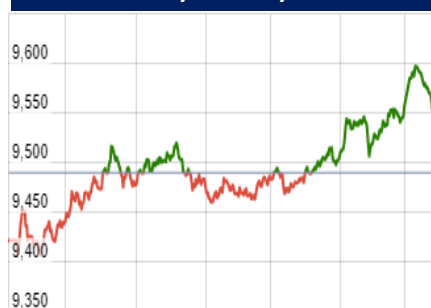


NIFTY KEY LEVELS

Support 1 : 9350
Support 2 : 9300
Resistance1: 9650
Resistance2: 9700

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened negative at 9422.20 and made a low 9376.90. From there it moved towards the high of 9598.85 and closed positive at 9580.30 levels. Broader selling was witnessed in IT and MEDIA sector, while rest of the indices traded and closed with positive bias. India VIX closed positive by 1.17% at 30.22.

Recent formation of bullish Wolfe Wave pattern in Nifty had a target of 9620 which is achieved in faster pace in just one week; this also shows possibility of range bound movement in the range of 9700-9300 in coming days. In addition, Bollinger Band on daily time frame is squeezing seen since last one & half month and prices are trading typically between 9700 & 8900 and decisive price action in either side will decide further price action, otherwise we may witness more consolidation in the same range.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	32,424.10	0.69%
NIFTY	9,580.30	0.95%
BANK NIFTY	19,297.25	0.66%

Global Market

Index (Prev. Close)	Value	% Change
DOW	25,383.11	-0.07%
NASDAQ	9,489.87	1.29%
CAC	4,695.44	-1.59%
DAX	11,586.85	-1.65%
FTSE	6,076.60	-2.29%
EW ALL SHARE	16,120.44	1.24%

Morning Asian Market (8:30 am)

SGX NIFTY	9,662.00	1.56%
NIKKIE	22,143.00	1.21%
HANG SENG	23,669.00	3.08%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	46,654.00	0.54%
SILVER	50,118.00	3.21%
CRUDEOIL	37.63	-0.58%
NATURALGAS	135.90	-2.86%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	75.61	-0.19%
RS./EURO	83.91	0.74%
RS./POUND	93.04	0.27%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.01	0.38%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
29-May-20	25389	23929	1461
May-20	154863	141684	13179
2020	654957	730900	(75943)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
29-May-20	8144	7177	967
May-20	89947	78591	11356
2020	512605	424959	87646

Events Today

Results

ACEWIN
BIRLACABLE
CIFL
FAZE3AUTO
MAGNAELQ
NKIND
ORIENTELEC
SRIPIPES
ULTRAMAR
UNIVCABLES
VGUARD
VINDHYATEL
WELENT
YASHMGM

Dividend

COLPAL

Ex Date: 01-06-2020

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"

TVSMOTOR

NEUTRAL

29-May-20

The automobile industry volumes are impacted for the period due to low demand sentiment, increased prices on account of BS VI and worsened by the recent COVID-19 outbreak. However, pickup in demand is expected from 2HFY21 considering the improvement in rural demand scenario, better monsoons and government's thrust on the revival of the overall economy. Going ahead, margins are expected to remain on the lower side due to higher BS-VI cost and weaker operating leverage despite reduction in commodity prices. We value standalone business at 19x FY21e EPS and TVS credit services at Rs.61 per share to arrive at a target price of Rs.400 and maintain NEUTRAL.

FEDERALBNK

BUY

29-May-20

Growth may be slow in the near term due to Pandemic impact. 35% of the book is currently under moratorium. So credit cost may be continue to be high in the near term. However retail deposits growth have been intact and is likely to add to the growth in the near term. More than 60% of SME book is under moratorium which may be an area of concern going ahead. However given the strong retail franchise mix along with change in product mix (advances) going ahead margins are likely to be maintained as per management. We value stock at 0.8 x BV FY21 and maintain BUY with reduced target price at Rs 61 on the account of macroeconomic factors and high credit cost going ahead.

ASTRAL

BUY

28-May-20

Margin expansion on consecutive basis will help to sustain ASTRAL in this challenging environment. Structural changes in Adhesive business in FY20 will expand the margins going ahead. Removing of a complete stockist level from the hierarchy will save around 7-8% which will help in margin expansion. Lockdown impact on march volumes for both pipes as well as adhesive business hampered the robust 4QFY20 performance. Housing demand to remain sluggish in this current pandemic situation where whole economy is facing a tough time. Expansion through the nearby land acquisition at existing plant will help to save further on logistics and transportation cost. Becoming a debt free company in FY21 by repaying its debt will further save on interest cost and expand PAT in value terms. We value the company at 21 times FY 21 EV/EBITDA to arrive at target price of 1068 with a BUY stand.

