

NIFTY KEY LEVELS

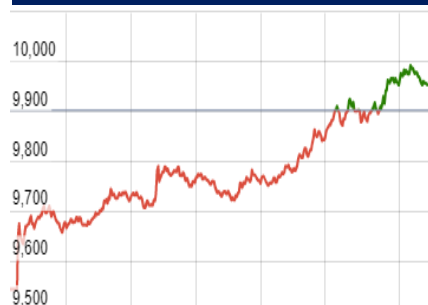
Support 1 : 9850
Support 2 : 9800
Resistance1:10100
Resistance2:10150

Events Today

Results

ACE
ASHIKACR
ASHOKA
BOMBWIR
CANFINHOME
CCL
CHMBBRW
CHOLAHDNG
CHOWGULSTM
COCHMAL
CSBBANK
DHANVARSHA
ELECTCAST
GIPCL
GOLDCOINHF
GOLDENCREST
HARDCAS
HCL-INSYS
HINFLUR

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened negative at 9544.95 and open low remained same. From there it moved towards the high of 9996.05 and closed positive at 9972.90 levels. Broader selling was witnessed in IT and MEDIA, whereas AUTO, METAL, FMCG, PHARMA, REALTY, PSU BANK, FIN SERVICE and PVTBANK traded with positive bias. India VIX closed positive by 3.91% at 30.82.

Bullish formation of Heikin Ashi candle suggests bulls are not ready to lose their grip so easily and defended its lower crucial support standing around 9900 levels. Nifty is trading above 20 DMA and mid-term moving average 50 DMA indicating bullish bias to continue further. At the same any decisive close above 100 DMA standing around 10200 levels will open gates of the path going towards 200 DMA places around 10900 marks in short term.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	33,780.89	0.72%
NIFTY	9,972.90	0.72%
BANK NIFTY	20,654.55	0.63%

Global Market

Index (Prev. Close)	Value	% Change
DOW	25,605.54	1.90%
NASDAQ	9,588.81	1.01%
CAC	4,839.26	0.49%
DAX	11,949.28	-0.18%
FTSE	6,105.18	0.47%
EW ALL SHARE	16,905.19	0.70%

Morning Asian Market (8:30 am)

SGX NIFTY	9,841.75	-1.01%
NIKKIE	22,137.50	-0.75%
HANG SENG	24,161.25	-0.58%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	47,334.00	-0.17%
SILVER	47,690.00	-1.95%
CRUDEOIL	37.69	-2.66%
NATURALGAS	133.20	-3.76%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	75.84	0.08%
RS./EURO	85.91	-0.32%
RS./POUND	95.81	-0.31%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.80	0.26%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
12-Jun-20	3580	4891	(1311)
Jun-20	66645	54449	12196
2020	721602	785349	(63748)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
12-Jun-20	5252	3307	1945
Jun-20	41466	43466	(2000)
2020	554071	468425	85646

Please refer to page pg 08 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"

HINDALCO

HOLD

15-Jun-20

EBITDA margin expansion on consecutive basis led by lower raw material cost in terms of LME prices of Aluminium as well as Copper. Exceptional item during the quarter of Rs. 284 Cr. due to restructuring cost and impairment, sale of aluminium foil and expenses incurred towards restoration of Red Mud Pond reduced PAT. However, reduced tax rates, lower depreciation and finance cost still maintain PAT margin of 3.1% in 4QFY20. Due to uncertain demand in this current pandemic CAPEX planned are delayed for the next year in India and Novelis. Thus, we value our stock at Rs. 162 valued at 6.4x EV/EBITDA HOLD.

HEROMOTOCO

NEUTRAL

15-Jun-20

The company will have severe impact on volumes in 1HFY21 due to ongoing COVID situation. However, recovery is expected in 2HFY21 largely based on rural and semi urban demand. Reduction in commodity prices will not be able to completely set off the negative impact of lower volumes and it will lead to sharp decline in margins in 1HFY21. However, reduced income level of consumers will lead to downtrading in the 2-wheeler portfolio and the company will be bigger beneficiary of this shift going ahead. Considering uncertainty in the current scenario, we reduce EPS estimates by 25%. We value HEROMOTOCO at 16x FY21e EPS to arrive at target price of Rs.1829 and maintain NEUTRAL rating.

EICHERMOT

BUY

15-Jun-20

The company will continue to expand its distribution reach through studio stores despite slowdown in demand situation. The management remains optimistic about the growth prospects of premium segment motorcycles and hence will continue to launch one product every quarter for next 3 years (in mid-size motorcycles only). Though there could be some pressure on margins because of weaker operating leverage in FY21. The CV segment growth will be largely dependent scrappage policy. Factoring the sluggish demand and margin contraction due to low utilization levels, we reduce our FY21 PAT estimates by 25%. We value EICHERMOT at 23x FY22e EPS to arrive at a target price of Rs.19353 and maintain BUY.

