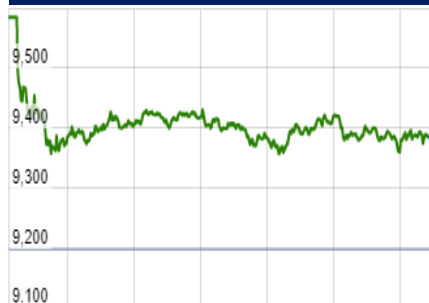


NIFTY KEY LEVELS

Support 1 : 9240
Support 2 : 9170
Resistance1: 9450
Resistance2: 9600

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 9584.20 and open high remained same. From there it moved towards the low of 9351.10 and closed positive at 9383.55 levels. Major weakness was seen in FMCG and PHARMA sector, while rest of the indices traded with positive bias. India VIX closed positive by 1.64% at 38.83.

Index failed to hold on gains after jumping more than 350 point on the announcement of 20 lakh crore of stimulus by the PM a day earlier. It formed bearish belt hold pattern suggesting the possibility of selling pressure in coming days until the top of this pattern will breach decisively. Selling pressure may extend if it will fail to past the high of yesterday's top in the coming sessions. A close below 9240 levels can be taken as the opportunities for short towards 9170 and 9100 levels on downside. Resistance stands at 9450 followed by 9600 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	32,008.61	2.03%
NIFTY	9,383.55	2.03%
BANK NIFTY	19,634.95	4.09%

Global Market

Index (Prev. Close)	Value	% Change
DOW	23,247.97	-2.17%
NASDAQ	8,863.17	-1.55%
CAC	4,344.95	-2.85%
DAX	10,542.66	-2.56%
FTSE	5,904.05	-1.51%
EW ALL SHARE	15,765.80	1.66%

Morning Asian Market (8:30 am)

SGX NIFTY	9,262.25	-1.37%
NIKKIE	20,097.50	-0.84%
HANG SENG	23,767.00	-1.71%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	45,981.00	0.78%
SILVER	42,965.00	-0.21%
CRUDEOIL	28.91	-0.96%
NATURALGAS	123.10	-7.58%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	75.46	-0.05%
RS./EURO	81.80	0.10%
RS./POUND	92.62	-0.52%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.10	-1.10%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
13-May-20	6192	6476	(283)
May-20	60995	44552	16444
2020	561089	633767	(72679)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
13-May-20	4847	4615	233
May-20	35360	36332	(972)
2020	458018	382700	75318

Events Today

Results

- ACCELYA
- BIOCON
- CALSOFT
- IEX
- MANAPPURAM
- SHREDIGCEM
- TATACONSUM
- TVTODAY
- YASTF
- ZENSARTECH

Dividend

- NIITTECH
- Ex- Date: 14-05-2020

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"

NESTLEIND

HOLD

14-May-20

NESTLEIND has posted numbers better than our expectations, sales grew by 11% while PAT witnessed a growth of 14% which is quite encouraging considering recent Covid related crisis. We continue to like NESTLEIND considering its strong brands (like Maggi, Kitkat etc) and execution capability with pricing power. Last few years company has launched lots of new products and worked on its distribution expansion which will yield result as situation normalize. We maintain Hold rating NESTLEIND with the previous target price of Rs 17236. Presently the company is trading at 76 times of CY20e's eps.

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 2.48x FY20 BV. 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.