SUNPHARMA

NEUTRAL

28-May-20

Overall revenue came in line, though margins were impacted sequentially due to forex loss and higher costs in 4QFY20. The global specialty portfolio grew by 7% QoQ to US\$ 126 mn led by Cequa, Illumya & Yonza. Illumya sales for Illumya FY20 stood at US\$ 94 mn. The specialty portfolio of the company has gained reasonable traction, but we expect the uptake to be impacted due to Covid led shutdown. The prescription of Cequa & Illumya has been impacted, though Cequa prescriptions have started seeing an upward trend as doctors resumed clinics. The domestic business grew by 8% YoY marginally impacted by the logistical issues, going forward, with relaxation in the lockdown – the improvement in prescription generation will lead to the growth of overall business. The significant cost incurred by the company in the branding & promotion for the specialty portfolio will impact the margins in near term as the ramp up maybe slower on account of covid led disruption, though the endeavor of the company remains to improve the existing margin through cost optimization initiatives. Therefore, we maintain our NEUTRAL stance with a target price of Rs 472.

HDFC

BUY

26-May-20

HDFC has registered a healthy growth of 12% during the 4QFY20. The margin has remained stable at 3.4% with spreads, individual and non-individual segment remained pretty stable at 1.92% & 3.14%. The GNPA has increased to 1.99% with an increase in GNPA of individual & non-individual segment to 95 bps and 4.71%. As of date 26% of the borrowers of HDFC have opted for a moratorium while the individual loan segment stood at 21%. Though 90% of HDFC's offices are open for business we still remain cautious of the credit cost & growth going ahead. Almost 97% of the customers are paying digitally but for 3% of customers collection needed to be done manually, this has hampered delinquency in the individual segment. Whatsoever HDFC is adequately provided, it has Rs 10988 Cr provision in the balance sheet while NHB provision requirement standing at Rs 4188 Cr only. We remain optimistic on the stock because of substantial share of non-interest income. The stock is trading at 3.9x in FY20, we maintain BUY with Target price of Rs 1997.

- ❑ **India FY20 fiscal deficit widens to 4.59% of GDP** "India's fiscal deficit for FY20 widened to 4.59 percent of the gross domestic product (GDP) overshooting government target of 3.8 percent by nearly 80 basis points. The revenue deficit for the fiscal was at 3.27 percent of GDP. GDP at current prices in the year 2019-20 is estimated to attain a level of Rs 203.40 lakh crore, the data released by the Central Statistics Office on May 29 showed. The GDP growth for FY2019-20 was at 4.2 percent, against 6.1 percent in FY 2018-19.
- ❑ **India's forex reserves soar to record high of \$490.04 billion:** The country's foreign exchange reserves swelled by \$3.005 billion to a lifetime high of \$490.044 billion in the week to May 22, mainly on account of a rise in foreign currency assets, RBI data showed on Friday. In the previous week, the reserves had increased by \$1.726 billion to \$487.04 billion. Expressed in dollar terms, the foreign currency assets include the effect of appreciation or depreciation of non-US units like the euro, pound and yen held in the foreign exchange reserves. The gold reserves declined by \$127 million to \$32.779 billion in the reporting week.
- ❑ **Adani Power:** To consider proposal for delisting of shares on June 3. Promoter group holds 74.97% stake in the company. Board will consider appointing a merchant banker as well.
- ❑ **Dr Reddy's Laboratories:** Gets Establishment Inspection Report (EIR) from the U.S. FDA for its API Srikakulam Plant (SEZ) in Andhra Pradesh, indicating that the inspection is closed.
- ❑ **KEI Industries:** Expects profitability to be impacted in Q1FY21 due to Covid-19 lockdown. Expects situation to improve from Q2 onwards.
- ❑ **Deepak Fertilisers:** ANP, NPK, TAN, IPA and ammonia plants along with its Dahej facility are gradually resuming operations. For Weak Nitric Acid, the downstream industry remains under the lockdown and has impacted its production other than for its captive use.
- ❑ **HCL Tech:** Announced intent to acquire Cisco's SON technology.
- ❑ **Kalpataru Power:** Buyback opens on June 1. Also, the company will sell its entire 49.72% stake in Jhajjar KT Transco to India Grid Trust for a total enterprise value of about Rs 310 crore. The project comprises of three 400 kV power transmission lines and two 400 kV and sub-stations in state of Haryana.
- ❑ **Voltas Q4FY20** Revenue up 1.3% to Rs 2,089.6 crore Net profit up 13.7% to Rs 158.7 crore Ebitda up 33.1% to Rs 192 crore Ebitda margin expands to 9.2% from 7% Lower raw material costs aid margins UCP segment revenue up 20% to Rs 1,199 crore EMP segment revenue down 18% to Rs 804.5 crore Performance of air coolers and other consumer products also witnessed good traction All numbers are consolidated and compared on YOY basis
- ❑ **Jubilant Lifesciences Q4FY20** Revenue flat at Rs 2,391.4 crore Net profit of Rs 260.5 crore from a net loss of Rs 99.3 crore Ebitda up 49.9% to Rs 536.6 crore Ebitda margin widens to 22.4% from 15% Lower raw material costs and other expenses aid margin expansion Exceptional loss of Rs 235 crore in the base quarter Pharma segment revenue up 6% to Rs 1,483 crore Life Science Ingredients segment revenue down 10% to Rs 823 crore All numbers are consolidated and compared on a year-on-year basis
- ❑ **CreditAccess Grameen Q4FY20** Net Interest Income up 52% to Rs 296 crore Pre-provisioning Operating Profit up 18% to Rs 180 crore Net profit down 60% to Rs 31 crore Assets Under Management (AUM) up 68% to Rs 11,996 crore Net Interest Margin flat at 12.1% Gross NPA at 1.6% from 0.9% in the previous quarter. All numbers, barring the gross NPA are compared on a year-on-year basis
- ❑ **MCX Q4FY20** Net sales up 22% to Rs 135 crore Ebitda up 24% to 70 crore Ebitda margin at 52.1% from 51.3% Net profit up 8% to Rs 66 crore All numbers are consolidated and compared on a year-on-year basis.
- ❑ **Proctor & Gamble Health Q1CY20** Revenue down 1.3% to Rs 228.1 crore Net profit up 14.3% to Rs 46.5 crore Ebitda up 17.2% to Rs 58.7 crore Ebitda margin improves to 25.7% from 21.7% Lower raw material costs and other expenses aid margin expansion All numbers are standalone and compared on a year-on-year basis
- ❑ **Dilip Buildcon Q4FY20** Revenue down 3% to Rs 2,499.7 crore Net profit down 47.7% to Rs 115.1 crore Ebitda down 9.7% to Rs 412.7 crore Ebitda margin at 16.5% from 17.7% Higher taxes impact net profit Road Bridge segment revenue down 1% to Rs 2,204.5 crore Mining segment revenue down 21% to Rs 213.5 crore All numbers are standalone and compared on a year-on-year basis
- ❑ **Affle India Q4FY20** Revenue up 32.3% to Rs 80 crore Net profit up 5.7% to Rs 15.3 crore Ebitda flat at Rs 20.1 crore Ebitda margin at 25.2% from 33.1% All numbers are consolidated and compared on a year-on-year basis
- ❑ **Amara Raja Batteries Q4FY20:** Revenue up 1% to Rs 1,581.4 crore Net profit up 15.3% to Rs 137.3 crore Ebitda up 1% to Rs 243.8 crore Ebitda margin flat at 15.4% All numbers are consolidated and compared on a year-on-year basis
- ❑ **Polycab Q4FY20** Revenue down 13.6% to Rs 2,129 crore Net profit up 52.4% to Rs 214 crore Ebitda up 23.4% to Rs 300.6 crore Ebitda margin widens to 14.1% from 9.9% All numbers are consolidated and compared on a year-on-year basis
- ❑ **V-Mart Retail Q4FY20** Revenue down 3.4% to Rs 332.7 crore Net loss widens to Rs 8.4 crore from Rs 1 crore Ebitda up 57.6% to Rs 27.9 crore Ebitda margin widens to 8.4% from 5.1% Ebitda and margins aided by IND-AS 116 Exceptional loss of Rs 7.3 crore in the base quarter Same Store Sales Growth in FY20 saw a contraction of 2.3% All numbers are standalone and compared on a year-on-year basis.