MGL

NEUTRAL

12-Jun-20

The overall volume of the company declined by 6% YoY in 4QFY20 on account of nation-wide lockdown initiated by the Govt in the month of March 2020. The entire operations have been impacted in the last 10 days of March 2020 except PNG domestic business. Going forward, the first quarter of FY21 is expected to stay impacted due to reduced movement of vehicles in April & May, challenges being faced by the commercial customers (Restaurants & bigger establishments) though the industrial segment will contribute quite well as per the company. Post Q1FY21, the business is expected to normalize with easing of lockdown as the sales volumes is expected to gradually improve due to increased vehicular movements, opening of the restaurants, commercial establishments & other business that uses gas. In the midst of the uncertain environment, the company is confident regarding the growth of infrastructure which would help in future revenue generation. Therefore, we maintain our target price at Rs. 1050 with NEUTRAL Stance.

TATAMETALI

NEUTRAL

12-Jun-20

Reduced raw material prices and margin expansion sequentially on the back of benefits arrived from commissioning of Oxygen and PCI plant in FY20. However, the same will not be sustainable completely in 1QFY21 due to the year's low raw material prices will not be available further and due to COVID operations started in May-20 with only one blast furnace. From June both the blast furnace was operational. Delay in expansion plan through debottlenecking in DI pipe business also affected due to current pandemic. Thus, our stance of NEUTRAL with the target price of Rs. 500 at 4.6 times EV/EBITDA of FY21E.

- ❑ US markets closed 1.5% positive on Friday; but US Dow Futures decline 350 pts today morning
- ❑ Rising cases of fresh wave of Covid-19 cases is weighing
- ❑ SGX Nifty Fut trading at 9855 down 44 pts today 7.30 am IST
- ❑ Asian Markets trading in negative zone today
- ❑ Crude Oil prices drop by more than 2.5% to 3.5%
- ❑ Nymex at 35\$ while Brent trades at 37.77\$ per bbl
- ❑ Dollar Index rises as safe heaven after second wave of Covid19 cases
- ❑ China Industrial Output up 4.4% YoY vs street estimates of 5% growth
- ❑ In cash seg: FII sold 1311 crs while DII bought 1945 crs on Friday
- ❑ In FNO Seg: FII net long exposure stands at 49%
- ❑ FII add 4059 fresh shorts in Index Fut on Friday
- ❑ In Index Options: FII added 17200 Long calls and 25540 short Puts
- ❑ FII trying to go long via Options instead of Futures
- ❑ Nifty took support at 9544 (20DMA) on Friday while 10330 (100DMA) will be resistance
- ❑ Markets trading in wide range: 9540 – 10300
- ❑ Day Traders can take position with 1st hour low-high as stoploss
- ❑ However, intraday players will have possibility of stoploss on both directions
- ❑ For this month; Nifty is up 4% while midcap index is up 8%; so broader mkt has traded well so far
- ❑ Reliance Rights Issue to list today; R-Jio platforms gets 2 more investment over weekend
- ❑ Hindalco doing good copper and aluminium biz; We maintain HOLD rating for tgt 162
- ❑ BHEL posting weak set of numbers
- ❑ Selected Mumbai suburban trains to start from today

- ❑ **MCX gets SEBI nod for bullion, base metals index futures:** The Multi Commodity Exchange (MCX) on Friday said it will launch index futures on bullion and base metals indices, which will help deepen the market. The move will increase participation by mutual funds and arbitrageurs, among a host of other market constituents, it said.
- ❑ **Tyre Stocks:** Bloomberg News reports that India has restricted the import of certain types of tyres. Import policy of new pneumatic tyres amended to 'restricted' from 'free' category, according to a statement issued by India's Directorate General of Foreign Trade. Import rules for tyres used by cars, buses, lorries, motor cycles and bicycles have been changed.
- ❑ **Reliance Industries:** TPG to invest Rs 4,546.8 crore in Jio Platforms for a 0.93% stake. Catterton will invest Rs 1,894.5 crore for a 0.39% stake in Jio Platforms. This was the ninth and the tenth investment in the company. Jio platforms has now raised Rs 1,04,326.95 crore so far. Both the investments value the company at an equity valuation of Rs 4.91 lakh crore and an enterprise value of Rs 5.16 lakh crore.
- ❑ **Eicher Motors:** Board approves sub-division of equity shares from one share of face value of Rs 10 into 10 shares of face value of Re 1 each. Expected date of completion is likely to be 2-3 months after shareholder approval.
- ❑ **Dr Reddy's Laboratories:** Announces the launch of Colchicine tablets, approved by the U.S. FDA. The product will be launched in the U.S. market.
- ❑ **Grasim Industries Q4FY20** Revenue down 11.3% to Rs 19,901.5 crore Net profit up 31.7% to Rs 1,505.8 crore Ebitda down 16.7% to Rs 4,091.4 crore Ebitda margin narrows to 20.6% from 21.9% All numbers are consolidated and compared on a year-on-year basis.
- ❑ **Castrol Q1CY20** Revenue down 29.5% to Rs 688 crore Net profit down 32.3% to Rs 125.2 crore Ebitda down 38.9% to Rs 173 crore Ebitda margin at 25.1% from 29% Overall lubricant industry hit by severe demand and supply disruptions All numbers are standalone and compared on a year-on-year basis.
- ❑ **Vinati Organics Q4FY20** Revenue down 18.7% to Rs 245.3 crore Net profit down 9.6% to Rs 74.6 crore Ebitda down 18.7% to Rs 101.6 crore Ebitda margin flat at 41.4% All numbers are standalone and compared on a year-on-year basis.
- ❑ **BHEL Q4FY20** Revenue down 51.3% to Rs 5,049.8 crore Net loss of Rs 1,532.6 crore from net profit of Rs 680.7 crore Ebitda loss of Rs 559.6 crore from Ebitda positive of Rs 1,385.9 crore Ebitda margin at -11% from 13.4% All numbers are consolidated and compared on a year-on-year basis.
- ❑ **Dalmia Bharat Q4FY20** Revenue down 12.6% to Rs 2,4883 crore Net profit down 88.6% to Rs 26 crore Ebitda down 16.7% to Rs 488 crore Ebitda margin down to 19.7% from 23.6% All numbers are consolidated and compared on a year-on-year basis.
- ❑ **Cadila Healthcare:** Zydus signed a non-exclusive licensing agreement with Gilead Sciences Inc., to manufacture and market Remdesivir.
- ❑ **PNB Housing Finance:** The NBFC reported a net loss of Rs 242.06 crore in Q4FY20 due to higher provisioning amid the COVID pandemic as against a consolidated net profit of Rs 379.77 crore in the same period last year. Net Interest Income during the quarter fell 19.9 percent to Rs 488.1 crore while the Net Interest Margin (NIM) decreased to 2.61 percent from 3.18 percent, YoY.

