

NIFTY KEY LEVELS

Support 1 : 8800
Support 2 : 8650
Resistance1: 9050
Resistance2: 9150

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 9158.20 and open high remained same. From there it moved towards the low of 8806.75 and closed negative at 8823.25 levels. IT and PHARMA indices were the top performer, while rest of the sectoral indices close negative. India VIX closed positive by 7.58% at 40.90.

In line with our weekly estimation, nifty gave breakdown below 9000 mark and ended tad above 8800 mark. It formed bearish belt hold suggest further selling pressure on daily chart. Although this is a very crucial support for the index and possibility of bounce back can not ruled out towards 9050 and 9150 where it can face resistance. However, if nifty failed to defend the level of 8800 then new leg of downswing will start and it can fell toward 8650 levels where next support lies.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	30,028.98	-3.44%
NIFTY	8,823.25	-3.43%
BANK NIFTY	17,573.20	-6.69%

Global Market

Index (Prev. Close)	Value	% Change
DOW	24,597.37	3.85%
NASDAQ	9,234.83	2.44%
CAC	4,498.34	5.16%
DAX	11,058.87	5.67%
FTSE	6,048.59	4.29%
EW ALL SHARE	15,059.24	-2.91%

Morning Asian Market (8:30 am)

SGX NIFTY	8,986.00	2.28%
NIKKIE	20,465.00	1.65%
HANG SENG	24,492.50	2.33%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	46,655.00	-1.53%
SILVER	47,698.00	2.10%
CRUDEOIL	35.22	1.24%
NATURALGAS	139.50	10.71%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	75.91	0.45%
RS./EURO	82.09	0.43%
RS./POUND	91.99	-0.31%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.05	-0.51%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
18-May-20	4648	7161	(2513)
May-20	74204	64814	9390
2020	574298	654030	(79732)

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
18-May-20	4382	4534	(152)
May-20	47389	46486	903
2020	470047	392854	77193

Events Today

Results

APOLLOTYRE
BAJFINANCE
DRAGARWQ
EMBASSY
GABRIEL
GNA
GSCLEMENT
JMCPROJECT
LTI
MPSLTD
NESCO
NETWORK
PAUSHAKLTD
PIONDIST
PTL
SANOFI
TATAPOWER
UJJIVANSFB

Dividend

ACC
AMBUJACEM
HINDZINC
OFSS

Ex-Date: 19-05-2020

Please refer to page pg 06 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"

LALPATHLAB**NEUTRAL****19-May-20**

LALPATHLAB revenue for Q4FY20 came in line, while, the margins was significantly impacted due disruption in the economies of scale. The sample flows and patient's walk-in has declined sharply due to Covid'19 driven nation-wide lockdown. With the lockdown 4.0 kicking in, the strategy adopted by different states is varying, though the demand is expected to gradually improve but is largely dependent on relaxation of various restrictions existing in key cities of North & East. We believe the margin for FY21 will continue to be under pressure with most of the costs being fixed in nature and additional cost due to use of masks & PPEs. Going ahead, the focus of company would be on the non-covid segment, as Covid test is a one-time opportunity with no significant contribution expected in the PAT on account of many unforeseen cost connected to it. Therefore, we reduce our rating from ACCUMULATE to NEUTRAL and maintain our target price at Rs. 1636.

CIPLA**ACCUMULATE****18-May-20**

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.

NAM-INDIA**HOLD****18-May-20**

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

M&MFIN**NEUTRAL****18-May-20**

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 0.91XFY20BV. We maintain Neutral with TP of 226

