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Weekly Newsletter

Market Masala...

The flavors that influenced the market this week

Week 21/CY20: 16th – 23rd May



Headlines this week

RBI negative GDP guidance; Trade war barbs; Moderna's vaccine shot



US President raised the pitch against China and seems to make it the main agenda for the upcoming US elections. The Senate this week has approved a plan to delist Chinese companies from the US stock exchanges. While the regulatory process is long and unlikely this legislation will see the light of the day but does enough to spook the market.



Moderna released positive phase 1 trial data for its upcoming Covid19 vaccine over last weekend, which kick started the global risk on trade. However, the rally got shot in the foot as many institutions raised doubts about the quality of data. There was only partial data released through a press release, and no peer review is possible



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

RBI has been taking alternative rounds with government to announce relief measures for the economy. In a surprise Monetary Committee Meeting, RBI announced a 40bps reduction in repo rate. More importantly they increased the moratorium on loans by another 3 months to 30th August 2020. Market was disappointed as they were hoping for a one-time restructuring of loans. Also some investors worried about deteriorating credit culture and possible spurt in NPAs.



Global markets – risk on/risk off depends

which side of the bed you (or Mr Trump) got up, his tweets and vaccine update

Index	Returns %			
	1 Week	1 Month	1 Year	YTD
	17 May - 23 May	24 May - 23 May	24 May'19 - 23 May'20	1 Jan - 23 May
Dow 30	3.29%	2.90%	-4.38%	-14.27%
S&P 500	3.20%	4.18%	4.58%	-8.52%
Nasdaq	3.44%	7.99%	22.10%	3.92%
FTSE 100	3.34%	4.19%	-17.65%	-20.54%
Nikkei 225	1.75%	5.85%	-3.45%	-13.82%
Shanghai	-1.91%	0.19%	-1.37%	-7.75%
Hang Seng	-3.64%	-3.78%	-16.17%	-18.66%
KOSPI	2.22%	4.29%	-3.68%	-10.35%
Nifty 50	-1.07%	-1.26%	-23.68%	-25.72%
BSE Sensex	-1.37%	-2.09%	-22.22%	-25.65%

Data for year 2020; except as specified



Indian market – slip, can't sustain rally

IT makes a comeback, Telcos, Pharma and FMCG uptrend continues

Indian Markets for Week Ending 23rd May 2020

Telecom 6.27 %	Teck 5.59 %	IT 5.37 %	Healthcare 3.25 %	FMCG 2.6 %
Infra 0.88 %	Auto 0.35 %	Consumer Disc. 0.15 %	Basic Materials 0.1 %	Consumer Durables -0.68 %
Oil Gas -0.78 %	Utilities -0.87 %	Energy -1.66 %	Power -1.79 %	Metal -2.04 %
Industrials -3.19 %	Capital Goods -4.74 %	Realty -4.83 %	Finance -7.22 %	Bankex -7.72 %

For more information: [Click on the image.](#)



Post Covid 19 Indian market – 2 paced

Financial sector has been decimated, still closer to 52w low

Indian Markets performance for last 3 months				
Healthcare 6.76 %	Telecom 5.53 %	Energy -10.04 %	FMCG -10.06 %	Teck -11.3 %
IT -14.18 %	Infra -16.99 %	Oil Gas -19.99 %	Utilities -21.03 %	Power -23.02 %
Auto -24.73 %	Basic Materials -25.21 %	Consumer Disc. -27.33 %	Industrials -32.96 %	Capital Goods -33.25 %
Consumer Durables -33.88 %	Metal -35.72 %	Finance -41.86 %	Bankex -43.95 %	Realty -44.79 %

For more information: [Click on the image.](#)

RBI – MPC more moratorium; rate cut

Market missed one-time restructuring; Negative GDP comment hogged limelight



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1 ○ Repo rate reduced by 40 basis points from 4.4 per cent to 4 per cent.

2 ○ Reverse repo now stands at 3.35 per cent, a reduction of 155 basis points from 4.9 per cent in March.

