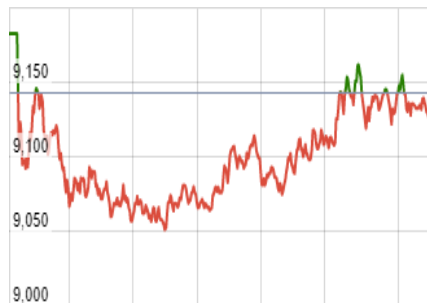


NIFTY KEY LEVELS

Support 1 : 8950
Support 2 : 8900
Resistance1: 9250
Resistance2: 9300

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened positive at 9182.40 and open high remained same. From there it moved towards the low of 9050.00 and closed negative at 9136.85 levels. Major buying was seen in FMCG and METAL, whereas rest of the indices closed with negative bias. India VIX closed negative by 0.17% at 38.11.

Nifty concluded its 'D' leg of ABCD harmonic pattern recently and it is retracing as a part of post pattern implications; whereas 38.2% of the entire rise is expected to fall which comes to 8990, indicating prices can trade towards 8900 marks. However, lower Bollinger band placed at 8920, previous swing low standing at 8909 and Fibonacci 38.2% levels at 8990 are making confluence zone of support near 8900 marks. A price bouncing back after taking this support is highly possible whereas breakout can come only on a decisive close above 50 DMA resting at 9300 marks.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	31,097.73	-0.08%
NIFTY	9,136.85	-0.06%
BANK NIFTY	18,833.95	-1.23%

Global Market

Index (Prev. Close)	Value	% Change
DOW	23,685.42	0.25%
NASDAQ	9,014.56	0.79%
CAC	4,277.63	0.11%
DAX	10,465.17	1.24%
FTSE	5,799.77	1.01%
EW ALL SHARE	15,510.49	-0.01%

Morning Asian Market (8:30 am)

SGX NIFTY	9,067.50	-0.44%
NIKKIE	20,110.50	0.36%
HANG SENG	23,862.00	0.27%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	47,381.00	1.56%
SILVER	46,718.00	5.85%
CRUDEOIL	33.66	3.57%
NATURALGAS	126.00	-2.02%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	75.57	0.01%
RS./EURO	81.74	0.05%
RS./POUND	92.27	0.01%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.08	0.41%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
15-May-20	3906	6294	(2388)
May-20	69556	57653	11903
2020	569650	646869	(77219)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
15-May-20	3502	2276	1226
May-20	43008	41952	1056
2020	465666	388320	77345

Events Today

Results

ALLSEC
ASTRAZEN
BHARTIARTL
DECNGOLD
DELTACORP
GLAXO
GUJTHEM
LALPATHLAB
LLOYDSME
MAHSCOOTER
MONNETISPA
ORIENTABRA
SAURASHCEM
TORNTPOWER

Dividend

VOLTAMP

Ex-Date: 18-05-2020

Please refer to page pg 08 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"

CIPLA	ACCUMULATE	18-May-20
<p>The Company's overall revenue for 4QFY20 came in line while margin misses estimates on account of Covid'19 led disruption and remediation charges for the Goa facility. Going forward, we believe the key geographies of the company to contribute significantly. The implementation of one-India strategy is bearing fruits with the revenue growing above our expectations this quarter; we expect this growth momentum to continue with enhanced focus. With the ramp up of Albuterol & limited competition launch, US business is likely to see improved traction. Out-licensing of assets for further development seems to be a significant approach in recovering cost, reducing the future R&D pay-outs while retaining some future upside benefits from successful filing and commercialization. During the year, the loan of US\$ 375 mn was repaid which has strengthened the balance sheet of the company and improved the ROCE. Going ahead, we are positive about the healthy growth across geographies and improved ROCE based on reduced debt. Therefore, we maintain ACCUMULATE stance with a target price of Rs.636.</p>		

NAM-INDIA	HOLD	18-May-20
<p>QAAUM increased sequentially in 4QFY20. Revenue declined due to decline in equity AUM majorly coming from fall in the markets in March 2020. Debt funds are expected to see some focus shift to other categories i.e. short duration funds. SIP book declined. Operating expenses remained under control and are likely to be the same going ahead. Focus on retail assets may help the company going ahead. In the long term once things become normal (i.e. COVID-19 impact reduces) growth will be there however in the near term on the account of market situation as well as performance of its own schemes there may be impact on the profitability due to the same we decline our rating to HOLD from BUY with reduced target price at Rs 267. The stock is currently trading at 36 X FY20 EPS. HOLD</p>		

