

NIFTY KEY LEVELS

Support 1 : 10020
Support 2 : 9940
Resistance1:10180
Resistance2:10330

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 10072.60 and made a low of 10036.85. From there it moved towards the high of 10148.75 and closed positive at 10116.15 levels. On sector indices front PHARMA, REALTY, PSU BANK, IT, FIN SERVICE and PVTBANK trade positive, while rest of the indices closed with negative bias. India VIX closed negative by 2.81% at 29.35.

In a roller coaster ride, market swung in red and green zone but spurted in the last hour of trade which helped it to close with gains. Formation of bullish harami candle suggests that bulls are not ready to loose their grip so easily due to this nifty was able to defend its previous day low. Resistance stands on same point at 10180 followed by 10330 levels while support lies at 10020 followed by 9940 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	34,247.05	0.86%
NIFTY	10,116.15	0.69%
BANK NIFTY	21,100.10	1.81%

Global Market

Index (Prev. Close)	Value	% Change
DOW	26,989.99	-1.04%
NASDAQ	10,020.35	0.67%
CAC	5,053.42	-0.82%
DAX	12,530.16	-0.70%
FTSE	6,329.13	-0.10%
EW ALL SHARE	17,104.60	0.63%

Morning Asian Market (8:30 am)

SGX NIFTY	10,092.30	-0.49%
NIKKIE	22,913.50	-0.91%
HANG SENG	25,066.00	0.06%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	46,626.00	0.07%
SILVER	48,084.00	-0.03%
CRUDEOIL	40.80	-1.02%
NATURALGAS	136.10	1.72%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	75.59	-0.03%
RS./EURO	85.93	0.99%
RS./POUND	96.54	0.91%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.77	-0.05%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
10-Jun-20	4432	5351	(919)
Jun-20	59260	44948	14312
2020	714217	775848	(61631)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
10-Jun-20	3180	2679	501
Jun-20	33187	36258	(3071)
2020	545792	461217	84575

Events Today

Results

ADSL
BANCOINDIA
DICIND
DIXON
EIDPARRY
ENKEIWHEL
FERVENTSYN
IIFLWAM
INSPIRISYS
JK AGRI
KNRCON
PRESOFI
REDINGTON
SHRIRAMCIT
SUNDRMFAST
TAKE
WESTLIFE

Dividend

ESABINDIA
NESTLEIND
PAPERPROD
WELENT

Ex-Date: 11-06-2020

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"

Mutual Fund - Fund Flow**MACRO****10-Jun-20**

The month of May'20 saw equity mutual funds inflows at Rs 5256 crores a fall of 15% MoM after witnessing an inflow of Rs 6217 crores in April'20. The SIP inflows saw a decline in the monthly flows for a second month in a row. The SIP Inflows for the month of May came in at Rs.8123 crores as compared to an inflow of Rs 8376 crores in April. The mutual fund's equity segment has seen most of the buying towards funds who have a large cap bias in them. Large Cap funds & large and mid cap funds have seen inflows to the tune of Rs.1555 crore and Rs 703 crore. Mid Cap funds & Small Cap funds witnessed muted inflows at Rs.279 crores and Rs. 293 crores respectively. Debt fund investors have remained cautious in deploying more money after the Franklin fiasco and have thus remained invested towards safer funds, namely Liquid funds and banking & PSU Funds. Arbitrage Funds, considered as safe options have seen high inflows in the month of May worth Rs. 10806 crores. Balanced Funds in the hybrid category saw outflows worth Rs. 978 crores on high under performance and low dividend payout.

SBIN**BUY****08-Jun-20**

NII growth during the quarter was affected Primarily on account of Loan growth Moderation. The NIM has remain steady but management does not see any major upmove in it in near terms. The loan growth is expected to subdued in near term given the current economic condition. The bank has offered the moratorium to 100% customers in phase 1 and will do the same in phase 2 to ,however moratorium has been availed by around 22% of the customers till now. The Other income growth is expected to be subdued given the pressure on Forex income and recoveries which will hinder the Operating profitability and Excessive provisions should effect the Bottom line. However with strong liability franchise well diversified loan portfolio and healthy capital adequacy ratio we expect the bank to get through the tough phase. Bank is currently trading at 0.7X FY21E. We maintain BUY with TP of 240 at 0.9XBV FY21E.