3 ○ The loan moratorium was extended by another three months, till August 31, 2020



4 ○ The committee decided to continue with its "accommodative" policy stance.

5 ○ The RBI flagged risks of a negative GDP print this year, while holding back on a point target

6 ○ Lending institutions to allow deferment of interest on working capital facilities till August

RBI – MPC: Muted Reaction

Market worried about deteriorating credit culture



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Suvodeep Rakshit: Kotak Equities

- The RBI's decision continues to indicate that they remain proactive.. broader markets will focus on liquidity measures.. markets will be focused on further steps by the RBI to safeguard the banking system (and broader financial system)

Rajat Rajgarhia: Motilal Oswal

- Lowering the cost of capital is some relief in these times. Moratorium extension was expected, considering the economic activity levels. India would need more measures on a continuous basis on both fiscal and monetary front to revive the economy

Dhiraj Relli: HDFC Securities

- The cautious language in the statement of the governor raises concerns about the state of the economy. The markets have initially reacted negatively to the RBI announcement. Bank shareholders are worried about the current economic conditions and the pain that is getting postponed due to the moratorium

Abhimanyu Sofat: IIFL Securities

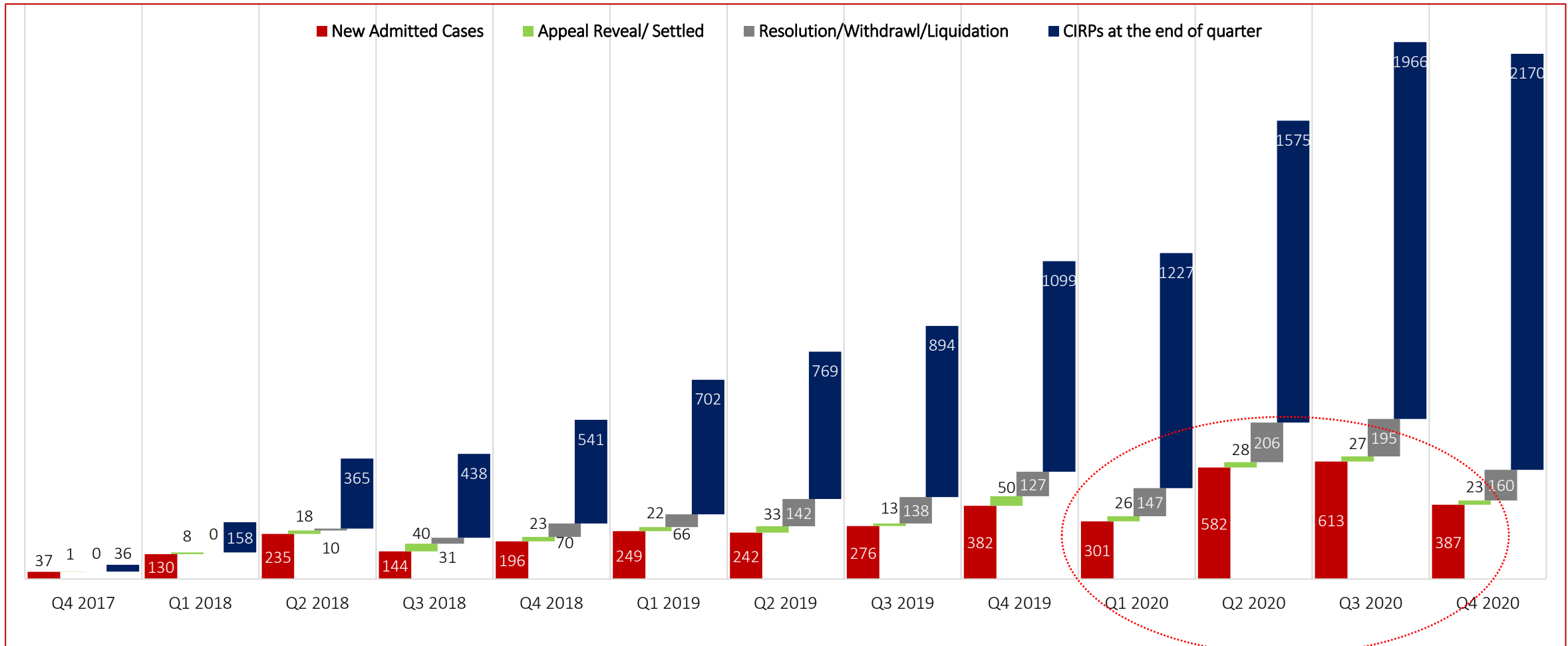
- The commentary speech underpins the low prospects of a V shaped recovery. We also believe government should provide subvention on existing loans or bear some cost of the haircut of existing loans. This would ensure more confidence to banks to lend to lower rated entities or individuals.