M&MFIN	NEUTRAL	18-May-20
<p>Quarter witnessed continuation in advance and disbursement growth moderation on account of both management cautious approach as well as the lockdown. Management is seeing traction in the Preowned segment which currently forms 10% of the book and believes customers would prefer it over New Vehicle for some time now. NII growth was meagre on account of lower NIM. Asset quality improved marginally during the quarter but With 75% of the customers opting for moratorium and 28-30% in the red zone there are higher chances of defaults in the future which might lead to higher credit cost thus dragging the profitability. Stock is trading at 0.91X FY20 BV. We maintain Neutral with TP of 226</p>		

ESCORTS	ACCUMULATE	15-May-20
<p>Overall rural sentiments are positive based on robust Rabi crop output and favourable initial prediction of this year monsoon. The management is already witnessing pent-up demand coming from the lockdown period and estimates around 70000-80000 units of volume can come between June to October period other than normal volumes. The only concern in the near term remains supply chain disruption due to COVID -19. The company has witnessed higher sales in 40HP category and also expanding its network in opportunity markets (south & west regions). Going ahead the management is confident of railways segment to post 15% YoY revenue growth in FY21. Overall margins to maintain around 11.5-12% range. We assign ACCUMULATE rating with target price of Rs.880. Currently the company is trading at 20x FY20 EPS</p>		

MPHASIS	NEUTRAL	15-May-20
<p>Mphasis reported a mixed quarter with revenue marginally came in line while Pat was above estimates. Direct core continued to outperform by ending the year with 15.4%QoQ while DXC/HP growth decelerated further in 4Q after a stellar growth in the last 2 years (7% growth). 4Q TCV bookings of Direct International was USD 201mn, a growth of 6.3%QoQ and for FY20 TCV growth was at 16.1%YoY. Going ahead, we expect Mphasis to see near term challenges due to slow deal ramp ups and uncertainty in DXC/HP business. Even reduction in discretionary spend will further impact growth for next few quarters. Post Covid, we see Mphasis to bounce back supported by strong growth from direct core (Blackstone and new wins) and from turnaround of digital risk business. However we expect DXC/HP portfolio to underperform in FY21 despite being supported by MRC (minimum revenue commitment of USD 300mn for the next 6 quarters). Post result, seeing the near term challenges we largely maintain our Neutral stance on the stock with the target price of Rs 847</p>		