ESCORTS**ACCUMULATE****15-May-20**

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

- ❑ **No Plan To Cut Government Spending, Says TV Somanathan:** Expenditure secretary TV Somanathan on Monday said this is a challenging year for the central government due to the serious revenue impact of the coronavirus crisis, but added that the Centre had no plan of carrying out poorly calibrated expenditure cuts. "One of the problems with trying to estimate the cash outflow on the package is that we have given a large number of very substantial guarantee commitments, which are not completely without fiscal costs." There is a fiscal outgo on guarantees and many of the estimates miss that aspect, he added.
- ❑ **Companies That Resumed Operations:** Deepak Nitrite's subsidiary Deepak Phenolics, Garware Technical Fibres, Kirloskar Oil Engines.
- ❑ **Torrent Power Q4FY20:** Revenue up 2 percent to Rs 2,983.5 crore Net loss of Rs 274.92 crore from net profit of Rs 24.8 crore Provides for impairment loss of Rs 1,000 crore in the current quarter Ebitda up 16.5 percent to Rs 827.04 crore Ebitda margins expand to 27.72 percent from 24.27 percent The dividend of Rs 11.6 declared on February 12, 2020 will be considered as the final dividend. All numbers are consolidated and compared on a YoY basis.
- ❑ **Delta Corp Q4FY20** Revenue down 11.4 percent to Rs 180.9 crore Net profit down 48.8 percent to Rs 29 crore Ebitda down 45.8 percent to Rs 47.6 crore Ebitda margin at 26.3 percent from 43 percent All numbers are consolidated and compared on a year-on-year basis.
- ❑ **Bharti Airtel Q4FY20:** Revenue up 8.1 percent to Rs 23,723 crore - highest jump in last 30 quarters Ebitda up 10.1 percent to Rs 10,202 crore Ebitda margins at 43 percent from 42.2 percent Net loss widens to Rs 5,237 crore from Rs 1,035 crore Exceptional loss of Rs 7,004 crore due to reassessment of regulatory cost related to spectrum charges ARPU rises to Rs 154 from Rs 135 All numbers are consolidated and compared on a year-on-year basis
- ❑ **GSK Pharma Q4FY20** Revenue up 3.3 percent to Rs 775.8 crore Net profit down 6 percent to Rs 138 crore Ebitda up 6.4 percent to Rs 173.6 crore Ebitda margin at 22.3 percent from 21.7 percent Board recommends a dividend of Rs 40 per share which includes a special dividend of Rs 20 per share All numbers are consolidated and compared on a year-on-year basis.
- ❑ **Tata Consumer Products:** Will acquire 50 percent of PepsiCo's share in NourishCo Beverages Ltd. NourishCo is a 50:50 joint venture between Tata Consumer and PepsiCo India Holdings Pvt. Ltd. This will consequently terminate the joint-venture, making NourishCo a wholly-owned subsidiary of Tata Consumer Products.
- ❑ **PVR:** Said that it will not play any films that have already been released on streaming platforms. The multiplex operator said it expects to receive permission to re-open cinema halls in a staggered manner by the end of July or early August.
- ❑ **Vedanta:** Board approves the proposed delisting of mining baron Anil Agarwal's flagship Indian unit from the stock exchanges. Agarwal announced the intention to take his company private last week.
- ❑ **Maruti Suzuki India:** The country's largest carmaker Maruti Suzuki India said that it delivered over 5,000 cars in the past few days to customers.
- ❑ **United Spirits:** Diageo, the British liquor giant, holding roughly 56 percent stake in United Spirits through its Indian arm, is exploring the option of buying out minority shareholders and delisting the company.

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

LALPATHLAB 4QFY20 Concall highlights:

- ❑ The overall revenue of the company remained flat YoY at Rs.302 crs due to Covid'19 driven nation-wide lockdown in the month of March.
- ❑ The disruption in the economies of scale has impacted the gross margin this quarter which is having a bearing on the EBITDA margin as well. The margins will be under pressure until the revival of normal volumes.
- ❑ The sample flow of non-covid segment has been impacted due to Covid'19. The company expects the momentum to gradually improve as lockdown gets eased.
- ❑ As the cost of operation has increased with use of masks & PPEs, the company is trying to rationalize costs in terms of rent renegotiations and reduced advertising & sales promotion.
- ❑ In the initial days of lockdown, sales were down by 80-90%. Now, the business has recovered 60-70% on an average.
- ❑ The strategy adopted by different states is varying with respect to lockdown; the demand is expected to come back soon but would largely depend on relaxing various restrictions existing in key cities of North & East.
- ❑ The focus of the company will be on non-covid test, as the covid test is a one-time opportunity with no significant contribution expected in the PAT on account of many unforeseen cost connected to it.
- ❑ 90% of the inter-city & intra-city sample movement is operational; the frequency is expected to improve with airlines being operational.
- ❑ With Covid'19 tests being conducted in Delhi, Kolkata & Indore labs, the total current capacity of PCR test that can be conducted is 5000-6000 samples/day.
- ❑ The recovery in B2C & B2B stands at similar levels, though B2B is expected to go up a little higher based on the pent up demand.

