MOSt Market Outlook

22nd May 2020

Morning Update

Indian Indices	CMP	1 D (%)	YTD (%)
Sensex	30,933	0.4%	-25.0%
Nifty	9,106	0.4%	-25.2%
BSE Mid Cap	11,364	0.8%	-24.1%
BSE Small Cap	10,548	0.7%	-23.0%

Global Indices	CMP	1 D (%)	YTD (%)
Dow	24,474	-0.41%	-14.2%
Nasdaq	9,285	-0.97%	3.5%
FTSE	6,015	-0.86%	-20.2%
Nikkei	20,532	-0.10%	-13.2%
Dax	11,066	-1.41%	-16.5%

MOSL Estimates	FY19	FY20E	FY21E
NIFTY EPS	481	485	499
Nifty P/E	18.9	18.8	18.2

	Last Close	Prev. Close
Nifty PCR	1.29	1.18
India VIX	32.98	35.81
CBOE VIX	29.53	27.99

Nifty 50 Top Gainers

Symbol	LTP	▲ % Chg
ITC	188	7.1
HINDALCO	128	5.8
ASIANPAINT	1,578	5.2
HEROMOTOCO	2,105	4.0
MARUTI	5,041	3.1

Nifty 50 Top Losers

Symbol	LTP	▼ % Chg
BAJAJFINSV	4,533	-3.6
BAJFINANCE	1,984	-2.9
NTPC	90	-2.9
INDUSINDBK	348	-2.7
ADANIPORTS	317	-2.0

Sectoral Outlook	
Sector Name	**Outlook**
PHARMA	Positive
AUTO	Neutral

Indian equity indices Nifty and Sensex remained volatile on Thursday but managed to end in positive territory with marginal gains of 0.4% each. BankNifty failed to hold its positive momentum and ended lower as selling pressure was seen at higher levels. On broader front, Midcap and Smallcap Indices relatively outperformed and market breadth was neutral. On sectorial front, buying was seen in Pharma, Technology, Metals and Auto counters while Financials and PSU banks relatively underperformed. On global front, Wall Street and European indices ended lower due to ongoing trade tensions while Asian market trading in negative territory too. On domestic front, market likely to stay volatile amid weak global cues however stock specific action likely to continue due to ongoing result season.

Derivatives Snippet

- ✓ Nifty May future closed at 9075.10 with a discount of 31.15 point v/s 0.10 point premium in last session.
- ✓ Nifty futures OI decreased by 0.9% to 97.99 Lakhs while Bank Nifty futures OI increased by 10.6% to 15.74 Lakhs.
- ✓ Nifty Put/Call Ratio (OI) has increased from 1.18 to 1.29
- ✓ India VIX moved down by 7.90% at 32.99 levels. Volatility has been falling down from last three consecutive sessions which is supporting index to hold the immediate support zones with range bound bias.
- ✓ On monthly options front, maximum Call OI is at 10000 then 9500 strike while maximum Put OI is at 9000 then 8500 strike. We have seen meaningful Put writing at 9000, 9100 and 8500 strikes. While Call writing was seen at 9100 to 9500 strikes. Option data indicates an immediate trading range in between 8800 to 9400 zones.

Security in Ban period: NIL

Actionable:

Technical Trading Idea - Buy : Lupin

(CMP : 886 Reco Price : 873 Trailing SL : 860 TP : 920)

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Market Action

BSE 500: Top 10 Gainers

Stocks	LTP	% Change
MHRIL	167.6	14.1
TVSSRICHAK	1098.1	10.8
INOXLEISUR	216.5	10.1
ABFRL	112.2	8.9
SCI	43.5	8.8
INDHOTEL	69.8	8.6
GMM	3792.7	8.0
EIHOTEL	59.3	7.7
INDIACEM	126.5	7.6
ITC	188.9	7.5

BSE 500: Top 10 Losers

Stocks	LTP	% Change
BRIGADE	92.3	-5.4
GAYAPROJ	14.1	-5.0
JISLJALEQS	6.7	-5.0
FLFL	143.2	-5.0
BANDHANBNK	210.8	-4.9
SADBHAV	41.8	-4.9
CHENNPETRO	51.3	-4.7
KPITTECH	41.0	-4.7
GET&D	60.7	-4.6
GICHSGFIN	64.4	-4.0