- ❑ **FM Nirmala Sitharaman's 5th Tranche Of Measures To Boost Economy:** Finance Minister Nirmala Sitharaman announced the fifth and final tranche of measures under Prime Minister Narendra Modi's ambitious Atmanirbhar Bharat Abhiyan outlining India's massive Rs 20 lakh crore economic package on May 17. The measures announced on Sunday include MGNREGA, health and education, business and COVID-19, decriminalisation of Companies Act, ease of doing business, public sector enterprise related matters and resources related to states.
- ❑ **Exports plunge 60.28% in April:** India's exports contracted by a record 60.28 percent to \$10.36 billion in April amid the coronavirus lockdown, official data showed on Friday. Imports too tumbled by 58.65 percent to \$17.12 billion in April from \$41.4 billion in the same month last year, according to the data by the commerce and industry ministry. The trade deficit narrowed to \$6.76 billion. Trade deficit in April 2019 stood at \$15.33 billion. The country's exports had contracted by 34.57 percent in March 2020.
- ❑ **Jio bags 4th big investment in 4 weeks:** General Atlantic to buy 1.34 percent stake in Jio Platforms amounting to Rs 6,598 crore. General Atlantic values Jio Platforms at an equity value of Rs 4.91 lakh crore and an Enterprise Value of Rs 5.16 lakh crore. General Atlantic becomes the fourth investor in Jio Platforms in less than a month.
- ❑ **Companies That Resumed Operations:** Eveready Industries, Filatex India, Polycab, Kirloskar Oil Engines, Crompton Greaves Consumer Electricals
- ❑ **Berger Paints:** Starts business in the area of products related to hand sanitisers, multi-purpose sanitisers and home hygiene chemical products.
- ❑ **Persistent Systems:** Awarded a multi-year contract by a leading U.S.-based multi-cloud enterprise software company. The engagement is for a period of five years with an estimated revenue of \$50 million.
- ❑ **Maruti Suzuki:** To re-start production of vehicles at its Gurugram plant from May 18.
- ❑ **L&T Technology Services Q4FY20:** Revenue up 7.7 percent to Rs 1,446 crore Net profit up 6.9 percent to Rs 204.8 crore Ebitda up 8.1 percent to Rs 268.3 crore Ebitda margins flat at 18.5 percent All numbers are consolidated and compared on a year-on-year basis.
- ❑ **Tata Chemicals Q4FY20** Revenue down 7.2 percent to Rs 2,378.1 crore Net profit down 46 percent to Rs 184.7 crore Ebitda down 10.4 percent to Rs 400.2 crore Ebitda margin at 16.8 percent from 17.4 percent Net profit is ex-consumer products business Exceptional gain of Rs 98 crore in the base quarter Completed transfer of consumer products business to Tata Consumer Products in February All numbers are consolidated and compared on a year-on-year basis.
- ❑ **CG Consumer Electricals Q4FY20** Revenue down 15 percent to Rs 1,026.3 crore Net profit down 27.3 percent to Rs 102.1 crore Ebitda down 15.5 percent to Rs 141.2 crore Ebitda margin remains flat at 13.8 percent Gross margin rises 30 basis points due to improves sales mix ECD Segment revenue down 14 percent to Rs 864 crore Lighting segment revenue down 19 percent to Rs 277 crore All numbers are consolidated and compared on a year-on-year basis

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

CIPLA 4QFY20 Concall highlights:

- ❑ Under the strategy of one India – the select brands with high consumerization potential has been successfully transitioned to consumer health business from trade generics.
- ❑ The consumer health business grew by 36% YoY for FY20 on account of Strong growth momentum across organic brands and ramp-up of products switched from trade generics.
- ❑ India- the Rx business grew by 12% YoY and the Gx business grew by 15% YoY (Adjusted CHL product transfer in base) reviving strongly.
- ❑ For the Domestic prescription business- the doctor connection has shifted digitally. The prescription generation of some therapeutic segment like derma & dentist has gone down significantly whereas for some, the prescription generation is quite robust.
- ❑ The company has recently launched Albuterol and Esomeprazole for oral suspension with FTF on the 10 mg strength. Albuterol has been launched in a staggered manner; the company will soon ramp up. Also it expects to launch 1 limited competition product each quarter.
- ❑ The company has completed phase 3 trials for generic Advair, expects to file in this month and the approval may take 18-24 months; apart from this another complex inhaler has been filed.
- ❑ The company is looking optimal launch of Tramadol with lesser capital allocation as 1-2 year is required to build market. Therefore, the company is looking to offset the market building expenditure.
- ❑ The company has sub-licensed NCE CNS asset to a partner for further development and actively exploring partnerships for the other CNS asset. This strategic deal has enabled the company to recover cost, significantly reduce the future R&D pay-outs while retaining some future upside benefits from successful filing and commercialization.
- ❑ The Emerging market and the India prescription market has been impacted due Covid-19 related logistical challenges with recovery expected in Q1FY21.
- ❑ The company expects to see stress on the receivables side from the India institutional business.
- ❑ The EBITDA margin has been impacted by 200 bps due to Covid related cut-off and the remediation charges (1% of sales) for the Goa plant.
- ❑ From the capacity utilization perspective, post Covid - 85% of capacity is back and rest is expected to be back soon.