ALKEM**BUY****08-Jun-20**

The weak domestic business in 4QFY20 due Covid related lockdown dragged the overall revenue growth. US have grown quite significantly on account of new product launches & market share gain in existing products. The gross margin has contracted by 180 bps YoY on account of the business mix with the increased revenue contribution from the International market. With the slowdown in the prescription generation due to deferment of elective surgeries & shut down of OPDs, the domestic business has been severely impacted, as 40% of the domestic revenues consist of anti-infectives. The company had a muted start in FY21, but we believe as the lockdown is relaxed in various states of the country, the growth will revive. US business crossed US\$ 300 mn revenue mark in FY20 and break-evened as well, we believe US will continue to grow with 10+ launches expected in FY21. On the margin front, the operating leverage in the India chronic & US business, increased field force productivity and higher utilization of recently added capacities will remain major growth driver for the expansion in the EBITDA margin going ahead. Therefore, we increase our rating from ACCUMULATE to BUY at a target price of Rs.2764

MASFIN**NEUTRAL****08-Jun-20**

AUM growth has remained almost steady sequentially with higher provisioning affecting the profitability. Management has provided conservatively with COVID related provision standing at Rs 20 Cr which is 25% of the SMA 2 number (Rs 82 Cr.) Management is confident of growth with 56% of its customers being MSME which is catering to smaller industries where revival is expected with the removal of the lockdown. Management has already opened 96 (105 total) branches and plans to start disbursement in the month of June. Though management stated 65% of its branches are in rural & semi-urban but we remain cautious as more than 65% of its total branches are in Gujarat and Maharashtra with higher red zone areas. We expect credit costs to remain on a higher range going forward. The stock is trading at 2.7x FY21. We maintain NEUTRAL at 559.

CHOLAFIN**NEUTRAL****08-Jun-20**

CHOLAFIN had a fairly subdued quarter, the operating performance of the company which was below our expectation. NII grew by meagre 13% on account of Moderation in loan growth and Below Par NIM mainly on account of Higher Liquidity. The profitability of the Company took a big dip as a consequence of the Proactive COVID 19 and MACRO provisions. Asset quality of the company deteriorated with stress in the CV segment and lockdown affecting the collection efficiency. 76% of the company customers have availed the moratorium which might hinder the asset quality going forward and thus increasing the credit cost which would impact the bottomline. Company is trading at 1.3X BV FY21. We change to Neutral with TP of 164.

- ❑ US markets ended in red: DowJones down 1% while S&P 500 & Nasdaq closed minus 0.7%
- ❑ US FOMC Meet: Interest rates unchanged to near zero; Challenges lie ahead
- ❑ US FED commentary ultra-dovish: More stimulus package to support economy
- ❑ European markets ended in red with CAC and DAX ended 0.7%
- ❑ SGX Nifty Fut trading at 10095 down 16 pts @ 7.40 am IST today
- ❑ Dollar Index slips to 3 month low now at 95.99 (breaks below 96)
- ❑ Major Asian indices trading negative in morning today
- ❑ Crude Inventories at high; Crude prices down by more than 2%
- ❑ US bond yields sees biggest drop in 8 weeks as Fed kept interest rates near zero
- ❑ Yesterday in cash seg: FII's sold 919 crs while DIIs buy 550 crs
- ❑ In FNO Seg: FII's added 14200 short puts; added Index Fut 6306 crs
- ❑ Nifty critical level: 100 DMA 10255
- ❑ Nifty and BankNifty making lower highs in last 3 consecutive days
- ❑ Nifty: intraday supports: 10020 – 9940; Market still defending 9940
- ❑ Nifty: intraday resistance still holds near 10180 – 10330
- ❑ BankNifty will remain in focus being weekly expiry
- ❑ Resistance 21600 is well set for BankNifty
- ❑ Weekly expiry will be keep markets extremely volatile
- ❑ Avoid any aggressive trading positions in first hour today
- ❑ Markets clearly trading with 9950-10000 in down for buying and simultaneously 10250 – 10330 is selling levels; break on either side is necessary for next trend
- ❑ Supreme Court to hear DOT plea on staggered payment on AGR dues
- ❑ BhartiAirtel board meet for merger of IndusTower
- ❑ Banking stocks remain in focus as SC to hear interest moratorium case tomorrow

