

CORPORATE AND ECONOMY NEWS

- United Spirits Q4FY20 Result(YoY):** Revenue down 11.4% to Rs 1,993.8 crore. Ebitda down 4.3% to Rs 271.4 crore. Ebitda margin at 13.6% from 12.6%. Net profit down 81.1% to Rs 23.9 crore. Lower employee and advertising expenses aid margins. Higher taxes from disputed litigations impact net profit. Gross margins fall 433 basis points to 42.2%. COGS inflation and dilutive impact of last tranche of bulk scotch sale impacts gross margins. Prestige and above portfolio sees sharp deceleration Volume de-growth of 13.5% this quarter.
- Aditya Birla Fashion & Retail Q4FY20 Result(YoY):** Revenue down 5.1% to Rs 1,817.4 crore. Ebitda up 25.3% to Rs 156 crore. Ebitda margin at 8.6% from 6.5%. Net loss of Rs 140.3 crore from net profit of Rs 202.6 crore. Deferred tax reversal of Rs 194 crore in the base quarter. Operating numbers aided by IND-AS 116. Sales loss due to Covid-19 at Rs 339 crore while impact on gross margin was Rs 200 crore.
- Tube Investments of India Q4FY20 Result(YoY):** Revenue down 23.4% to Rs 1,031 crore. Ebitda up 3.9% to Rs 127.4 crore Ebitda margin expands to 12.4% from 9.1%. Net profit up 5.8% to Rs 59.8 crore. Lower raw material costs and other expenses aid margins Revenue impacted due to de-growth in the auto industry.
- Qess Corp Q4FY20 Result(YoY):** Revenue up 30.5% to Rs 2,995 crore. Ebitda up 27.8% to Rs 169 crore. Ebitda margin at 5.6% from 5.7%. Net loss of Rs 630 crore from net profit of Rs 75.5 crore Exceptional loss of Rs 664 crore due to impairment of assets due to Covid-19 outbreak which will impact future operations.
- State Bank of India:** To extend the moratorium by another 3 months for loan accounts of all eligible customers.
- Adani Power:** Signs power purchase agreement with the Madhya Pradesh government for procurement of 1,230 MW of electricity on long-term basis from a new power station of 1,320 MW capacity to be set up on super critical technology.
- Aditya Birla Fashion and Retail:** Says it has managed to resume operations at all manufacturing facilities and most warehouses. As of May 27, out of a total network of 3,041 stores, more than 1,300 stores have resumed operations.
- Vedanta:** India Ratings and Research downgrades the long-term issuer rating to IND AA- from IND AA with a negative outlook. The downgrade reflects likely deterioration in the company's credit profile following a substantial decline in economic activity due to Covid-19. Balance sheet leverage remains elevated both in FY20 and FY21.
- Future Consumer:** Board approved termination of the joint venture arrangement with Mibelle A.G. and liquidation of joint venture company, Mibelle Future Consumer Products A.G. in Switzerland. There is no material impact on the business of the company consequent to this termination.
- Bharat Forge's Covid-19 Update:** Operations in Germany have restarted from the beginning of May, while plants in North America and Sweden continue to operate to address customer demand, albeit at sub-optimal utilisation.
- KPIT Tech's Covid-19 Update:** Expect significant impact in H1FY21 while recovery may begin from the third quarter. The company has deferred medium-term capex plans and not given any guidance for the full year.
- Indian Hotels:** To consider raising Rs 300 crore via NCDs on May 30.
- India may need to inject up to Rs 1.5 lakh crore rupees (\$19.81 billion) into its state-owned lenders as their pile of soured assets is expected to double during the coronavirus pandemic, three government and banking sources told Reuters.
- The National Company Law Tribunal has approved crisis-hit IL&FS to selling its stake in Gujarat International Finance Tec-City Company (GIFTCL) to the Gujarat government. IL&FS has 50 percent stake in GIFTCL. The Gujarat government has agreed to pay a positive equity value of 100 per cent of the IL&FS stake in GIFTCL.