M&MFIN Q4FY20 Concall Highlights

- Around 500 branches of the company are up and working in the green and orange zone and management has seen new walk-in both for asking for new loans as well as for repayments of installments.
- Given the good harvest in most of the states the farm cash flow is holding up and is reflecting in collections from them.
- About 75% of the customers did opt for the moratorium and the once who did not largely belonged to the farming community. The collection efficiency during the April was around 15%
- The Normal business volume could be only seen post October than is in the festival season.
- The Tractor segment is showing good traction and management believes pre owned segment will be the one which will perform better during this time.
- Company has identified about 8-9 factors which would help it bring down cost some of them are bringing down cost of rent for the branches, company is in negotiation with the various landlords and is getting positive response to bring rent down by 20-25%.
- Company is looking at outsourced contract for Security or BPO and believes there are very good opportunity to renegotiate price which will provide benefit of around 40-50 bps saving on full year basis.
- The Collection in commercial vehicle (aggregator factory model) which are driver dependent could take little longer to bounce back as drivers have gone back to their home town.
- Management believes it has taken aggressive provisions and could benefit out of it once the things normalize by the way of the reversals.
- Customers are not looking to surrender the assets because most of them are earning assets for their livelihood.
- Even if the current situation continues for next 6 months company has adequate liquidity to make all the payments thus there would not be any cash flow problem.
- Company is not looking at the option of employee reduction or salary cut but will look to change mix between fix and variable.
- Liquid investments available as of today is around Rs 4500 Cr and has arranged around Rs 3000 Cr in last 2 months through term loan ,NCD or securitization.
- Company has raised Rs 675 Cr from the TLTRO till now which have cost of around 7.5-7.65%.
- The Provisioning made during the quarter has been done on the basis of 1) segments of loans given to the customers 2) In later stage if company decided to possess some of the asset of customers there might be dip in the price of vehicle during the year so they have made provision for that 3) On the basis of red, green, orange zone. The aggressive provisioning is done in red zone. Additional provision on account of COVID 19 had less contribution from the east as it has lot of green zones, rest part of country provisions were equally spread.
- About 28-30% of the customers are in the red zone.
- Company has not yet opted for moratoriums from any of the banks. The reason being one you repay on time and maintain your track record and secondly you can raise fresh loan at a lower rate.
- On sharp drop in opex management said there were no deferment but due to lack of performance in March incentives which are generally given to employees or dealers were not given during the quarters.
- About 1.5% GNPA reduction opportunity was lost in March due to lockdown.

NAM-INDIA 4QFY20 Concall Highlights

- ❑ Revenue declined by almost 9% QoQ in 4QFY20 due to change in product mix i.e. decline in equity and movement towards liquid and ultra-short term funds funds more. On fixed income side movement is expected to be towards lower duration funds more.
- ❑ Other income has been at Rs -125 Cr in 4QFY20 as against Rs 58 Cr last quarter due to MTM loss of company's investment to its own equity schemes on the account of volatility in markets in March 2020. The Company does not have any direct exposure to equity.
- ❑ Employee cost declined QoQ to Rs 53 Cr from Rs 81 Cr last quarter because 1/3rd part of it is variable so decline in incentives and long term phantom valuations in 4QFY20.
- ❑ Other expenses declined to Rs 40 Cr from Rs 63 Cr last quarter due to decline in discretionary and marketing spends. Expenses are expected to be controlled as per the prevailing situation going ahead.
- ❑ Retail AUM stood at 24% of the company's AUM as at the end of March 2020.
- ❑ As per the management business recovery is on track after Nippon Life Insurance became principal shareholder. Post rebranding, NIMF took positive strides towards regaining its lost industry market share and investor base.
- ❑ The company has decided to make fresh investments in AA & above rated issuers only, in all NIMF schemes going ahead.
- ❑ All the business operations are now happening through WFH mode (digital mode)
- ❑ Inducted 290+ corporate and SME investors in H2 FY20.
- ❑ Digital contribution to the company's business now stand at 45%.
- ❑ Consistent focus on improving yields through increased retail participation
- ❑ The AMC does not have any exposure to Reliance Capital Ltd.

