

Market Snapshot (Updated at 8AM)*

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	30672.59	-260.31	-0.84
Nifty	9039.25	-67.00	-0.74

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	24465.16	-8.96	-0.04
NASDAQ COM.	9324.59	39.71	0.43
FTSE 100	5993.28	-21.97	-0.37
CAC 40	4539.91	95.35	2.15
DAX	11391.28	317.41	2.87
NIKKEI 225	21149.37	407.80	1.97
SHANGHAI	2833.78	16.78	0.60
HANG SENG	23302.12	354.47	1.54

Currency	Close	Net Chng.	Chng. (%)
USD / INR	75.97	0.35	-0.46
USD / EUR	1.09	0.00	0.18
USD / GBP	1.22	0.00	0.22
USD / JPY	107.85	0.15	-0.14

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1731.18	-0.72	-0.04
Silver	17.92	0.22	1.25

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	34.04	0.79	2.38
Brent Crude	35.90	0.37	1.04
Natural Gas	1.73	0.00	0.00

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	5.75	-0.02	-0.42

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	51.41	0.84	1.66
HDFC Bank	36.72	-0.48	-1.29
ICICI Bank	7.76	-0.22	-2.76
Infosys Ltd	9.05	0.12	1.34
Tata Motors	5.46	-0.11	-1.97
Vedanta Ltd	4.69	-0.14	-2.90
Wipro	2.96	-0.04	-1.33

Institutional Flow (In Crore) 22-05-2020

Institution	Purchase	Sale	Net
FII	4404.88	5758.78	-1353.90
DII	4164.03	4508.19	-344.16

Key Contents

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Top News for Today

- **Bharti Airtel:** Bharti Telecom is offering up to 15 crore shares in the company at a floor price of Rs 558 per share
- **ITC:** Enters into a share purchase agreement to acquire Sunrise Foods for an undisclosed sum.
- **JSW Steel:** The company's board has approved raising long-term funds through NCDs with warrants for an amount not exceeding Rs 7,000 crore. It has also approved raising Rs 7,000 crore through a Qualified Institutional Placement.
- **Eicher Motors:** To consider a stock split and fourth quarter results on June 12.
- **UPL:** The company stated in a conference call that it is in talks with the government on the proposal to ban 27 generic products.
- **Kansai Nerolac's Covid-19 Update:** No material production was done in the month of April. The company has started limited operations at its manufacturing units and depots.
- **HFCL:** Bags order worth Rs 175 crore from an integrator of data networks for supply of Optic Fibre Cable under the Bharat Net Phase-II program.
- **Deepak Fertilisers:** To raise up to Rs 180 crore via rights issue.
- **InterGlobe Aviation:** To fly more than 200 flights daily until May 31.
- **IDFC First Bank:** Board approved raising Rs 5,000 crore via NCDs
- **Great Eastern Shipping:** Board to consider raising Rs 1,000 crore via NCDs on a private placement basis on May 30.
- **Raymond:** To consider raising Rs 200 crore via NCDs on May 27

Events of the Day

- **Result for today:-** Blue Dart Express, Coromandel International, Deepak Nitrite, Firstsource Solutions, Max Financial Services, Praj Industries, SH Kelkar & Co, Torrent Pharmaceuticals, VIP Industries
- Skoda Auto India's virtual press conference for launch of the all new KAROO, RAPID 1.0L TSI and SUPERB FL.
- 12:30pm: Alberto Toni, CFO of Bata Group & Ashwani Windlass, chairman of Bata India hold a virtual press briefing on business updates of Bata & initiatives taken in the current covid 19 pandemic
- 2:30pm: Covestro CEO Markus Steilemann, hold live webcast on 'Role of plastics & chemicals industries in the transformation to a circular economy'
- 4pm: India Ratings Webinar on 'Impact of COVID-19 outbreak on State Govt Finances'