Stock Near 52 Week Hig

Symbol	LTP	52 wk High	52 Wk High (%)
Avenue Supermarts	2,470	2,560	-3.5
Sanofi India Ltd.	7,453	8,584	-13.2
Britannia Industries	3,111	3,584	-13.2
Reliance Industries	1,441	1,602	-10.1

Stock Near 52 Week Low

Symbol	LTP	52 wk Low	52 Wk Low (%)
Bajaj Finance Ltd.	1,990	1,916	3.9
Nesco Ltd.	393	381	3.1
Shoppers Stop Ltd.	133	131	1.4
State Bank Of India	152	151	0.5

FII & DII - Cash Activity (INR in Cr)

Provisional

Category	21-05-20	20-05-20	19-05-20
FII	-259	-1328	-1328
DII	402	1660	1660

FII & DII - F&O Activity (INR in Cr)

Institution	Net B/S	OI
INDEX FUTURES	-471	Short built up
INDEX OPTIONS	1,799	Position Unwinding
STOCK FUTURES	490	Long built up

Fundamental Update

Update

- ✓ U.S. Index slipped nearly half percent as rising trade tension between America and China added to concern about the pace of recovery from the coronavirus pandemic. Markets were already on the back foot after the Senate overwhelmingly passed a bill that could bar some Chinese companies from listing on U.S. exchanges.
- ✓ US Government may take strict action against China if the Beijing impose national security legislation bill in Hong Kong. Investors will focus Friday on the opening of China's biggest political event of the year, the National People's Congress, where top leaders should reveal how much they're planning to spend on stimulus to support the post-virus economy.
- ✓ Asian stocks saw a muted Friday opening (declined 0.2%), in line with the US market. SGX Nifty declined nearly half percent.
- ✓ Overseas investment fund KKR to buy 2.32% stake on a fully diluted basis in Reliance Jio worth Rs11367cr. This is KKR's largest investment in Asia.
- ✓ Rising corona virus cases in India and continued FIIs selling is a concern. FIIs were net sellers Rs259cr yesterday while FIIs net sellers $1.5bn in the seven trading sessions.
- ✓ Key Results: Alembic Pharma, Bosch, Essel Propack, JSW Steel, Trent, UPL Ltd.

FINANCIALS: IBC- Report card up to Mar'20; Pace of resolution slows

- ✓ The outbreak of COVID-19 has affected the pace of the IBC resolution process. The IBC (Insolvency and Bankruptcy Code) has been playing a critical role in dealing with corporate delinquencies and in bringing a stronger credit discipline.
- ✓ With PSU banks witnessing high exposure to NCLT cases and other sets of accounts, wherein the ICA (intercreditor agreement) is signed / likely to be signed, the asset quality recovery cycle for banks is closely linked with the efficacy of the IBC framework.
- ✓ The recovery rate under the IBC for cases that saw resolution stands at ~44% (182% of the liquidation value).
- ✓ The finance minister announced several amendments, such as: a) the minimum threshold would be increased to INR10m from INR0.1m, b) no new insolvency proceedings would be initiated for up to one year, and c) COVID-19-related debt would be kept out of the definition of default.
- ✓ While this would provide much-needed respite to borrowers, it would also prolong the resolution/recovery process. Furthermore, the extension of the resolution timeline by 90 days from the existing 180 days would ease the additional provisioning requirement. ICICIBC and HDFCB remain our top picks.