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

M&M Q4FY20 Concall (Analyst meet) highlights:

- ❑ Q4FY20 Volumes were impacted majorly by 3 factors: disruption in supply chain from China due to COVID-19 and there was fire at key supplier plant in Feb 2020; last 10 days in March 2020 lockdown across country.
- ❑ M&M's JV with FORD: start delayed because of COVID – 19. Major Benefits will include: co-sharing of investments & technology, economies of scale in joint sourcing, joint product development & capacity utilization, exports to emerging markets.
- ❑ Market share gains: Farm Equip was up by 1% and Auto LCV<3.5T up 1.2%.
- ❑ Its capital allocation strategy will continue to stay strong, going ahead.
- ❑ It had good cashflows from rural. In May 2020, good financing done and good amt of collections done as well. June 2020 is also going well.
- ❑ Capex: For FY21 it will remain largely same considering its 3 big projects are at final stage of product development so now reduction can't be done. For FY22-FY24 Capex is reduced from Rs 4000 crores p.a. to Rs 3000 crores p.a.

FARM EQUIPMENT SECTOR (FES) Outlook:

- ❑ Strong rural opportunity, very good reservoir levels, very good rabi output and significant govt spending are expected to bring good pickup.
- ❑ On Tractor Side: The key challenge for the company is to ramp up operations. More than 90% of dealers are started and plants operating at 80% plus capacity.
- ❑ Key focus will be to strengthen core domestic business, build farm machinery India business, turnaround global businesses, build a moat through farming as a service (faas) and k2 project.
- ❑ "Krish-e": Mahindra Krish-e farming services is on a mission to bridge the gap between agriculture and new-age technology in India. It will be there by Mahindra and Swaraj Channel separately.
- ❑ Project K: It is Light Weight Compact Global Tractor Project ranging from 13-70 HP tractors range.
- ❑ North America tractor business will be very important part of its global turnaround strategy.
- ❑ Rural is the very important for the company and constitute more than 45% of its volumes.

Automotive sector Outlook:

- ❑ Key focus: the company is looking for its growth in rural, goods mobility and improving dealer and supplier's financial health.
- ❑ Plants are operational at 30% capacity; all suppliers are working and 80% of its dealers are operational.
- ❑ XUV300, Bolero have received very good feedback and is going to be the volume drivers going ahead.
- ❑ 2 new models W601, Z101 are to be launched in early FY22.
- ❑ Supro focus: traction seen in PV and goods mobility post covid era.

HINDALCO 4QFY20 Concall highlight:

ALUMINIUM BUSINESS

- ❑ All four Aluminium smelter along with Utkal refinery in India is currently operating at near full capacity during the lockdown. Coal and bauxite mine are also working at regular state.
- ❑ Around 80% of the total output is exported at Korea, USA, Malaysia, Brazil, Japan while minimizing inventory built up and absorbing plant fixed cost.
- ❑ Aluminium downstream plants are shutdown initially except for two that continue to operate and serve essential sector customers. Management started downstream plant operations with reduced capacity to meet the existing demand.

COPPER BUSINESS

- ❑ After initial temporary shutdown copper operations are restarted now stabilizing to reach optimal level.
- ❑ All businesses are focusing on fixed cost reduction and maintaining adequate liquidity to sustain operations.

