

### NIFTY KEY LEVELS

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

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened positive at 8961.70 and made a high 9030.35. From there it moved towards the low of 8855.30 and closed positive at 8879.10 levels. On sectoral front AUTO, MEDIA, FIN SERVICE, FMCG, IT and METAL traded positive, whereas rest of the indices closed with negative bias. India VIX closed negative by 4.42% at 39.10.

Hopes of vaccine enthused market participants sentiment but increasing number of cases kept them cautious. Despite opening with positive bias, index gave up all gain in the last hour of trade but nifty was able to defend its crucial support of 8800 level. Bear will get an upper hand if this level breach decisively and it can fell till 8650 level where its next support is seen. However, a close above 9050 followed by 9150 level can give a sigh of relief to bulls.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	30,196.17	0.56%
NIFTY	8,879.10	0.63%
BANK NIFTY	17,486.25	-0.49%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	24,206.86	-1.59%
NASDAQ	9,185.10	-0.54%
CAC	4,458.16	-0.89%
DAX	11,075.29	0.15%
FTSE	6,002.23	-0.77%
EW ALL SHARE	15,130.54	0.47%

### Morning Asian Market (8:30 am)

SGX NIFTY	8,894.00	0.79%
NIKKIE	20,618.50	0.91%
HANG SENG	24,509.00	0.50%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	47,050.00	0.85%
SILVER	48,821.00	2.35%
CRUDEOIL	34.70	0.64%
NATURALGAS	139.20	-0.22%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	75.64	-0.36%
RS./EURO	82.64	0.67%
RS./POUND	92.50	0.55%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.04	-0.25%

% Change in 1 day

### Institutional Turnover

#### FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
19-May-20	13614	14942	(1328)
May-20	87818	79756	8062
2020	587911	668972	(81060)

#### DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
19-May-20	4362	2702	1660
May-20	51752	49188	2563
2020	474410	395557	78853

### Events Today

#### Results

ADCINDIA  
AJANTPHARM  
BAJAJ-AUTO  
BSOFT  
CHENNPETRO  
CORALAB  
DRREDDY  
GHCL  
JKLAKSHMI  
JUBLFOOD  
MAHLOG  
MATRIMONY  
MOSCHIP  
NACLIND  
STAR  
SUPPETRO  
TATASLBSL  
UGROCAP  
ULTRACEMCO

Please refer to page pg 06 for Bulk deals,  
Dividends, Bonus, Splits, Buyback.

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

**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 0.91X FY20 BV. 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

- ❑ **SEBI Allows MFs To Make Additional Investments In Government Bonds:** Markets regulator Sebi has permitted mutual funds to make additional investment in government securities and treasury bills for corporate bond, banking and public sector undertaking, and credit risk funds, industry sources said. In a letter to Amfi, Sebi said asset management companies (AMCs) can invest an additional 15 percent of assets under management (AUM) of corporate bond, banking and PSU and credit risk funds in government securities and treasury bills. It, further, said that such additional investment in government securities and treasury bills is optional for mutual funds.
- ❑ **Bajaj Finance Q4FY20** Net Interest Income up 38 percent to Rs 4,459 crore Net profit falls 20 percent to Rs 892 crore Covid-19 related contingency provision at Rs 900 crore Impairment expenses up 2.3 times at Rs 1,865 crore Gross NPA at 1.61 percent while Net NPA stood at 0.65 percent Provision Coverage Ratio stood at 60 percent.
- ❑ **Embassy Office Parks REIT Q4FY20** Revenue down 0.5 percent to Rs 543.4 crore Net profit down 77.2 percent to Rs 57.8 crore Impairment loss of Rs 178 crore this quarter Declares dividend of Rs 6.89 per unit, aggregating to Rs 532 crore Record date for dividend is May 28 Leased 3,89,000 square feet of new area in the current quarter All numbers are consolidated and compared on a year-on-year basis.
- ❑ **Ujjivan Small Finance Bank Q4FY20** Net Interest Income up 45.9 percent to Rs 466.6 crore Net profit up 14.7 percent to Rs 73.2 crore Provisions at 97 crore from 12.4 crore in the previous quarter Gross NPA at 0.97 percent from 0.95 percent sequentially Net NPA at 0.2 percent from 0.38 percent quarter-on-quarter All numbers are standalone while NII and Net profit numbers are compared on a year-on-year basis.
- ❑ **Tata Power Q4FY20** Revenue down 8.4 percent to Rs 6,620.8 crore Net profit up 3.3 times to Rs 402.6 crore Ebitda up 17.2 percent to Rs 1,579.8 crore Ebitda margin expands to 23.9 percent from 18.6 percent DTA adjustments due to new tax regime led to gains of Rs 159 crore One-time gain on sale of Cennergi Investment offset by impairment provisions in SEO and reversal of MAT credit Lower fuel under recovery in Mundra on account of lower HBA prices and better sourcing of coal aid margins.
- ❑ **L&T Infotech Q4FY20** Revenue in dollar terms up 3.9 percent to \$409.9 million Revenue in rupee terms up 7.1 percent to Rs 3,011.9 crore Net profit up 13.1 percent to Rs 426.7 crore Ebitda up 9.5 percent to Rs 578 crore Ebitda margins at 19.2 percent from 18.8 percent All numbers are consolidated and compared on a sequential basis.
- ❑ **Apollo Tyres Q4FY20** Revenue down 15.5 percent to Rs 3,610.1 crore Net profit down 7.4 percent to Rs 77.8 crore Ebitda up 11.9 percent to Rs 475 crore Ebitda margins expand to 13.2 percent from 9.9 percent Lower raw material costs aid margins Exceptional loss of Rs 100 crore in the base quarter All numbers are consolidated and compared on a year-on-year basis.
- ❑ **M&M Financial Services:** The company is gradually resuming operations from its offices pan-India in a phased manner.
- ❑ **JMC Projects:** The company reported Q4FY20 loss at Rs 54.76 crore versus profit at Rs 35.24 crore, revenue at Rs 976.3 crore versus Rs 980.5 crore, YoY.