Fundamental Update

HINDALCO: Well placed to tide over COVID-19 disruption

(CMP INR130, TP INR175, 35% Upside, Buy)

- ✓ Beverage cans constitute nearly two-third of volumes for Novelis (ex-Aleris), which has not seen much impact from COVID-19 due to strong at-home consumption trend. Novelis' auto finishing lines that constitute ~20% of its volumes, however, have been impacted as its auto customers are either shut or operating at low production levels.
- ✓ Lower LME has a direct adverse impact on HNDL's Indian operations, which is a commodity aluminum supplier. While cost benefits (lower energy cost, higher linkage coal supply, lower caustic soda cost, etc.) should help partly cushion the impact on margin, we still estimate India EBITDA to decline 26% YoY in FY21 due to lower volumes and LME price.
- ✓ Though the Aleris acquisition gives HNDL a meaningful presence in the lucrative aerospace business, it has happened at an inopportune time as aerospace has been impacted by COVID-19 and Max-737 issues for Aleris' key customer Boeing.
- ✓ We expect net debt to decline to USD7.6/USD7.2b by Mar'21/Mar'22E aided by FCF generation even in a weak economic environment. Moreover, HNDL does not have any debt repayments scheduled in FY21, which coupled with the USD2b cash and cash equivalents at its disposal, should help it comfortably tide over the current crisis.
- ✓ Valuation & View: HNDL's share of commodity business has declined to 25% post the Aleris acquisition with the higher margin converter business accounting for 75% of EBITDA. Also, we forecast FY22E EBITDA to rise 23% YoY to INR159b (nearly same as FY20 ex-Aleris). We expect the COVID-19 impact to ease in FY22E and expect RoE to improve to 10.8% in FY22E. We reiterate Buy with TP of INR175.

News & Impact

- ✓ Positive for India arm Astrazenaca – US listed AstraZeneca Plc received more than $1 billion in American funding to develop a Covid-19 vaccine.
- ✓ Cipla has received final approval for its ANDA for generic version of Migranal by the U.S. FDA. Drug is a nasal spray used to treat migraine headache.
- ✓ InterGlobe Aviation said in a press release that it will be resuming domestic flights from May 25 , in a phased manner as per government directives.
- ✓ Indian Oil Corporation has cut the run rate of its Haldia refinery in eastern India's West Bengal state to half its capacity after the cyclone disrupted electricity and fresh water supplies.
- ✓ SRF stated that its BOPET film line has been commissioned and capitalized on May 21, at a cost of Rs 385 crore.
- ✓ Coforge (formerly NIIT Technologies) has offered to buy-back 19.56 lakh shares representing 3.13 percent of total issued and paid-up capital at a price of Rs 1,725 per shares aggregating to Rs 337.46 crore. Buyback price is at premium of 20 percent to closing price on May 21. Buyback opens on May 29 and closes on June 11.
- ✓ Info-Edge invests Rs 7.2 crore to acquire stake in a tele health and an e-sports community platforms, respectively
- ✓ Cadila supplies first batch of 30000 covid Kavach Elis test – Zydus Diagnostics has supplied the first batch of 30,000 Covid Kavach Elisa tests to ICMR). The company a unit of Cadila Healthcare that these test kits have been manufactured in technology transfer with ICMR-NIV of Pune for surveillance purposes.
- ✓ Hero Motocorp – LIC Holding raising Hero Motocorp holding from 2% to 7.15%
- ✓ Rally may continue on Airlines stocks - The government says one third of the total flights will be allowed on the first day of resumption. Airlines are mandated to supply protection kits to passengers, Cabin crew is also mandated to wear PPE kits of WHO standards.
- ✓ Bandhan Says 49 Banking Units Impact By Cyclone Amphan - The business of around 65,000 micro-banking borrowers, amounting to an exposure of about Rs260cr, may be impacted by the cyclone, Bandhan Bank says in a statement to exchanges.
- ✓ Media news that the global investment firm KKR in talk to invest $1bn in Ambani's Jio
- ✓ GSK Pharma to discontinue manufacturing of Zintac pills – GSK Pharma has made a decision to discontinue the manufacture and supply of Zinetac tablets (150 mg and 300 mg products) manufactured in India. It will in due course request cancellation of the marketing authorizations associated with Zinetac Tablets (150mg / 300mg)
- ✓ JLR India enhances online sales, service set up amid coronavirus pandemic - Jaguar Land Rover (JLR) India on Thursday said it has enhanced its online sales and service initiative amid the coronavirus pandemic.
- ✓ Liquor stocks may positive (BUY Mcdowel and United Breweries) - Many states announced to partially lift the lock down. Media reports that the States like Delhi, Karnataka, Kerala, Maharashtra, and West Bengal has allowed liquor shops to sell liquor directly, online or home delivery.
- ✓ Watch on PSU Banks - FM Nirmala Sitharaman will hold a review meeting with chief executives of public sector banks today – FM to discuss various issues, including credit offtake, as part of efforts to prop up the coronavirus-hit economy

