

NIFTY KEY LEVELS

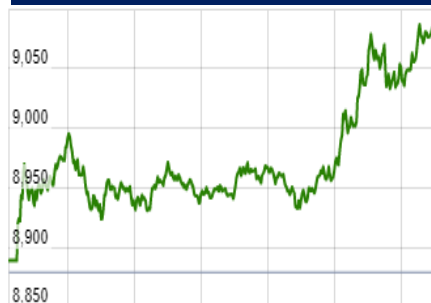
Support 1 : 8875
Support 2 : 8800
Resistance1: 9160
Resistance2: 9280

Events Today

Results

ALPHA
APCOTEXIND
BAJAJFINSV
BAJAJHLDNG
BIRLACORPN
COLPAL
HINDZINC
TATAMETALI
VSTIND

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 8889.15 and made a low 8875.35. From there it moved towards the high of 9093.80 and closed positive at 9066.55 levels. All the indices traded and closed with positive bias. India VIX closed negative by 9.79% at 35.59.

Domestic markets opened flat but spurred in the later part of the day led by buying across all sectors due to strong corporate earning result. Bulls took a sigh of relief after seeing the close above 9050 level as falling VIX of 9% after eight days of consolidation provided support for index. Fresh selling is only expected below 8800 level until then nifty can pullback higher till 9160 where it can face resistance. Above which this pullback can extend up to 9280-9300 levels. Intraday support lies at 8875 followed by 8800 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	30,818.61	2.06%
NIFTY	9,066.55	2.11%
BANK NIFTY	17,840.20	2.02%

Global Market

Index (Prev. Close)	Value	% Change
DOW	24,575.90	1.52%
NASDAQ	9,375.78	2.08%
CAC	4,496.98	0.87%
DAX	11,223.71	1.34%
FTSE	6,067.16	1.08%
EW ALL SHARE	15,375.18	1.62%

Morning Asian Market (8:30 am)

SGX NIFTY	9,045.00	-0.42%
NIKKIE	20,615.00	0.10%
HANG SENG	24,321.00	-0.32%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	47,131.00	0.17%
SILVER	49,058.00	0.49%
CRUDEOIL	35.91	0.39%
NATURALGAS	134.00	-3.74%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	75.79	0.21%
RS./EURO	82.95	0.38%
RS./POUND	92.74	0.26%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.04	0.10%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
20-May-20	4522	5989	(1467)
May-20	92340	85745	6595
2020	592434	674961	(82527)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
20-May-20	4855	2482	2373
May-20	56607	51670	4936
2020	479265	398039	81226

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"

ULTRACEMCO	NEUTRAL	21-May-20
<p>ULTRACEMCO volumes remained impacted on account of nation-wide lockdown due to COVID-19. However, the company has resumed its operation in 3rd week of April-20 and currently operating at 65-70% utilisation. On cement demand front, the company is currently dispatching cements from all the locations barring few and are also witnessing demand from retail, rural and infrastructure projects front. Going forward, the demand may get impacted for at least 3 months due to labor unavailability, start of monsoon and unavailability of other raw materials. On realization front, the prices are expected to remain at the same level. On margin front, we expect EBITDA margin to improve led by benign Pet coke, Diesel prices along with company's emphasis to reduce variable overheads like reduced A&P and cost rationalization in other variable heads will drive margin. Thus, we remain positive considering brand equity, better performance from century cement (post transition) and existing plants will ensure growth. However, considering the current scenario of lockdown and increasing rate of spread of disease, we expect demand to remain the concern. Thus, maintain our NEUTRAL rating with a target price of Rs. 4916</p>		

DRREDDY	NEUTRAL	21-May-20
<p>Revenue for the quarter grew by 10% YoY to Rs. 4432 crs (vs our estimates of Rs.4362 crs). The gross margin declined for the quarter while the EBITDA margin has grown on account of cost optimization and productivity improvement. The balance sheet of company looks quite strong with reduced net debt to equity in FY20 (0.24 in FY19 to 0.11 in FY20). Going forward, we expect to see growth across geographies as the company moves ahead in its strategy to leverage its portfolio globally, with key drivers likely to be the closure of wockhardt acquisition in India, ramp in the newer markets of Europe, Nuvaring & Copaxone launch in the short to medium term. The company will focus on the inorganic growth along with capacity expansion for injectables and biosimilars on account of the strong free cash flow generation in FY20 which will strengthen its position globally. Post results, we have increased our PAT estimates by 4% for FY21E. Therefore, we have raised our target price from Rs.4043 to Rs 4185 & recommend NEUTRAL.</p>		