- ❑ **ICICI Bank:** Bloomberg News reports that Apollo global management is seeking to start its own credit investment business in India. The U.S.-based Alternative Asset Manager plans to end a joint venture with the bank. It plans to stop putting new money into Aion Capital Partners and exit the investment over the next few years. Apollo Global has informed the bank of its intentions. Aion has assets under management of \$660 million of March 31 and offered a net internal rate of return of 5%.
- ❑ **Telecom Stocks:** Bloomberg News reports that Supreme Court to hear telecom dues case on June 11.
- ❑ **NBCC:** Supreme Court has ordered for restructuring of loans of home buyers in the Amrapali case. Directing the banks and financial institutions to release loans to home buyers, whose loans have been sanctioned, notwithstanding the fact that their accounts are declared as NPAs. Court said that the order may be released stage-wise and long-term restructuring of the loans may be done so that construction is completed and buyers are able to repay the loan.
- ❑ **Shriram Transport Finance Q4FY20** Net Interest Income up 1% to Rs 1,933.3 crore Net profit down 70.1% to Rs 223.4 crore Impairment for financial instruments at Rs 1,128.7 crore Covid-19 related provisions at Rs 909.6 crore Assets Under Management up 5% to Rs 1.1 lakh crore Net Interest Margin at 6.76% from 7.23% All numbers are standalone and compared on a year-on-year basis.
- ❑ **Century Textiles Q4FY20** Revenue down 16.3% to Rs 786.2 crore Net profit down 32.1% to Rs 82.1 crore Ebitda down 66.4% to Rs 74.5 crore Ebitda margin narrows to 9.48% from 23.6% Higher raw material costs, employee and other expenses impact margins Deferred tax reversal of Rs 73.7 crore Textile segment revenue up 5% to Rs 185.1 crore Pulp and Paper segment revenue down 13% to Rs 541.7 crore Sales volume down 4.4% to 4.15 lakh MT Paper and board vertical see higher export volumes All numbers are consolidated and compared on a year-on-year basis.
- ❑ **Indian Hotels Q4FY20** Revenue down 14.6% to Rs 1,063 crore Net profit down 35.4% to Rs 74.3 crore Ebitda down 26.9% to Rs 207.9 crore Ebitda margin narrows to 19.6% from 22.8% All numbers are consolidated and compared on a year-on-year basis.
- ❑ **Mahanagar Gas Q4FY20** Revenue down 5% to Rs 753 crore Ebitda up 14% to Rs 244 crore Ebitda margin at 32.4% from 27% Net profit up 25.6% to Rs 167 crore Overall volumes down 9.7% to 253.39 SCM Million CNG volumes down 12% to 180.17 SCM Million PNG volumes down 3.8% to 73.22 SCM Million Recommends final dividend of Rs 10.5 and a special dividend of Rs 15 per share having a face value of Rs 10 All numbers other than volumes are compared on a year-on-year basis while volumes are compared on a sequential basis.
- ❑ **Pharmaceutical companies** such as Sun Pharmaceuticals, Lupin, Aurobindo Pharma among others will be in focus after the US extended the price-fixing lawsuit to dermatology topical medication. The lawsuit alleges collusion among competing generic drug makers to unlawfully allocate market share.
- ❑ **State Bank of India:** The bank's board will meet today to decide on long-term fundraising up to \$1.5 billion, through a public offer and/or private placement of senior unsecured notes in US Dollars or any other convertible currency during FY21.
- ❑ **Raymond:** The company said that commodity prices have softened leading to low input costs which would support in the overall profitability during the current fiscal.
- ❑ **Bharat Electronics Ltd:** The company, with a strong order book, is confident that it will be able to cope with the production gaps due to COVID impact and post a healthy performance during the year.