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

METROPOLIS 4QFY20 Concall Highlights:

- ☐ As per management, the revenue growth would have been higher by 15.1% in Q4FY20 and 15.9% in FY20 adjusting for Covid-19 impact.
- ☐ As per management, EBITDA would have been higher by Rs. 17 crs for Q4 & FY20 with EBITDA margin being higher by 100 bps for FY20
- ☐ In the beginning of lockdown, the company had around 75% of its lab network non-functional and now gradually its opening all the laboratories.
- ☐ 15-20% of the Owned collections centres were operating at the end of March and now operations have commenced operations at 50% of the network
- ☐ Revenue in April 2020 was down to 40% of the normal trend and is expected to improve to around 75% of the normal trend by end of June 2020.
- ☐ April 2020 saw EBITDA loss followed by break even in May 2020; the company expects clock positive EBITDA in June 2020.
- ☐ According to the management, Covid-19 testing helps cover fixed cost, help minimizing margin downfall though is not profit accretive.
- ☐ The company has significantly ramped up the capacity of Covid testing in the last few weeks and is prepared to triple the volume from the current volume.
- ☐ The company has initiated cost rationalization measures and have been successful in reducing fixed and semi-variable costs from Rs. 28- 29 Cr per month to Rs. 21-22 Cr a month i.e. reduction of more than 20%. This rationalization will lead to better productivity and efficiency
- ☐ In April 2020, the company has initiated steps to rationalize our collection center and anticipate this exercise to culminate in June-July 2020. This rationalization exercise will see a 10-15% reduction in ARC network which were not contributing meaningfully to revenue.
- ☐ The company has taken steps towards improving the collection efficiency especially in B2B network evaluating improvement in outstanding receivable days.
- ☐ The focus going ahead would to increase the productivity of young networks & rationalize the network when needed in order to improve revenue & efficiency.
- ☐ On the promoter's pledge – the management expects to become un-pledge in the next 12 months.