BAJFINANCE	ACCUMULATE	20-May-20
<p>AUM grew reasonably in 4QFY20. The Company however is focusing on taking cautious stance and tightened 2020. Growth will not be an area of focus on in near term on the account of COVID-19 issues underwriting and LTV norms till July as collections will be taken care of. All the business segments except rural lending are expected to remain under pressure in near term. OPEX are expected to be reduced by controlling the discretionary expenses and holding on to the expansion plans. Focus on maintaining liquidity buffer, risk management while strengthening the balance sheet will help the company going ahead. The stock is currently trading at 4x FY20 BV. We largely maintain our rating at Accumulate with reduced target price at Rs 2279. Maintain ACCUMULATE.</p>		

LALPATHLAB	NEUTRAL	19-May-20
<p>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.</p>		

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>		

- ❑ **Domestic flights to resume operations:** Flight operations will resume on May 25 with one-third the schedule, with most airports expected to be open for service, senior officials said. Top executives of all airlines are expected to meet officials of the Ministry of Civil Aviation, and industry regulator DGCA, on May 21 to chart out the details.
- ❑ **Companies That Resumed Operations:** Atul Auto, Shalimar Paints, LGB Forge, Mishra Dhatu Nigam.
- ❑ **Jubilant Foodworks Q4FY20** Revenue up 3.8 percent to Rs 897.9 crore Net profit down 71.6 percent to Rs 21 crore Ebitda up 14.8 percent to Rs 169.5 crore Ebitda margin expands to 18.9 percent from 17.1 percent Same-Store-Sales-Growth sees a contraction of 3.4 percent Impact of Ind-AS 116 on rent and depreciation which aided margin expansion One-time provision of Rs 32.3 crore for Sri Lankan arm, impact of Covid-19 and for investments made in corporate bonds of DHFL, Reliance Capital and IL&FS All numbers are standalone and compared on a year-on-year basis.
- ❑ **Ajanta Pharma Q4FY20** Revenue up 32.4 percent to Rs 682 crore Net profit up 45.3 percent to Rs 129.2 crore Net profit aided by other income of Rs 53 crore Ebitda up 18.9 percent to Rs 151.3 crore Ebitda margins narrow to 22.2 percent from 24.7 percent High raw material and employee expenses impact margins Global exports up 43 percent to Rs 490 crore Sales in India up 11 percent to Rs 177 crore All numbers are consolidated and compared on a year-on-year basis.
- ❑ **Mahindra Logistics Q4FY20** Revenue down 20 percent to Rs 811.8 crore Net profit down 59 percent to 9.8 crore Ebitda down 6.8 percent to Rs 38.1 crore Ebitda margin widens to 4.7 percent from 4 percent Lower operating expenses aid margin expansion All numbers are consolidated and compared on a year-on-year basis.
- ❑ **JK Lakshmi Cement Q4FY20** Revenue down 9.5 percent to Rs 1,061.2 crore Net profit up 2.3 times to Rs 100.8 crore Ebitda up 54 percent to Rs 202.1 crore Ebitda margin expands to 19 percent from 11.2 percent Low fuel and transportation costs, softening of pet petcoke prices aid margin expansion All numbers are standalone and compared on a year-on-year basis.
- ❑ **Kalpataru Power Q4FY20** Revenue down 7.5 percent to Rs 2,303 crore Net profit down 21.9 percent to Rs 107 crore Ebitda down 4.9 percent to Rs 253 crore Ebitda margins flat at 11 percent from 10.7 percent Lower raw material cost helps margin expansion Gets orders worth Rs 405 crore this quarter Gets new orders worth Rs 909 crore in the new fiscal till date Approves proposal to raise Rs 300 crore via NCDs All numbers are standalone and compared on a year-on-year basis. The board approved buyback of shares worth Rs 200 crore at a maximum price of Rs 275 per share.
- ❑ **Strides Pharma Q4FY20** Revenue flat at Rs 618.6 crore Net loss of Rs 203.9 crore from net profit of Rs 47.5 crore Exceptional loss of Rs 170 crore on account of forex loss, inventory write-down and other expenses on account of Ranitidine withdrawal Ebitda down 9.6 percent to Rs 83.6 crore Ebitda margin narrows to 13.5 percent from 15 percent All numbers are consolidated and compared on a year-on-year basis.
- ❑ **Bajaj Auto Q4FY20** Revenue down 8.2 percent to Rs 6,816 crore Net profit flat to Rs 1,310 crore Ebitda up 2.1 percent to Rs 1,253 crore Ebitda margin expands to 18.4 percent from 16.5 percent Realisations up 11 percent to Rs 68,711 per unit Higher realisations aid margin expansion Overall Domestic Sales down 33 percent to 4,78,160 units Overall exports up 7 percent to 5,13,801 units Two-wheeler exports up 15 percent to 4,50,456 units All numbers are standalone and compared on a year-on-year basis.