NOVELIS

- ❑ Temporary or partial shutdowns in Novelis' automotive plant across the region due to customer shutdown or reduced demand or by government decree. The plant schedules are being adjusted in-line with the latest customer demand.

Financial performance

- ❑ Hindalco delivered yet another steady and strong quarterly performance driven by record financial performance by Novelis coupled with lower input cost and stable operations by India business.
- ❑ Consolidated profit before exceptional item and tax at Rs. 1395 Cr. due to impact of one time refinancing cost of Rs. 568 Cr. in Novelis.
- ❑ Consolidated Net debt to EBITDA at 2.61x at 31-Mar-20.

ALUMINIUM BUSINESS

- ❑ India Aluminium business- Despite the challenging business environment, EBITDA including Utkal alumina is at Rs. 1039 Cr. up 3% YoY with an EBITDA margin of 20% which is probably best in the industry.
- ❑ Aluminium metal production and sales during the quarter was at 327 KT (up 2% YoY) and 314 KT (down 3% YoY) respectively due to lockdown impact.
- ❑ Sales of Aluminium value added product excluding aluminium rod was at 76 KT down 8% YoY due to lockdown impact.
- ❑ Utkal alumina reported best ever production of 441 KT in 4QFY20.
- ❑ Muri Alumina refinery has restarted operation in Dec-19 and ramping up to strengthening up integrated value chain.

COPPER BUSINESS

- ❑ EBITDA during the quarter was Rs. 406 Cr. up 9% YoY with an EBITDA margin of 9%.
- ❑ Value added CC rods recorded highest ever quarterly production of 71 KT with the growth of 15% YoY. Sales of VAP at 73 KT up 4% YoY, share of VAP at 86% of the total volume in 4QFY20.
- ❑ Overall copper metal sales in 4QFY20 was 86 KT down 14% YoY due to lower despatches in the month of March due to lockdown.

NOVELIS

- ❑ Novelis reported highest ever adjusted EBITDA of US \$ 38.3 Cr. and Net income without exceptional item at US \$ 15.3 crores grew by 18% YoY.
- ❑ EBITDA per ton was US \$ 47.2 Cr. up by 15% YoY which is best among peers.
- ❑ Strong liquidity position was maintained at US \$ 260 Cr. as on 31ST March 2020.
- ❑ Aleris acquisition was completed by 14Th April 20 and integration process was started with synergies and long term value.
- ❑ Novelis successfully issued US \$ 1.6 billion bonds at an attractive rate of 4.75% due in 2030 to repay its existing US \$ 1.15 billion bonds due in 2024.

CAPEX Update

- ❑ All CAPEX excluding maintenance and essential CAPEX are curtailed for the next year in India and Novelis.
- ❑ Utkal expansion project of 500 KT is on track and expected to start at 4QFY21.

EICHERMOT 4QFY20 Concall Highlights:

- ❑ The overall demand environment will continue to be uncertain for next couple of months.
- ❑ Royal Enfield will continue to be in the mid-size category for next 5-7 years as the management does not see any drastic shift towards 1000cc motorcycles.
- ❑ The company gained 200bps market share in above 125cc space and its market share stands at 27%.
- ❑ 85-90% dealerships are opened.
- ❑ On-line enquiries have started to pick up in last 2-3 months.
- ❑ The company took price increase of Rs.3000 per motorcycle but it is not sufficient to pass on the full impact of BS-VI.
- ❑ There were Rs.50 odd crores of one offs related to a) vehicle recalls due to faulty brake callipers and b) Foreign exchange fluctuation specifically related to Brazilian subsidiary.
- ❑ The plants are running at close to 40% utilization levels.
- ❑ The management will continue to add studio stores in FY21 as well (expected to add 500-600 stores in FY21). Currently has 600 studio stores as of March 31, 2020. Total touch points stand in India at 1521 stores (921 dealerships and 600 studio stores).
- ❑ There will be product launches (Royal Enfield) every quarter for next 3 years. There has been delay in 1QFY21 launch due to COVID-19. However further launches are expected to be scheduled on time.
- ❑ The product launches will be similar for India as well as overseas.
- ❑ There will be higher capex largely related to product and stores expansion in FY21, but then after there will be sharp decline in capex since FY22 onwards as majority of expenditure has already happened.
- ❑ The company added 35 stores and entered in 3 new geographies in FY20. The total store count stands at 77 and spread across 21 countries.
- ❑ The new geographies are South Korea, Italy and Belgium.

VECV:

- ❑ The management does not see any meaningful demand in the commercial vehicle space in the near future. CV industry declined by 40%YoY in FY20.
- ❑ VECV revenue declined by 35%YoY to Rs.2101 crores. While EBITDA margin declined by 430bps QoQ to 1.8% in 4QFY20.
- ❑ Market share in Heavy duty segment stands at 5.9% whereas in Light and Medium duty segment stands at close to 30%.