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Nifty Outlook

Nifty index opened on a positive note and moved higher in first half of the session. However, we witnessed some selling pressure from higher levels and as a result, index concluded the session a tad above 9100 mark. Nifty continued its winning streak for third consecutive session and formed a small body candle on daily chart. Currently, it is hovering around 20 EMA and Trend line breakdown level on daily chart and thus, 9150 zone would be a crucial hurdle for the index. Now if Nifty manages to sustain above 9150 levels, then we may see a bounce towards 9300 - 9350 zone. On the flipside, support is placed at 9000 then 8888-8800 zone.

Bank Nifty Outlook

Bank Nifty started the session with marginal gains and moved higher from initial trades. But it failed to sustain above its Tuesday's high of 18175 and started correcting from higher levels. It shaved-off all its intraday gains and underperformed the benchmark index by coming in negative territory (down by 0.59%). Recently, we witnessed formation of a Bullish Shark pattern on hourly chart and index started rebounding from its reversal zone. Now, momentum shall pick-up only if it sustains above 18200 levels. In that scenario, we may see further short covering bounce towards 18800 - 19000 zone. While support is now placed at 17400 and then 17200 and 16500 zones.

Indices - Support/ Resistance

Level	CMP	R1	R2	S1	S2
NIFTY	9,106	9,200	9,300	9,000	8,888
BANKNIFTY	17,735	18,200	18,500	17,400	17,200

MOSt Market Outlook

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Technical Trading Idea

LUPIN **BUY**

Duration : 2-3 Days

CMP	Reco Price	Trail SL	Target	Duration
886	873	860	920	2-3 Days

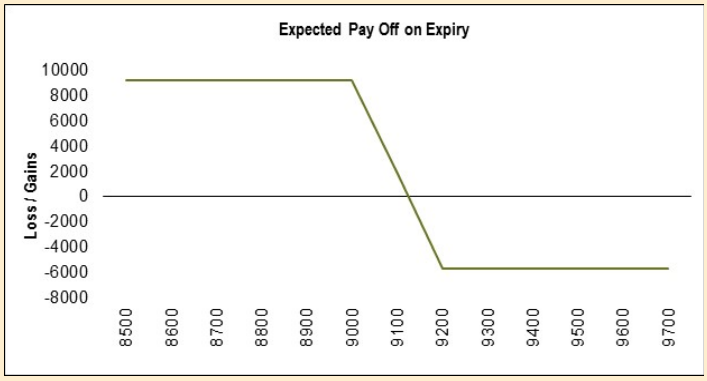
- ✓ The stock gave a major consolidation breakout on daily scale and respecting to its rising trend line. Major trend of the stock is positive and recent consolidation breakout with buying interest in entire sector could keep the positive momentum for next coming sessions. The momentum oscillator RSI is placed positively on both daily and weekly scale, indicating strength in the counter.
- ✓ Thus, we maintain our positive stance on the stock and advise traders to hold long positions for an up move towards 920 levels with trailing stop-loss of 860.

