

### NIFTY KEY LEVELS

Support 1 : 9050  
Support 2 : 8950  
Resistance1: 9160  
Resistance2: 9280

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened positive at 9079.45 and made a low 9056.10. From there it moved towards the high of 9178.55 and closed positive at 9106.25 levels. On sectoral indices AUTO, MEDIA, FMCG, IT, METAL, PHARMA and PSU BANK traded positive, whereas rest of the indices closed with negative bias. India VIX closed negative by 7.78% at 33.02.

After giving breakout above our mentioned resistance level of 9160, nifty faced stiff selling pressure and formed shooting star near the same. The momentum oscillator of RSI and stochastic has turned positive suggest consolidation with positive bias. As of now, it has to hold above 9050 followed by 8950 level to witness an upmove towards above 9160 followed by 9280- 9300 level.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	30,932.90	0.37%
NIFTY	9,106.25	0.44%
BANK NIFTY	17,735.10	-0.59%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	24,474.12	-0.41%
NASDAQ	9,284.88	-0.97%
CAC	4,445.45	-1.15%
DAX	11,065.93	-1.41%
FTSE	6,015.25	-0.86%
EW ALL SHARE	15,475.35	0.65%

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

SGX NIFTY	9,021.80	-0.49%
NIKKIE	20,490.00	-0.30%
HANG SENG	23,483.00	-3.28%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	46,388.00	-1.58%
SILVER	47,335.00	-3.51%
CRUDEOIL	35.31	-2.14%
NATURALGAS	128.80	-3.88%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	75.61	-0.24%
RS./EURO	82.94	-0.01%
RS./POUND	92.27	-0.50%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.03	-0.12%

% Change in 1 day

### Institutional Turnover

#### FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
21-May-20	6103	6361	(259)
May-20	98443	92106	6337
2020	598536	681322	(82786)

#### DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
21-May-20	3603	3201	402
May-20	60210	54871	5338
2020	482867	401240	81628

### Events Today

#### Results

3IINFOTECH  
AGRITECH  
APLLTD  
BASF  
BAYERCROP  
BOSCHLTD  
ESSELPRO  
HONAUT  
IDFCFIRSTB  
NEULANDLAB  
ORIENTCEM  
SUPREMEIND  
TECHIN  
VESUVIUS  
WABCOINDIA  
XCHANGING

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"

**HINDZINC****NEUTRAL****22-May-20**

Completion of the major expansion project which will benefit HINDZINC in terms of cost reduction as well as producing higher ore with better grades will help to sustain the company in this challenging environment. However, due to manufacturing activity closed in China which is majorly impacting 50% of demand got hampered due to lockdown. However, it is expected to rebound yet will take around 2 quarters to be back to normal pace. It's not the demand which was impacted but the LME prices was also seen at years low. Margins could also see the impact of these reduced LME prices. Meanwhile the additional capacity could be benefited only with the uptrend in the demand for the steel industry. This pandemic will impact the industry by dragging the demand for the short run which will take time to rebound. Thus, we maintain NEUTRAL stand with the target price at Rs. 188 at 6.8x EV/EBITDA for FY20.

**BAJAJ-AUTO****BUY****21-May-20**

The demand situation is expected to remain benign in 1HFY21 and the pick up may come only by 4QFY21. However, recovery in domestic markets may continue to be slow as compared to export markets. Also, the buying pattern may also get tilted towards lower priced vehicles as only serious buyers may purchase vehicles in next couple of quarters. Going ahead, 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. We maintain BUY rating with previous target price of Rs.3135. Currently the company is trading at 14x FY20 EPS.

**ULTRACEMCO****NEUTRAL****21-May-20**

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

**DRREDDY****NEUTRAL****21-May-20**

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.

**BAJFINANCE****ACCUMULATE****20-May-20**

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.