CEAT 4QFY20 concall highlights:

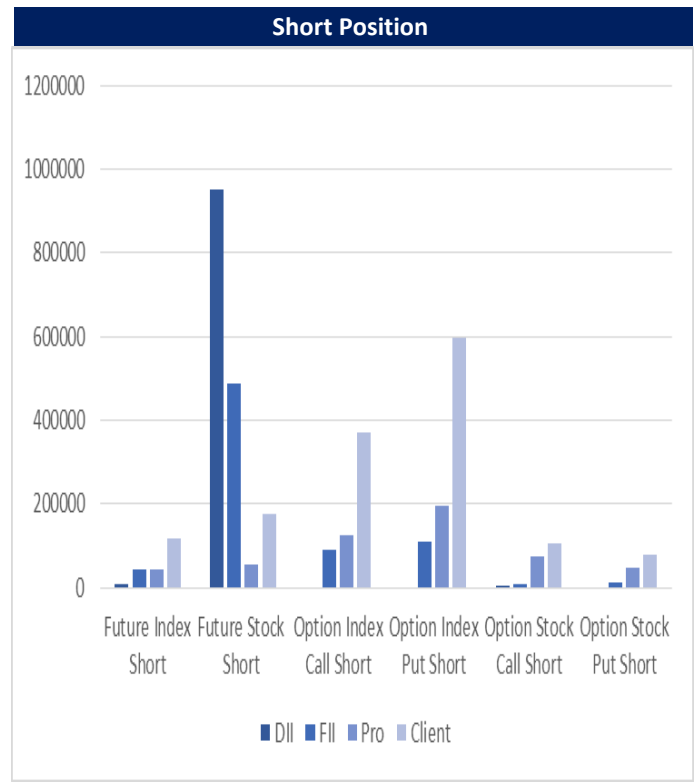
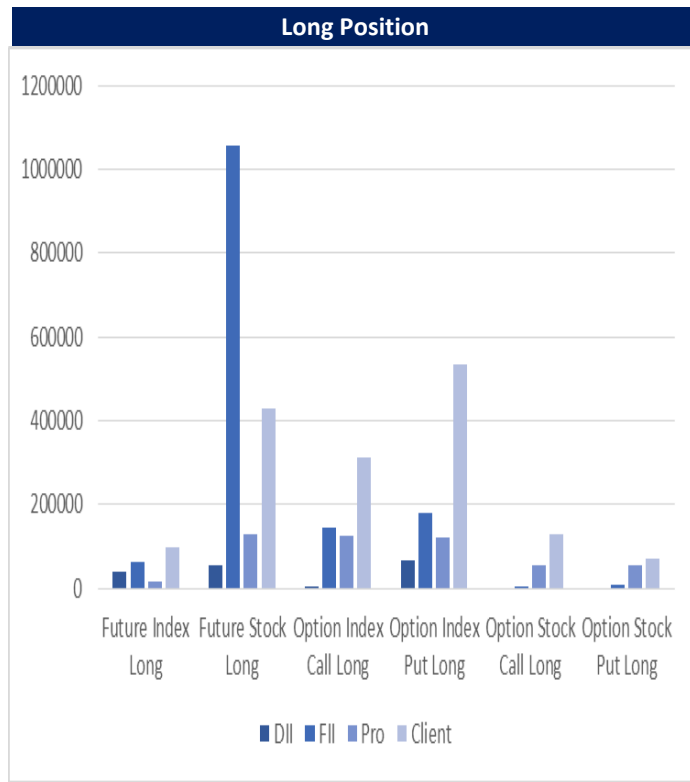
- ☐ Volume declined by 11% in 4QFY20 and it declined by 4.8% in FY20.
- ☐ Gross margin expansion was led by decline in raw material prices by 2.4% per kg on QoQ basis and higher inventory levels at the end of quarter.
- ☐ Exceptional cost of Rs 28 crs relating VRS of employees, given in one of their factories. It also provided COVID expenses of around Rs 16 crs on account of sudden shutdown of its plants lead to rejection of stocks in manufacturing process.
- ☐ Before lockdown, its performance for the quarter was going good, majorly led by PV segment.
- ☐ The company is putting extra effort in expanding footprint in Passenger Car/ Utility Vehicle category. Passenger Car segment grew by 6.6% in volume terms.
- ☐ In 2 Wheeler segment, company saw growth on replacement side led by scooters.
- ☐ The company's depreciation went up by 5.6% in FY20 led by commissioning of Hallol and greenfield, Chennai plant.
- ☐ The company's dealers are not facing any issues. The company is not facing any challenges in raw material – supply chain network.
- ☐ Also, it doesn't have issue of migrant labours. Though the natural challenges are there for labour & employees to commute to plant amid pandemic.
- ☐ Truck & bus radial plant commissioning in Hallol was done in Feb last year, the category saw 20% volume growth.
- ☐ The company's greenfield facility in Chennai was inaugurated in Feb 2020. This facility will add 28500 passenger car radial per day and 2,500 motorcycle-radial tyres per day.
- ☐ The company did OEM model entry in Hero Glamour refresh, Mahindra Jeeto, Piaggio Aprilia, Tata Infra, Daimler BSVI trucks etc.
- ☐ Other expense declined on account of lower outsourcing, distribution and adv. expenses post lockdown.
- ☐ Margin: Going forward, raw material prices will drop further although it has previously bought material, that would be used till July 2020.
- ☐ The company is seeing gradual pickup in demand however; it will take some time to come back to pre-covid levels.
- ☐ The company will continue old tax regime. Effective tax rate was 14.4% for 4QFY20.
- ☐ The company is not planning to cut its A&P expenses, it will remain same proportionate to sales, in range of 2.6%.
- ☐ CAPEX for 4QFY20 was Rs 205 crs. It spent Rs 1105 crs in FY20 for the same. For FY21, it is expected to be Rs 550 crs.
- ☐ The company has spent Rs 2100 crs till date out of total capex of 3500 crs for standalone business.