- ❑ **M Sitharaman announces Rs 30,000-crore special liquidity scheme for NBFCs, MFIs** : Finance Minister Nirmala Sitharaman on May 13 announced a Rs 30,000- crore special liquidity scheme for non-banking finance companies (NBFCs), housing finance companies (HFCs) and micro-finance institutions (MFIs). She also announced an extension of the partial credit guarantee scheme worth Rs 45,000 crore under which the first 20 percent loss in debt papers will be borne by the government. AA and below rated and unrated papers will be eligible for this investment, she said. FM Sitharaman detailed the Rs 20 lakh crore economic stimulus package under the Atmanirbhar Bharat Abhiyan. The first tranche of the announcement has 15 relief measures, of which six pertain to the micro, small and medium enterprises (MSMEs), two related to Employees' Provident Fund, two on non-banking finance companies (NBFCs), housing finance companies (HFCs) and micro-finance institutions (MFIs), one on discoms, one for contractors, one for real estate and 3 tax measures.
- ❑ **Infosys**: Announces strategic partnership with NICE Actimize to offer end-to-end financial crime solutions.
- ❑ **PNC Infratech**: Declared the lowest bidder in NHAI's HAM project worth Rs 1,412 crore in Uttar Pradesh.
- ❑ **Maruti Suzuki**: Board approved supply of derivative model of Vitara Brezza to Toyota Kirloskar Motor. Board had also approved supply of derivative model of Baleno to Toyota Kirloskar Motor. Company said this will result in incremental sales. The carmaker has also approved acquiring 49.13 percent stake in JJ Impex from Japan's Sumitomo Corporation for Rs 21.7 crore.
- ❑ **Mphasis Q4FY20** Revenue up 3.1 percent to Rs 2,346 crore Ebit up 3.7 percent to Rs 383 crore Ebit margins flat at 16.3 percent from 16.2 percent Net profit up 20.3 percent to Rs 353 crore Other income up 45 percent to Rs 53 crore All numbers are consolidated and compared on a quarter-on-quarter basis.
- ❑ **Godrej Consumer Products Q4FY20** Revenue down 12.2 percent to Rs 2,153.8 crore Net profit down 75.4 percent to Rs 229.9 crore Deferred tax reversal of Rs 533.5 crore in the base quarter Ebitda down 17.8 percent to Rs 476.6 crore Ebitda margins narrow to 22.1 percent from 23.6 percent India business volumes see a contraction of 15 percent Does not declare dividend in order to conserve cash All numbers are consolidated and compared on a year-on-year basis.
- ❑ **Schaeffler India Q1CY20** Revenue down 20.8 percent to Rs 928.5 crore Net profit down 26.2 percent to Rs 78.4 crore Ebitda down 25.5 percent to Rs 137.3 crore Ebitda margin narrows to 14.8 percent from 15.7 percent Decline in topline due to deferrd offtake by customers and slowdown in short-cycle business due to Covid-19 All numbers are standalone and compared on a year-on-year basis.
- ❑ **Siemens India Q2** Revenue down 20.7 percent to Rs 2,837.9 crore Net profit down 38.2 percent to Rs 175.7 crore Ebitda down 42.8 percent to Rs 237.5 crore Ebitda margin at 8.4 percent from 11.6 percent Margins impacted by higher other expenses due to Covid-19 All numbers are consolidated and compared on a year-on-year basis.
- ❑ **ABB India Q1CY20** Revenue down 17.7 percent to Rs 1,522 crore Net profit down 44.4 percent to Rs 64.6 crore Ebitda down 90 percent to Rs 14.5 crore Ebitda margin down to 1 percent from 7.9 percent Higher other expenses due to Covid-19 impacts margins Orders increased by 10 percent with order backlog at Rs 4,444 crore All numbers are standalone and compared on a year-on-year basis.
- ❑ **Finolex Industries**: The company has partially resumed operations in a phased manner at its Urse (Maharashtra) plant and warehouses.
- ❑ **Companies That Resumed Operations**: Kirloskar Electric, Kirloskar Pneumatic, Pricol, Finolex Industries, Schaeffler India.
- ❑ **CSB Bank**: The lender shared its March quarter update where total deposits rose 4.4 percent to Rs 15,790.7 crore. Gross Advances were up 6 percent to Rs 11,558.9 crore. Liquidity coverage ratio stood at 245 percent as compared to 214.8 percent during the same period last year.