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

HEROMOTOCO concall 4QFY20 highlights:

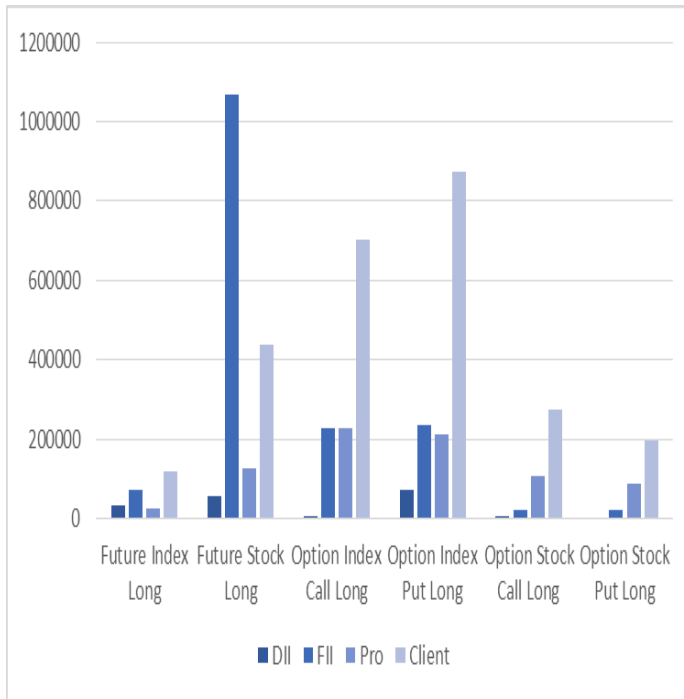
- ☐ Semi-urban and rural are showing good demand prospects led by good monsoon and better crops. Both are expected to perform slightly better than urban.
- ☐ In last 9 days of FY20 the company lost Rs 2.3 lacs of sales due to COVID-19.
- ☐ The company gained market share in motorcycle, retained strong position in entry and deluxe segment and expanded its premium segment.
- ☐ The company's foray in premium segment was further enhanced by launch of 160 R motorcycle.
- ☐ The company's all plants and all its vendors are operational and 90% of retail outlets has opened up. Its retail business has started coming back and have reached pre-covid levels substantially (70%-80%).
- ☐ 4QFY20's one off includes the support given to dealers in the quarter for liquidation of BS-IV vehicle and provision of finished goods and raw materials obsolescing on account of BS-IV to BS-VI transition.
- ☐ Dealers support given by company amounted to Rs 110 crs and it gave discounts of Rs 10,000-15,000 on vehicles for clearing BS IV stocks. All BS-IV stocks were sold by dealers.
- ☐ 43% of Sales is done through financing and out of this 46% is Fincorp share.
- ☐ Spares Part revenue was Rs 751crs in 4QFY20 and Rs 2896 crs in FY20.
- ☐ Precious metals would be close to 4-5% of overall basket.
- ☐ Accelerated depreciation in FY20 amounted to Rs 30 crs per quarter led by BS-IV to BS-VI transition.
- ☐ Fincorp has grown by 20% YoY in the quarter and continues to be profitable in 4QFY20 and FY20.
- ☐ For 2W, companies are coming forward for financing because of 24 months tenure and hence 2W financing is well placed
- ☐ Material cost is increased because BS VI vehicles and some one off. Going ahead commodity side is expected to remain soft and good volumes could help in absorbing fixed expenses.
- ☐ CAPEX: FY21 expected capex is to be Rs 600 crs. It is deferring capacity expansion and renovation plans.