Credit culture wasn't great pre Covid too

Insolvency resolution cases doubled in FY20



No. of cases under the Corporate Insolvency Resolution Process (CIRP)



Manufacturing and Real Estate were stressed

Insolvent cases could rise sharply from service sector too post Covid

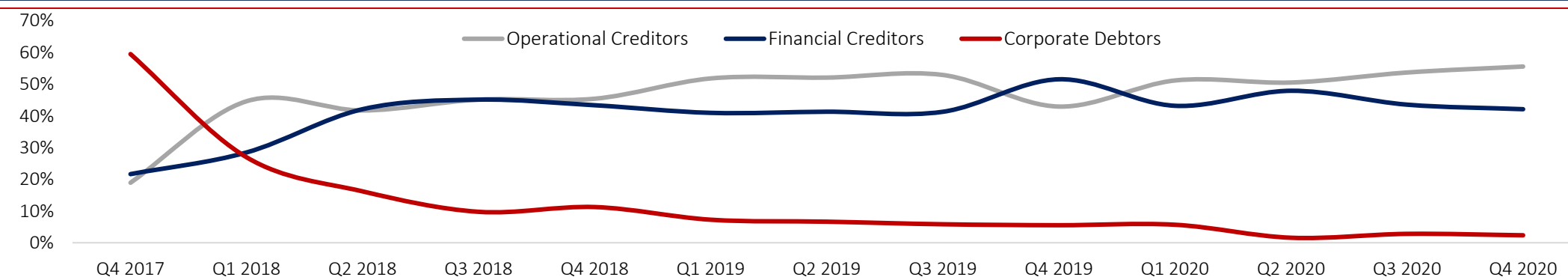


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Sectoral Distribution of CDs under CIRP ending Q4FY20 (no. of cases)



Distribution of stakeholders triggering CIRP (%)