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

KOTAKBANK 4QFY20 Concall Highlights

- Few government fiscal measures are taken
 1. The government has announced Rs 300000 Cr of the line of MSME financing with a central government guarantee. This will help in protecting the existing book also.
 2. Re-definition of MSME with the inclusion of higher investment and turnover limit as well as of the eligibility criteria of PSL advances.
 3. Relief to real estate for recourse measure under RERA was postponed by 6 months of the construction period and easing of tax payment.
 4. Relief for NBFCs for 2 packages
 - a. Rs 30000 Cr special liquidity package guaranteed by the government.
 - b. Rs 45000 Cr package with first loss basis.
- Management says Covid-19 is expected to stay longer and the potential vaccine is expected in the next 12-15 months. Fiscal stimulus by government and calibrated opening will ease down lockdown pain.
- The focus in the lockdown is to maintain strong balance sheet & trusted deposit franchise. Management is going to further lend looking at different sectors opportunities/adversities (hospitality & aviation) , with management refraining from companies having a high fixed operating cost and high leverage.
- Management is acquiring 14000 new customers every day through digital channels. With more investment in technology to improve digitalization will may increase the operating cost in the near term. Management focuses on growing its customer in low credit risk business like advisory businesses, securities business, wealth & asset management.
- MSME for Kotak will include business banking, CV & CE, Agri, Consumer bank (working capital & business loan). A large portion of the MSME segment has below Rs 25 Cr ticket size. The fiscal measure announced will benefit KOTAK.
- The share of business banking incorporate stood at Rs 21000 Cr.
- Before BC (before COVID) management has remained cautious about the unsecured loan but post COVID management will look after the risk-return matric to take the decision. Management says if the government guaranteed these lines of the fund, with KOTAKBANK having a lower cost of the fund it will be eager to lend in this category.
- Saving growth deposits has been extremely positive even at a lower cost. The interest rate for ticket size below 1 lac is 3.75% while above Rs 1 Lac is 4.5%.
- Management has provided Rs 650 Cr (10%of portfolios) of COVID related provision. PCR has increased to 69% from 64%.
- Slippage during the quarter stood at Rs 491 Cr while slippage would have increased by Rs 660 Cr if RBI moratorium is lifted. SMA 2 stood Rs 96 Cr
- 26% of the borrower in the bank std entity at account has gone for 30 April 2020.
- Management has sought approval from shareholders to equity raise 65 million which expected the 25th of May.
- Subsidiary in auto, CRE, and loan against share has negative growth.
- Post-COVID reforms expected
 1. Digitalisation will be way of life
 2. branch numbers are needed to be reviewed with office space requirement to decrease by 40-60%.
 3. Brand will matter more therefore they should invest more in their customer franchise.
 4. Share of non credit risk business will increase like advisory & AMC.
 5. Duration for review of portfolio becomes very important as the fluctuation in risk increases. The risk metric need to reviewed whether it is an unsecured business or salaried personnel post covid era.

INDIAMART Q4FY20 Concall Highlights

- ❑ Traffic on the IndiaMart portal has come down by 50% during the lockdown period.
- ❑ Witnessing good traffic growth in Sanitization, Safety, Hospitals, Pharma and food supply.
- ❑ Under take various initiatives like payment deferment and relaxed payment term, extension and discounts to maintain the client base.
- ❑ Company may loss 20% of its paying customers during the lockdown. Every month in lockdown resulting in 10% churn rate. The churn rate will be higher at bottom of the customer pyramid which is silver annual and monthly packages.
- ❑ The platinum package is the most expensive packages. So passing of every month is putting pressure on the platinum customer. Platinum customer may not completely churn out but may discontinue for a month or quarter or some of the clients will downgrade its package.
- ❑ Management has seen some improvement in the traffic in the month of May compared to April. But management is not confident about the sustainability.
- ❑ 1/3rd of the customer base is having 3 years package.
- ❑ ARPU may go down sustainably in near term because of the discounts as the company is focusing on to maintain customer base.
- ❑ Acquisition of Mobisy Technology Pvt. Ltd
 - During the quarter INDIAMART has acquired 8.89% stake in the Mobisy technology private limited for the consideration of Rs 10 Cr. The Mobisy is the banglore based internet based software solution provider.
 - Mobisy Technologies Private Limited is owner of Bizom which is a Bengaluru-based SaaS startup offering Sales Force Automation and Distributor Management System to medium and_ large businesses. Turnover of the company is Rs 28 Cr in FY19, Rs 20 Cr in FY18 and Rs 10.3 Cr in FY17.
 - Initially company has acquired 1.28 lakh CCPS aggregating shareholding of 8.98%. The has right but not the obligation to invest another Rs 10 Cr in the company after 1st April 2021 and before 30th Sep 2021 based on the revenue of the company.