Derivatives Trading Idea

NIFTY **BEAR PUT SPREAD - Exp. on 28th May 2020**

Instrument	Reco	Lot	Reco Price	CMP
9200 PE	Buy	1	280	200
9000 PE	Sell	1	203	102

NIFTY : Pay-Off Chart



- ✓ Index is finding hurdle at higher levels and selling pressure likely to continue
- ✓ Global concern may cause in profit booking with jump in Volatility
- ✓ Call writing is seen at 9500 and 10000 strike which could restrict its upside move
- ✓ Thus, suggesting Bear Put Spread to hedge or play the downside move

NET PREMIUM PAID : 73 POINTS

MAX RISK : 73 POINTS (RISK OF Rs. 5475/- IF IT REMAINS HIGHER)

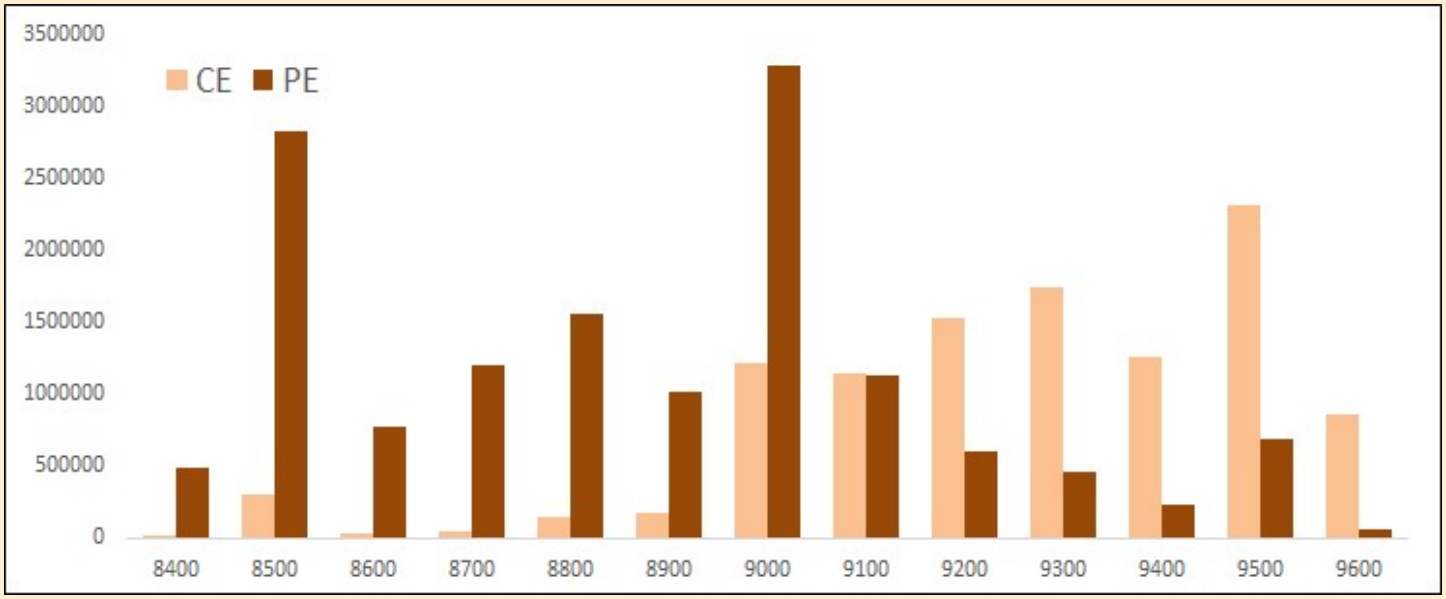
MAX REWARD : 127 POINTS (REWARD OF Rs.9525 /- IF IT EXPIRES BELOW 9000 ZONES)