Market in Detailed (Updated at 8AM)*

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	30672.59	-260.31	-0.84	-1.37	-2.09	-23.85	-22.22
Nifty	9039.25	-67.00	-0.74	-1.07	-1.26	-23.38	-23.68
BSE M Cap	11270.02	-93.82	-0.83	-2.00	-1.69	-26.71	-24.59
BSE S Cap	10524.23	-23.90	-0.23	-1.54	-1.03	-27.16	-28.40
Nifty MC 100	12668.05	-94.60	-0.74	-2.49	-0.22	-28.43	-28.43
BSE Auto	13070.10	48.79	0.37	0.35	6.97	-21.39	-31.43
BSE Capgoods	11116.77	-64.55	-0.58	-4.74	-4.42	-31.64	-43.50
BSE FMCG	10339.59	-19.62	-0.19	2.60	-4.01	-8.55	-10.56
BSE Metal	6192.85	-124.96	-1.98	-2.04	4.51	-31.92	-42.61
BSE Oil&Gas	11112.12	-17.17	-0.15	-0.78	-0.08	-17.14	-27.63
BSE Healthcare	15518.21	66.16	0.43	3.25	0.63	10.54	15.85
BSE Power	1417.77	-8.64	-0.61	-1.79	-2.25	-21.56	-27.71
BSE Realty	1281.18	-19.16	-1.47	-4.83	-6.32	-44.18	-40.86
BSE ConsDur	18193.83	-108.95	-0.60	-0.68	-5.76	-31.53	-25.01
BSE Bank	19909.45	-497.17	-2.44	-7.72	-11.39	-43.03	-43.44
BSE IT	14029.20	231.56	1.68	5.37	8.27	-13.78	-7.23

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1731.18	-0.72	-0.04	-0.79	0.09	5.50	34.73
Silver(\$/Ounce)	17.35	0.06	0.37	0.01	13.76	-3.18	19.13
Aluminium	1481.25	-13.50	-0.90	3.66	0.34	-12.31	-15.11
Copper	5259.80	-103.95	-1.94	2.01	2.95	-8.46	-10.76
Zinc	1989.75	2.00	0.10	1.22	5.64	-5.07	-25.81
Lead	1630.25	-10.30	-0.63	3.19	-0.84	-12.86	-8.70

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	75.97	0.35	-0.46	-0.51	0.92	-5.22	-8.29
USD Index	99.68	-0.19	-0.19	0.31	-0.70	0.69	2.11
YUAN	7.13	-0.01	0.12	-0.41	-0.57	-1.48	-3.23
GBP	1.22	0.00	0.19	-0.32	-1.75	-5.35	-3.67
EUR	1.09	0.00	0.14	-0.09	0.78	0.29	-2.51
YEN	107.85	0.14	-0.13	-0.13	-0.56	2.39	1.54

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	103.60	-1.15	-1.10	-3.04	-7.54	-7.79	-1.80
Cotton	58.30	0.69	1.20	0.87	4.80	-11.77	-16.55
Sugar	10.93	-0.05	-0.46	5.30	9.19	-26.74	-17.94
Wheat	508.75	0.00	0.00	2.36	-4.10	-5.00	-3.51
Soybean	839.25	6.00	0.72	-0.68	-0.03	-7.03	-6.62

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	24465.16	-8.96	-0.04	3.29	2.90	-9.66	-4.38
Nasdaq	9324.59	39.71	0.43	3.44	7.99	4.00	22.10
S&P 500	2955.45	6.94	0.24	3.20	4.18	-5.52	4.58
FTSE100	5993.28	-21.97	-0.37	3.34	4.19	-14.60	-17.65
CAC40	4539.91	95.35	2.15	0.92	3.34	-20.14	-14.61
DAX	11391.28	317.41	2.87	3.01	10.21	-10.83	-5.16
Mexico IPC	35832.77	48.35	0.14	-3.45	3.60	-16.16	-15.92
Brazil Bovespa	85663.50	3490.27	4.25	5.50	13.72	-18.97	-8.51
Russian RTS	1213.41	24.94	2.10	3.90	12.22	-16.96	-5.14
Japan Nikkei	21149.37	407.80	1.97	3.50	9.80	-5.69	0.15
Hang Seng	23302.12	354.47	1.54	-4.43	-2.20	-12.70	-14.80
Taiwan Index	11033.95	162.05	1.49	1.59	6.63	-3.50	6.83
Shanghai Comp	2833.78	16.78	0.60	-2.20	0.93	-5.13	-0.64
KOSPI	2021.04	25.90	1.30	2.01	6.96	-2.71	-1.21
Malaysia KLCI	1436.76	-15.35	-1.06	2.37	4.88	-4.27	-10.11
Jakarta Comp	4586.28	39.89	0.88	1.60	1.86	-22.04	-22.94
Philippine SE	5443.43	-95.76	-1.73	-0.66	-0.39	-24.26	-29.74
Thai Exch	1320.98	17.01	1.30	2.68	4.94	-3.32	-18.16

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	498.00	4.00	0.81	22.36	-25.11	-1.97	-53.28
Baltic Dirty	735.00	-21.00	-2.78	-13.73	-52.58	-13.53	10.53
SG Dubai HY	-0.21	-0.56	-160.00	92.93	-131.34	-112.14	-112.73