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

### BAJFINANCE 4QFY20 Concall Highlights

- ❑ Due to Covid-19, the Company has taken a cautious stance, and has tightened underwriting and LTV norms across all businesses till July 2020. It is currently open for business in 1926 urban and rural locations.
- ❑ There was no lending in B2B businesses, Auto business in April 2020. B2B businesses in green and orange zones have resumed operations in May. The Company is currently open for its B2B businesses in 1,583 urban and rural locations.
- ❑ For B2C business and SME business, the Company took a cautious stance to not lend till lockdown is lifted.
- ❑ B2B in Rural has resumed operations. Rural B2C, similar to urban will be gradually reopened. Rural is likely to recover the fastest as most of the locations are in green zones.
- ❑ Mortgage business is likely to take longer time to gain momentum as it is present in top-30 cities which are in red zone. Commercial lending is currently in pause mode except for lending to select existing customers.
- ❑ Loan Against Securities remains open.
- ❑ As on 15 May 2020, company had consolidated liquidity buffer of Rs 20,900 Cr and SLR investments of Rs. 3310 Cr. Given the environment, Company will continue to run high liquidity buffer, despite an impact on cost of funds in the short term. However cost of funds is likely to go down going ahead.
- ❑ The company reduced rates for its retail deposit program by 25 bps in May 2020. Company has reduced its rates significantly for corporate deposits to improve its Retail : Corporate mix. As of April 2020 the mix of Retail: Corporate is 67: 33.
- ❑ The company is well focused on OPEX control with no incremental hiring till September 2020, frizzing advertisement and other discretionary expenses and no branch expansion till September 2020.
- ❑ Loan losses and provisions for Q4 FY20 was Rs 1954 Cr. as against Rs 409 Cr. in Q4 FY19. During the quarter, the Company has taken an accelerated charge of Rs 390 Cr. for two identified large accounts (IL&FS and Karvy), an additional provision of Rs 129 Cr. on account of recalibration of its ECL model and a contingency provision of Rs 900 Cr. for Covid-19.
- ❑ Adjusted for these additional provisions of Rs 1419 Cr. loan losses and provisions for Q4 FY20 was Rs 535 Cr.
- ❑ 27% of AUM is under moratorium. Of customers under such 68% have no recent bounce history.
- ❑ On the disbursement growth front growth is not the priority of the company in the current situation. The current area of focus is restoring the branches, focusing on collections and managing the risk while strengthening the balance sheet.
- ❑ PCR in AUTO business declined to 54% in 4QFY20 the reason being strong repossession mechanism and quick write off of the assets.
- ❑ The management maintained the credit cost guidance of it being 80-90% higher on FY20 YoY as lockdown is extended to 31st May ,the scenario mentioned by the company.