Management Interview

PVR: Management Interview

- Management view on Movies Releasing Directly on OTT Platform
- Management is of view of that, production houses that are releasing directly on OTT platform; they have their own issues like Debt. Management is in discussion with production houses to solve this issue.
- Management believes Big Budget movies and other upcoming movies won't go directly to OTT platform, because 60% of Total Revenue generated by movie comes through Theatrical Business, remaining 40% is through OTT platforms, Satellite Rights, Movie Rights etc. For Big Budget movies going directly to OTT platform will not be financially viable.

Opening of Multiplexes

- Management expects Multiplexes will start opening from month of July in staggered manner (subject to Corona situation at that time)

Impact of Social Distancing on Business

- Due to Social Distancing 25% of seating capacity will be lost. Multiplexes don't work on full capacity except weekend, so impact will not very high.

Controlling on Costs

- Top and Middle management has taken 50% salary cut from Month of April. 1/3rd of Monthly expenses are cut down.

M&FIN Managemnt Interview:

- 75% of the customers have opted for the moratorium. Those who have not opted are local professionals or the farmers.
- EMI size is expected to come down going forward due to lower earnings. Rescheduling of the loans could be better than the moratorium.
- There have been no fresh disbursements. Management expects margins to improve by 25-40 bps over the period of time. No big disbursements are expected between June to September.
- Tractors are expected to be the first to see demand coming back post lockdown followed by preowned vehicle then the segments like small LCV, Three wheelers for small goods carrier should show some pickup but personal segment and commercial segments are expected to take time

ESCORTS: MANAGEMENT INTERVIEW

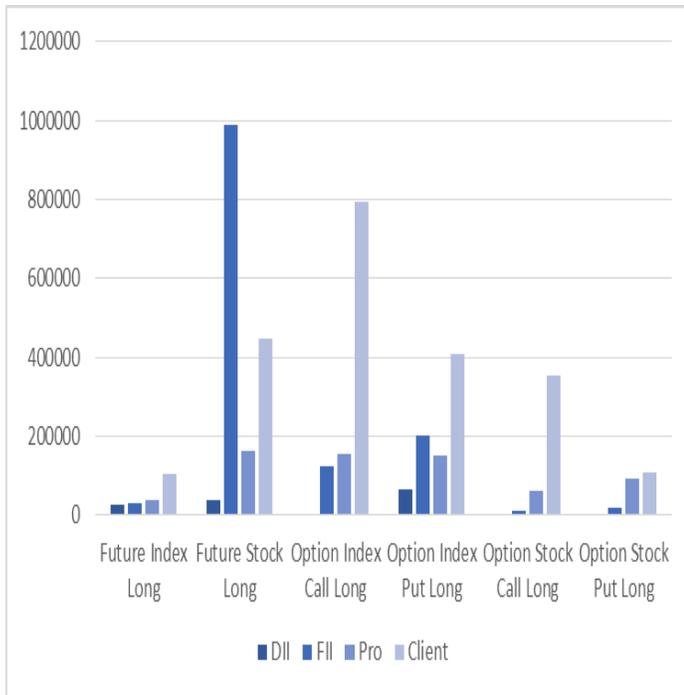
- The company's manufacturing plant in the JV with Kubota is delayed now due to nationwide lockdown. It is likely to start commercial production now by the beginning of 3QFY21.
- The nationwide lockdown in March announced right before the peak season in FY20 adversely impacted its sales and market share.
- At present, its plants are operating at 20% of its normal single shift capacity as the situation around the supply chain remains dynamic. However, the company expects to progressively ramp up production to about 50-60% by middle of June.
- The company has enough pipeline stocks so as not to lose any significant retail sales until the end of June.
- Amid coronavirus pandemic the company is looking to spend below the original planned capex of Rs 250 crore (between Rs 200-250 crore) for FY21.
- Going forward, management expects revival of the tractor industry faster than a lot of other sectors on the back of pent-up demand which has started coming in from the lockdown period.
- The sales of almost 70,000- 80,000 tractors got hampered at the industry level, just from the lockdown period, so far. 40-50% of that bottled-up stock demand is already knocking at the door in terms of inquiries and leads.
- Due to a good rabi crop and a positive rural sentiment, the company is seeing pent-up demand coming back in our strong markets. This pent-up demand is expected to help the industry to post some growth in June to October 2020 period.