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	34.04	0.79	2.38	6.98	100.94	-30.15	-41.94
BRENT Crude	35.90	0.37	1.04	3.61	44.70	-32.01	-43.29
Natural Gas	1.73	0.00	0.00	-2.92	-8.65	-10.87	-32.65

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.67	0.01	0.99	-3.28	10.79	-50.22	-71.31
UK	0.17	0.00	0.00	-32.30	-40.21	-66.47	-81.80
Brazil	5.15	0.02	0.41	-1.02	10.89	65.75	1.14
Japan	0.01	0.00	200.00	0.00	137.50	106.98	108.57
Australia	0.87	0.01	1.40	-10.93	-0.91	-5.01	-42.59
India	5.75	-0.02	-0.42	-0.47	-7.55	-10.43	-20.76
Switzerland	-0.49	0.01	1.82	4.13	-10.43	38.12	-17.63
Germany	-0.49	-0.01	-1.44	-5.78	-4.44	3.52	-322.22

Market Outlook / Recommendation

Taking global cues, Nifty is expected to open positive around 9100 and likely to remain weak below 9220. Supports are placed around 9030 and 8950 levels.

The Nifty previous session ended 0.74% down at 9039.25. It opened on a weaker note and declined sharply in the first half, however, minor recovery in the second half helped the benchmark index closing with a spinning-top candle. Ending the last session of the week on an indecisive note implies it might get into consolidation in the price band of 8950-9220 before next leg of decisive move.

On the Nifty hourly chart; RSI is seen taking support at the descending trend line, which might be helpful in finding bulls on dips around 8950.

Nifty patterns on multiple time frames suggest; Finishing off the week with a Hanging-man candle implies we might see some recovery in this week. However, breaking out 30 EMA placed around 9200 in a single attempt might be difficult.

The Bank Nifty previous session ended 2.57% down at 17,278.90. It may remain stuck in the wider price band of 17,100-18,300.

Nifty Crucial Supports & Resistances-

Supports- 9030, 8950 Resistances- 9180, 9220

Open positional calls-

T+7 Positional Buy-

|Cash Segment| COLPAL on dips around @ 1360-1350, TGT- 1450, SL- closing below 1300

T+5 Positional Buy-

|Cash Segment| EXIDE on dips around @ 152-151, TGT- 160, SL- closing below 148

Today's Highlights

- **Bharti Airtel:** Bharti Telecom is offering up to 15 crore shares in the company at a floor price of Rs 558 per share, according to the term sheet accessed by Bloomberg. Floor price is at a 5.9% discount to Friday's closing price. JPMorgan India is the sole placing agent for the same.
- **ITC:** Enters into a share purchase agreement to acquire Sunrise Foods for an undisclosed sum.
- **JSW Steel:** The company's board has approved raising long-term funds through NCDs with warrants for an amount not exceeding Rs 7,000 crore. It has also approved raising Rs 7,000 crore through a Qualified Institutional Placement. It will also raise long-term funds worth \$1 billion in one or more tranches in the international markets through Foreign Currency Convertible Bonds, ADRs, GDRs or warrants or other convertible instruments.
- **Eicher Motors:** To consider a stock split and fourth quarter results on June 12.
- **JSW Steel & Tata Steel:** Fitch Ratings has downgraded the Issuer Default Ratings of both the companies to BB- from BB after a portfolio review. The review follows an expectation of decline in steel demand in India for FY21. The agency assumes standalone sales volume for both companies to decline by 6%. It also expects lower Ebitda margins in FY21 due to drop in volumes and weaker steel prices.
- **IDFC First Bank:** Bloomberg News reports that the top management of the lender will take a voluntary 10% paycut. MD & CEO V Vaidyanathan will take a 30% paycut.
- **UPL:** The company stated in a conference call that it is in talks with the government on the proposal to ban 27 generic products. It stated that the draft order will not impact exports and 25 out of these 27 products banned are widely accepted. The company believes that most of the products banned will be reversed.
- **Kansai Nerolac's Covid-19 Update:** No material production was done in the month of April. The company has started limited operations at its manufacturing units and depots. Dispatches to the company's depots have commenced. The release stated that the supply chain has enough inventory and is fully prepared to meet the demand of the customers in all markets as and when demand arises. It also does not foresee any immediate concern towards completion of its capital projects.
- **Jagran Prakashan's Covid-19 Update:** The company stated that it has been operating during the lockdown, adding that it does not have any significant short-term debt which requires to be repaid in FY21. It also said that advertisement revenue has declined by 80-85% and outdoor and event activation business revenue is negligible.
- **Acrysil Covid-19 Update:** Company has partially started manufacturing operations to meet the backlog of export orders. Plants are currently operating at a production capacity of around 70%. The company expects the business to start improving from quarter ending September 2021.
- **Birla Corporation:** Manufacturing operations of its jute mills in West Bengal has been disrupted on account of Cyclone AMPHAN. The release stated that it may take up to 3 months to restore normal production levels. Jute segment contributes around 4.5% in terms of revenue for the Kolkata-based company. The board of the company has also approved raising Rs 300 crore via NCDs.