## Stock In News

- ❑ **Reliance Industries:** KKR to invest Rs 11,367 crore in Jio Platforms becoming the fifth major investor on board. The transaction values Jio platforms at an equity value of Rs 4.91 lakh crore and an enterprise value of Rs 5.16 lakh crore. The investment translates into a 2.32 percent equity stake in Jio platforms.
- ❑ **InterGlobe Aviation:** Will be resuming domestic flights from May 25, in a phased manner as per government directives. It also said that it will operate 97 Kerala reparation flights to the Middle East.
- ❑ **Companies That Resumed Operations:** Wheels India, JK Paper, Automotive Axles, Arvind, Jain Irrigation, Orient Electric, Sheela Foam.
- ❑ **Jubilant Industries Q4FY20** Revenue down 12.6 percent to Rs 124.4 crore Net loss narrows to Rs 1.9 crore from Rs 5.2 crore Ebitda down 21.1 percent to Rs 6 crore Ebitda margins narrow to 4.8 percent from 5.3 percent Agri Product segment revenue down 14 percent to Rs 40.3 crore Performance Polymer segment revenue down 12 percent to Rs 84.1 crore All numbers are consolidated and compared on a year-on year basis.
- ❑ **Hawkins Cooker Q4FY20** Revenue down 21 percent to Rs 146 crore Net profit down 30.4 percent to Rs 9.4 crore Ebitda down 34.1 percent to Rs 14.5 crore Ebitda margin narrows to 9.9 percent from 11.9 percent No dividend declared due to Covid-19 impact All numbers are standalone and compared on a year-on-year basis.
- ❑ **BSE Q4FY20** Revenue up 3 percent to Rs 119.6 crore Net loss of Rs 1.3 crore from net profit of Rs 51.9 crore Ebitda loss widens to Rs 22.1 crore from Rs 3.1 crore Investment income falls 42 percent to Rs 30.5 crore Other income falls 59 percent to Rs 5.7 crore Provision of Rs 18.6 crore for additional contribution to Investor Services Fund and Investors Protection Fund Declares dividend of Rs 17 per share, implying a dividend yield of 4 percent All numbers are consolidated and compared on a year-on-year basis.
- ❑ **VST Industries Q4FY20** Revenue up 7 percent to Rs 291.5 crore Net profit up 33.2 percent to Rs 70.6 crore Ebitda up 16.7 percent to Rs 94.8 crore Ebitda margin at 32.5 percent from 29.8 percent Raw material cost as percent of sales at 48 percent from 53.6 percent Declares dividend of Rs 103 per share, implying a dividend yield of 3.3 percent Does not foresee any material impact in the recoverability of carrying value of assets due to Covid-19 All numbers are standalone and compared on a year-on-year basis.
- ❑ **Music Broadcast:** Partners with Spotify to provide the former's content. The radio channel's audio intellectual property rights will be available to millions of users on Spotify.
- ❑ **Bandhan Bank:** In the Bank's area of operations, 49 banking units (micro banking outlets) in five districts were impacted due to cyclone AMPHAN, out of which 45 were operational on May 21. Bank expects these 5 outlets to resume operations shortly. Business of around 65,000 micro banking borrowers, amounting to an exposure of approximately Rs 260 crore, could be impacted due to the cyclone. The major impact has been in the district of South 24 Parganas. AMPHAN affected portfolio expected to regularize by the third quarter of fiscal year 2021, as per the bank.
- ❑ **Bharti Airtel:** The company has acquired a strategic stake in Voicezen, an early stage startup focused on conversational AI technologies.

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

### MAHLOG Q4 FY-20 Concall Highlights

#### **Financial Highlights**

- ❑ In FY-20, MLL reported Revenue of 3471 vs 3851 crores, revenue declined by 10% (y-o-y).
- ❑ Three Key reasons for decline in Revenue are
  - 1) Slowdown in Automobile Industry, more than 50% of company's revenue comes from Automobile industry, due to slowdown in automobile volumes, MLL was reporting negative growth in earlier quarter. In Q4, inventory of BS-IV vehicle was very high and as per regulations companies had to clear BS-IV inventory before 31-st march. In Q4, revenue decline from Automobile Segment was more than 20% (y-o-y)
  - 2) One Big Client in Transportation segment left, it impacted revenues negatively.
  - 3) Loss of business due to COVID-19.
- ❑ MLL reported PBT of 80 vs 133 crores; declined by 39.2% (y-o-y), sharp decline in PBT compared to revenue is due to 6 crores higher ESOP charge in FY-20 and 5.7 crores higher expenses due to shift to Ind AS 166 and negative operating leverage.

#### **Revenue from M&M Group**

- ❑ MLL is slowly and gradually reducing its concentration risk by reducing its revenue from M&M group from 56% in FY-19 to 51% in FY-20.