GODREJCP Management interview

- ❑ The Company's volume growth was trending at about 5% (leading volume growth in the industry) till February.
- ❑ The Company March quarter revenue in India by fell short by Rs 250 cr. If same would have actually been achieved in 4QFY20, the company would have grown by 1-2% growth for the year with much higher volume growth.
- ❑ The biggest impact was on account of markets shut down for the last 10 days of the month resulting into zero sales. The impact of zero sales actually ended up impacting all categories, including soaps.
- ❑ Due to Covid-19 crisis, India and Africa businesses got impacted the most.
- ❑ Indonesia, which has not seen the kind of lockdown that India and African countries have seen, continued with its strong momentum.
- ❑ In the last couple of weeks of March, the company witnessed very high sales as it is the onset of the summer season for soaps and also mosquito infestation for home insecticides.
- ❑ The Company has seen some recovery in April and has seen positive growth while Home insecticides sales have been picking up.
- ❑ The Company gained share in over 90% of our portfolio in India and 70% of our portfolio globally in 4QFY20.
- ❑ The Company is been gaining market share in soap segment with all-time high market share and have a very strong perspective that the soaps category is doing well and gaining share in home and personal care.
- ❑ The situation remains very challenging and the company is well positioned and have several strengths.
- ❑ One big trend that the company is witnessing is that the consumers are increasingly seeking more affordable high quality value for money products. Almost 70% of company's portfolio is essentially value for money or essentials.
- ❑ The Company is seeing resurgence in insecticides business. Dengue cases have been spiking up in Southeast Asia. Also believe that hygiene and the trend towards health and wellness will accelerate and expects to be big growth opportunity.
- ❑ The consumer definition of what they consider essential is now changing. Till a few weeks ago, it was largely about food staples and sanitizers. But in some recent surveys that we have done, 60% of consumers now consider hair colours as essential, 45% of consumers consider air fresheners for their homes essential.
- ❑ As of now the Company's all factories (60-70% production levels with 50-60% of workers) and warehouses are now operational. Most distributors are operational as well. Things are easing back to normal.
- ❑ The challenges for rural growth have continued. Rural is still growing slower than urban. In 4QFY20, for the industry, rural grew at about 0.9 times of urban vs. 0.7 times of urban in 3QFY20. In the past, rural has grown almost till 1.5 times of urban.
- ❑ The Company did witness surge in palm oil derivative prices but the declining crude prices over the last few weeks has compensated the increase. Thus in short term at least, the company is not that worried as far as input costs are concerned and can be managed relatively well.
- ❑ There are five big trends that that the company is witnessing are enumerated below:
 - Flight to value as consumers look for more value for money and affordable efficacious products.
 - Digital and online will become more prominent.
 - Greater focus on hygiene.
 - Increased relevance of do it yourself (DIY) and do it at home products;
 - Greater polarisation. Thus, will see demand for both large packs in urban areas and sachets in rural areas. E-commerce will grow and we will also see a resurgence of kirana stores.
- ❑ The Company Hygiene will become the new core with a range of products and multiple brands.
- ❑ As per the company lockdowns will continue in some shape or form for over next 6-12 months but there will be opportunities so have fitted a dedicated ecommerce business.
- ❑ The Company has also launched lots of partnerships with other players as well. The level of agility and the level of adaptability are at an all-time high.