BULK DEAL

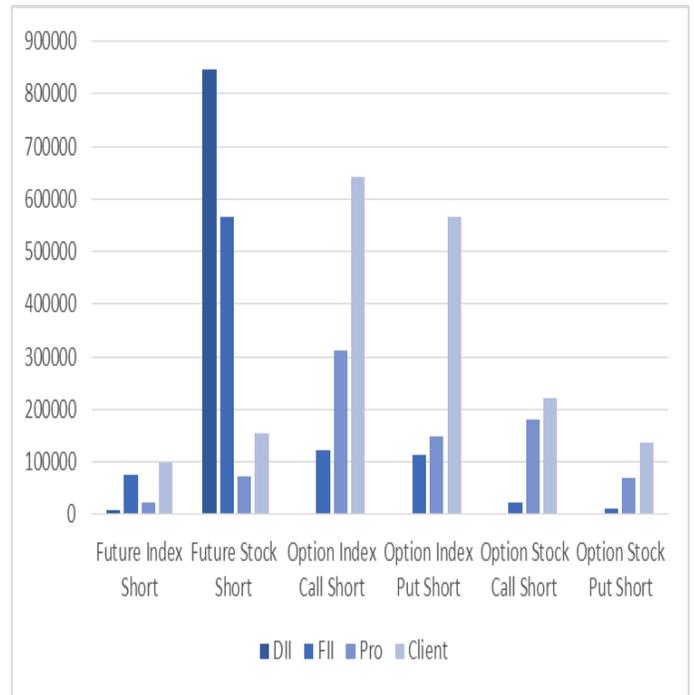
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
NSE	18-05-20	AKG	ACE STONECRAFT LIMITED	SELL	40,000	33.23
NSE	18-05-20	AUBANK	AGARWAL CHIRINJEE LAL	SELL	25,00,000	414.6
NSE	18-05-20	AUBANK	GOVERNMENT OF SINGAPORE	BUY	19,69,686	414.6
NSE	18-05-20	HCG	BUENA VISTA ASIAN OPPOR MASTER FUND LTD.	BUY	19,32,400	94.82
NSE	18-05-20	HCG	FIRST STATE INDIAN SUB CONTINENT FUND	SELL	10,59,097	93.66
NSE	18-05-20	IBULHSGFIN	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	BUY	25,70,707	121.82
NSE	18-05-20	IBULHSGFIN	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	SELL	24,69,197	122.36
NSE	18-05-20	KHFM	INDIAPRIDE ADVISORY PRIVATE LIMITED	SELL	69,000	24.44
NSE	18-05-20	KHFM	SANJAY KUMAR SINGH	BUY	69,000	24.44
NSE	18-05-20	PIONDIST	PARESH N BHAGAT	SELL	94,000	103.04
NSE	18-05-20	PVR	GRAVITON RESEARCH CAPITAL LLP	BUY	3,69,969	772.69
NSE	18-05-20	PVR	GRAVITON RESEARCH CAPITAL LLP	SELL	3,69,969	774.33
NSE	18-05-20	RBLBANK	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	BUY	27,90,662	112.91
NSE	18-05-20	RBLBANK	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	SELL	26,25,161	113.29
NSE	18-05-20	RNAVAL	YES BANK LTD	SELL	300,00,000	1.05
NSE	18-05-20	VIKASPROP	MADAN LAL GUPTA	SELL	68,14,768	3.25
BSE	18-05-20	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	B	39,511	12.81
BSE	18-05-20	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	S	47,718	12.24
BSE	18-05-20	RNAVAL	ALPHA LEON ENTERPRISES LLP	B	6	1.06
BSE	18-05-20	RNAVAL	ALPHA LEON ENTERPRISES LLP	S	4,500,006	1.09