BULK DEAL						
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	10-06-20	ALFATRAN	MANSAROVAR FINANCIALS	B	50,748	10.75
BSE	10-06-20	ALFATRAN	HARSHAVARDHAN HIMATSINGKA	S	50,748	10.75
BSE	10-06-20	AREYDRG	NISHIL SURENDRABHAI MARFATIA	B	728,992	19.48
BSE	10-06-20	AREYDRG	NISHIL SURENDRABHAI MARFATIA	S	232,310	20.32
BSE	10-06-20	AREYDRG	LTS INVESTMENT FUND LTD	S	515,000	19
BSE	10-06-20	ASHARI	MANOJKUMAR GUNVANTRAI SOMANI	B	115,713	9
BSE	10-06-20	ASHARI	MANOJKUMAR GUNVANTRAI SOMANI	S	50	9.1
BSE	10-06-20	ASHARI	SAMADHAN SHANKAR KADAM	S	50,000	9
BSE	10-06-20	BANASFN	HANDFUL INVESTRADE PRIVATE LIMITED	B	497,122	0.73
BSE	10-06-20	BANASFN	LOVE KUMAR BABURAM VARMA	S	396,974	0.73
BSE	10-06-20	BANASFN	DINESHSINH	S	85,000	0.73
BSE	10-06-20	FIVEXTRADE	BITTHAL GUPTA	B	120,000	0.26
BSE	10-06-20	FIVEXTRADE	MORYO INDUSTRIES LIMITED	S	155,416	0.26
BSE	10-06-20	HITECHWIND	VISHWAMURTE TRAD INVEST PE LTD	S	25,000	19.53
BSE	10-06-20	IISL	RUTANSHU BHASKARBHAI VYAS	S	56,179	7.54
BSE	10-06-20	IISL	KETAN L VORA	B	85,000	7.5
BSE	10-06-20	NEWLIGHT	BINOY BHASKARDAS KALANI	S	11,142	31.2
BSE	10-06-20	PRISMEDI	MANISH NITIN THAKUR	B	33,067	17.58
BSE	10-06-20	PRISMEDI	TANAY KAMAL SEETHA	S	34,404	17.48
BSE	10-06-20	SEQUENT	AGNUS HOLDINGS PRIVATE LIMITED	B	17,429,083	86
BSE	10-06-20	SEQUENT	PRONOMZ VENTURES LLP	S	17,429,083	86
BSE	10-06-20	SHUBHAM	NIRUPAMABEN MUKESHKUMAR SHAH	B	34,500	96
BSE	10-06-20	SHUBHAM	FALAN TRADING CO.	S	49,500	96
BSE	10-06-20	TERRASCOPE	NITUKAUR DARBARSINGH KALAR	S	284,336	3.36
BSE	10-06-20	TERRASCOPE	LOVE KUMAR BABURAM VARMA	B	248,000	3.36
BSE	10-06-20	TERRASCOPE	LOVE KUMAR BABURAM VARMA	S	3,008	3.36
BSE	10-06-20	TITANBIO	ZEESHAN ALI MERCHANT	B	70,421	71.47
BSE	10-06-20	TITANBIO	ZEESHAN ALI MERCHANT	S	70,769	69.5

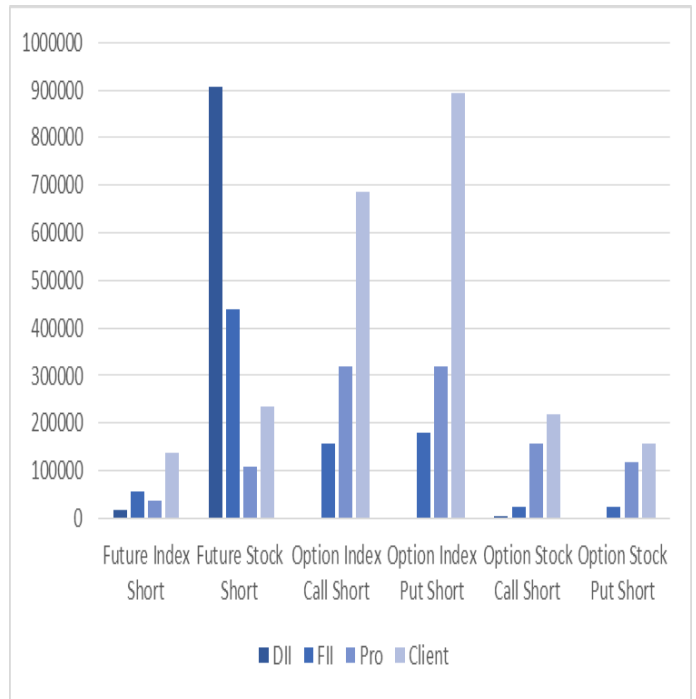
Corporate Action					
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	500165	KANSAINER	12-06-20	Dividend - Rs. - 3.1500	-
BSE	539981	MAXINDIA	12-06-20	Amalgamation	15-06-20
BSE	539981	MAXINDIA	12-06-20	Spin Off	15-06-20
BSE	532301	TATACOFFEE	12-06-20	Dividend - Rs. - 1.5000	-

