

Indices	Value	Pts	Chg (%)
SENSEX	30932.90	114.29	0.37
NIFTY	9106.25	39.70	0.44
SGX NIFTY*	9032.50	(48.5)	(0.53)
DOW Jones	24474.12	(101.78)	(0.41)
S&P	2948.51	(23.10)	(0.78)
Nasdaq	9284.88	(90.89)	(0.97)
FTSE	6015.25	(51.91)	(0.86)
CAC	4445.45	(51.53)	(1.15)
DAX	11065.93	(157.78)	(1.41)
Shanghai Composite*	3862.97	(50.82)	(1.30)
Nikkei*	20480.04	(72.27)	(0.35)
Hang Seng*	23377.56	(902.47)	(3.72)

\*As at 8.15 am

Most Active Call & Put			
Symbol	Strike Price	OI	Chg (%)
NIFTY	9200CE	3297300	101%
NIFTY	9100PE	3798750	124%

Commodity	Price	Pts	Chg (%)
NYMEX Crude (USD)	33.96	0.04	0.001
Brent Crude (USD)	36.16	0.10	0.003
Gold (USD)	1727.70	5.80	0.003

Currency	Value	Pts	Chg (%)
USD/Rupee	75.60	0.00	0.000
Euro/Rupee	82.82	0.02	0.000
Pound/Rupee	92.43	0.02	0.000

Indicators	Value	Pts	Chg (%)
India VIX	33.0	-2.8	-7.9

Indicators	Value	Bps chg
India 10-Yr Yield	6.03%	-0.007
US 10-Yr Yield	0.67%	-0.008

Trade Statistics	BSE	NSE	F & O
Turnover (INR Crs)*	1930	46597	2343597
Advance (Nos)	1323	30	NA
Declines (Nos)	925	20	NA
Unchanged	166	0	NA

## Market Summary

Investors will today track the 10 am press conference by Reserve Bank of India (RBI) Governor. Besides, global cues, and corporate results will be the other top triggers for the markets today.

Reliance Industries will once again be in focus after the conglomerate said that KKR would invest Rs 11,367 crore into Jio Platforms for 2.32 per cent equity stake.

A total of 25 companies including Alembic Pharmaceuticals, IDFC First Bank, and UPL, are scheduled to announce their March quarter earnings later in the day.

US equities pulled back amid the back-and-forth between China and the US over reports that Beijing was set to impose new national security legislation on Hong Kong. The Dow Jones fell 0.4 per cent, while the S&P 500 lost 0.78 per cent. The Nasdaq Composite dropped 0.97 per cent.

Asian shares retreated in Friday's early deals on the US-China tensions. Hong Kong fell 3 per cent while Japan's Nikkei and Australia's ASX were down 0.2 per cent each. In commodities, Brent crude was trading around \$35.75 per barrel.

## Macro News

### India's 70% coal-fired power plants may not meet 2022 emission norms: CSE

Even as the government has decided to allow commercial mining of coal, a study done by Centre for Science and Environment (CSE) has found that 70% of India's coal fired power plants may not meet the more stringent emission norms that kick into effect in 2022. The new norms that seek to reduce particulate matter emissions by 35%, sulphur dioxide by 80% and nitrous oxide by 42% were originally slated to kick in by 2017 but were relaxed by 5 years to let the power sector ready itself. CSE fears government's intent of expediting and enhancing coal mining in the country may also result in higher pollution if the power sector is not reigned in.

### Covid effect: Home consumption drives up household grocery bills

Grocery bills have ballooned as home consumption rises and consumers buy larger packs of FMCG products. The bill sizes had almost doubled in March, when the lockdown started, but they remain significantly higher even now compared to pre-coronavirus days. Consumers are buying bigger packs of products such as , noodles, snacking products, hand-wash products, antiseptics, as also pulses, grains and sugar.