BULK DEAL

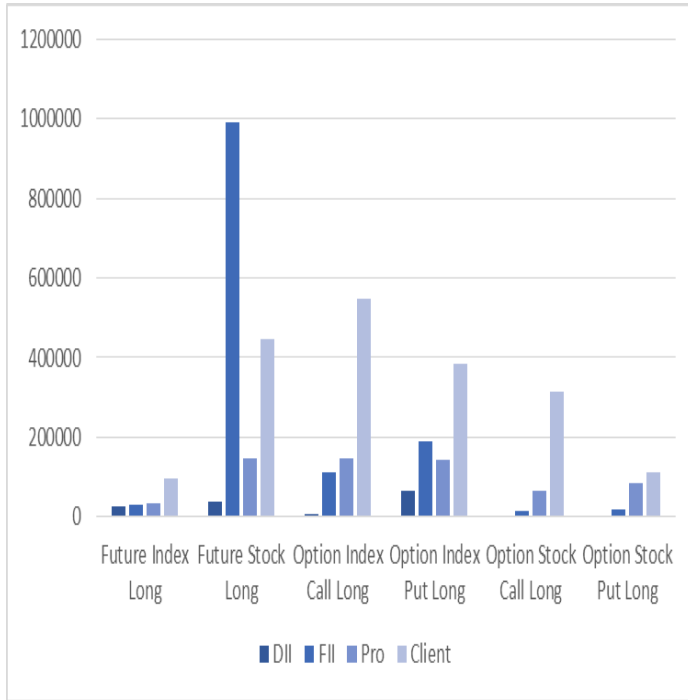
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	15-05-20	ARVIND	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	B	1,790,600	23.79
BSE	15-05-20	ARVIND	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	S	1,811,200	23.92
BSE	15-05-20	ARVIND	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	B	1,261,532	23.93
BSE	15-05-20	ARVIND	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	S	1,305,711	23.79
BSE	15-05-20	AUBANK	BHARTI SBM HOLDINGS PRIVATE LIMITED	B	2,412,000	414.6
BSE	15-05-20	AUBANK	CHIRINJEE LAL AGARWAL	S	2,412,000	414.6
BSE	15-05-20	IEX	WESTBRIDGE CROSSOVER FUND LLC	S	2,027,764	160.5
BSE	15-05-20	LLFICL	HSQUARE GLOBETRADE LLP	S	27,000	95.26
BSE	15-05-20	LLFICL	KISHORKUMAR SOBHAGCHAND MORBIA	B	27,000	95.26
BSE	15-05-20	MOLDTEK	NEHA GOENKA	B	175,000	30.51
BSE	15-05-20	MOLDTEK	UNO METALS LIMITED	S	165,000	30.5
BSE	15-05-20	MOLDTEK	AKG FINVEST LIMITED	S	195,000	30.54
BSE	15-05-20	SHUBHAM	NIKHIL M SHAH HUF	S	37,500	80
BSE	15-05-20	TI	KISHORKUMAR SOBHAGCHAND MORBIA	B	650,000	17.7
BSE	15-05-20	TI	HSQUARE GLOBETRADE LLP	S	650,000	17.7
BSE	15-05-20	VIKASPROP	AMAN DEEP	S	3,177,970	2.75
BSE	15-05-20	VIKASPROP	ALPHA LEON ENTERPRISES LLP	B	2,931,664	2.69
BSE	15-05-20	VIKASPROP	ALPHA LEON ENTERPRISES LLP	S	1,131,667	2.69
BSE	15-05-20	WAA	NU HEIGHTS AGENCY PRIVATE LIMITED	B	48,800	18
BSE	15-05-20	WAA	VIPUL HARIDAS THAKKAR	S	36,000	18

Corporate Action

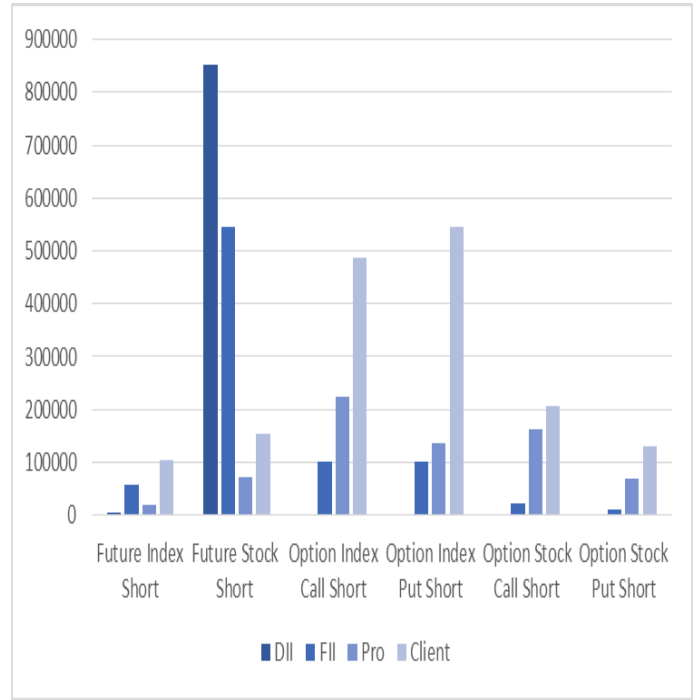
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	500410	ACC	19-05-20	Interim Dividend - Rs. - 14.0000	20-05-20
BSE	500425	AMBUJACEM	19-05-20	Interim Dividend - Rs. - 1.5000	20-05-20
BSE	500188	HINDZINC	19-05-20	Interim Dividend - Rs. - 16.5000	20-05-20
BSE	532466	OFSS	19-05-20	Interim Dividend - Rs. - 180.0000	20-05-20