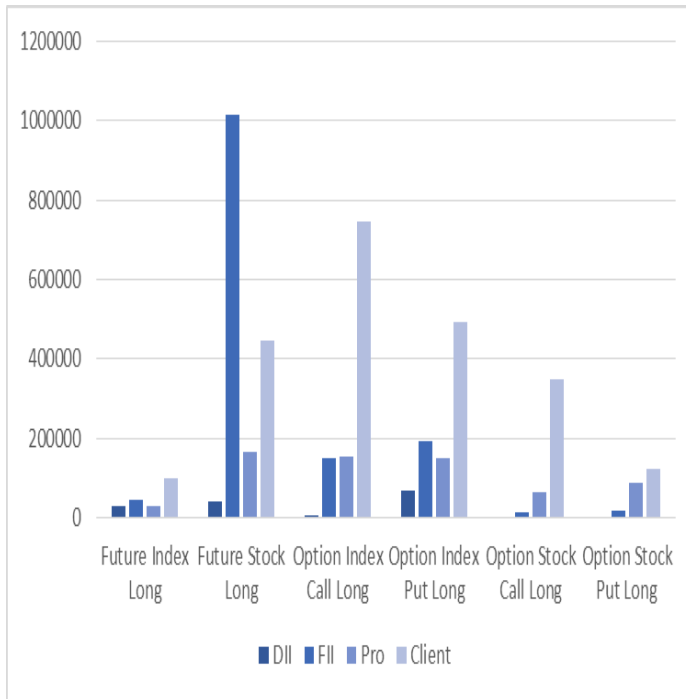
### **MARUTI: MANAGEMENT INTERVIEW**

- ☐ Currently, its 1350 showrooms and 2124 workshops are operating across the country.
- ☐ Number of cars serviced per day has come down to 20000 from 50000 post lockdown period.
- ☐ Service shops are operating with 50% of manpower now.
- ☐ The company may face manpower issues when it would operate at full level due to manpower migration to villages
- ☐ The company has extended warranty and free service as well for 9 lakh vehicles.

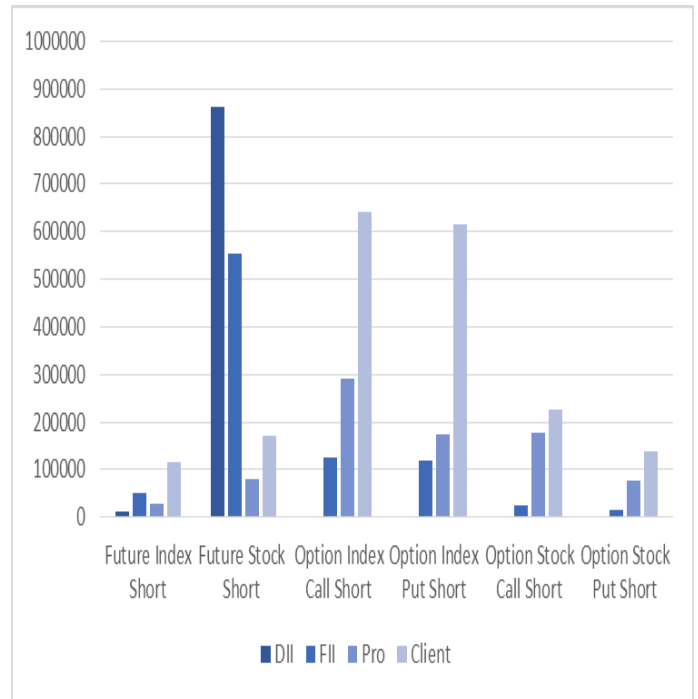
BULK DEAL						
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	19-05-20	SIEMENS	SIEMENS GAS AND POWER HOLDING BV	B	85,468,862	996.9
BSE	19-05-20	SIEMENS	SIEMENS AKTIENGESSELLSCHAFT	S	85,468,862	996.9
BSE	19-05-20	YASHPAKKA	SANTOSH INDUSTRIES LIMITED	B	205,775	36.06
BSE	19-05-20	TRANSFD	RAJESH JOSEPH	B	844	30.42
NSE	19-05-20	PVR Limited	SURJECTIVE RESEARCH CAPITAL LLP	SELL	2,63,263	773.22
NSE	19-05-20	PVR Limited	SURJECTIVE RESEARCH CAPITAL LLP	BUY	2,64,836	772.91
NSE	19-05-20	PVR Limited	GRAVITON RESEARCH CAPITAL LLP	BUY	4,95,136	770.46
NSE	19-05-20	PVR Limited	GRAVITON RESEARCH CAPITAL LLP	SELL	4,95,136	770.26
NSE	19-05-20	Indiabulls Hsg Fin	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	SELL	23,19,744	121.63
NSE	19-05-20	Indiabulls Hsg Fin	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	BUY	23,90,092	121.45
NSE	19-05-20	RBL Bank Limited	GRAVITON RESEARCH CAPITAL LLP	SELL	28,29,402	111.39
NSE	19-05-20	RBL Bank Limited	GRAVITON RESEARCH CAPITAL LLP	BUY	28,29,402	111.35
NSE	19-05-20	RBL Bank Limited	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	SELL	33,07,123	111.18
NSE	19-05-20	RBL Bank Limited	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	BUY	33,02,886	111.05
NSE	19-05-20	Healthcare GloB.	BOLENA VISTA FUND MGT LLC A/C BOLENA VISTA ASIAN OFF FOR MASTER FUND LTD	BUY	5,15,634	103.99
NSE	19-05-20	R M Drip & Sprink	HARSHIT SHAH	SELL	40,000	47.1
NSE	19-05-20	R M Drip & Sprink	KETAN DEVENDRA PALIWAL	BUY	44,000	47.09
NSE	19-05-20	R M Drip & Sprink	KETAN DEVENDRA PALIWAL	SELL	44,000	46.98

