

### CORPORATE AND ECONOMY NEWS

- Bajaj Finance Q4FY20 Result(YoY):** Net Interest Income up 38 percent to Rs 4,459 crore. Covid-19 related contingency provision at Rs 900 crore. Impairment expenses up 2.3 times at Rs 1,865 crore. Provision Coverage Ratio stood at 60 percent. Gross NPA at 1.61 percent while Net NPA stood at 0.65 percent. Net profit falls 20 percent to Rs 892 crore. 27 percent of their consolidated AUM is under moratorium, of which 68 percent customers who availed the moratorium were not default in January and February. Default rate for moratorium assets was 12 percent, which jumped 3 times in April. Management do not see it deteriorating once economy improves. Focus going forward will remain on existing customers rather than new customers.
- Embassy Office Parks REIT Q4FY20 Result(YoY):** Revenue down 0.5 percent to Rs 543.4 crore. Net profit down 77.2 percent to Rs 57.8 crore. Impairment loss of Rs 178 crore this quarter. Leased 3,89,000 square feet of new area in the current quarter. Declares dividend of Rs 6.89 per unit, aggregating to Rs 532 crore. Record date for dividend is May 28. Properties have remained opened to support core business functions of its occupiers throughout the national lockdown and rent collections from office occupiers remained strong at 92 percent for the month of April. Demand is likely to moderate considerably through 2020.
- Ujjivan Small Finance Bank Q4FY20 Result(YoY):** Net Interest Income up 45.9 percent to Rs 466.6 crore. Provisions at 97 crore from 12.4 crore in the previous quarter. Gross NPA at 0.97 percent from 0.95 percent sequentially. Net NPA at 0.2 percent from 0.38 percent quarter-on-quarter. Net profit up 14.7 percent to Rs 73.2 crore.
- Tata Power Q4FY20 Result(YoY):** Revenue down 8.4 percent to Rs 6,620.8 crore. Ebitda up 17.2 percent to Rs 1,579.8 crore. Ebitda margin expands to 23.9 percent from 18.6 percent. Net profit up 3.3 times to Rs 402.6 crore. DTA adjustments due to new tax regime led to gains of Rs 159 crore. One-time gain on sale of Cennergi Investment offset by impairment provisions in SEO and reversal of MAT credit. Lower fuel under recovery in Mundra on account of lower HBA prices and better sourcing of coal aid margins.
- L&T Infotech Q4FY20 Result(YoY):** Revenue in dollar terms up 3.9 percent to \$409.9 million. Revenue in rupee terms up 7.1 percent to Rs 3,011.9 crore. Ebitda up 9.5 percent to Rs 578 crore. Ebitda margins at 19.2 percent from 18.8 percent. Net profit up 13.1 percent to Rs 426.7 crore.
- Apollo Tyres Q4FY20 Result(YoY):** Revenue down 15.5 percent to Rs 3,610.1 crore. Ebitda up 11.9 percent to Rs 475 crore. Ebitda margins expand to 13.2 percent from 9.9 percent. Lower raw material costs aid margins. Net profit down 7.4 percent to Rs 77.8 crore. Exceptional loss of Rs 100 crore in the base quarter.
- Cipla:** Files ANDA for generic version of GSK's Advair Diskus, as reported by Bloomberg News.
- Piramal Enterprises:** Bloomberg News reports that Boston-based private equity firm TA Associates is in discussions to buy about 20 percent stake in Piramal Pharma, for as much as \$500 million. Piramal Group aims to reach an agreement as soon as June.
- SpiceJet:** Clarifies that it has been maintaining adequate cash flows to cover the reduced cost of operations. It said that lessor payments, which form the bulk of fixed costs, have been mutually deferred and waived as there has been no economic value derived by the airline. SpiceJet stated in a press release that India's aviation sector, with a huge pent up demand, and a drastic fall in ATF prices is waiting to bounce back once travel restrictions are lifted.
- Future Retail:** Board approved allotment of Rs 1.48 crore shares at Rs 505 per share aggregating to Rs 750 crore to promoter entity Future Coupons, upon exercise of option for conversion of remaining equity warrant.