PARTICIPANT WISE OPEN INTEREST

Long Position

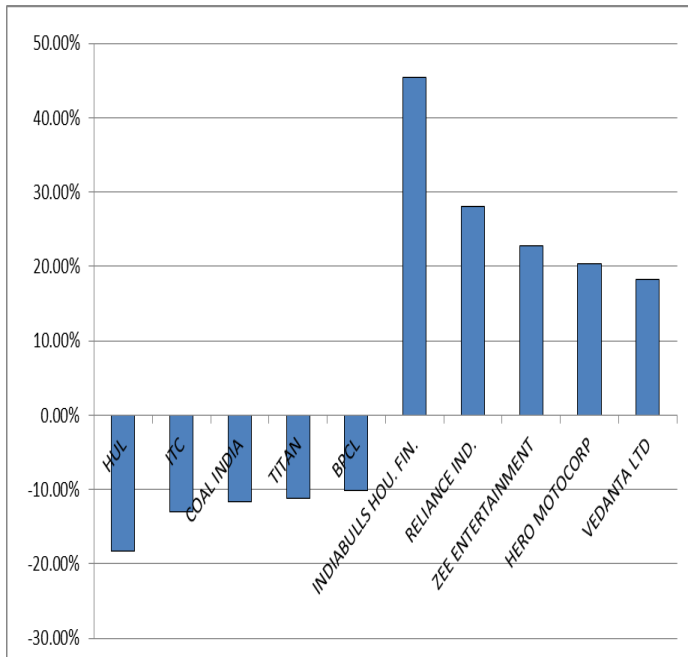


Short Position

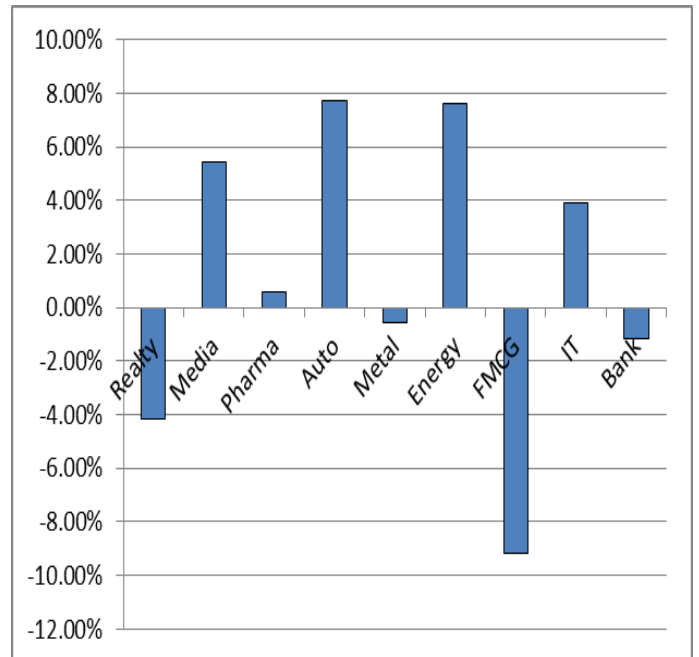


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q4FY20

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
532633	ALLSEC	18-May-20	500490	BAJAJHLDNG	21-May-20
506820	ASTRAZEN	18-May-20	500335	BIRLACORPN	21-May-20
532454	BHARTIARTL	18-May-20	500830	COLPAL	21-May-20
512068	DECNGOLD	18-May-20	500188	HINDZINC	21-May-20
532848	DELTACORP	18-May-20	513434	TATAMETALI	21-May-20
500660	GLAXO	18-May-20	509966	VSTIND	21-May-20
506879	GUJTHEM	18-May-20	532628	3IINFOTECH	22-May-20
539524	LALPATHLAB	18-May-20	537292	AGRITECH	22-May-20
512455	LLOYDSME	18-May-20	533573	APLLTD	22-May-20
500266	MAHSCOOTER	18-May-20	500042	BASF	22-May-20
513446	MONNETISPA	18-May-20	506285	BAYERCROP	22-May-20
504879	ORIENTABRA	18-May-20	500530	BOSCHLTD	22-May-20
502175	SAURASHCEM	18-May-20	500135	ESSELPRO	22-May-20
532779	TORNTPOWER	18-May-20	517174	HONAUT	22-May-20
500877	APOLLOTYRE	19-May-20	539437	IDFCFIRSTB	22-May-20
500034	BAIFINANCE	19-May-20	524558	NEULANLAB	22-May-20
526783	DRAGARWQ	19-May-20	535754	ORIENTCEM	22-May-20
542602	EMBASSY	19-May-20	509930	SUPREMEIND	22-May-20
505714	GABRIEL	19-May-20	526576	TECHIN	22-May-20
540124	GNA	19-May-20	520113	VESUVIUS	22-May-20
518029	GSCCEMENT	19-May-20	533023	WABCOINDIA	22-May-20
522263	JMCPROJECT	19-May-20	532616	XCHANGING	22-May-20
540005	LTI	19-May-20	500085	CHAMBLFERT	23-May-20
532440	MPSLTD	19-May-20	541770	CREDITACC	23-May-20
505355	NESCO	19-May-20	505255	GMM	23-May-20
523558	NETWORK	19-May-20	532150	INDRAMEDCO	23-May-20
532742	PAUSHAKLTD	19-May-20	500252	LAXMIMACH	25-May-20
531879	PIONDIST	19-May-20	512527	SUPER	25-May-20
509220	PTL	19-May-20	506401	DEEPAKNI	26-May-20
500674	SANOFI	19-May-20	532809	FSL	26-May-20