## PARTICIPANT WISE OPEN INTEREST

### Long Position

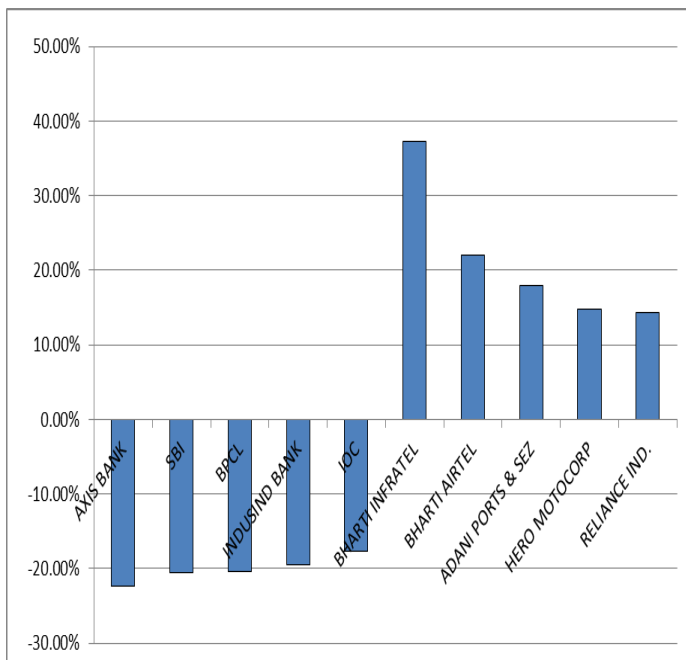


### Short Position

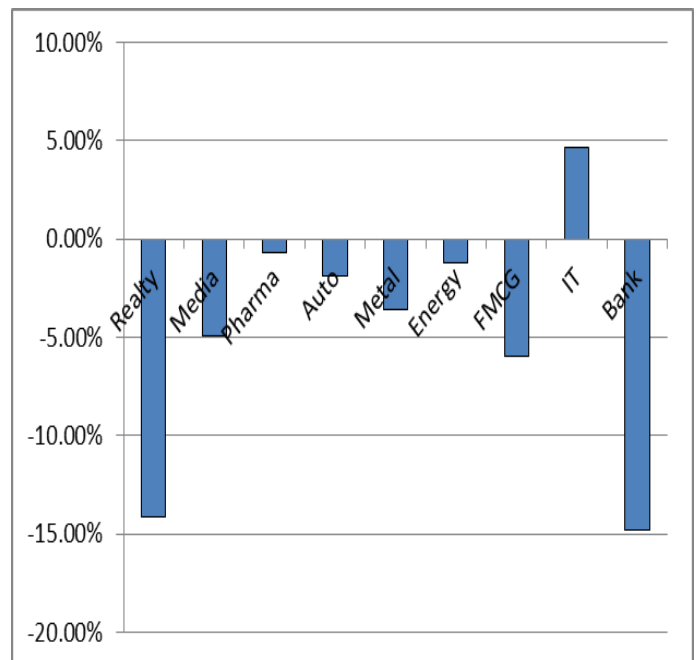


## MARKET MOVERS (1 MONTH CHANGE)

### 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	BAJFINANCE	19-May-20	524558	NEULANDLAB	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	GSCLCEMENT	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	BEARDELL	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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A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com).

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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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