Other Details:

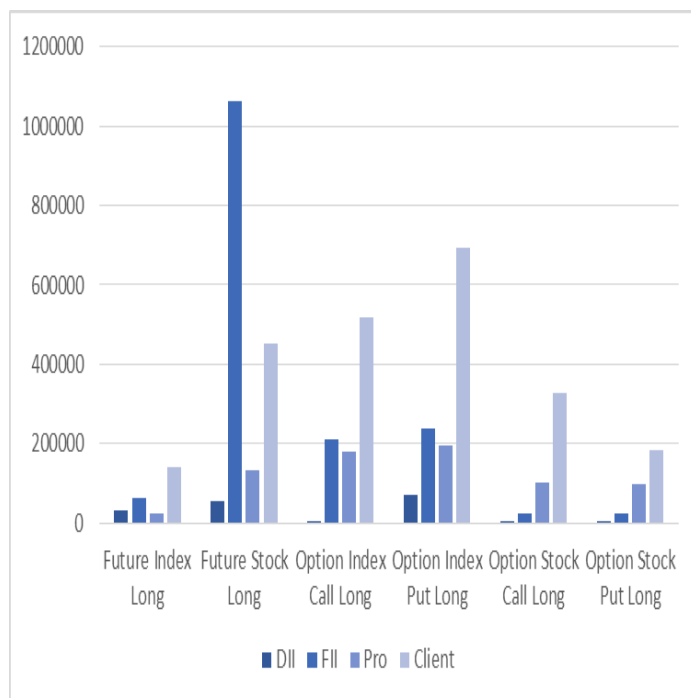
- ❑ The board has approved the sub-division of equity shares from existing one equity share of face value of Rs.10/- each into ten equity shares of face value of Rs.1/- each.
- ❑ Rationale behind the split: To facilitate larger shareholder base and aid liquidity.
- ❑ Expected time of completion is 2-3 months after obtaining approval of shareholders.

BULK DEAL						
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	12-06-20	AREYDRG	VISHWAMURTE TRAD INVEST PE LTD	B	352,661	17.39
BSE	12-06-20	AREYDRG	VISHWAMURTE TRAD INVEST PE LTD	S	352,661	18.06
BSE	12-06-20	AREYDRG	ELARA INDIA OPPORTUNITIES FUND LIMITED	S	150,000	17.26
BSE	12-06-20	ASHARI	MANOJKUMAR GUNVANTRAI SOMANI	B	68,190	8.98
BSE	12-06-20	ASHARI	ASLAM SHABBIR KADRI	S	66,200	9
BSE	12-06-20	DARJEELING	KRANTI KAUMIL GANDHI	S	18,000	4.48
BSE	12-06-20	GOODYEAR	SBI MUTUAL FUND	B	674,367	711
BSE	12-06-20	GOODYEAR	SBI MUTUAL FUND	S	675,094	711
BSE	12-06-20	IISL	RAMESHBHAI MANILAL PATEL	B	35,000	8.25
BSE	12-06-20	IISL	NATVARBHAI SHAMBHUBHAI PATEL	B	60,111	8.3
BSE	12-06-20	IISL	RAMNATH SHARMA	S	36,373	8.25
BSE	12-06-20	IISL	B B COMMERCIAL LTD	S	68,934	8.25
BSE	12-06-20	KILPEST	ANKUSH KEDIA	S	50,000	161.83
BSE	12-06-20	MANCREDIT	HARSHVARDHAN RAJENDRA BIRANI	B	100,000	36.91
BSE	12-06-20	PARLEIND	CHANDNI VIJENDRA GARG	S	125,000	20.15
BSE	12-06-20	RNAVAL	ALPHA LEON ENTERPRISES LLP	B	68	1.78
BSE	12-06-20	RNAVAL	ALPHA LEON ENTERPRISES LLP	S	8,000,068	1.8
BSE	12-06-20	WHITEORG	ALPHA LEON ENTERPRISES LLP	B	67,443	6.82
BSE	12-06-20	WHITEORG	ALPHA LEON ENTERPRISES LLP	S	295,891	7.45
BSE	12-06-20	WHITEORG	RIKHAV SECURITIES LIMITED	B	330,639	7.44

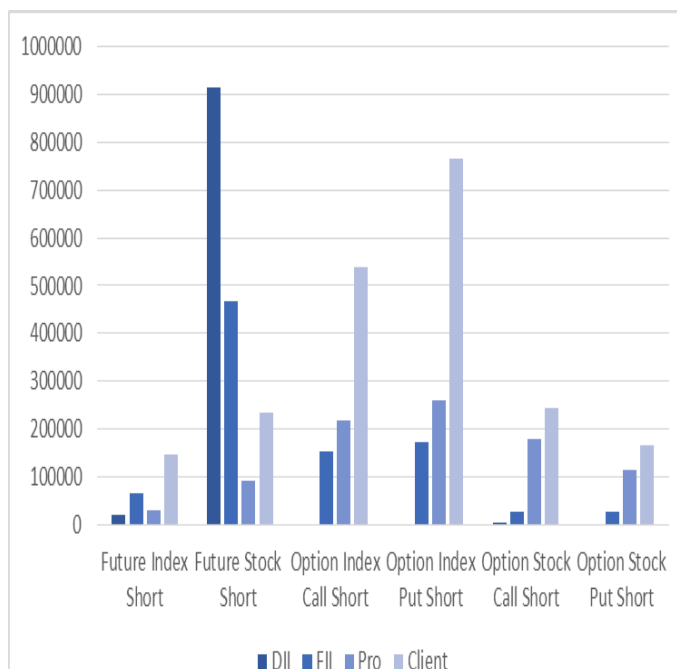
Corporate Action					
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	532884	REFEX	16-06-20	Right Issue of Equity Shares	17-06-20