PARTICIPANT WISE OPEN INTEREST

Long Position

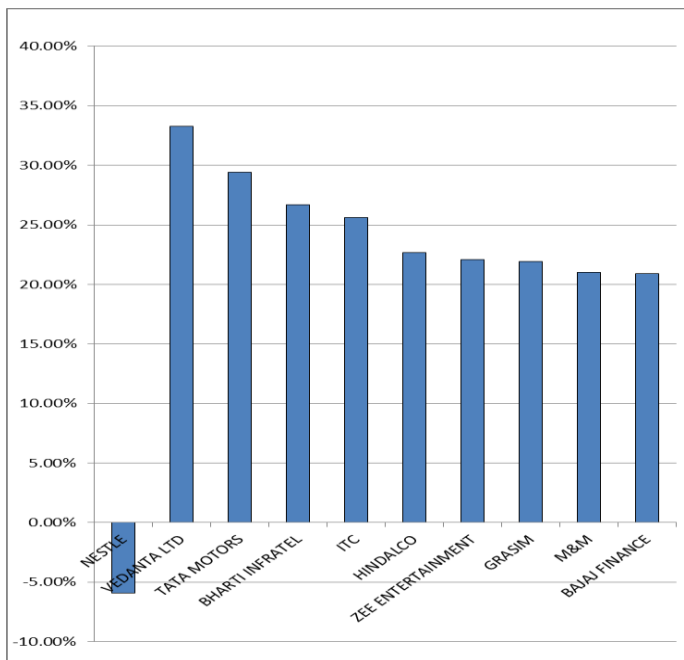


Short Position

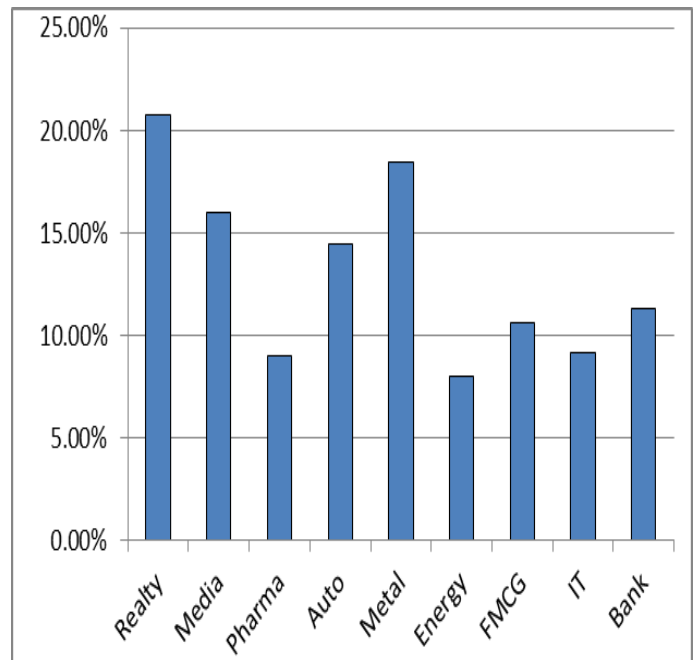


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q4FY20

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
533022	ZOMICRONS	08-Jun-20	526490	PRATIK	10-Jun-20
500488	ABBOTINDIA	08-Jun-20	538596	QUANTBUILD	10-Jun-20
532172	ADROITINFO	08-Jun-20	541945	RANJEET	10-Jun-20
542399	CHALET	08-Jun-20	540425	SHANKARA	10-Jun-20
533167	COROENGG	08-Jun-20	511218	SRTRANSFIN	10-Jun-20
526821	DAICHI	08-Jun-20	531638	SURAJLTD	10-Jun-20
530079	FAZE3Q	08-Jun-20	532790	TANLA	10-Jun-20
532702	GSPL	08-Jun-20	514142	TTL	10-Jun-20
532706	INOXLEISUR	08-Jun-20	538918	VANICOM	10-Jun-20
505358	INTEGRAEN	08-Jun-20	532757	VOLTAMP	10-Jun-20
539521	NAVIGANT	08-Jun-20	532875	ADSL	11-Jun-20
506532	NITTAGELA	08-Jun-20	500039	BANCOINDIA	11-Jun-20
530733	NOVAPUB	08-Jun-20	500089	DICIND	11-Jun-20
532689	PVR	08-Jun-20	540699	DIXON	11-Jun-20
531324	ROSELABS	08-Jun-20	500125	EIDPARRY	11-Jun-20
539353	SALAUTO	08-Jun-20	533477	ENKEIWHEL	11-Jun-20
530445	SUMERUIND	08-Jun-20	533896	FERVENTSYN	11-Jun-20
530199	THEMISMED	08-Jun-20	542772	IIFLWAM	11-Jun-20
500114	TITAN	08-Jun-20	532774	INSPIRISYS	11-Jun-20
531681	AMARDEE	09-Jun-20	536493	JK AGRI	11-Jun-20
531991	AMRAAGRI	09-Jun-20	532942	KNRCON	11-Jun-20
500020	BOMDYEING	09-Jun-20	530669	PRESOFI	11-Jun-20
500280	CENTENKA	09-Jun-20	532805	REDINGTON	11-Jun-20
512361	CUPIDTR	09-Jun-20	532498	SHRIRAMCIT	11-Jun-20
532927	ECLERX	09-Jun-20	500403	SUNDRMFAST	11-Jun-20
533248	GPPL	09-Jun-20	532890	TAKE	11-Jun-20
509488	GRAPHITE	09-Jun-20	505533	WESTLIFE	11-Jun-20
500182	HEROMOTOCO	09-Jun-20	508933	AYMSYNTEX	12-Jun-20
531109	ISHANCH	09-Jun-20	517421	BUTTERFLY	12-Jun-20
542866	JSGLEASING	09-Jun-20	500870	CASTROLIND	12-Jun-20