### Credit growth withers under lockdown as outstanding loans drop ₹1.36 trillion

Total outstanding non-food credit shrank by ₹1.36 trillion, or 1.32%, to ₹101.83 trillion on 8 May from 27 March, data from the RBI showed

Institutional Activity	Cash	
	21- May	20-May
<b>FIIs (INR Crs)</b>		
Buy	6103	4522
Sell	6361	5989
Net	-259	-1467
<b>DII (INR Crs)</b>		
Buy	3603	4855
Sell	3201	2482
Net	402	2373

FII Derivative Statistics			
Particulars	Buy (INR Crs)	Sell (INR Crs)	OI (Nos)
INDEX FUTURES	6517	6301	97687
INDEX OPTIONS	209957	210353	575118
STOCK FUTURES	14527	14370	1588154
STOCK OPTIONS	3716	3652	65725
Total	234717	234675	

Gainers & Losers	Price	Chg (%)
<b>Gainers (INR)</b>		
ITC	189.0	7.5
Hindalco	129.5	7.2
Asian Paints	1574.3	5.0
Hero Motocorp	2119.5	4.7
Bajaj Auto	2640.4	3.2
<b>Losers (INR)</b>		
Bajaj Finserv	4539.2	-3.5
IndusInd Bank	346.8	-2.9
NTPC	90.3	-2.9
Bajaj Finance	1990.2	-2.6
Adani Ports	317.2	-2.0

Sectoral Performance	Value	Pts	Chg (%)
S&P BSE Small Cap	10548.1	75.8	0.7
S&P BSE Mid-Cap	11363.8	85.6	0.8
S&P BSE Auto	13021.3	311.3	2.5
S&P BSE BANKEX	20406.6	-145.1	-0.7
S&P BSE Capital Goods	11181.3	-118.1	-1.1
S&P BSE FMCG	10359.2	179.4	1.8
S&P BSE Healthcare	15452.1	98.5	0.6
S&P BSE IT	13797.6	140.9	1.0
S&P BSE Metals	6317.8	114.3	1.8
S&P Oil & Gas	11129.3	78.0	0.7

## Key News

### Bajaj Finserv (BFS) Q4 result

Bajaj Finserv reported a 77 percent year-on-year (YoY) decline in consolidated net profit to Rs 194 crore. Net profit of Bajaj Finserv dropped after it's lending assets impairment climbed to Rs 1,950 crore from Rs 410 crore last year.

The MTM adjustment and the contingency provision, together considered as the Covid-19 impact, after adjusting for tax and the company's interest in those subsidiaries, have impacted consolidated profit after tax of BFS for fourth quarter and 2019-20 by ₹ 807 crore.

However, the top-line rose 3 percent YoY to Rs 13,294. The interest income also surged 58 percent YoY to Rs 7,919 crore as compared to Rs 5,005 crore last year. The company's total insurance business in the March quarter declined significantly by 22 percent YoY to Rs 6,066 crore.

The assets under management (AUM) came in at Rs 56,085 crore v/s Rs 60,789 crore, down 7.7 percent QoQ.

Commenting on the weak Q4FY20 performance, S Sreenivasan, CFO of Bajaj Finserv said, "The situation is still evolving and it is difficult to hazard a guess on how this pandemic will evolve. The company and its subsidiaries will be focusing on profitability over growth, seeking to conserve cash, borrowing long-term, strengthening collections, reducing overheads and preserving capital adequacy."

### Hindustan Zinc Q4 result

Net profit of Hindustan Zinc dropped 33% to Rs 1,339 crore & Net Sales declined 20% to Rs 4,391 crore. OPM dropped 600 bps to 45%. The company's mined metal production for the quarter was up two per cent year-on-year to 2,49,000 tonnes despite operations shutdown from March 22 onwards due to the coronavirus-induced lockdown.

### Colgate Palmolive (India) Q4 result

Net profit of Colgate-Palmolive (India) rose 3% YoY to Rs 204 crore. Net Sales declined 7.2% to Rs 1,071 crore & sales volume declined 8% mainly due to recent COVID impact. OPM dropped 200 bps to 25%.

### Hawkins Cookers Q4 result

Net profit of Hawkins Cookers dropped 31% YoY to Rs 9.4 crore & Net Sales declined 21% to Rs 146 crore. OPM dropped 200 bps to 10%.

### ONGC and NTPC sign MOU to set up Joint Venture for Renewable Energy Business

As per the MoU, NTPC and ONGC will explore and set up Renewable Power assets including offshore wind, in India and overseas, and explore opportunities in the fields of sustainability, storage, E-mobility and ESG (Environmental, Social and Governance) compliant projects.

### Cap on Airfares to stay for 3 months & 1/3<sup>rd</sup> Flights to Operate

Civil aviation minister Hardeep Singh Puri said airfares in India will remain capped for three months & airlines have been allowed to operate at one-third the capacity of the approved summer schedule for a month. Domestic airline operations will resume across major cities in the country from 25 May. Flight operations will restart from major Indian airports, including ones located in tier one cities.

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