

CORPORATE AND ECONOMY NEWS

- BPCL Q4FY20 Result(YoY):** Revenue down 7.7% to Rs 68,991 crore. Net loss of Rs 1,361 crore from net profit of Rs 1,261 crore. Ebitda loss of Rs 619 crore from positive Ebitda of Rs 2,703 crore. Exceptional loss of Rs 1,080 crore which is an inventory loss. Inventory loss of Rs 4,902 crore from Inventory gain of Rs 537 crore. Gross Refining Margin (GRMs) at \$0.75 per barrel from \$3.23 per barrel - the lowest since at least Q1FY12. Highest ever debt on books - up 58.7% to Rs 47,819 crore. Sales volume down 8.9% to 11.24 MMT.
- Aurobindo Pharma Q4FY20 Result(YoY):** Revenue up 16.4% to Rs 6,158 crore. Net profit up 45.2% to Rs 849.8 crore. Ebitda up 26.6% to Rs 1,342.3 crore. Ebitda Margin widens to 21.8% from 20%. Deferred tax reversal of Rs 101 crore in the current quarter. Board approved the transfer of the biosimilars business to wholly-owned arm CuraTeq for Rs 361.5 crore. API sales down 17.6% to Rs 755.6 crore. Formulations sales up 23.5% to Rs 5,401.2 crore. Formulation sales in U.S., Europe and ARV markets show 20% growth. Lower input costs aid margin expansion.
- Cholamandalam Investment & Finance Q4FY20:** Net Interest Income up 13% to Rs 1,015.4 crore Net profit down 85.4% to Rs 42.7 crore One-time provision of Rs 504 crore for Covid-19 impact Moratorium extended to 76% of the customers. Disbursements down 36% to Rs 5,663 crore. Assets Under Management up 16% to Rs 66,943 crore. Moratorium not availed from banks or other lenders. Cashflow position strong and adequate to cover up to September Board approves raising funds up to Rs 30,000 crore via NCDs.
- Reliance Industries:** Rights Issue Subscribed About 1.59x. Public portion of the rights issue subscribed 1.22x. Allotment of shares to happen on or around June 10. Rights shares expected to be listed on BSE, NSE on or around June 12
- HDFC Life:** Standard Life Insurance is offering 4 crore shares of the company in a block trade. Price is set between Rs 490-501.35 per share, which is a 0-2.3% discount to Wednesday's closing price. The total sale may fetch \$266 million.
- GAIL:** Signs an accord for tri-generation projects with EESL. The 50-50 venture will involve natural gas-fired generators to produce electricity.
- VST Tillers and Tractors May Sales Update:** Tillers sales up 24% in May to 1,750 units while Tractors sales rise 20% to 633 units.
- DB Corp:** CARE Ratings has downgraded long-term and short-term bank facilities worth Rs 320 crore, from CARE AAA to CARE AA+ with outlook remaining stable. The revision in the rating factors in CARE's belief that advertisement income, which constituted around 70% of company's total operating income in FY20, would be to be notably weaker in Q1FY21, and is expected to remain muted for rest of the year.
- Jindal Steel and Power:** May steel sales up 26% to 7.97 lakh tons, on a consolidated basis, driven by exports.
- Shree Renuka Sugars:** Board approved proposal of raising funds via external commercial borrowings from its holding company Wilmar Sugar Holdings to refinance company's existing debt. Board also increased borrowing limit from Rs 6,000 crore to Rs 10,000 crore.
- Key Results Today:** DLF, PI Industries, NIIT, PNB Gilts, SRF, Chemfab Alkalis, Cosmo Films, Filatex India, Igarashi Motors India, IL&FS Transportation Networks, LKP Securities, Safari Industries, TD Power Systems, Tourism Finance Corporation.
- LIC may cut its equity investment target to about 300 billion rupees (\$4 billion) in the current financial year ending in March 2021, according to the Mint newspaper reports. LIC invested 470 billion rupees in stocks last year, which is a 21% decrease from the previous year.**
- Railways freight earnings dropped by Rs 8,283 crore during the lockdown months of April and May as compared to the same period last year, the data showed on Wednesday, indicating a slow year ahead for the national transporter amidst the gloom of the coronavirus crisis.**

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

MARKET SCAN

INDIAN INDICES

Index	Clsg	Chg
Sensex	34110	0.84%
Nifty	10062	0.83%
Bank Nifty	20941	2.00%
IND VIX	30.04	-0.24%

GLOBAL INDICES

DJIA	26270	2.05%
Nasdaq	9683	0.78%
FTSE	6382	2.61%
CAC	5022	3.36%
DAX	12487	3.88%
Nikkei	22763	0.66%
Hang Seng	24480	0.63%

Source: in.investing.com; As on 7.10 am IST

SECTOR INDEX (NSE)

IT	14362	-0.42%
Infra	2923	0.36%
Energy	13520	0.29%
FMCG	29527	0.57%
Pharma	9864	0.31%
Auto	6499	0.42%
Metals	1953	-0.17%
Midcap	13924	0.39%
Nifty 500	8203	0.81%

DII/FII INVESTMENT (IN.CR.)