504084	KAYCEEI	09-Jun-20	540063	ECS	12-Jun-20
500245	KIRLFER	09-Jun-20	505200	EICHERMOT	12-Jun-20
530813	KRBL	09-Jun-20	523696	FORTISMLR	12-Jun-20
500109	MRPL	09-Jun-20	532285	GEOJITFSL	12-Jun-20
504882	NATIONSTD	09-Jun-20	517300	GIPCL	12-Jun-20
531172	PRANAVSP	09-Jun-20	500168	GOODYEAR	12-Jun-20
540544	PSPPROJECT	09-Jun-20	500440	HINDALCO	12-Jun-20
509423	SEL	09-Jun-20	521016	ICIL	12-Jun-20
539470	SHREEGANES	09-Jun-20	524164	IOLCP	12-Jun-20
513010	TATASTLLP	09-Jun-20	531274	KINETRU	12-Jun-20
539658	TEAMLEASE	09-Jun-20	532673	KMSUGAR	12-Jun-20
542367	XELPMOC	09-Jun-20	500520	M&M	12-Jun-20
538546	BRPL	10-Jun-20	530011	MANGCHEFER	12-Jun-20
500040	CENTURYTEX	10-Jun-20	542694	PARSHVA	12-Jun-20
507717	DHANUKA	10-Jun-20	539785	PDMJEPAPER	12-Jun-20
532610	DWARKESH	10-Jun-20	524542	SUKHJITS	12-Jun-20
530343	GENUSPOWER	10-Jun-20	532509	SUPRAJIT	12-Jun-20
533263	GREENPOWER	10-Jun-20	532782	SUTLEJTEX	12-Jun-20
509152	GRPLTD	10-Jun-20	533156	VASCONEQ	12-Jun-20
500187	HSIL	10-Jun-20	532893	VTMLTD	12-Jun-20
500850	INDHOTEL	10-Jun-20	500103	BHEL	13-Jun-20
520051	JAMNAAUTO	10-Jun-20	507515	CJGEL	13-Jun-20
539597	JSLHISAR	10-Jun-20	500220	JASCH	13-Jun-20
501151	KARTKIN	10-Jun-20	533170	TAMBOLI	13-Jun-20
500259	LYKALABS	10-Jun-20	524200	VINATIORGA	13-Jun-20
511401	MCLTD	10-Jun-20	526586	WIMPLAST	13-Jun-20
539957	MGL	10-Jun-20	504648	BOMBWIR	15-Jun-20

Economic Calendar					
Country	Monday 08th June 2020	Tuesday 09th June 2020	Wednesday 10th June 2020	Thursday 11th June 2020	Friday 12th June 2020
US		OPEC Meeting, API Weekly Crude Oil Stock, JOLTs Job Openings	CPI , Crude Oil Inventories, Fed Interest Rate Decision	Initial Jobless Claims, PPI	U.S. Baker Hughes Oil Rig Count
UK/EUROPE		GDP		Eurogroup Meetings	GDP, Industrial Production, Trade Balance
INDIA					IIP & CPI

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