PARTICIPANT WISE OPEN INTEREST

Long Position

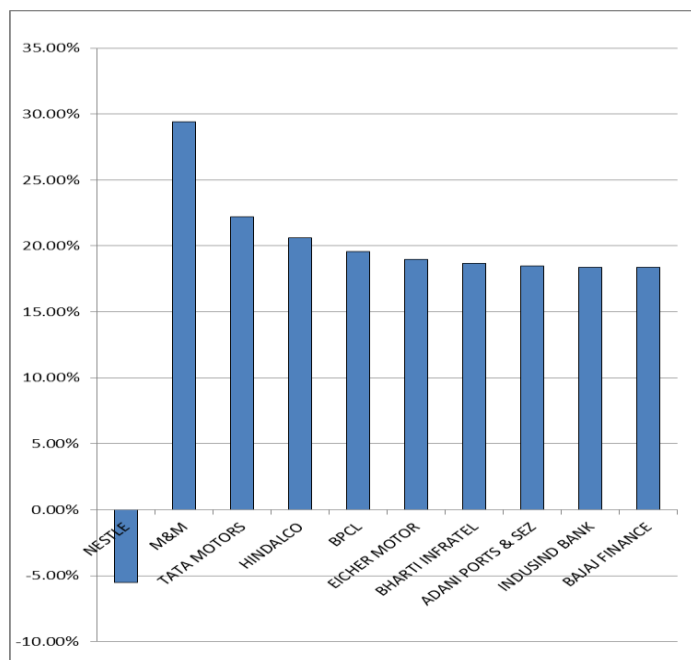


Short Position

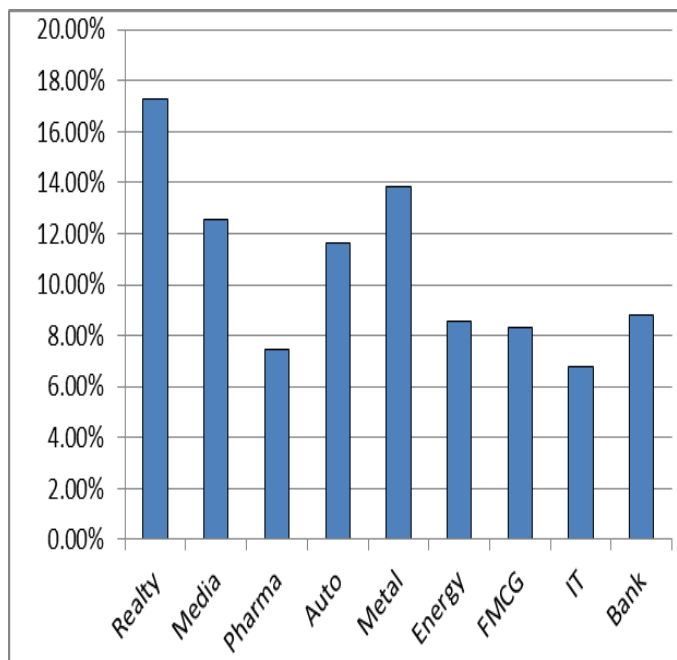


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q4FY20

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
532762	ACE	15-Jun-20	523716	ASHIANA	16-Jun-20
590122	ASHIKACR	15-Jun-20	500052	BEPL	16-Jun-20
533271	ASHOKA	15-Jun-20	506197	BLISSGVS	16-Jun-20
504648	BOMBWIR	15-Jun-20	540395	CHEMCRUX	16-Jun-20
511196	CANFINHOME	15-Jun-20	533104	GLOBUSSPR	16-Jun-20
519600	CCL	15-Jun-20	532980	GOKUL	16-Jun-20
512301	CHMBBRW	15-Jun-20	532216	HBSTOCK	16-Jun-20
504973	CHOLAHLDNG	15-Jun-20	500104	HINDPETRO	16-Jun-20
501833	CHOWGULSTM	15-Jun-20	526217	HITECHCORP	16-Jun-20
508571	COCHMAL	15-Jun-20	505100	INRADIA	16-Jun-20
542867	CSBBANK	15-Jun-20	524494	IPCALAB	16-Jun-20
540268	DHANVARSHA	15-Jun-20	532525	MAHABANK	16-Jun-20
500128	ELECTCAST	15-Jun-20	500268	MANALIPETC	16-Jun-20
517300	GIPCL	15-Jun-20	531727	MENNPIIS	16-Jun-20
538542	GOLDCOINHF	15-Jun-20	523160	MORGANITE	16-Jun-20
540062	GOLDENCREST	15-Jun-20	531287	NATPLASTI	16-Jun-20
509597	HARDCAS	15-Jun-20	532504	NAVINFLUOR	16-Jun-20
500179	HCL-INSYS	15-Jun-20	535458	NIBL	16-Jun-20
524013	HINFLUR	15-Jun-20	526371	NMDC	16-Jun-20
538835	INTELLECT	15-Jun-20	520111	RATNAMANI	16-Jun-20
530007	JKTYRE	15-Jun-20	538540	RLFL	16-Jun-20
505750	JOSTS	15-Jun-20	534139	SCHNEIDER	16-Jun-20
537750	KIRANVYPAR	15-Jun-20	514260	SURBHIN	16-Jun-20
524518	KREBSBIO	15-Jun-20	523204	ABAN	17-Jun-20
539927	LIKHAMI	15-Jun-20	539277	ALSTONE	17-Jun-20
526179	LUDLOWJUT	15-Jun-20	530187	ATHARVENT	17-Jun-20