MOSt Market Bytes

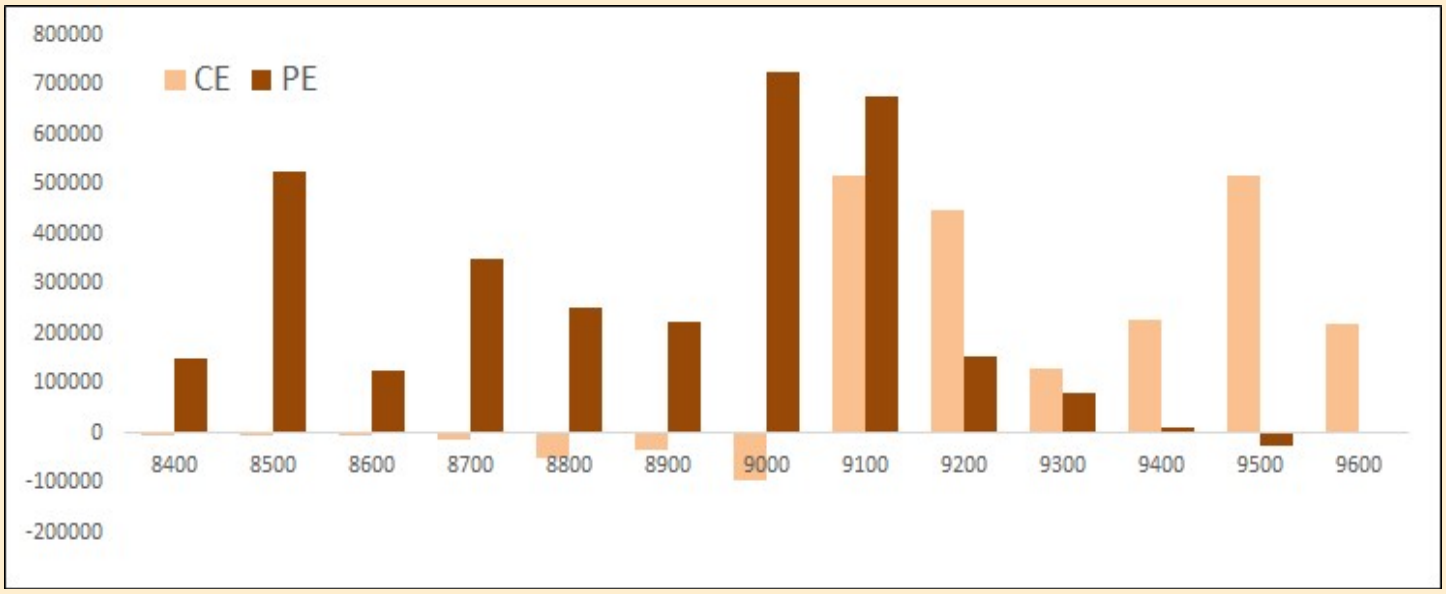
22nd May 2020

Derivatives Snippet

Nifty Option OI



Nifty Change in OI



Participant wise Derivatives Activity (In Contracts)

Participants	Index Long	Index Short	Call Long	Call Short	Put Long	Put Short
FII	1752	10859	-27450	-18550	-15077	-11380
DII	0	788	0	0	-924	0
Pro	-1715	888	-44825	-116736	-47330	-85446
Clients	6240	-6258	-283061	-220050	-207636	-174141

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MOTILAL OSWAL

Derivatives Stock Setup

Long Build Up: (Bullish) OI ▲ Price ▲

Symbol	Fut Price	% Chg	OI (mn)	% Chg
ITC	190	7.6%	46.6	26.0%
BALKRISIND	972	0.8%	0.9	15.5%
AMARAJABAT	596	4.5%	1.4	11.6%
TATASTEEL	284	0.1%	18.7	4.5%
UPL	367	2.6%	18.7	3.4%

Short Build Up: (Bearish) OI ▲ Price ▼

Symbol	Fut Price	% Chg	OI (mn)	% Chg
COLPAL	1,329	-1.8%	1.6	10.8%
LICHSGFIN	242	-0.9%	8.9	3.8%
HAVELLS	466	-1.0%	6.1	3.3%
JSWSTEEL	169	-1.3%	25.9	3.0%
BAJAJFINSV	4,531	-3.5%	0.6	2.4%

Short Covering: (Bullish) OI ▼ Price ▲

Symbol	Fut Price	% Chg	OI (mn)	% Chg
INFRATEL	204	1.2%	7.2	-12.6%
RECLTD	88	0.5%	18.7	-9.9%
JUBLFOOD	1,561	3.3%	2.3	-9.3%
INFY	670	0.2%	44.0	-9.1%
HEROMOTOCO	2,109	3.9%	2.2	-8.6%