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

LTI 4QFY20 Concall Highlights:

- ❑ FY20 was marked 4TH as double digit constant currency growth for LTI.
- ❑ Management is confident in this difficult time to reach towards customers by developing 3 by 3 strategy. This strategy covers 3 key aspects; 1) ensure customer first thinking 2) built desk into our organisation and revenue into operations and 3) protect P&L. In each of these management planned to act now and plan now goals.
- ❑ This 3 by 3 strategy will help customer while working with customer in stressed verticals to reduce their total cost of ownership in the medium term. By attractively focusing on customers; by using cloud first technology how it will reduce the cost structure.
- ❑ Fundamental models for the IT services have been shaken during this crisis and WFH will be future of IT services.
- ❑ During COVID lockdown time, management delivered critical separation programs for its clients; helped another client to meet regulatory deadline all while working from home.
- ❑ To protect P&L; management identify and review non-critical paybacks, initiate rent re-negotiation, employee efficiency even procurement.
- ❑ Management setup price by deficiency as well as re-calibrate cost structure to operate in this new norm in order to achieve long term margin goals.

Financial Highlights

- ❑ Consistent investment in partnership ecosystems help management to stay ahead in economy.
- ❑ Growth in BFS segment is 2.9% QoQ back on strong 3QFY20 on track of earlier announced large deals absence of client specific challenges is the key reason for revenue momentum in this vertical.
- ❑ Insurance registered a decline of 1.3% QoQ during the quarter.
- ❑ Manufacturing has 2ND consecutive quarter with strong growth of 7.2% QoQ.
- ❑ Energy and Utility vertical management delivered 4.9% sequential growth due to ramp up on the earlier announced large deals in 3Q and 4QFY20.
- ❑ Retail and Pharma also performed well with the growth of 3.3% on QoQ basis.
- ❑ Media and H-Tech delivered 6.3% growth on QoQ basis.
- ❑ Retail, Pharma, Media and H-tech is expected to deliver growth above industry in FY20 as per management.
- ❑ Other verticals are up by 12.3% QoQ based on the large deal of key government which falls under this vertical and the ramp up of the same will drive growth moving ahead.

Deals

- ❑ First deal of TCB of \$ 73 million is by key government ministry, new logo for the company, complete business transformation, enhance productivity and quality of service for implementing new micro services-based applications and build data in analytics platform.
- ❑ Second large deal announced today with an energy retail company in Europe with TCB of 40 Million for managing services deal, managing IT application and infrastructure. With this deal LTI will set-up private cloud environment, migrant existing workloads and operated for the next 5 years.
- ❑ Large deal teams involve rooms continue to be busy though there are some delay and deferral in pipeline.
- ❑ In 4QFY20, management announced a deal with Standard Chartered Bank for strategic Temenos T24 Transact engagement.
- ❑ North American Bank selected LTI to transition its applications to cloud.
- ❑ Global semiconductor major partnered with LTI to digitize its core by re-designing and implementing its critical processes on SAP S/4 HANA.
- ❑ A leading property and casualty insurance company chose LTI as its business transformation partner to implement Duck Creek OnDemand Cloud Platform.
- ❑ Global media broadcasting giant selected LTI to redesign and modernize its programming and scheduling applications to meet evolving business requirements.
- ❑ A leading financial services group chose LTI for AMS engagement.