#### **Cost Structure**

- ❑ All expenses like Truck charges, driver charges and warehouses charges are paid on the basis of usage. Amount of fixed expenses is restricted to corporate employees and corporate related expenses.
- ❑ Scenario of Logistic Industry during Lockdown

#### **Company is facing 3 major problems.**

- 1) Truck is ready with goods, but goods can't be delivered as that particular area is under Red/Containment zone. Because of that trucks are standing in warehouses.
  - 2) 20-30% of Drivers have moved to their home towns that are leading to shortage of truck drivers when required.
  - 3) Not able to get return orders as production across India has not started yet, that is leading to decline in capacity utilisation of trucks.
- ❑ Logistic Industry will not come to normalcy until every industry starts its production.

#### **Liquidity Position**

- ❑ Company has 100 crores Cash and Cash Equivalent on its books. Company has taken approval to raise 250 crores through debt, if situation arises.

#### **Capex Plans**

- ❑ Company incurred Capex of 66 crores in FY-20; Capex was done for development of warehouses. In FY-21, capex will be dependent upon size of warehouse space acquired.

### HINDZINC 4QFY20 Concall Highlights:

#### **Lockdown impact on Mines**

- ❑ At the time of lockdown, all the mines and smelters were working till mid-April except Rampura Agucha Mine which started production from 20TH April. Mines were working with less than 25% utilization level in the month of April and gradually ramping up to 40% by the end of the month whereas smelters were at 80% utilization level.
- ❑ Currently, all the mines along with smelters are currently working at 80-90% utilization despite of constrain on workforce.
- ❑ Despite the lockdown and lower production in the month if April and May; management is confident of delivering good performance during FY21.
- ❑ Demand was impacted by late January due to lockdown and consequent slowdown in manufacturing activities from china which affect around 50% of global demand of base metals.

#### **Financial Highlights**

- ❑ During FY20, management focused on upgrading the resources to reserves through increased drilling activity and significantly improved out reserves from 96.2 MT to 114.7 MT.
- ❑ Integrated metal production was 221KT for 4QFY20 down 3% YoY and up 1% QoQ due to lockdown in March. Integrated Zinc production was at 172 KT down 2% YoY and 4% QoQ. Integrated lead production was 49 KT down 7% YoY while up 20% QoQ as dariba lead smelter resumed normal operations during the quarter.
- ❑ For FY20 ore production was recorded at 14.5 million tons while mined metal production was at 917 KT down 2% YoY.
- ❑ Impact of shutdown of operation in the last 10 days for FY20 reduced around 34 KT of productions volume with which management guidance of 950 KT of production volumes would have been achieved. Silver production volumes are also impacted by 5KT due to lockdown.
- ❑ Zaver mined ore production volume grew by 14% YoY at 3.3 MT for FY20.
- ❑ Rampura Aghucha operated at 4.5 MTPA run rate and produced 3.5 MT of ore for FY20 which increased by 18% QoQ.
- ❑ Sindesar Khurd mine performed in 2HFY20 both in terms of grade as well as volume.
- ❑ RD and Kayad mines performed within their limits.
- ❑ Management is successful in replicating Dariba ancillary ecosystem at Chanderiya, where planned for copper sulphate production from smelter residuals was commissioned in April-20.
- ❑ Zinc prices declined sharply in 4QFY20 in this pandemic situation where it went below \$ 1800/t, which were picked up in May due to fundamental support currently at \$1950/t.
- ❑ Mined production globally could see a downfall of around 5% YoY on account of the current situation. Chinese Smelters resumed production at the end of March-20, although those smelters faced the manpower issues.
- ❑ It's expected that the smelters could also see production cut based on the same situation for FY21.
- ❑ Auto plants in Europe re-starting production, US auto plant will also start by first week of June-20, manufacturing plants in China started picking up the demand for Steel. It's expected that zinc metal supply will match up demand over next 2 quarters which will support zinc prices in FY21.
- ❑ Mined metal production grew 6% QoQ on the back of higher ore production and better ore grades.