Long Unwinding: (Bearish) OI ▼ Price ▼

Symbol	Fut Price	% Chg	OI (mn)	% Chg
ADANIPOWER	34	-2.2%	40.4	-23.8%
HDFC	1,590	-2.1%	21.1	-14.6%
BAJFINANCE	1,982	-3.2%	5.9	-9.0%
ICICIBANK	304	-0.7%	76.6	-8.9%
CENTURYTEX	262	-0.8%	2.2	-8.8%

Technical Stock Setup

Oversold Stocks ▲

Stock Name	LTP	Stochastic
Finolex Cables Ltd.	194	30.0
State Bank Of India	152	29.6

Overbought Stocks ▼

Stock Name	LTP	Stochastic
Alembic Pharmaceuticals Ltd.	897	72.0
United Spirits Ltd.	610	70.5
Escorts Ltd.	881	70.1

Bullish Candlestick Pattern ▲

Stock Name	Pattern	CMP
The Lakshmi Vilas Bank	Dragon Fly Doji	13
Bharti Infratel Ltd.	Bullish Harami Cross	206
Asian Paints Ltd.	Bullish Marubozu	1,574

Bearish Candlestick Pattern ▼

Stock Name	Pattern	CMP
DLF Ltd.	Bearish Harami Cross	139
Bajaj Finserv Ltd.	Bearish Engulfing	4,539
Polycab India Ltd.	Bearish Marubozu	639

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MOTILAL OSWAL

Derivatives Activity

Most Active Calls

Symbol	Expiry Date	Strike Price	LTP	Volume (Contract)	Open Interest
BANKNIFTY	21-May-20	19,000	0.05	34,80,489	5,19,420
NIFTY	21-May-20	9,200	0.05	14,39,413	33,58,650
NIFTY	21-May-20	9,100	6.15	14,00,912	12,92,100
NIFTY	21-May-20	9,150	0.05	13,40,838	22,64,700
BANKNIFTY	21-May-20	18,000	0.05	23,77,453	9,02,060
BANKNIFTY	21-May-20	18,200	0.1	23,23,678	6,42,020
BANKNIFTY	21-May-20	18,100	0.1	20,48,941	5,31,480
BANKNIFTY	21-May-20	18,300	0.05	19,76,1165,70,180	
BANKNIFTY	21-May-20	18,500	0.05	15,46,346	8,96,860
BANKNIFTY	21-May-20	17,800	0.05	12,66,147	7,33,500

Most Active Puts

Symbol	Expiry Date	Strike Price	LTP	Volume (Contract)	Open Interest
NIFTY	21-May-20	9,100	0.05	21,44,828	43,16,775
BANKNIFTY	21-May-20	17,800	64.95	26,83,452	1,99,500
BANKNIFTY	21-May-20	18,000	264.6	25,67,643	1,20,300
BANKNIFTY	21-May-20	17,700	0.05	25,31,055	10,02,760
BANKNIFTY	21-May-20	17,900	164.25	20,84,024	83,640
NIFTY	21-May-20	9,000	0.05	9,03,294	30,91,800
NIFTY	21-May-20	9,050	0.05	8,76,253	17,37,825
BANKNIFTY	21-May-20	17,600	0.05	14,14,647	5,68,800
NIFTY	21-May-20	9,150	43.7	6,58,177	2,08,200
BANKNIFTY	21-May-20	17,500	0.05	12,12,804	7,92,680

Arbitrage Opportunity

Symbol	Spot Price	Fut Price	Basis	Basis(%)	Action
IDEA	5.55	5.65	0.10	1.80%	Buy Cash & Sell Fut
YESBANK	26.9	27	0.10	0.37%	Buy Cash & Sell Fut
NATIONALUM	28	28.1	0.10	0.36%	Buy Cash & Sell Fut
HINDUNILVR	1970.9	1977.45	6.55	0.33%	Buy Cash & Sell Fut
MINDTREE	882	884.85	2.85	0.32%	Buy Cash & Sell Fut
ITC	188.95	189.5	0.55	0.29%	Buy Cash & Sell Fut

Note: Reverse Arbitrage (Buy Fut & Sell Cash) shall be done only if trader already have stock in their DMAT.

Siddhartha Khemka
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Technical & Derivatives Analyst

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