Today's Highlights

- **HFCL:** Bags order worth Rs 175 crore from an integrator of data networks for supply of Optic Fibre Cable under the Bharat Net Phase-II program.
- **Deepak Fertilisers:** To raise up to Rs 180 crore via rights issue. Promoters will also participate in the issue. The company has also forayed into the alcohol-based hand sanitisers space.
- **InterGlobe Aviation:** To fly more than 200 flights daily until May 31. The airline said that all flights are in accordance with the Covid-19 guidelines issued by various state governments.
- **Bosch:** To observe 'No-Production Days' at its Gangaikondan plant till May 31.
- **Gateway Distriparks:** India Ratings has placed the company's long-term issuer rating on 'Rating Watch Negative' with a stable outlook.
- **Snowman Logistics:** India Ratings revises the company's long-term issuer rating to 'Rating Watch Evolving' from 'Rating Watch Positive.'
- **Solar Industries:** Suspends operations of its detonator division at its Nagpur facility.
- **IFGL Refractories:** To begin construction of it's new facility in Andhra Pradesh. The first phase of this project is slated to be completed by the first half of FY21.
- **NCC and Just Dial:** To be excluded from futures and options segment from July 31.
- **IDFC First Bank:** Board approved raising Rs 5,000 crore via NCDs
- **Great Eastern Shipping:** Board to consider raising Rs 1,000 crore via NCDs on a private placement basis on May 30.
- **Raymond:** To consider raising Rs 200 crore via NCDs on May 27
- **Yes Bank:** Gets shareholder approval to raise capital through issue of equity shares or other convertible securities
- **Trent:** The company stated that as a result of the lockdown induced by Covid-19, the revenue from retailing of non-food merchandise has been entirely and adversely impacted. As on date, 70 stores have commenced their operations.
- **Aarti Industries:** Approved early redemption of NCDs worth Rs 40 crore.
- **Manappuram Finance:** To meet Morgan Stanley on May 26.
- **Indian Energy Exchange:** To meet Ward Ferry and New Mark Capital between May 26-28
- **Eveready Industries:** To resume operations in its battery manufacturing facility in Noida.
- **Companies That Resumed Operations:** Bharat Forge, CCL Products, Manali Petrochemicals, IFB Industries, Man Infraconstructions, Tide Water Oil, Garden Silk Mills.

Global News, Views and Updates**Asian Equities Advance, Shrugging Off Tensions**

Asian stocks rose for a second day despite escalating geopolitical risks, with Japan leading gains as the world's third-largest economy reopens. Treasuries were flat in early trading after the three-day U.S. weekend, while the dollar was little changed. Shares in Tokyo, Sydney and Seoul rose more than 1%. Hong Kong opened firmer, showing signs of stabilizing after weekend unrest. Shanghai had more modest gains. Crude oil advanced to \$34 a barrel in New York.

Oil Climbs Above \$34 on Hopes Market May Balance in Coming Weeks

Oil rose above \$34 a barrel following a prediction from Russia that the market may rebalance as early as next month after historic output cuts from global producers to drain a glut. Russia, a member of the OPEC+ alliance that has pledged to trim daily supply by almost 10 million barrels a day, expects the market to balance in June or July. Energy Minister Alexander Novak said global curbs have so far exceeded those agreed by the coalition. Futures in New York were 2.6% higher from Friday's close after there was no settlement Monday due to a holiday.

Singapore to Unveil Stimulus; Lufthansa Bailout

Dominic Cummings, one of Boris Johnson's closest allies, refused to quit his job in the U.K. government, refuting claims he flouted lockdown rules that he had helped to draft. Germany agreed on a 9 billion euro (\$9.8 billion) bailout for virus-hit airline Lufthansa. Japan ended its state of emergency everywhere in the country and made reviving the economy its top priority. Singapore is set to unveil a fourth stimulus package. The World Health Organization temporarily halted tests on hydroxychloroquine in its Covid-19 drug trials pending more data because of safety concerns.