506919	MAKERSL	15-Jun-20	506390	CLNINDIA	17-Jun-20
532865	MEGH	15-Jun-20	500480	CUMMINSIND	17-Jun-20
537291	NATHBIOGEN	15-Jun-20	532173	CYBERTECH	17-Jun-20
539551	NH	15-Jun-20	540724	DIAMONDYD	17-Jun-20
500680	PFIZER	15-Jun-20	532737	EMKAY	17-Jun-20
519014	PRSENTIN	15-Jun-20	500136	ESTER	17-Jun-20
533262	RAMKY	15-Jun-20	531599	FDC	17-Jun-20
505368	REVATHI	15-Jun-20	532843	FORTIS	17-Jun-20
500350	RSWM	15-Jun-20	505576	GOLDCORP	17-Jun-20
532841	SAHYADRI	15-Jun-20	538567	GULFOILLUB	17-Jun-20
534618	SAREL	15-Jun-20	509631	HEG	17-Jun-20
539404	SATIN	15-Jun-20	532514	IGL	17-Jun-20
540797	SHALBY	15-Jun-20	541336	INDOSTAR	17-Jun-20
530549	SHILPAMED	15-Jun-20	509496	ITDCM	17-Jun-20
532638	SHOPERSTOP	15-Jun-20	532644	JKCEMENT	17-Jun-20
540079	SPRAYKING	15-Jun-20	506525	KANORICHEM	17-Jun-20
500570	TATAMOTORS	15-Jun-20	524748	LINKPH	17-Jun-20
500777	TNPETRO	15-Jun-20	537669	LPNAVAL	17-Jun-20
532444	TSPRITUAL	15-Jun-20	502157	MANGLMCEM	17-Jun-20
514236	TTLEL	15-Jun-20	526263	MOLDTEK	17-Jun-20
506808	TUTIALKA	15-Jun-20	533398	MUTHOOTFIN	17-Jun-20
541503	UNICK	15-Jun-20	524816	NATCOPHARM	17-Jun-20
532090	VANDANA	15-Jun-20	508989	NAVNETEDUL	17-Jun-20
524394	VIMTALABS	15-Jun-20	539273	PECOS	17-Jun-20
524129	VINYLINDIA	15-Jun-20	500331	PIDILITIND	17-Jun-20
534392	VSSL	15-Jun-20	532866	QUINTEGRA	17-Jun-20
532373	WEPSOLN	15-Jun-20	530111	RAJPACK	17-Jun-20
538382	WESTLEIRES	15-Jun-20	532987	RBL	17-Jun-20
512245	ZNIVITRD	15-Jun-20	532955	RECLTD	17-Jun-20
504988	ZWELCAST	15-Jun-20	520008	RICOAUTO	17-Jun-20
530799	ANNAINFRA	16-Jun-20	590128	SHREETULSI	17-Jun-20

