

CORPORATE AND ECONOMY NEWS

- PM Modi announces 20 lakh crore stimulus package:** PM Modi announced a special economic relief package to extent of Rs20lakh Crore i.e. nearly 10% of GDP. He emphasised the need for a self-reliant India, the five pillars of which will be economy, infrastructure, technology-driven system, demography and demand. PM Modi also said Lockdown 4.0 will be a new one, with new rules. It will be implemented based on suggestions from the states and details of the same will be announced before May 18.
- Nestle India Q1CY20 Result(YoY):** Net sales rise 10.7 percent to Rs 3,325 crore. EBITDA up 3.5 percent to Rs 793 crore. EBITDA margins contract to 23.8 percent from 25.1 percent. Net profit rises 13.4 percent to Rs 525 crore. Higher sales, lower taxes aid profitability. Gross margins fall 230 basis points to 56.3 percent. Higher input costs, led by dairy, impact gross margins.
- Havells India Q4FY20 Result(YoY):** Revenue down 19.5 percent to Rs 2,216.1 crore. All segments show de-growth; dragged mainly by cables and lighting segment. Switchgear segment revenue down 14 percent to Rs 351.1 crore. Cables segment revenue down 24 percent to Rs 682.3 crore. Lighting segment revenue down 31 percent to Rs 264.6 crore. ECD segment revenue down 14 percent to Rs 460.63 crore. EBITDA falls 22.1 percent to Rs 245.3 crore. EBITDA margins flat at 11.1 percent from 11.4 percent. Lower employee and ad spends ensure margins remain flat despite contraction in topline. Net profit falls 11.7 percent to Rs 177.2 crore.
- IndiaMART InterMESH Q4FY20 Result(YoY):** Revenue rises 23.3 percent to Rs 170.1 crore. EBITDA up 2.6 times to Rs 52.3 crore. EBITDA margins expand to 30.7 percent from 14.6 percent. Net profit rises 57.1 percent to Rs 44.3 crore. Revenue growth led by an increase in the number of paid subscribers as well as higher realisation from existing ones.
- JK Paper Q4FY20 Result(YoY):** Revenue down 8.8 percent to Rs 735.9 crore. EBITDA down 19.1 percent to Rs 176.6 crore. EBITDA margins down to 24 percent from 27 percent. Net profit down 17.5 percent to Rs 92.7 crore. The Company has temporarily suspended operations at its manufacturing facility-Unit CPM at Fort Songadh in Gujarat for about a week due to lower market demand and extended lockdown in the Western Region.
- Vedanta :** Promoter Vedanta Resources to meet on May 18 to decide on de-listing of the company. Vedanta Resources has expressed its intention to acquire all public shareholding of the company. As on date, public shareholders hold 169.1 crore equity shares, aggregating to 48.94 percent of the paid-up equity share capital. The company will also voluntary delist shares from BSE and NSE. Promoters will accept equity shares tendered by the public at a price of Rs 87.5 per share, implying a discount of 2 percent from the closing price of May 12.
- Jubilant Lifesciences:** Enters into a non-exclusive licensing agreement with Gilead Sciences, that will grant the company the right to register, manufacture and sell Gilead's investigational drug, Remdesivir, a potential therapy for Covid-19 in 127 countries including India. Under the licensing agreement, the company will have the right to receive a technology transfer of the Gilead manufacturing process to scale up production to enable expedited access of the medicine to Covid-19 patients upon approvals by regulatory authorities in their respective countries.
- Hindustan Zinc:** Announces interim dividend of Rs 16.5 per share, implying a dividend yield of 9.2 percent.
- Companies That Resumed Operations:** Borosil Renewables, TTK Prestige, DCM Shriram, Tata Metaliks, HPL Electric & Power, Kokuyo Camlin.
- India's industrial output contracts to 16.7 percent in March against a growth of 4.5 percent in February, as per the Index of Industrial Production (IIP) data released by the government on May 12.**

Source: Bloomberg, Economic Times, Business Standard, Business Line, Times of India, Mint, Indian Express, Business Today, Indian Express.