ULTRACEMCO 4QFY20 Concall Highlights:

- ❑ The Company started FY21 with higher inventories and dispatches (52 locations) are continuously going up after the resumption of operation in 3rd week of April-20. The Company is dispatching cements from all the locations barring few (one or two).
- ❑ Few of the company's plants are already operating at 65-70% utilisation while clinker sales at grinding unit is also stabilizing.
- ❑ Currently, Cement demand is coming from retail, rural market and some of the infrastructure projects (National highway projects) where the work is been resumed with a view to complete before monsoon.
- ❑ In 4QFY20, cement prices saw improvement in North, Central and Western markets with average increase in realization at 2% QoQ.
- ❑ For the Company East (operating at 90%) and Central are operating at higher capacity while North & South are at moderate level while West is the most impacted region.
- ❑ Trade sales stood at 68% for 4QFY20.
- ❑ Currently the company is not facing any challenge across the channel.

Management guidance:

- ❑ Construction activity and demand are expected to slow down for next 2-3 months due to labour constraint.
- ❑ The Benefit of reduced fuel and pet coke prices will be reflected in 2QFY21. Average pet coke price in 4QFY20 stood at USD 70/t v/s USD 80/t in 3QFY20.
- ❑ The Company is targeting to reduce overheads by 10% in FY21 led by lower ad spends, declining cost at plants due to shut down, lower maintenance cost, administrative expense & manpower cost etc.
- ❑ Expansion Details
- ❑ Due to COVID-19, the company has slowed down the CAPEX spend and restricted the total spend to Rs. 1000 cr. For FY21.
- ❑ The Company has slowed down the work in Cuttack unit (2.2 MT) and is expected to complete in FY22.
- ❑ The brownfield expansion in existing plant of Patliputra in Bihar (0.6MT) and Dhankoni in West Bengal (0.6 MT) are expected to get commissioned by Mar-21.
- ❑ Jajpur coal block is expected to get commissioned by Mar-21.
- ❑ The Company has restricted the work on new WHRS, while the last WHRS to get completed is at Nathdwara Plant which will take the total to 145 MW of WHRS plant (12.5% of company's power requirement).

Century Cement:

- ❑ The capacity utilization of century in 4QFY20 stood at 83% despite COVID-19, has already achieved 65% brand transition (may get delayed due to COVID-19) as of now vs. 55% in 3QFY20.
- ❑ The Materials supplied from Century plants are 100% ULTRATECH brand and are supplied to West and North Markets and has resulted in increase in realization by Rs. 160/ ton over the last quarter while reduced cost by Rs. 200 / ton.
- ❑ EBITDA per ton of century stood at Rs. 575/ton excluding one-time cost and expects the same to go up to Rs. 800-900/ton post brand transition and flat pricing.

Balance sheet update:

- ❑ Net debt of the company stood at Rs. 1596 cr. (60% of loan is variable rate loan). Reduced Net debt of more than Rs. 5000 cr. for India business in FY20.
- ❑ The Company has achieved the Net debt/ EBITDA of 1.55x for trailing 12 months vs. 2.64x in Mar-19 for standalone business while expects the same to stand at 1x.
- ❑ The Company's net operating working capital stood at Rs. -700 cr.