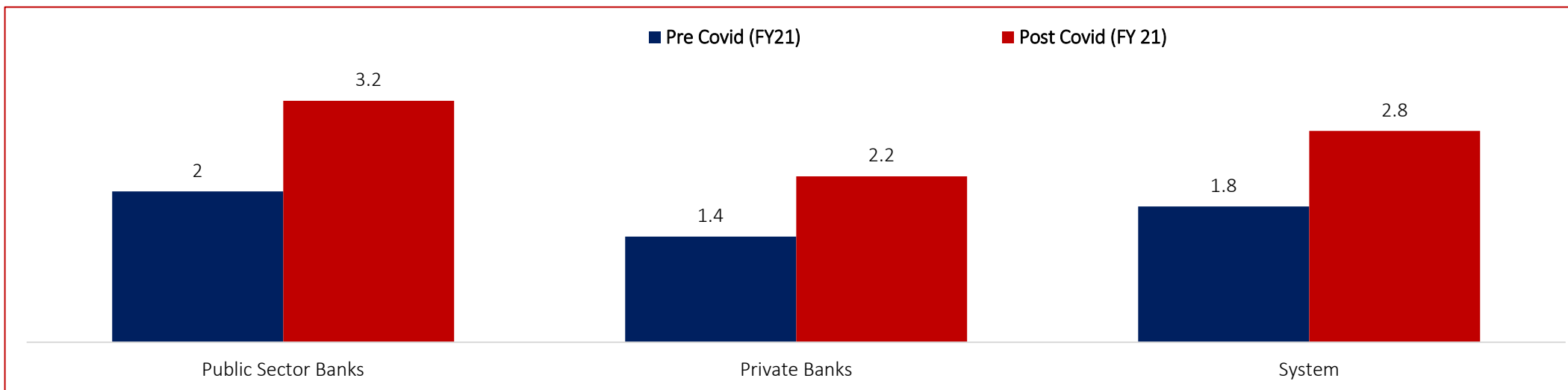
Corporate stress could double

Ind-Ra predicts that stressed loans can increase from 3.8% to 6.6% of bank credit



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Profitability dip expected as Credit Costs (%) will spike



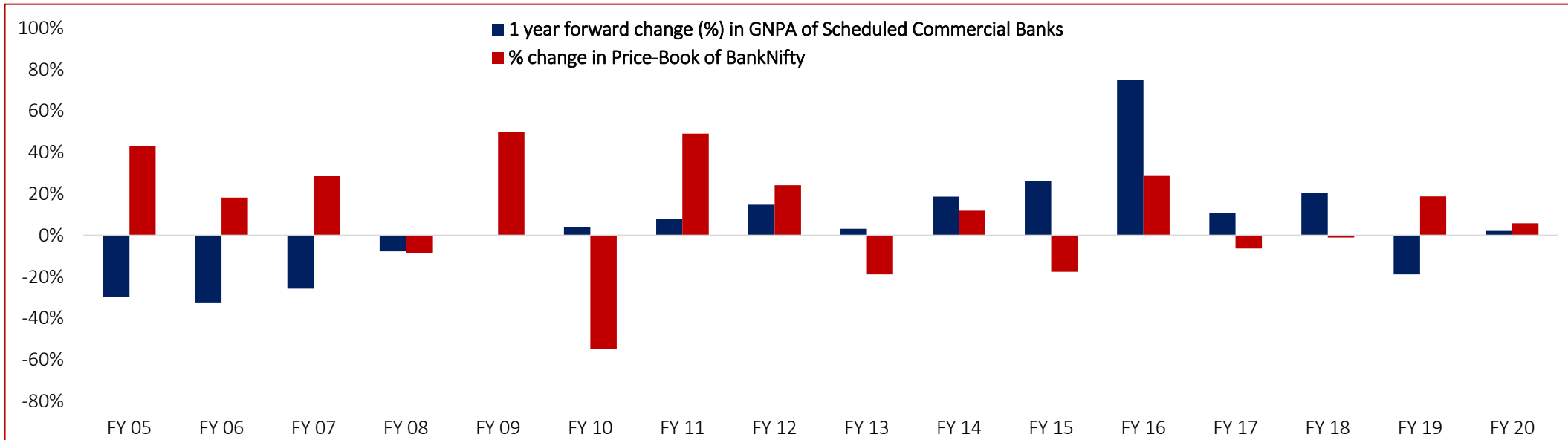
- **Corporate slippages is expected at INR 4.3 tn in FY21** - Based on Ind-Ra's vulnerability framework and corporate stress analysis of 30,000 corporates, the total corporate standard-but-stressed corporate pool may increase from 3.8% of the total bank credit as of December (pre-COVID-19 levels) 2019 to up to 6.6% under Ind-Ra's post COVID-19 corporate stress case. The incremental stress is mainly from sectors including power, infrastructure, constructions, hospitality, iron & steel, telecom and realty.
- About 40% of the incremental slippages could come from the non-corporate segments – retail, agriculture & MSME. **The impact could be higher especially for private sector banks whose unsecured retail portfolio accounts for 16.6% of the total bank credit as against 6.3% for public sector banks (PSBs).**
- The capital requirement under the benign provision regime for PSBs would range from INR300 billion-550 billion; this also factors in the volatile markets for additional tier 1 bonds and hence limited traction in the same.