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

MARKET SCAN

INDIAN INDICES

Index	Clsq	Chg
Sensex	31605	3.25%
Nifty	9315	3.17%
Bank Nifty	18711	7.28%
IND VIX	31.27	-0.63%

GLOBAL INDICES

DJIA	25548	2.21%
Nasdaq	9412	0.77%
FTSE	6144	1.26%
CAC	4689	1.79%
DAX	11658	1.33%
Nikkei	21863	2.07%
Hang Seng	23319	0.08%

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

SECTOR INDEX (NSE)

IT	13953	2.78%
Infra	2760	1.30%
Energy	12716	1.57%
FMCG	28222	0.36%
Pharma	9464	-0.21%
Auto	5897	0.73%
Metals	1801	2.56%
Midcap	12911	0.59%
Nifty 500	7596	2.30%

DII/FII INVESTMENT (IN.CR.)

FII/FPI	-334.74
DII	2408.85

FOREX MARKET

USDINR	75.81	-0.11%
EURINR	83.61	0.12%

COMMODITY MARKET

Gold (\$/OZ)	1712	0.08%
Copper(\$lb)	2.39	0.38%
Brent (\$/Bbl)	34.36	0.35%
Silver(\$/OZ)	17.85	0.51%

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

GLOBAL MARKETS

DJIA and NASDAQ Composite

US stocks rose on Wednesday, with the S&P 500 closing above 3,000 for the first time since March 5, as the further easing of lockdowns lifted optimism for an economic recovery. The Dow Jones Industrial Average rose 2.21%, to 25548, the S&P 500 gained 1.48%, to 3036, and the Nasdaq Composite added 0.77%, to 9,412.

Crude Oil

Oil prices fell in early trade on Thursday after U.S. crude, gasoline and heating oil inventories all rose more than expected, dousing hopes of a smooth recovery in demand from coronavirus lockdowns. The decline extended losses from Wednesday on uncertainty about Russia's commitment to deep oil production cuts in the lead-up to a June 9 meeting of the Organization of the Petroleum Exporting Countries and its allies, dubbed OPEC+.

SGX Nifty: Trends on SGX Nifty indicate a Positive opening for the index in India with a 68 points gain. The Nifty futures were trading at 9365 on the Singaporean Exchange around 08:00 hours IST.

TECHNICAL VIEW

Nifty Outlook:

Nifty opened gap up at 9082 on Wednesday, made a high and low of 9334, and 9004 respectively before closing positive at 9315 levels. For the day, support for the Nifty exists at 9200 and 9100 levels, whereas resistance for Nifty stands at 9360 and 9500 levels.

Bank Nifty Outlook:

Bank Nifty opened gap up at 17603 on Wednesday, made a high of 18774, made a low of 17560, and closed positive at 18711 levels. For the day, support for Bank Nifty exists at 18500 and 18000 levels, whereas resistance for Bank Nifty stands at 19000 and 19500 levels.

DERIVATIVES INDICATORS

		NIFTY OPTIONS ACTIVITY (28-MAY SERIES)	
NIFTY	9314.95 (+285.90) (+3.17%)	CALL	9200 CE -19.85 lac Shares
NIFTY MAY FUT	9309.40 (5.55 Points Discount)	CALL	9300 CE -4.52 lac Shares
NIFTY PCR - OI	1.56 (+0.41)	PUT	9300 PE +11.69 lac Shares
NIFTY OI (Total)	1.28 Cr. (+20.21%)	PUT	9200 PE +14.11 lac Shares
INDIA VIX	31.27 (-0.63%)		
BANKNIFTY	18710.55 (+7.28%)		
BANKNIFTY MAY FUT	18663.05 (47.50 Points Discount)		
BANKNIFTY OI (Total)	17.96 Lakh (-3.46%)		

FII DERIVATIVES STATISTICS (In Cr.)

INDEX FUTURES	1664.34
INDEX OPTIONS	1753.17
STOCK FUTURES	911.52
STOCK OPTIONS	-36.04

Securities in Ban for Trade Date 28-MAY-2020: IDEA

Key Results Today: Federal Bank, TVS Motor, Ceat, Heidelberg Cement, Lupin, Radico Khaitan, Rain Industries, IIFL Finance, LT Foods.

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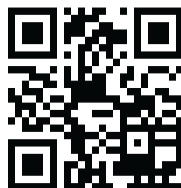
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