LUPIN 4QFY20 Concall Highlights:

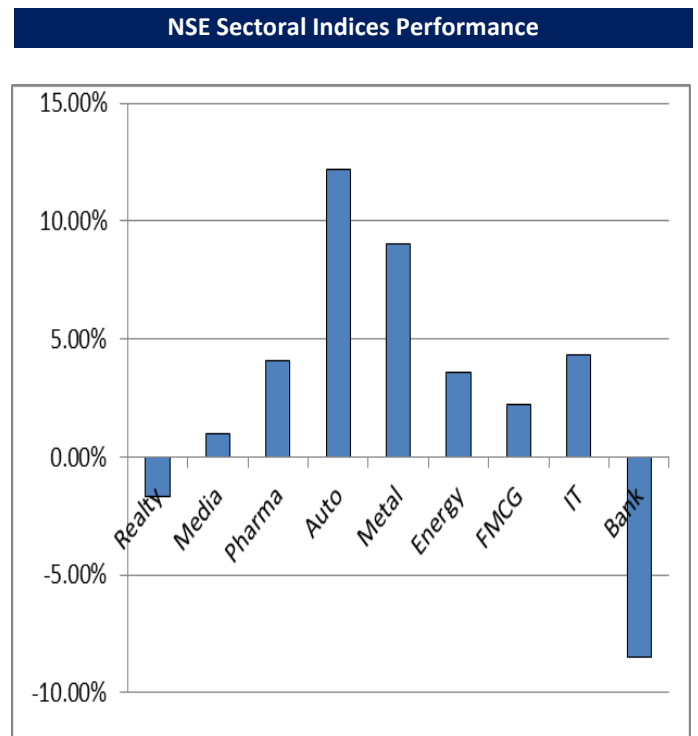
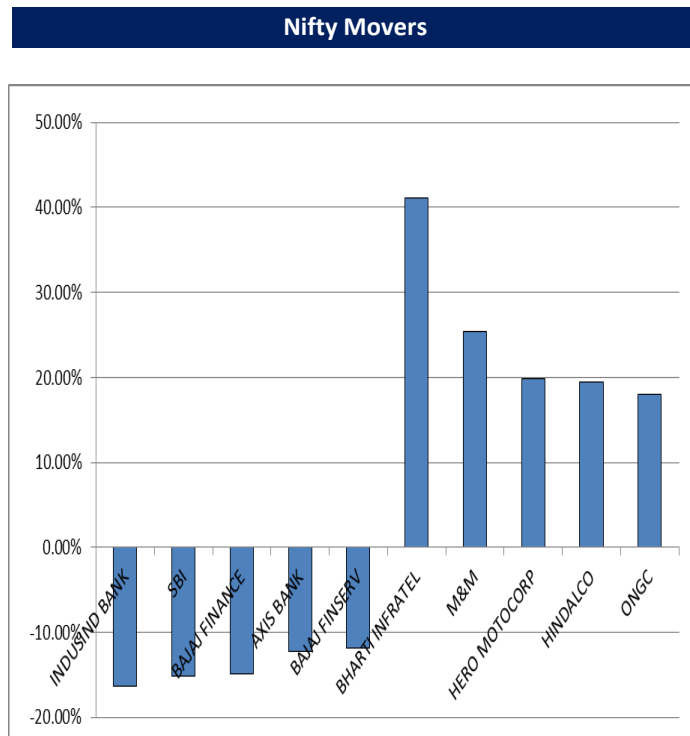
- ❑ The US sales for the quarter improved 14% QoQ to US\$ 212 mn on account of Covid related stocking up, ramp up in Levothyroxine- with market share increasing from 5% in Q3FY20 to 13% in Q4FY20, and ramp up in the flu portfolio.
- ❑ On the specialty front, Solosec has been significantly impacted due to Covid'19 disruption from February. The scrips were down by 40%, though in the last 4 weeks- there has been stabilization. The company has taken significant measures to optimize this business.
- ❑ The company expects specialty portfolio to breakeven in FY22.
- ❑ The major growth driver in US for FY21- the company expects Albuterol launch in the second half of the year and increase in the Levothyroxine market share to around 20-25%.
- ❑ Albuterol is facing supply shortage in US as its demand rose to 35-40% in the month of March & April, though has stabilized now. Albuterol is 6 player market currently with generics (including AGs) having 60% market share.
- ❑ India business is expected to be soft in Q1FY20 as acute segment has seen significant de-growth in the month of May 2020, Chronic also hasn't grown. The company expects revival in Q2FY20.
- ❑ On the regulatory front- the company has completed the final update for the Goa plant and expects FDA to re-inspect the facility in the next couple of months.
- ❑ Pithampur plant- additional work is pending, post that re-inspection is expected.
- ❑ Q1FY21 is expected to be soft on the revenue front on account of Covid impact in India & America and forex fluctuations in the Emerging market.
- ❑ The company has re- paid the debt amounting to US\$ 267 mn in FY20. The working loan has increased from Dec 2020 to March 2020, which is expected to go down in the next couple of weeks.
- ❑ R&D spends is expected to be in the range of Rs. 1600 crs.
- ❑ The company has undertook significant measures in terms of optimizing capital allocation and that will lead to normalization in ETR from 40% range to 34-35% range in FY21.
- ❑ The company has undertaken Gavis impairment to strengthen the balance sheet and this will result in the better ratios going ahead.

