

CORPORATE AND ECONOMY NEWS

- United Breweries Q4FY20 Result(YoY):** Revenue down 12.6% to Rs 1,424.2 crore. Net profit down 39.3% to Rs 14.2 crore. Ebitda down 22.8% to Rs 132.3 crore. Ebitda margin down to 9.3% from 10.5%. Deferred tax reversal of Rs 12 crore this quarter. Volumes are negatively impacted due to Covid-19.
- Canara Bank Q4FY20 Result(YoY):** Net Interest Income down 5.2% to Rs 3,318.5 crore. Net loss widens to Rs 3,259.3 crore from Rs 551.5 crore. Provisions at Rs 4,875.3 crore from Rs 5,120.9 crore. Gross NPA at 8.21% from 8.36% in the previous quarter. Net NPA at 4.22% from 5.05% in the previous quarter. Bank has availed an option to defer provisions for frauds amounting to Rs 2,350 crore which will require the bank to set aside Rs 1,990 crore to cover the losses.
- General Insurance Corporation Q4FY20 Result(YoY):** Gross Premium up 14% to Rs 9,217.8 crore. Net profit at Rs 1,197.4 crore from net loss of Rs 1,556.5 crore. Solvency ratio at 1.53 from 2.06. Gross NPA at 4.42% from 3.01%. Net NPA at 0.63% from 1.12%. Profit lower due to provisioning for investments in higher agriculture losses.
- Other Results:** Prestige Estates(Weak), Astra Microwave(Good), Shriram EPC(Weak), HG Infra Engineering(Good), Tribhovandas Bhimji Zaveri(Mix), Karur Vysya Bank(Mix)
- Bharti Infratel:** Extends long stop date for Indus Towers deal till August 31. Board said that conditions precedent to be fulfilled for the Indus Tower merger to become effective cannot be completed by June 24. Each party retains the right to terminate and withdraw from the scheme.
- Reliance Industries:** CCI approves acquisition of 9.99% stake in Jio Platforms by Facebook's arm Jaadhu Holdings. Reliance, Jio Platforms and Facebook Inc. signed binding agreements for an investment of ₹13,574 crore by Facebook into Jio Platforms.
- PFC & REC:** Fitch Ratings revises the outlook to negative from stable. Long-term Foreign-Currency Issuer Default Rating affirmed at BBB-.
- Page Industries Business Update:** Operations at all 15 manufacturing facilities resumed on different dates starting May 4. Response from the market has been healthy. Expect momentum to accelerate in the coming quarters as restrictions get lifted in the market.
- Embassy Office Parks REIT:** The Blackstone Group raised over \$300 million (Rs 2,270 crore) by selling an 8.7% stake in Embassy Office Parks REIT through block deals. The U.S.-based PE firm sold 6.7 crore units at Rs 341 each. The group will continue to remain the largest shareholder in the company despite the drop in stake.
- BPCL:** Company is planning to raise up to Rs 3,000 crore in FY21 through private placement of unsecured non-convertible debentures.
- Andhra Paper :** Promoter International Paper Investments (Luxembourg) SARL to sell 10% shareholding in company via offer for sale on June 25-26, with an option to sell additional 7.2% stake.
- Metropolis Healthcare:** Promoter Duru Sushil Shah sold 30,54,545 shares in company at Rs 1,383.44 per share. However, Aditya Birla Sun Life MF acquired 3,12,224 shares at Rs 1,382.10 per share.
- Key Results Today:** Apollo Hospitals, Somany Ceramics, Hindustan Aeronautics, TTK Prestige, Ashok Leyland, Bank of India, Container Corporation of India, Endurance Technologies, Engineers India, IDFC, Indian Overseas Bank, V2 Retail.
- The Indian economy faces an uphill task in its battle to recover from the COVID-19 setback and it has been once again reiterated by the IMF's latest projection - a sharp contraction of 4.5 percent in this fiscal. IMF, however, said the country is expected to bounce back in 2021 with a robust 6 percent growth rate.

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	Clsq	Chg
Sensex	34869	-1.58%
Nifty	10305	-1.58%
Bank Nifty	21427	-3.76%
IND VIX	29.58	0.81%

GLOBAL INDICES

DJIA	25446	-2.72%
Nasdaq	9909	-2.19%
FTSE	6124	-3.11%
CAC	4871	-2.92%
DAX	12094	-3.43%
Nikkei	22255	-1.14%
Hang Seng	24782	-0.50%

Source: in.investing.com; As on 7.30 am IST

SECTOR INDEX (NSE)

IT	14581	-0.67%
Infra	3059	-1.49%
Energy	14604	-1.58%
FMCG	29487	0.45%
Pharma	10111	-2.42%
Auto	6743	-0.68%
Metals	2042	-2.08%
Midcap	14810	-1.41%
Nifty 500	8496	-1.45%

DII/FII INVESTMENT (IN.CR.)