MARKET SCAN

INDIAN INDICES

| Index | Clsg | Chg |
|------------|-------|--------|
| Sensex | 31371 | -0.60% |
| Nifty | 9197 | -0.46% |
| Bank Nifty | 18863 | -0.46% |
| IND VIX | 38.21 | 0.44% |

GLOBAL INDICES

| | | |
|-----------|-------|--------|
| DJIA | 23765 | -1.89% |
| Nasdaq | 9003 | -2.06% |
| FTSE | 5995 | 0.93% |
| CAC | 4472 | -0.40% |
| DAX | 10819 | -0.05% |
| Nikkei | 20152 | -1.05% |
| Hang Seng | 24014 | -0.96% |

Source: in.investing.com; As on 7.15 am IST

SECTOR INDEX (NSE)

| | | |
|-----------|-------|--------|
| IT | 13688 | 0.69% |
| Infra | 2701 | -0.94% |
| Energy | 12664 | -1.98% |
| FMCG | 26857 | 0.71% |
| Pharma | 9247 | -0.65% |
| Auto | 5709 | 0.51% |
| Metals | 1718 | 1.16% |
| Midcap | 12771 | -0.72% |
| Nifty 500 | 7521 | -0.47% |

DII/FII INVESTMENT (IN.CR.)

| | |
|---------|----------|
| FII/FPI | -1662.03 |
| DII | -364 |

FOREX MARKET

| | | |
|--------|-------|-------|
| USDINR | 75.25 | 0.29% |
| EURINR | 81.66 | 0.34% |

COMMODITY MARKET

| | | |
|----------------|-------|--------|
| Gold (\$/OZ) | 1707 | 0.04% |
| Copper(\$lb) | 2.34 | 0.30% |
| Brent (\$/Bbl) | 29.41 | -0.10% |
| Silver(\$/OZ) | 15.69 | -0.10% |

Source: in.investing.com; As on 7.15 am IST

GLOBAL MARKETS

DJIA and NASDAQ Composite

The S&P 500 closed lower after a choppy session on Tuesday as investors took profits following a warning from the top US infectious disease expert that premature moves to reopen the nation's economy could lead to novel coronavirus outbreaks and set back economic recovery. Dow Jones Industrial Average fell 1.89% to end at 23,765 points, while the S&P 500 lost 1.87%, to 2,875.46. The Nasdaq Composite dropped 2.06%, to 9,003.

Crude Oil

Oil prices fell in early Asian trading on Wednesday after industry data showed a rise in US crude inventories and concerns mount about a possible second wave of the coronavirus pandemic in countries easing lockdowns. Brent crude was down 49 cents, or 1.6%, at \$29.49 by 0034 GMT, having risen 1.2% on Tuesday. US crude was down 41 cents, or 1.6%, at \$25.37 a barrel, after jumping nearly 7% in the previous session

SGX Nifty: Trends on SGX Nifty indicate a positive opening for the index in India with a 258 points gain. The Nifty futures were trading at 9434 on the Singaporean Exchange around 08:00 hours IST.

TECHNICAL VIEW

Nifty Outlook:

Nifty opened gap down at 9169 on Tuesday, made a high and low of 9241, and 9044 respectively before closing negative at 9197 levels. For the day, support for the Nifty exists at 9100 and 9000 levels, whereas resistance for Nifty stands at 9350 and 9500 levels.

Bank Nifty Outlook:

Bank Nifty opened gap down at 18751 on Tuesday, made a high of 18993, made a low of 18287, and closed negative at 18863 levels. For the day, support for Bank Nifty exists at 18500 and 18200 levels, whereas resistance for Bank Nifty stands at 19200 and 19700 levels.

DERIVATIVES INDICATORS

| | | NIFTY OPTIONS ACTIVITY (28-MAY SERIES) | |
|----------------------|----------------------------------|--|--------------------------|
| NIFTY | 9196.55 (-42.65) (-0.46%) | CALL | 9100 CE +1.16 lac Shares |
| NIFTY MAY FUT | 9212.35 (15.80 Points Premium) | CALL | 9200 CE +1.79 lac Shares |
| NIFTY PCR - OI | 1.28 (+0.02) | PUT | 9100 PE +0.94 lac Shares |
| NIFTY OI (Total) | 0.82 Cr. (+0.61%) | PUT | 9200 PE +0.86 lac Shares |
| INDIA VIX | 38.21 (+0.44%) | | |
| BANKNIFTY | 18862.85 (-0.46%) | | |
| BANKNIFTY MAY FUT | 18839.10 (23.75 Points Discount) | | |
| BANKNIFTY OI (Total) | 15.14 Lakh (+3.92%) | | |

FII DERIVATIVES STATISTICS (In Cr.)

| | |
|---------------|---------|
| INDEX FUTURES | -872.04 |
| INDEX OPTIONS | 181.19 |
| STOCK FUTURES | -195.47 |
| STOCK OPTIONS | 49.03 |

Securities in Ban for Trade Date 13-MAY-2020: IDEA

Key Results Today: ABB, MARUTI, GODREJCP, MPHASIS, KOTAKBANK, SIEMENS, ESCORTSFIN.

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