BULK DEAL						
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
NSE	29-05-20	TORNTPHARM	BLACKROCK ADVISORS LLC	BUY	20,40,623	2367.2
NSE	29-05-20	TORNTPHARM	INTEGRATED CORE STRATEGIES (ASIA) PTE. LTD.	SELL	11,49,669	2365.32
NSE	29-05-20	JUBLFOOD	BLACKROCK ADVISORS LLC	BUY	21,48,385	1662.29
NSE	29-05-20	JUBLFOOD	BLACKROCK ADVISORS LLC	SELL	6,44,612	1660.29
NSE	29-05-20	JUBLFOOD	ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED	SELL	8,96,713	1658.71
NSE	29-05-20	JUBLFOOD	ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED	BUY	9,00,237	1653.76
NSE	29-05-20	JUBLFOOD	INTEGRATED CORE STRATEGIES (ASIA) PTE. LTD.	SELL	13,43,392	1649.3
NSE	29-05-20	IGL	BLACKROCK ADVISORS LLC	BUY	65,14,630	472.53
NSE	29-05-20	IGL	BLACKROCK ADVISORS LLC	SELL	18,57,236	472.35
NSE	29-05-20	IGL	INTEGRATED CORE STRATEGIES (ASIA) PTE. LTD.	SELL	40,18,251	471.89
NSE	29-05-20	JUSTDIAL	GRAVITON RESEARCH CAPITAL LLP	SELL	3,49,149	383.55
NSE	29-05-20	JUSTDIAL	GRAVITON RESEARCH CAPITAL LLP	BUY	3,49,149	383.46
NSE	29-05-20	JUSTDIAL	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	SELL	4,26,907	383.3
NSE	29-05-20	JUSTDIAL	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	BUY	4,16,199	382.07
NSE	29-05-20	TATACONSUM	BLACKROCK ADVISORS LLC	BUY	127,99,097	367.26
NSE	29-05-20	TATACONSUM	BLACKROCK ADVISORS LLC	SELL	38,25,252	366.85
NSE	29-05-20	TATACONSUM	INTEGRATED CORE STRATEGIES (ASIA) PTE. LTD.	SELL	80,16,876	366.67
NSE	29-05-20	BIOCON	BLACKROCK ADVISORS LLC	BUY	117,49,167	354.76
NSE	29-05-20	BIOCON	INTEGRATED CORE STRATEGIES (ASIA) PTE. LTD.	SELL	65,28,193	354.22
NSE	29-05-20	UJJIVAN	GRAVITON RESEARCH CAPITAL LLP	SELL	6,38,105	168.81
NSE	29-05-20	UJJIVAN	GRAVITON RESEARCH CAPITAL LLP	BUY	6,38,105	168.78
NSE	29-05-20	M&MFIN	BLACKROCK ADVISORS LLC	BUY	34,06,819	139.8
NSE	29-05-20	M&MFIN	BLACKROCK ADVISORS LLC	SELL	107,65,991	139.74
NSE	29-05-20	M&MFIN	INTEGRATED CORE STRATEGIES ASIA PTE LTD	BUY	41,44,176	139.73
NSE	29-05-20	M&MFIN	STATE STREET INSTITUTIONAL INTERNATIONAL EQUITY FUND	BUY	8,39,726	139.72
NSE	29-05-20	M&MFIN	STATE STREET INSTITUTIONAL INTERNATIONAL EQUITY FUND	SELL	33,90,567	139.68
NSE	29-05-20	M&MFIN	WISHBONE FUND LTD.	BUY	82,50,000	139.62
NSE	29-05-20	NEWGEN	MARATHON EDGE INDIA FUND I	BUY	4,00,000	138.99
NSE	29-05-20	GNFC	BLACKROCK ADVISORS LLC	SELL	8,81,269	131.58
NSE	29-05-20	RBLBANK	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	SELL	30,94,629	117.2
NSE	29-05-20	RBLBANK	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	BUY	30,95,226	117.19
NSE	29-05-20	TALBROAUTO	YOGESH KUMAR GAWANDE	SELL	63,193	93.16
NSE	29-05-20	TALBROAUTO	YOGESH KUMAR GAWANDE	BUY	63,193	92.9
NSE	29-05-20	ASHOKLEY	BLACKROCK ADVISORS LLC	BUY	102,41,415	42.5
NSE	29-05-20	ASHOKLEY	INTEGRATED CORE STRATEGIES ASIA PTE LTD	BUY	248,07,673	42.49
NSE	29-05-20	ASHOKLEY	BLACKROCK ADVISORS LLC	SELL	429,63,570	42.47
NSE	29-05-20	EQUITAS	BLACKROCK ADVISORS LLC	SELL	21,99,743	42.39
NSE	29-05-20	SILGO	ARYAMAN CAPITAL MARKETS LIMITED	SELL	1,29,000	38.5
NSE	29-05-20	SILGO	OVERSKUD MULTI ASSET MANAGEMENT PRIVATE LIMITED	BUY	1,29,000	38.5
NSE	29-05-20	TATAPOWER	BLACKROCK ADVISORS LLC	BUY	95,48,265	36.6
NSE	29-05-20	TATAPOWER	INTEGRATED CORE STRATEGIES (ASIA) PTE. LTD.	BUY	272,57,142	36.6
NSE	29-05-20	TATAPOWER	BLACKROCK ADVISORS LLC	SELL	376,34,726	36.56
NSE	29-05-20	KTKBANK	BLACKROCK ADVISORS LLC	SELL	16,42,384	34.83
NSE	29-05-20	PTC	BLACKROCK ADVISORS LLC	SELL	17,92,796	33.46
NSE	29-05-20	KHFM	INDIAPRIDE ADVISORY PRIVATE LIMITED	SELL	75,000	24.92