FII/FPI	1766.9
DII	-1524.9

FOREX MARKET

USDINR	75.71	0.09%
EURINR	85.20	0.10%

COMMODITY MARKET

Gold (\$/OZ)	1773	-0.08%
Copper(\$/lb)	2.639	-0.15%
Brent (\$/Bbl)	40.20	-0.35%
Silver(\$/OZ)	17.62	-0.24%

Source: in.investing.com; As on 7.30 am IST

GLOBAL MARKETS

DJIA and NASDAQ Composite

Wall Street's three major indexes on Wednesday suffered their biggest daily percentage drop in almost two weeks as a surge in U.S. coronavirus cases intensified fears of another round of government lockdowns and worsening economic damage. The Dow Jones Industrial Average fell 710.16 points to 25,446, the S&P 500 lost 80.96 points to 3,050.33 and the Nasdaq Composite dropped 222.20 points to 9,909.

Crude Oil

Oil prices tumbled over 5%, or more than \$2 a barrel on Wednesday, after U.S. crude storage hit another record and coronavirus cases rebounded in countries like Germany and surged in heavily populated areas of the United States. Brent crude settled at \$40.31 a barrel, down \$2.32, or 5.4%. On Tuesday, Brent hit its highest price since early March, just before the pandemic and Saudi-Russia price war roiled markets. U.S. West Texas Intermediate (WTI) crude settled at \$38.01 a barrel, losing \$2.36, or 5.8%.

SGX Nifty: Trends on SGX Nifty indicate a Negative opening for the index in India with a 108 points loss. The Nifty futures were trading at 10,186 on the Singaporean Exchange around 08:00 hours IST

TECHNICAL VIEW

Nifty Outlook:

Nifty opened gap up on Wednesday at 10529, made a high of 10553, made a low of 10282, and closed negative at 10305 levels. For the day, support for the Nifty exists at 10200 and 10000 levels, whereas resistance for Nifty stands at 10400 and 10500 levels.

Bank Nifty Outlook:

Bank Nifty opened gap up on Wednesday at 22479, made a high of 22480, made a low of 21336, and closed negative at 21427 levels. For the day, support for Bank Nifty exists at 21000 and 20800 levels, whereas resistance for Bank Nifty stands at 22000 and 22500 levels.

DERIVATIVES INDICATORS

		NIFTY OPTIONS ACTIVITY (25-JUN SERIES)	
NIFTY	10305.30 (-165.70) (-1.58%)		
NIFTY JUN FUT	10295.65 (9.65 Points Discount)	CALL	10400 CE +10.99 lac Shares
NIFTY PCR - OI	1.29 (-0.34)	CALL	10550 CE +12.28 lac Shares
NIFTY OI (Total)	1.34 Cr. (+5.14%)	PUT	10400 PE -9.36 lac Shares
INDIA VIX	29.58 (+0.81%)	PUT	10300 PE -5.75 lac Shares
BANKNIFTY	21426.80 (-3.76%)		
BANKNIFTY JUN FUT	21400.60 (26.20 Points Discount)		
BANKNIFTY OI (Total)	16.87 Lakh (-8.70%)		

FII DERIVATIVES STATISTICS (In Cr.)

INDEX FUTURES	-1050.99
INDEX OPTIONS	-65.56
STOCK FUTURES	460.29
STOCK OPTIONS	133.36

Securities in Ban for Trade Date 25-JUNE-2020: **IDEA, GLENMARK, JUSTDIAL.**

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	PGHH	Buy	9870-9930	9400	10700-10800	Open	
8-Jun	CROMPTON	Buy	228-230	217	250-255	Part Book	4.37%
16-Jun	M&M	Sell	517	551	470-450	Part Book	3.58%
18-Jun	BATAINDIA	Buy	1305-1315	1218	1450-1500	Booked	5.00%
19-Jun	EXIDEIND	Buy	149-151	140	165-170	Part Book	4.00%
22-Jun	CADILAHC	Buy	356-361	335	400-410	Part Book	4.04%
24-Jun	BDL	Buy	261-265	244	290-300	Open	
24-Jun	BITES	Buy	235-237	221	260-265	Open	

Investment Idea (For Long Term)

Date	Company	Rec	Rec Price	Target	Status	Returns%
30 Aug 19	INDHOTEL	Accu	135-140	190.00	Open	
15 Oct 19	JKPAPER	Accu	111	141.00	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	Part Profit Booked	19%

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