500400	TATAPOWER	19-May-20	539450	SHK	26-May-20
542904	UJJIVANSFB	19-May-20	500096	DABUR	27-May-20
523411	ADCINDIA	20-May-20	519552	HERITGFOOD	27-May-20
532331	AJANTPHARM	20-May-20	540565	INDIGRID	27-May-20
532977	BAJAJ-AUTO	20-May-20	517344	MINDTECK	27-May-20
532400	BSOFT	20-May-20	539874	UJJIVAN	27-May-20
500110	CHENNPETRO	20-May-20	531390	UPSURGE	27-May-20
524506	CORALAB	20-May-20	532783	DAAWAT	28-May-20
500124	DRREDDY	20-May-20	500257	LUPIN	28-May-20
500171	GHCL	20-May-20	500338	PRSMJOHNSN	28-May-20
500380	JKLAKSHMI	20-May-20	500339	RAIN	28-May-20
533155	JUBLFOOD	20-May-20	508906	EVERESTIND	29-May-20
540768	MAHLOG	20-May-20	538838	ICL	30-May-20
540704	MATRIMONY	20-May-20	507779	KANPRPLA	30-May-20
532407	MOSCHIP	20-May-20	524038	VENLONENT	30-May-20
524709	NACLIND	20-May-20	517449	MAGNAELQ	01-Jun-20
532531	STAR	20-May-20	511243	CHOLAFIN	03-Jun-20
500405	SUPPETRO*	20-May-20	532987	RBL	17-Jun-20
500055	TATASTLSL	20-May-20	532661	RML	18-Jun-20
511742	UGROCAP	20-May-20	532988	RANEENGINE	19-Jun-20
532538	ULTRACEMCO	20-May-20	505800	RANEHOLDIN	24-Jun-20
531247	ALPHA	21-May-20	539447	BEARDSSELL	25-Jun-20
523694	APCOTEXIND	21-May-20	521161	SLSTLQ	25-Jun-20
532978	BAJAJFINSV	21-May-20	512345	YASTF	29-Jun-20

Economic Calendar					
Country	Monday 18th May 2020	Tuesday 20th May 2020	Wednesday 21st May 2020	Thursday 22nd May 2020	Friday 23rd May 2020
US		Building Permits	API Weekly Crude Oil Stock, Crude Oil Inventories, FOMC Meeting Minutes	Initial Jobless Claims, Existing Home Sales, Manufacturing PMI	
UK/EUROPE		Claimant Count Change, Unemployment Rate/EU Finance Ministers Meeting	CPI	Services PMI	Retail Sales/Manufacturing PMI
INDIA					Bank Loan Growth, Deposit Growth

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Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
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