MARUTI 4QFY20 concall highlights:

- The management stated that it will take at least next 1-2 months to get the clear picture of demand sentiments. Currently demand and affordability (low income level) both are under stress.
- The recent customer enquiries suggest that the demand may shift towards smaller cars.
- Considering the pandemic COVID-19, people may prefer personal cars over shared mobility.
- The majority of investments of the company is in debt mutual funds and the management do not anticipate any risk on that. However, the yield is expected to come down based on declining interest rates.
- Manesar plant has started production from yesterday, while Gurugram plant will start from next week. Gujarat plant will continue to shut till further notification.
- 1100 dealers have been opened till date (close to 30% of total dealer count).
- The company continues to help dealers through inventory and cash incentives.
- The company has been constantly working on to improve digital exposure and hence reduced 17-21 touch points out of 28 (starting from enquiry to delivery of vehicle).
- Low capacity utilization, higher fixed cost and sales promotion expenses led to contraction in margins.
- The company has also started reporting SMG royalty to other expenses. (earlier reported in COGS)
- Discounts for the quarter stood at Rs.19051.
- Export revenue for the quarter was Rs.1190 crores.
- Royalty rate for 4QFY20 was 5.4%.
- No long-term plans have been deferred as per the management.
- The company sold 800000 BS-VI vehicles in FY20. (~50% of total sales)
- The board has further approved to supply of another model (Vitara Brezza) to Toyota.

BULK DEAL

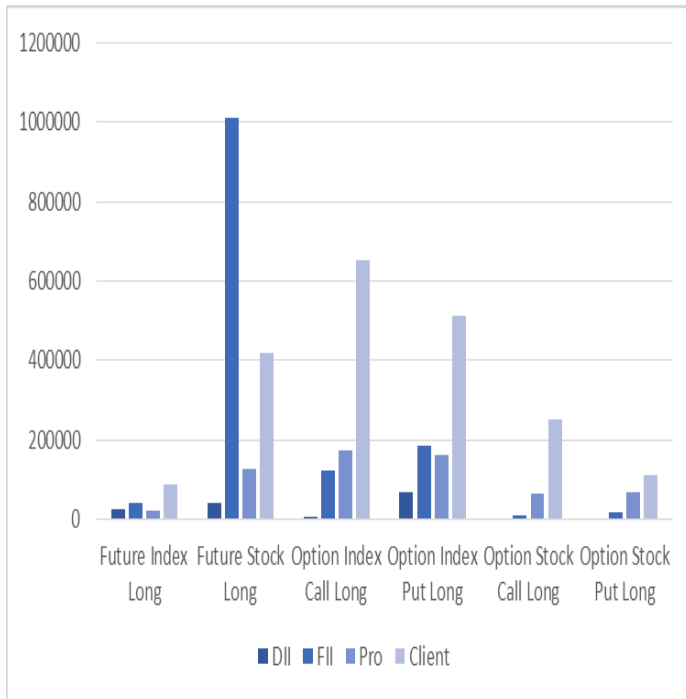
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	13-05-20	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	B	530	14.14
BSE	13-05-20	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	S	51,148	13.5
BSE	13-05-20	DISAQ	BANYAN TREE ADVISORS PRIVATE LIMITED	B	17,733	3500
BSE	13-05-20	ICLORGANIC	GIRIRAJ FINANCIAL SERVICES PVT LTD	B	36,000	20.7
BSE	13-05-20	ICLORGANIC	GIRIRAJ FINANCIAL SERVICES PVT LTD	S	18,000	21.35
BSE	13-05-20	SEQUENT	TIMF HOLDINGS	S	2,530,205	80
BSE	13-05-20	SEQUENT	BNP PARIBAS ARBITRAGE	S	3,469,571	80
BSE	13-05-20	SEQUENT	SHUBHI CONSULTANCY SERVICES LLP	B	2,945,937	80
BSE	13-05-20	SEQUENT	ATUL GOEL FAMILY TRUST	B	3,000,000	80