#### **Expansion details**

- ❑ All the major projects to expansion of capacity to 1.2 million ton were completed during 1QFY21.
- ❑ At Rampura Agucha shaft is now fully commissioned with start of ore hauling which will allow management to deliver around 5 MT of ore from this mine and the shaft will ramp up in the current year.
- ❑ The two backfill plant are under load trails at Zavar, back filling of voids is expected to commence in May-20. This initiative will improve mine stability and provide an opportunity for pillar mining to remove left-out high grade ore.
- ❑ The existing production shaft is being upgraded from 0.7 to 1.3 MTPA over 2 phases to debottlenecking the mine; upgrade to 0.9 MTPA is expected to complete in FY21 and further to 1.3 MTPA in FY22.
- ❑ Miner metal extraction from smelter residuals, which will recycle the waste generated.
- ❑ Cadmium recovery plant is expected to be operational in 3QFY21 followed by raw zinc oxide treatment plant by the end of FY21.
- ❑ Fumer plant is expected to be commissioned in 1QFY20 which will be a game changer in terms of high silver recovery.
- ❑ PFK treatment at plant in Chanderiya will be completed in 1QFY21 to recover Zinc, Copper and Cadmium Sponge. It will help in recovering 0.35% in Zinc, lead and silver while management is constantly looking for newer technology for other mineral extraction.

**UJJIVANSFB 4QFY20 Concall Highlights**

- 70% of customers have opted for a moratorium. In micro banking, 100% of customer has opted for a moratorium, while in personal loan 60% and in-vehicle finance segment 100% customers have opted for a moratorium.
- Management has surveyed 90000 sample customers. Out of this 4% of customers have asked for 3-6 months to pay off debt as these have reported a disruption in their income while 96% has reported a reduction in the income.
- Out of the customers majorly 50% are engaged in essential services, with having 2nd source of income and have their own earning. Ujjivan does not deal with people having daily wages or migrant labor. It provides loans to people who are residing in the same residence for more than 5 years.
- With 1/3 rd of the customer are rural centric management has seen an uptake in the activity in the last 2 weeks. Management has tried to connect to 96% of the customer base.
- Management has provided Rs 70 Cr of COVID provision which constitutes 0.5% of the portfolio. Presently PCR stands at 80% as at 4QFY20.
- Management has focus is on digital trust with a focus on contactless disbursement and collection. Management is not able to manage the center meeting. It has started field operation in 60% of branches are operation from the 4th of May.
- Out of the total customer paid in April, ¼ of the customers have through digital payment. Management has found out 1/4th of the customers are comfortable for a second loan in phone and payment in the digital front. Currently it has QRcode, UPI, Paytm & Instamojo for digital payment.
- Clients 96% of the clients are reachable on the phone. Of the total customer, 40% of the income is in red areas, while 16% is in green.
- Management freezes uptake of new employees so is branch expansion. The growth decision will be taken at the end of this quarter or 2QFY20.
- The addition of NPA during the quarter stood at Rs 37 Cr, deduction stood at Rs 11 Cr & write off Rs 9 Cr.
- The share of CASA stood at Rs 1459 Cr, with CA stands at Rs 229 Cr and SA stood Rs 1230 Cr. The share of retail deposits stood at 44%. Management continues its focus in a retail deposit.
- CAR stood at 28.8% with Tier-I being 28.0%. The LCR stood at 261% for 4QFY20.

**KALPATPOWR & JMC PROJECT 4QFY20 Concall****KPTL:**

- Revenue is expected to grow by 5-10% in FY21
- Order book is expected to be Rs 11000 Cr in FY21.
- Company is L1 in about Rs 3000 Cr of order and its from T&D business of which 70% is from International and 30% from Domestic.
- 60-65% of order book is expected from T&D business, Railways and Oil & Gas 20-25% each.
- Company is expected to be net debt free in FY21 on standalone bases.
- Railways grew more than 75% and Oil & Gas business grew by 20%.
- T&D business grew by 10% including Linjemontage business.
- International order book including Linjemontage business is 30-40% of total T&D order book and balance are Domestic orders.
- 100% run rate is expected in H2FY21 as overall company is running at 80-85% and 2QFY21 will have rain impact.
- 2QFY21 Revenue is expected to be Rs 2200 Cr and H2FY21 will be normal business.
- Company has 80% of workforce and in 2QFY21 will have 50% of workforce due to slowdown in work on account of Rains. Pot Rains company expects 90% of workforce to return back to work.

**JMC:**

- Revenue is expected to grow by 5-10% in FY21 with EBITDA margin of 10.75-11%.
- Order book is expected to be Rs 5000 Cr.
- Debt is expected to be around Rs 800 Cr.