FII/FPI	1851.12
DII	-781.79

FOREX MARKET

USDINR	75.36	0.06%
EURINR	84.53	-0.07%

COMMODITY MARKET

Gold (\$/OZ)	1704	-0.02%
Copper(\$/lb)	2.47	-0.48%
Brent (\$/Bbl)	39.42	0.03%
Silver(\$/OZ)	17.93	-0.14%

Source: in.investing.com; As on 7.10 am IST

04-06-2020

GLOBAL MARKETS

DJIA and NASDAQ Composite

Wall Street rallied broadly on Wednesday with the Nasdaq approaching record highs as signs of an economic recovery from mandated shutdowns helped investors look beyond US social unrest and pandemic worries. The Dow Jones Industrial Average rose 527.24 points, or 2.05%, to 26,269.89, the S&P 500 gained 42.05 points, or 1.36%, to 3,122.87 and the Nasdaq Composite added 74.54 points, or 0.78%, to 9,682.91.

Crude Oil

Oil ended slightly higher on Wednesday but remained below the session's early highs above \$40 a barrel, the highest since March, retreating as doubts emerged about the timing and scale of a potential extension to the pact between OPEC and its allies to cut crude supplies. Brent crude futures for August settled up 22 cents, or 0.6%, at \$39.79 a barrel. The session high of \$40.53 was the highest since March 6. West Texas Intermediate (WTI) crude for July rose 48 cents, to \$37.29 a barrel.

SGX Nifty: Trends on SGX Nifty indicate a Flat to Negative opening for the index in India with a 12 points loss. The Nifty futures were trading at 10078 on the Singaporean Exchange around 08:00 hours IST.

TECHNICAL VIEW

Nifty Outlook:

Nifty opened gap up at 10108 on Wednesday, made a high and low of 10176, and 10036 respectively before closing positive at 10062 levels. For the day, support for the Nifty exists at 9950 and 9800 levels, whereas resistance for Nifty stands at 10150 and 10200 levels.

Bank Nifty Outlook:

Bank Nifty opened gap up at 20967 on Wednesday, made a high of 21620, made a low of 20822, and closed positive at 20941 levels. For the day, support for Bank Nifty exists at 20500 and 20000 levels, whereas resistance for Bank Nifty stands at 21200 and 21600 levels.

DERIVATIVES INDICATORS

		NIFTY OPTIONS ACTIVITY (25-JUN SERIES)	
NIFTY	10061.55 (+82.45) (+0.83%)	CALL	10100 CE +1.49 lac Shares
NIFTY JUN FUT	10071.80 (10.25 Points Premium)	CALL	10300 CE +2.17 lac Shares
NIFTY PCR - OI	1.59 (0.00)	PUT	10100 PE +2.48 lac Shares
NIFTY OI (Total)	1.17 Cr. (-0.86%)	PUT	10000 PE +4.73 lac Shares
INDIA VIX	30.04 (-0.24%)		
BANKNIFTY	20940.70 (+2.00%)		
BANKNIFTY JUN FUT	20882.40 (58.30 Points Discount)		
BANKNIFTY OI (Total)	15.34 Lakh (+6.52%)		

FII DERIVATIVES STATISTICS (In Cr.)

INDEX FUTURES	531.64
INDEX OPTIONS	-161.14
STOCK FUTURES	1635.53
STOCK OPTIONS	-24.19

Securities in Ban for Trade Date 04-JUNE-2020: NIL

Retail Research Technical & Fundamental Calls for the month of June-2020

Positional Calls (For 1-3 Months)

Date	Company	Rec	Rec Price	Stop Loss	Target	Status	Returns%
29-May	AARTIIND	Buy	980.00	897	1100-1120	Open	
29-May	PGHH	Buy	9870-9930	9400	10700-10800	Open	
1-Jun	SUPREMEIND	Buy	1015-1035	950	1100-1150	Closed	5.12%

Investment Idea (For Long Term)

Date	Company	Rec	Rec Price	Target	Status
30 Aug 19	INDHOTEL	Accu	135-140	190.00	Open
23 Sep 19	KNRCON	Accu	235	296.00	Open
16 Oct 19	MOLDTKPAC\$	Accu	298-302	344.00	Open
2 Jan 20	PSPPROJECT	Accu	490-500	590.00	Open
15 May 20	BEL	Accu	66-69	86.00	Open

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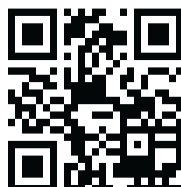
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