Corporate Action

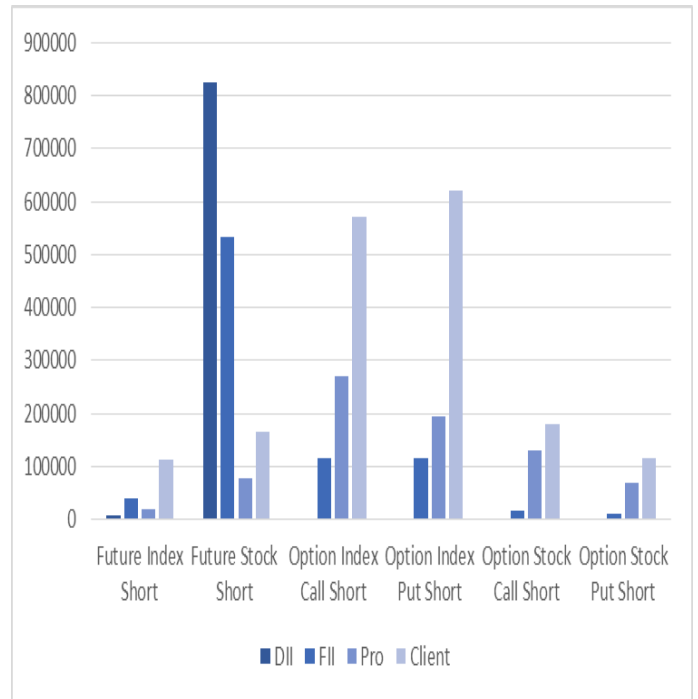
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	523405	JMFINANCIL	15-05-20	Dividend - Rs. - 0.2000	-
BSE	543066	SBICARD	15-05-20	Interim Dividend - Rs. - 1.0000	18-05-20

PARTICIPANT WISE OPEN INTEREST

Long Position

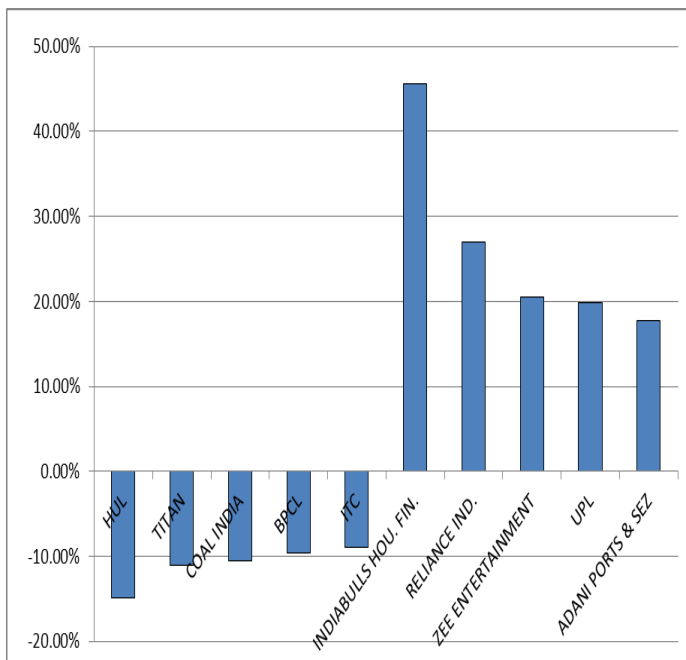


Short Position

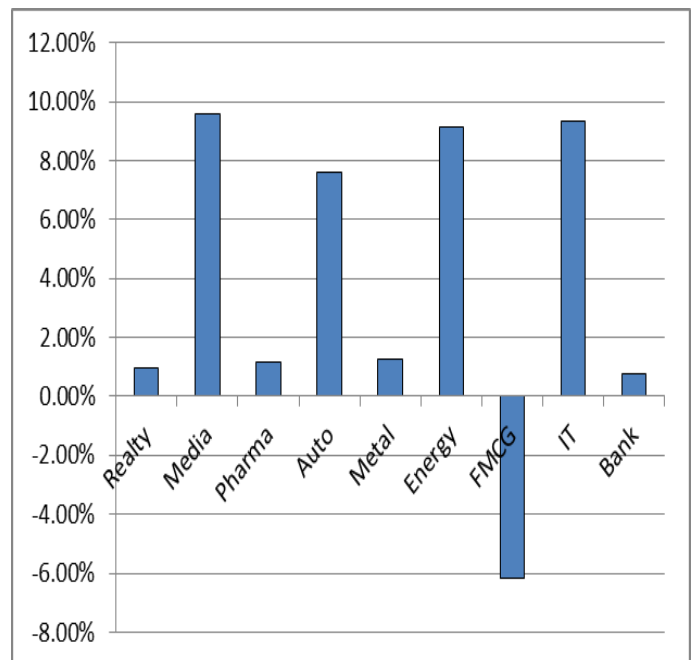


MARKET MOVERS (1 MONTH CHANGE)

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	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	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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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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