**SSL:**

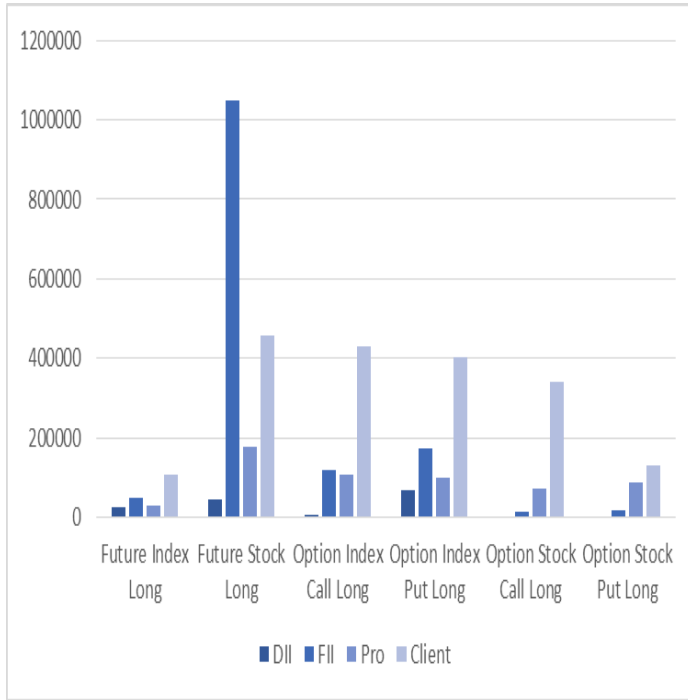
- Will be reducing losses and looking for strategic buyers of the business.

## BULK DEAL

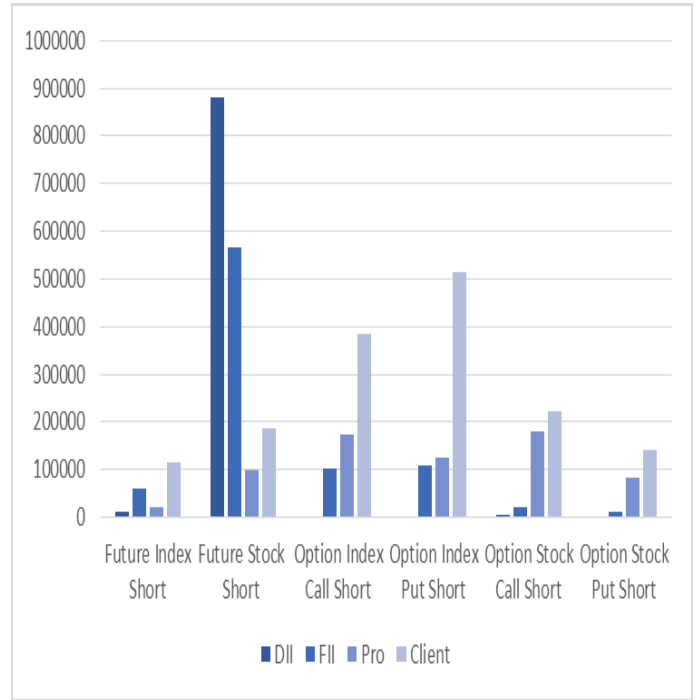
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	21-05-20	TRANSFD	RAJIV R JAGDALE	S	800	30.73
BSE	21-05-20	VAL	RAKESH GHEWARCHAND JAIN	B	60,000	12.5
BSE	21-05-20	VAL	ARYAMAN BROKING LIMITED	S	64,000	12.66
NSE	21-05-20	BFUTILITIE	ALPHA LEON ENTERPRISES LLP	BUY	2,32,850	138.9
NSE	21-05-20	BFUTILITIE	ALPHA LEON ENTERPRISES LLP	SELL	2,32,850	143.05
NSE	21-05-20	EQUITAS	DIVYA PORTFOLIO PRIVATE LIMITED	BUY	54,51,802	45.46
NSE	21-05-20	EQUITAS	DIVYA PORTFOLIO PRIVATE LIMITED	SELL	52,21,802	45.52
NSE	21-05-20	EQUITAS	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	BUY	22,44,686	45.76
NSE	21-05-20	EQUITAS	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	SELL	22,44,686	45.68
NSE	21-05-20	KHFM	INDIAPRIDE ADVISORY PRIVATE LIMITED	BUY	63,000	25.55
NSE	21-05-20	KHFM	INDIAPRIDE ADVISORY PRIVATE LIMITED	SELL	3,000	25
NSE	21-05-20	KHFM	SANJAY KUMAR SINGH	SELL	60,000	25.47
NSE	21-05-20	PVR	GRAVITON RESEARCH CAPITAL LLP	BUY	2,66,896	876.48
NSE	21-05-20	PVR	GRAVITON RESEARCH CAPITAL LLP	SELL	2,66,896	877.14
NSE	21-05-20	UJJIVAN	DIVYA PORTFOLIO PRIVATE LIMITED	BUY	9,51,364	159.7
NSE	21-05-20	UJJIVAN	DIVYA PORTFOLIO PRIVATE LIMITED	SELL	9,48,364	160.14
NSE	21-05-20	VIDHIING	CHETAN RASIKLAL SHAH	BUY	2,91,844	57.63
NSE	21-05-20	VIDHIING	MINESH JORMALBHAI MEHTA	SELL	3,15,000	57.62