PARTICIPANT WISE OPEN INTEREST



MARKET MOVERS (1 MONTH CHANGE)



Result Calendar Q4FY20

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
539570	ACEWIN	01-Jun-20	539725	GOKULAGRO	05-Jun-20
500060	BIRLACABLE	01-Jun-20	501455	GREAVESCOT	05-Jun-20
530879	CIFL	01-Jun-20	539336	GUJGAS	05-Jun-20
532459	FAZE3AUTO	01-Jun-20	503689	HEALINV	05-Jun-20
517449	MAGNAELQ	01-Jun-20	500183	HFCL	05-Jun-20
519494	NKIND	01-Jun-20	540702	LASA	05-Jun-20
541301	ORIENTELEC	01-Jun-20	500250	LGBBROSLTD	05-Jun-20
513605	SRIPIPES	01-Jun-20	500510	LT	05-Jun-20
506685	ULTRAMAR	01-Jun-20	531768	POLYMED	05-Jun-20
504212	UNIVCABLES	01-Jun-20	532934	PPAP	05-Jun-20
532953	VGUARD	01-Jun-20	504341	RELTD	05-Jun-20
517015	VINDHYATEL	01-Jun-20	532983	RPGLIFE	05-Jun-20
532553	WELENT	01-Jun-20	500112	SBIN	05-Jun-20
511601	YASHMGM	01-Jun-20	522113	TIMKEN	05-Jun-20
526433	ASMTEC	02-Jun-20	503671	UNIJOLL	05-Jun-20
500825	BRITANNIA	02-Jun-20	513375	CARBORUNIV	06-Jun-20
500119	DHAMPURSUG	02-Jun-20	542011	GRSE	06-Jun-20
505526	DOLAT	02-Jun-20	532652	KTKBANK	06-Jun-20
532482	GRANULES	02-Jun-20	533080	MOLDTKPAC	06-Jun-20
533177	IL&FSTRANS	02-Jun-20	530517	RELAXO	06-Jun-20
539448	INDIGO	02-Jun-20	517146	USHAMART	06-Jun-20
524404	MARKSANS	02-Jun-20	500488	ABBOTINDIA	08-Jun-20
517334	MOTHERSUMI	02-Jun-20	533167	COROENGG	08-Jun-20
500394	SOLCT	02-Jun-20	532702	GSPL	08-Jun-20
542759	SPANDANA	02-Jun-20	539353	SALAUTO	08-Jun-20
532872	SPARC	02-Jun-20	533248	GPPL	09-Jun-20
532349	TCI	02-Jun-20	500182	HEROMOTOCO	09-Jun-20
532371	TTML	02-Jun-20	500840	EIHOTEL	10-Jun-20
516072	VISHNU	02-Jun-20	533263	GREENPOWER	10-Jun-20
541400	ZIMLAB	02-Jun-20	501151	KARTKIN	10-Jun-20
531335	ZYDUSWELL	02-Jun-20	500089	DICIND	11-Jun-20
524804	AUROPHARMA	03-Jun-20	500403	SUNDRMFAST	11-Jun-20
500547	BPCL	03-Jun-20	500870	CASTROLIND	12-Jun-20
511243	CHOLAFIN	03-Jun-20	505200	EICHERMOT	12-Jun-20
523367	DCMSHRIRAM	03-Jun-20	524542	SUKHJITS	12-Jun-20
590031	DENORA	03-Jun-20	532893	VTMLTD	12-Jun-20
500068	DISAQ	03-Jun-20	533170	TAMBOLI	13-Jun-20
504908	DUNCANENG	03-Jun-20	504648	BOMBWIR	15-Jun-20
504258	LAKSELEC	03-Jun-20	504973	CHOLAHLDNG	15-Jun-20
500314	ORIENTHOT	03-Jun-20	538835	INTELLECT	15-Jun-20
531359	SRAMSET	03-Jun-20	500570	TATAMOTORS	15-Jun-20
526139	TRABI	03-Jun-20	541503	UNICK	15-Jun-20
520113	VESUVIUS	03-Jun-20	523160	MORGANITE	16-Jun-20
541269	CHEMFABALKA	04-Jun-20	532737	EMKAY	17-Jun-20
526227	FILATEX	04-Jun-20	532987	RBL	17-Jun-20
539174	HELPAE	04-Jun-20	532661	RML	18-Jun-20
517380	IGARASHI	04-Jun-20	500411	THERMAX	18-Jun-20
500304	NIITLTD	04-Jun-20	532988	RANEENGINE	19-Jun-20
523642	PIIND	04-Jun-20	516030	YASHPAKKA	20-Jun-20
523025	SAFARIND	04-Jun-20	508869	APOLLOHOSP	22-Jun-20
503806	SRF	04-Jun-20	514036	LOYALTEX	24-Jun-20
504959	STOVACQ	04-Jun-20	505800	RANEHOLDIN	24-Jun-20
533553	TDPOWERSYS	04-Jun-20	539447	BEARDSSELL	25-Jun-20
526650	TFCILTD	04-Jun-20	521161	SLSTLQ	25-Jun-20
539523	ALKEM	05-Jun-20	531737	GREENCREST	27-Jun-20
531489	CGVAK	05-Jun-20	535514	PRIMECAPM	27-Jun-20