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     | 30196 | 0.56%  |
| Nifty      | 8879  | 0.63%  |
| Bank Nifty | 17486 | -0.49% |
| IND VIX    | 39.45 | -3.57% |

#### GLOBAL INDICES

|           |       |        |
|-----------|-------|--------|
| DJIA      | 24207 | -1.59% |
| Nasdaq    | 9185  | -0.54% |
| FTSE      | 6002  | -0.77% |
| CAC       | 4458  | -0.89% |
| DAX       | 11075 | 0.15%  |
| Nikkei    | 20572 | 0.68%  |
| Hang Seng | 24489 | 0.41%  |

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

#### SECTOR INDEX (NSE)

|           |       |        |
|-----------|-------|--------|
| IT        | 13447 | 0.99%  |
| Infra     | 2671  | 1.76%  |
| Energy    | 12248 | 0.27%  |
| FMCG      | 26896 | 0.75%  |
| Pharma    | 9085  | -0.09% |
| Auto      | 5486  | 1.03%  |
| Metals    | 1694  | 1.20%  |
| Midcap    | 12471 | 0.50%  |
| Nifty 500 | 7285  | 0.54%  |

#### DII/FII INVESTMENT (IN.CR.)

|         |          |
|---------|----------|
| FII/FPI | -1328.31 |
| DII     | 1659.74  |

#### FOREX MARKET

|        |       |       |
|--------|-------|-------|
| USDINR | 75.66 | 0.03% |
| EURINR | 82.79 | 0.22% |

#### COMMODITY MARKET

|                |       |       |
|----------------|-------|-------|
| Gold (\$/OZ)   | 1754  | 0.47% |
| Copper(\$lb)   | 2.41  | 0.25% |
| Brent (\$/Bbl) | 34.74 | 0.78% |
| Silver(\$/OZ)  | 18.10 | 1.12% |

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

### GLOBAL MARKETS

#### DJIA and NASDAQ Composite

The S&P 500 closed lower on Tuesday, as investors focused on a report questioning Moderna's recent coronavirus vaccine early-stage trial results, wiping out modest gains on the benchmark index in the last hour of trading. The Dow Jones Industrial Average fell 390.51 points, or 1.59%, to 24,207, the S&P 500 lost 30.97 points, or 1.05%, to 2,922.94 and the Nasdaq Composite dropped 49.72 points, or 0.54%, to 9,185..

#### Crude Oil

Oil prices dipped on Wednesday as concerns over the lasting economic fallout from the coronavirus pandemic outweighed signs of improving demand and production cuts by major oil producers. Brent crude futures for July delivery were trading down 11 cents, or 0.3%, at \$34.54 per barrel at 0031 GMT. US West Texas Intermediate (WTI) crude futures for July were down 13 cents, or 0.4%, at \$31.83 a barrel.

**SGX Nifty:** Trends on SGX Nifty indicate a Positive opening for the index in India with a 91 points gain. The Nifty futures were trading at 8915 on the Singaporean Exchange around 08:00 hours IST.

### TECHNICAL VIEW

#### Nifty Outlook:

Nifty opened gap up at 8962 on Tuesday, made a high and low of 9030, and 8855 respectively before closing positive at 8879 levels. For the day, support for the Nifty exists at 8700 and 8500 levels, whereas resistance for Nifty stands at 9000 and 9100 levels.

#### Bank Nifty Outlook:

Bank Nifty opened gap up at 18037 on Tuesday, made a high of 18175, made a low of 17391, and closed negative at 17486 levels. For the day, support for Bank Nifty exists at 17000 and 16800 levels, whereas resistance for Bank Nifty stands at 18000 and 18500 levels.

### DERIVATIVES INDICATORS

|                      |                                  | NIFTY OPTIONS ACTIVITY (28-MAY SERIES) |                          |
|----------------------|----------------------------------|--|--------------------------|
| NIFTY                | 8879.10 (+55.85) (+0.63%)        | CALL                                   | 9000 CE +0.72 lac Shares |
| NIFTY MAY FUT        | 8884.10 (5.00 Points Premium)    | CALL                                   | 9300 CE +6.03 lac Shares |
| NIFTY PCR - OI       | 1.02 (+0.07)                     | PUT                                    | 8700 PE +1.45 lac Shares |
| NIFTY OI (Total)     | 0.96 Cr. (+1.46%)                | PUT                                    | 8800 PE +1.20 lac Shares |
| INDIA VIX            | 39.45 (-3.57%)                   |  |                          |
| BANKNIFTY            | 17486.25 (-0.49%)                |  |                          |
| BANKNIFTY MAY FUT    | 17438.75 (47.50 Points Discount) |  |                          |
| BANKNIFTY OI (Total) | 15.27 Lakh (-1.03%)              |  |                          |

#### FII DERIVATIVES STATISTICS (In Cr.)

|               |         |
|---------------|---------|
| INDEX FUTURES | 2331.69 |
| INDEX OPTIONS | 720.05  |
| STOCK FUTURES | 1792.08 |
| STOCK OPTIONS | 46.80   |

#### Securities in Ban for Trade Date 20-MAY-2020: IDEA

**Key Results Today:** Dr. Reddy's, Bajaj Auto, Ultratech Cement, Ajanta Pharma, Birlasoft, GHCL, JSW Energy, Jubilant Foodworks, Kalpataru Power, JK Lakshmi Cement, Mahindra Logistics, Matrimony.com, Strides Pharma.

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