## PARTICIPANT WISE OPEN INTEREST

### Long Position

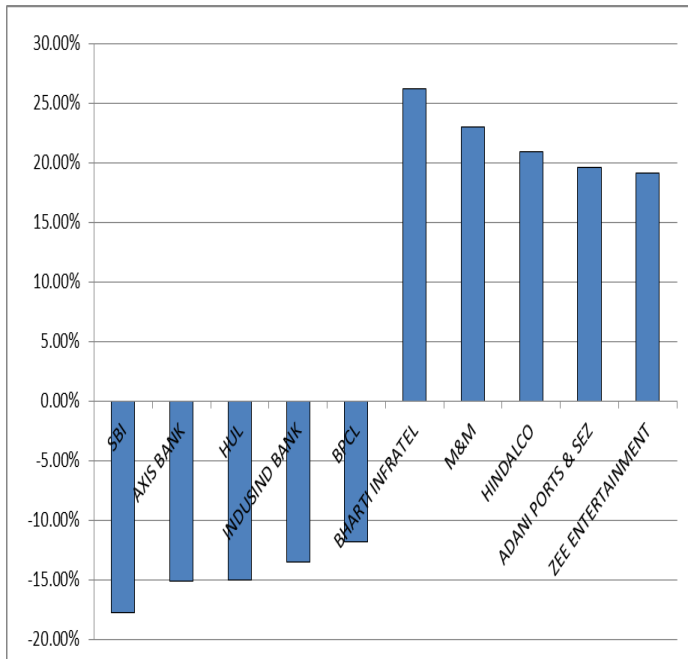


### Short Position

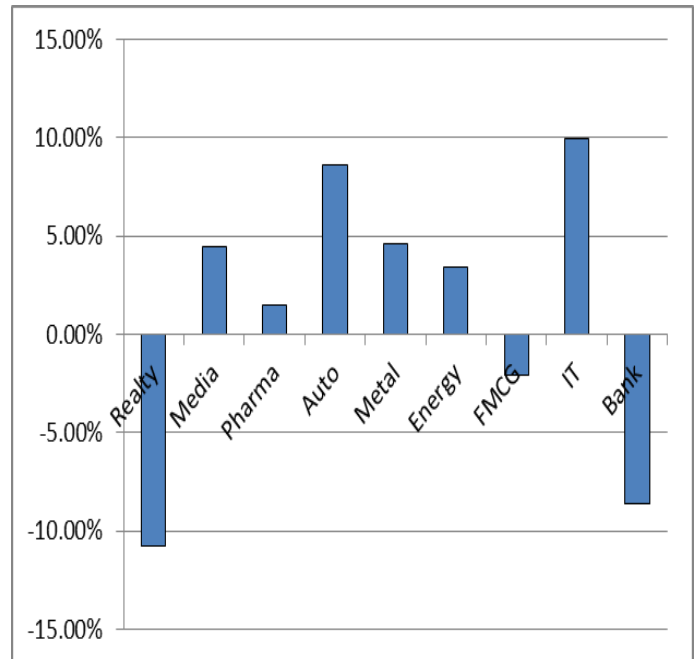


## MARKET MOVERS (1 MONTH CHANGE)

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