Result Calendar Q4FY20

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
533014	SICAGEN	17-Jun-20	519588	DFM	19-Jun-20
505400	TEXINFRA	17-Jun-20	500120	DIAMINESQ	19-Jun-20
533326	TEXRAIL	17-Jun-20	517238	DYNAVSN	19-Jun-20
514484	THAMBBI	17-Jun-20	533452	EBIXFOREX	19-Jun-20
500412	TIRUMALCHM	17-Jun-20	530663	GOYALASS	19-Jun-20
532356	TRIVENI	17-Jun-20	538979	GRNLAMIND	19-Jun-20
590073	WHEELS	17-Jun-20	503639	INDSOYA	19-Jun-20
511147	WSFIN	17-Jun-20	590066	KCP	19-Jun-20
531681	AMARDEE	18-Jun-20	533293	KIRLOSENG	19-Jun-20
531991	AMRAAGRI	18-Jun-20	500253	LICHSGFIN	19-Jun-20
590006	AMRUTANJAN	18-Jun-20	521018	MARALOVER	19-Jun-20
520121	ARCEEIN	18-Jun-20	532864	NELCAST	19-Jun-20
530355	ASIANOI	18-Jun-20	532698	NITINSPIN	19-Jun-20
500028	ATVPR	18-Jun-20	500672	NOVARTIND	19-Jun-20
504646	BGWTATO	18-Jun-20	533106	OIL	19-Jun-20
530207	BRAWN	18-Jun-20	532524	PTC	19-Jun-20
532929	BRIGADE	18-Jun-20	500346	PUNJCOMMU	19-Jun-20
540710	CAPACITE	18-Jun-20	500260	RAMCOCEM	19-Jun-20
524742	CAPPL	18-Jun-20	532369	RAMCOIND	19-Jun-20
534804	CARERATING	18-Jun-20	532370	RAMCOSYS	19-Jun-20
532210	CUB	18-Jun-20	532988	RANEENGINE	19-Jun-20
539596	DELTA	18-Jun-20	519242	SRDAPRT	19-Jun-20
526315	DIVSHKT	18-Jun-20	530037	SREEJAYA	19-Jun-20
533161	EMMBI	18-Jun-20	506690	UNICHEMLAB	19-Jun-20
532183	GAYATRI	18-Jun-20	534742	ZUARI	19-Jun-20
532764	GEECEE	18-Jun-20	500012	ANDHRAPET	20-Jun-20
538961	GENUSPAPER	18-Jun-20	532380	BABA	20-Jun-20
542857	GREENPANEL	18-Jun-20	540073	BLS	20-Jun-20
500690	GSFC	18-Jun-20	530309	CHANDRAP	20-Jun-20
530001	GUJALKALI	18-Jun-20	530829	CILSEC	20-Jun-20
524735	HIKAL	18-Jun-20	522295	CONTROLPR	20-Jun-20
531164	LADIAMO	18-Jun-20	533761	GPTINFRA	20-Jun-20
524000	MAGMA	18-Jun-20	532305	INDSWFTLAB	20-Jun-20
539045	MNKALCOLTD	18-Jun-20	538564	JAMESWARREN	20-Jun-20
533286	MOIL	18-Jun-20	523323	KOVAI	20-Jun-20
506579	ORIENTCQ	18-Jun-20	533007	LGBFORGE	20-Jun-20
530305	PICCADIL	18-Jun-20	531221	MAYURFL	20-Jun-20
507498	PICCASUG	18-Jun-20	530129	NILE	20-Jun-20
539814	RADHEY	18-Jun-20	517417	PATELSAI	20-Jun-20
532661	RML	18-Jun-20	504614	SARDAEN	20-Jun-20
505807	ROLCOEN	18-Jun-20	526807	SEAMECLTD	20-Jun-20
524546	SHABCHM	18-Jun-20	501110	SUNRINV	20-Jun-20
539470	SHREEGANES	18-Jun-20	541700	TCNSBRANDS	20-Jun-20
542146	SKIFL	18-Jun-20	532410	TRANSCOR	20-Jun-20
531901	STERWEB	18-Jun-20	532729	UTTAMSUGAR	20-Jun-20
531173	SYSCEM	18-Jun-20	539118	VRLOG	20-Jun-20
500411	THERMAX	18-Jun-20	516030	YASHPAKKA	20-Jun-20
536565	TRIMURTHI	18-Jun-20	532683	AIAENG	22-Jun-20
539337	WAAREE	18-Jun-20	507525	AMRITCORP	22-Jun-20
500238	WHIRLPOOL	18-Jun-20	530999	BALAMINES	22-Jun-20
512431	WHITHAL	18-Jun-20	511501	BHARAT	22-Jun-20
511756	ABIRAFN	19-Jun-20	533108	BTTL	22-Jun-20
506260	ANUHPHR	19-Jun-20	526443	DATASOFT	22-Jun-20
542774	APMFINVEST	19-Jun-20	532180	DHANBANK	22-Jun-20
540824	ASTRON	19-Jun-20	532425	GENUSPRIME	22-Jun-20
532548	CENTURYPLY	19-Jun-20	513337	GUJTIRM	22-Jun-20
500097	DALMIASUG	19-Jun-20	517271	HBLPOWER	22-Jun-20

Economic Calendar					
Country	Monday 15th June 2020	Tuesday 16th June 2020	Wednesday 17th June 2020	Thursday 18th June 2020	Friday 19th June 2020
US	NY Empire State Manufacturing Index	Retail Sales, Industrial Production	API Weekly Crude Oil Stock, OPEC Monthly Report, Crude Oil Inventories	Initial Jobless Claims	U.S. Baker Hughes Oil Rig Count
UK/EUROPE	Trade Balance	Unemployment Rate, Claimant Count Change	CPI	BoE Interest Rate Decision	
INDIA	WPI Inflation, Trade Balance				

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Disclosure of Interest Statement-

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