BAJAJ-AUTO 4QFY20 concall highlights

- ❑ The management expects situation to improve from 3QFY21. The plants are ready to produce at 50-70% capacity but there is concern on demand side.
- ❑ The management does not expect any major structural changes buying pattern but certainly there could be some downtrading within the segments as people may prefer lower priced vehicles because of reduction in income level.
- ❑ The casual buying may differ and only serious buyers will purchase the vehicles.
- ❑ The first-time buyers constitute 56-59% of total sales.
- ❑ The company has 38% market share in African continent and the closest competitor is 1/6 of BAJAJ.
- ❑ Boxer continues to be the best-selling motorcycle in these regions.
- ❑ The Chinese competitors in African market are more of trading. (No Chinese OEMs)
- ❑ The management does not expect any big threat due to ban on two-wheeler taxi in Lagos city (Nigeria) as it persists since last 2-3 quarters. Lagos is 12-14% of total retails in Nigeria.
- ❑ The company is planning to expand its reach in ASEAN markets (specially Indonesia and Thailand) in near term and waiting for the right time to enter Brazil market with premium motorcycles.
- ❑ Company continues to be market leader in three wheelers segment with overall market share of 57.3%. The company holds 89.7% market share in small passenger carrier segment.
- ❑ The company has 18.5% market share in domestic motorcycle market and 45% market share in sports motorcycle segment.
- ❑ KTM AG: The company witnessed volume growth of 1%YoY to 213949 units in FY20. Revenue grew by 4%YoY to Euro 1513 mn while PAT declined by 6%YoY to Euro 85 mn. The proportionate share of Bajaj-Auto stood at Rs.322 crores in FY20.

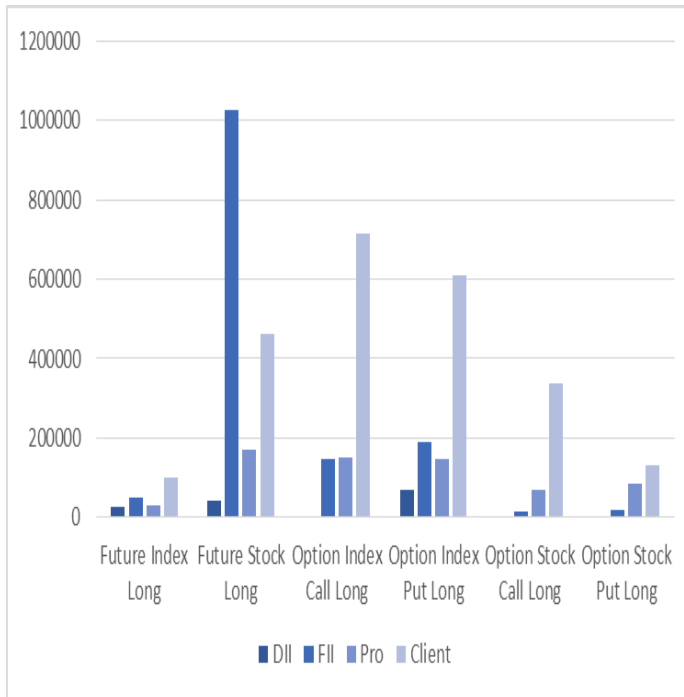
DRREDDY 4QFY20 Concall highlights:

- ❑ The revenues from the North America generics grew by 17% YoY to US\$ 250 mn on account of higher volumes partially due to COVID-19 related stocking up.
- ❑ The company launched 27 products in US in FY20 and it expects to launch 25 products in FY21.
- ❑ India business de-grew by 5% YoY to Rs. 684 crs partially impacted due to logistics related disruptions caused by COVID-19 lockdowns. As the lockdown eases, the increase in prescription will drive the sales in India.
- ❑ The closure of Wockhardt acquisition is expected in 1QFY21.
- ❑ Europe grew strongly by 80% YoY Rs.345 crs; Revenues from the Emerging market grew by 15% YoY to Rs. 804 crs.
- ❑ PASI grew by 6% YoY to Rs.720 crs, was impacted due to logistics related disruption. With the healthy order book, the company stays positive about the growth going forward.
- ❑ Proprietary products declined by 71% to Rs. 73 crs as in Q4FY19, revenue from sale of rights for three products of Derma business were recognized.
- ❑ The company will continue to put in efforts for monetizing select assets through partnerships & licensing to maximise the value.
- ❑ The receivables days stood at 105 days for FY20 (vs 95 days for FY19) mainly due to higher sales and partly due to delay in collection, which the company expects to normalize in FY21.
- ❑ In terms of capital deployment- the company will strategically focus on inorganic growth, R&D spends, digital capability building & capacity expansion for injectables & biosimilars.
- ❑ The capex for FY21 is expected to be in excess of Rs. 1000 crs, the R&D spends is expected to be in the range of 9-10% of sales.
- ❑ For Copaxone & Nuvaring, the company is working on the CRL and expects to submit with the FDA in the next few weeks.