PARTICIPANT WISE OPEN INTEREST

Long Position

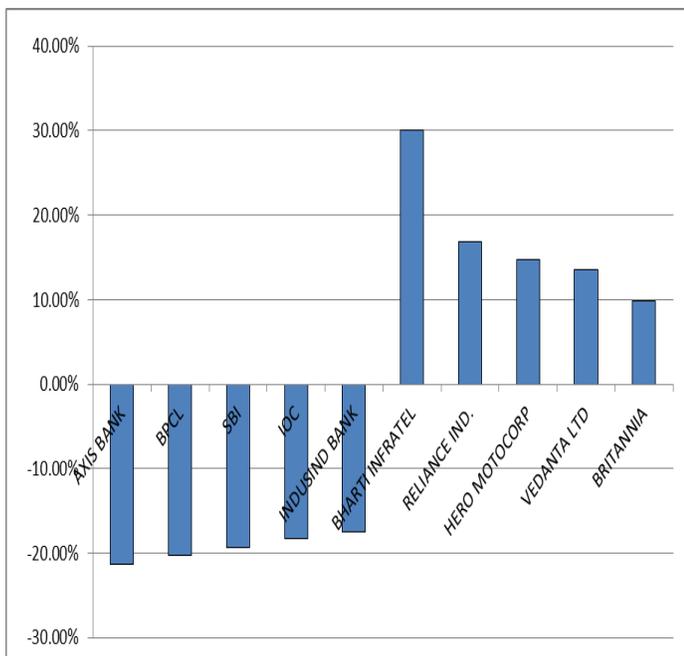


Short Position

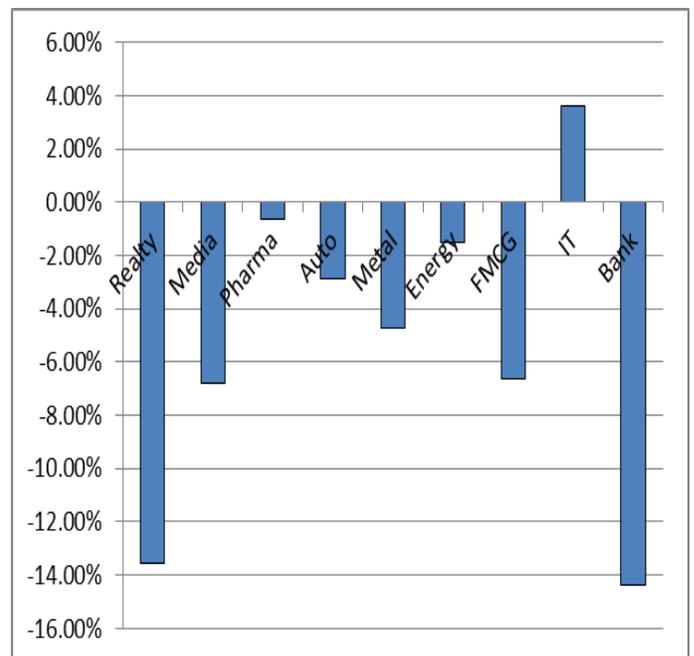


MARKET MOVERS (1 MONTH CHANGE)

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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Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

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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