Sanofi to Sell Regeneron Stake worth About \$13 Billion

Sanofi is selling a stake in Regeneron Pharmaceuticals Inc. valued at about \$13 billion, giving the French drug giant more firepower to invest in fast-growing fields such as cancer. Regeneron has agreed to repurchase \$5 billion of its stock from Paris-based Sanofi, the companies said on Monday. Regeneron said that the French company also plans to sell approximately 12.8 million shares, a holding worth more than \$7 billion based on Friday's closing price. That will mark the largest public equity offering in the health-care industry on record. The announcement is part of Sanofi Chief Executive Officer Paul Hudson's revamped strategy. The company said in December that it would end its hunt for new diabetes and heart disease drugs, helping save more than \$2 billion, and focus on lucrative areas such as oncology. Deals would be the fastest way to build up its stable of medicines in cancer, analysts at HSBC said last year.

Singapore Slashes Growth Target With 7% Contraction Possible

Singapore's economy probably will contract 4% to 7% this year as the coronavirus outbreak and measures to contain it pummel the trade-reliant city state. The government revised its forecast from a previous projection of a 1%-4% contraction as the outlook for external demand deteriorates, the Ministry of Trade and Industry. There continues to be a significant degree of uncertainty over the length and severity of the Covid-19 outbreak, as well as the trajectory of the economic recovery, in both the global and Singapore economies.

Links to important News highlight

Auto / Auto Ancillaries

[Covid-19 cases at factories don't deter manufacturers](#)

[Hyundai India, Maruti workers get coronavirus, showing restart risks](#)

[Auto companies again push for nodal agency](#)

[Luxury cars bring attractive offers to encourage sales](#)

[Mercedes Benz offers customised finance options to lure customers back](#)

Banking & Finance

[PNB fraud case: Interpol notice against Nirav Modi's brother put up for public viewing again](#)

[IDFC First Bank senior management takes 10 pc pay cut](#)

[Kotak Mahindra Bank slashes interest rate by 0.50 pc on savings deposits](#)

[Corporate governance: SBI weighed down by its own laws, says IAS](#)

[Microfinance lenders aim at repayment collection, restoring credit cycle amid rising stress](#)

Oil & Gas

[India looks to store cheap oil in United States](#)

[Qatar ready to discuss India's demand to cut long-term LNG prices](#)

[India's April crude processing in biggest drop in at least nearly two decades](#)

[Oil, gas giants may get tax sop as government works on lifeline](#)

Metals/Mining/Power

[Real-time trading on power bourses likely soon](#)

[Delhi sees season's highest power demand on Sunday](#)

[Power demand inching closer to pre-Covid levels](#)

[Covid-19 cases at factories don't deter manufacturers](#)

[JSW Steel ramps up capacity utilisation to 85% in May](#)

Links to important News highlight

IT/Telecom/Media

[Industry pings Telecom secretary for a 5G panel plan](#)

[Audiences eager to go back to cinema halls, says Ormax survey](#)

[Relief package has overlooked entertainment industry: Film bodies write to FM](#)

FMCG/Retail/Textile/Food

[FMCG firms to accelerate automation to tide over labour shortage](#)

[As lockdown starts opening up, sales of immunity boosting foods double; FSSAI issues guidelines](#)

Pharma/Fertilizers/Healthcare/Chemical

[Pharma retail market shrinks 12% in April, worst in 3 years](#)

[Pune-based drug discovery firm to start trial on anti- parasitic drug for Covid-19](#)

[Deepak Fertilisers forays into hand sanitiser segment](#)

[Manufacturing of PPEs, N95 masks ramped up; ensuring quality through stringent protocols: Health minister](#)

Infrastructure/Cement/Real Estate

[PE firms help investee realtors finish work](#)

Hospitality/Aviation/Logistics

[IHCL extends its meals programme for healthcare workers, migrants](#)

[Troubled flight for some due to poor coordination, lack of SOP awareness](#)

[New challenges for airlines, crew as flights resume](#)

[Hazy Start: Time didn't fly for airline passengers on Day 1](#)

[Flyers, airlines grapple with new rules; glitches and lack of transport on day 1 of flights resumption](#)

[Supreme Court allows Air India to fly for ten days with middle seats filled in scheduled aircraft](#)

Others

[Realtors Body CREDAI approaches PM Modi seeking support for sector's survival](#)

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