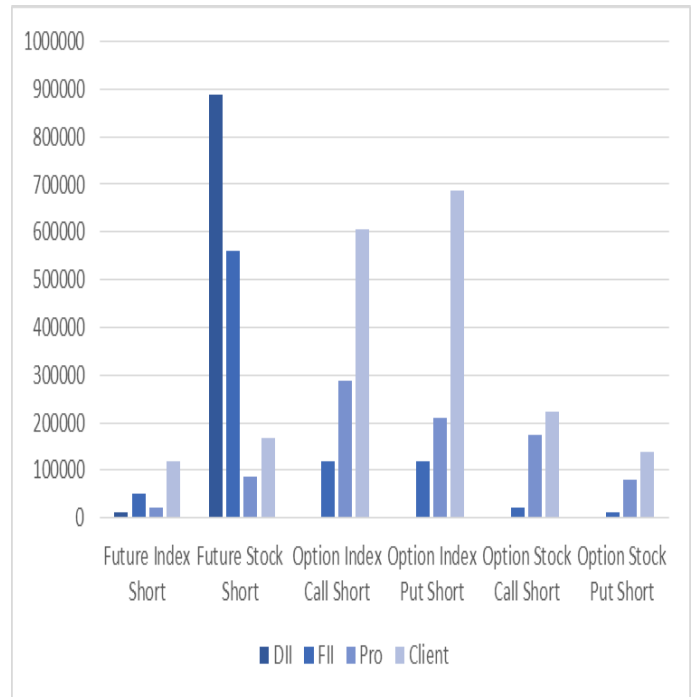
BULK DEAL						
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	20-05-20	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	B	19,191	13.22
BSE	20-05-20	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	S	78,001	12.88
BSE	20-05-20	FRASER	ARVIND MEHTA	S	43,000	2.71
BSE	20-05-20	RIBATEX	KABIR SHRAN DAGAR	B	55,006	32.17
BSE	20-05-20	RIBATEX	KABIR SHRAN DAGAR	S	25,947	33.32
BSE	20-05-20	RIBATEX	DEEPAK KUMAR	B	50,010	32.09
BSE	20-05-20	RIBATEX	DEEPAK KUMAR	S	49,999	32.09
BSE	20-05-20	VALENCIA	SAJANKUMAR RAMESHWARLAL BAJAJ	B	30,000	40.75
BSE	20-05-20	VALENCIA	HIRAL AMARKUMAR SHAH	S	30,000	40.75
NSE	20-05-20	CHEMBOND	YOGESH KUMAR GAWANDE	BUY	1,09,753	165.37
NSE	20-05-20	CHEMBOND	YOGESH KUMAR GAWANDE	SELL	1,09,753	160.82
NSE	20-05-20	EQUITAS	AGRO TRADE SOLUTIONS	BUY	28,65,982	45.06
NSE	20-05-20	EQUITAS	AGRO TRADE SOLUTIONS	SELL	28,71,982	45.28
NSE	20-05-20	EQUITAS	HRTI PRIVATE LIMITED	BUY	19,91,253	45.28
NSE	20-05-20	EQUITAS	HRTI PRIVATE LIMITED	SELL	19,91,253	45.28
NSE	20-05-20	EQUITAS	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	BUY	20,60,734	45.35
NSE	20-05-20	EQUITAS	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	SELL	20,60,734	45.26
NSE	20-05-20	KARDA	ARCADIA SHARE & STOCK BROKERS PVT. LTD.	BUY	94,273	150.82
NSE	20-05-20	KARDA	ARCADIA SHARE & STOCK BROKERS PVT. LTD.	SELL	4,166	151.7
NSE	20-05-20	MANGALAM	ALPHA LEON ENTERPRISES LLP	BUY	1,10,003	67.75
NSE	20-05-20	MANGALAM	ALPHA LEON ENTERPRISES LLP	SELL	3	71.5
NSE	20-05-20	PVR	GRAVITON RESEARCH CAPITAL LLP	BUY	3,91,217	815.9
NSE	20-05-20	PVR	GRAVITON RESEARCH CAPITAL LLP	SELL	3,91,217	816.05
NSE	20-05-20	RIL-RE	SOCIETE GENERALE	BUY	32,58,300	182.06
NSE	20-05-20	RIL-RE	THE BANK OF NEWYORK - GDR	SELL	102,54,269	187.31
NSE	20-05-20	RNAVAL	YES BANK LTD	SELL	43,00,000	1.05
NSE	20-05-20	VIKASPROP	SWAPNIL MEHTA	BUY	52,00,860	3.32
NSE	20-05-20	VIKASPROP	SWAPNIL MEHTA	SELL	62,53,965	3.34