Economic Calendar					
Country	Monday 01st June 2020	Tuesday 02nd June 2020	Wednesday 03rd June 2020	Thursday 04th June 2020	Friday 05th June 2020
US			API Weekly Crude Oil Stock, Crude Oil Inventories, Services PMI, Factory Orders	Initial Jobless Claims, Trade Balance	Nonfarm Payrolls, Unemployment Rate
UK/EUROPE	Manufacturing PMI		Services PMI/Unemployment Rate	ECB Interest Rate Decision	
INDIA	Manufacturing PMI		Services PMI		

Narnolia Financial Advisors Ltd. is a SEBI registered Research Analyst having SEBI Registration No. INH300006500. The Company/Analyst (s) does/do not have any holding in the stocks discussed but these stocks may have been recommended to clients in the past. Clients of Narnolia Financial Advisors Ltd. may be holding aforesaid stocks.

The stocks recommended are based on our analysis which is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed.

Disclosures: Narnolia Financial Advisors Ltd. (NFAL) (Formerly Microsec Capital Ltd.) is a SEBI Registered Research Analyst having registration no. INH300006500. NFAL is engaged in the business of providing Stock Broking, Depository Participant, Merchant Banking, Portfolio Management & distribution of various financial products. Details of associate entities of NFAL is available on the website at www.narnolia.com

No penalties have been levied on NFAL by any Regulatory/Statutory authority. NFAL, its associates, Research Analyst or their relative may have financial interest in the subject company. NFAL and/or its associates and/or Research Analyst may have beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report. NFAL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of NFAL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. Research Analyst may have served as director/officer, etc. in the subject company in the last 12 month period. NFAL and/or its associates may have received compensation from the subject company in the past 12 months. In the last 12 months period ending on the last day of the month immediately preceding the date of publication of this research report, NFAL or any of its associates may have: a) managed or co-managed public offering of securities from subject company of this research report, b) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report, c) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report. d) Subject Company may have been a client of NFAL or its associates during 12 months preceding the date of distribution of the research report. NFAL and its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. NFAL and / or its affiliates may do and seek to do business including Investment Banking with companies covered in the research reports. As a result, the recipients of this report should be aware that NFAL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific Merchant Banking, Investment Banking or Brokerage service transactions. Research Analyst's views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of NFAL or its associates maintains arm's length distance with Research Team as all the activities are segregated from NFAL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Analyst Certification The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement-

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

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AIC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-40541700.

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.

Disclaimer:

This report has been prepared by Narnolia Financial Advisors Ltd. (NFAL) and is meant for sole use by the recipient and not for public circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of NFAL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his/her/its own advisors to determine the merits and risks of such an investment. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NFAL will not treat recipients as customers by virtue of their receiving this report. Neither the Company, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits or lost opportunities that may arise from or in connection with the use of the information/report. The person accessing this information specifically agrees to exempt NFAL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold NFAL or any of its affiliates or employees responsible for any such misuse and further agrees to hold NFAL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NFAL & its group companies to registration or licensing requirements within such jurisdictions.