PARTICIPANT WISE OPEN INTEREST

Long Position

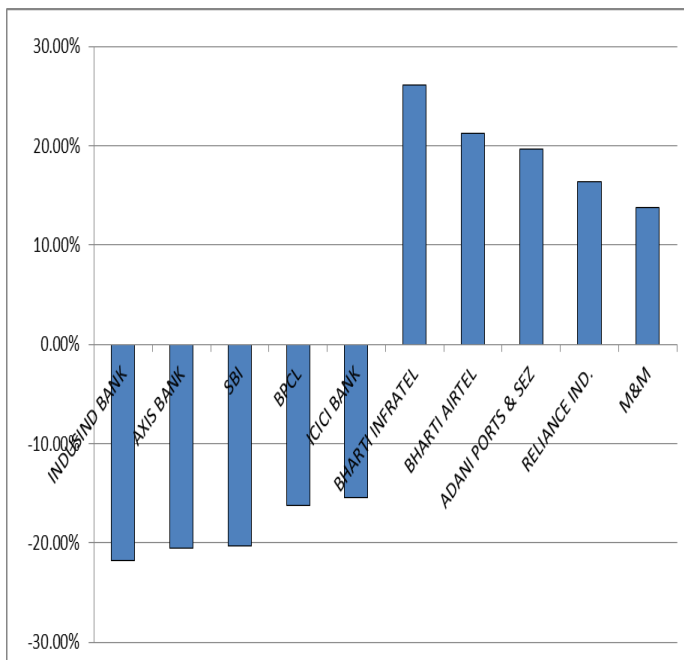


Short Position

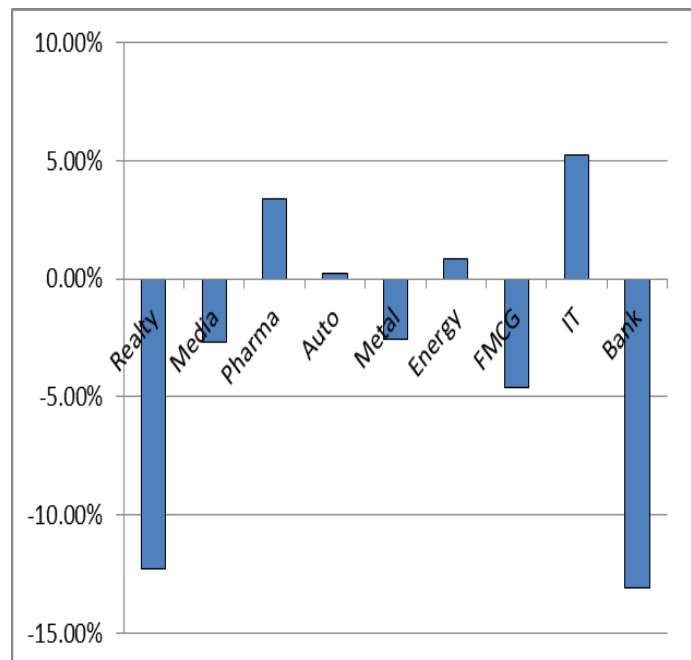


MARKET MOVERS (1 MONTH CHANGE)

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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