Credit risks may not be fully built in

Current P/B of bank Nifty building in 72% increase in GNPA to 16%



Does Price-Book and asset quality stress correlate?



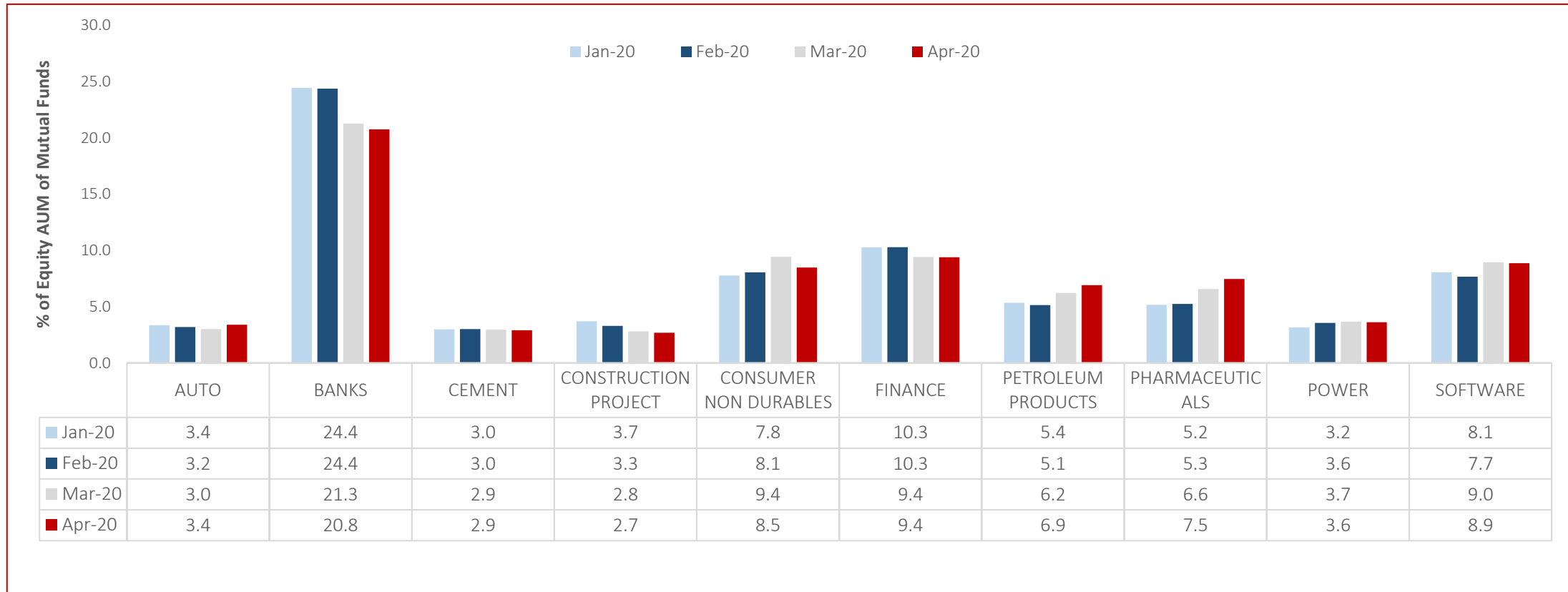
- P/B ratios for Bank Nifty are negatively correlated with the system GNPA of Scheduled Commercial Banks.
- A regression analysis, shows that the current 54% drop in P/B from 3.08x to 1.68x, indicates that market is building in 72% increase in GNPA to approximately 16% levels.
- Now this could be conservative estimate of GNPA, as we discussed the possibility of it's doubling in previous slide.



MFs – reduce exposure to Banks/NBFC

Reduce Banks/NBFC by 450bps; Biggest increase 230bps Pharma

Sector Wise Allocation of Equity AUM of Mutual Funds

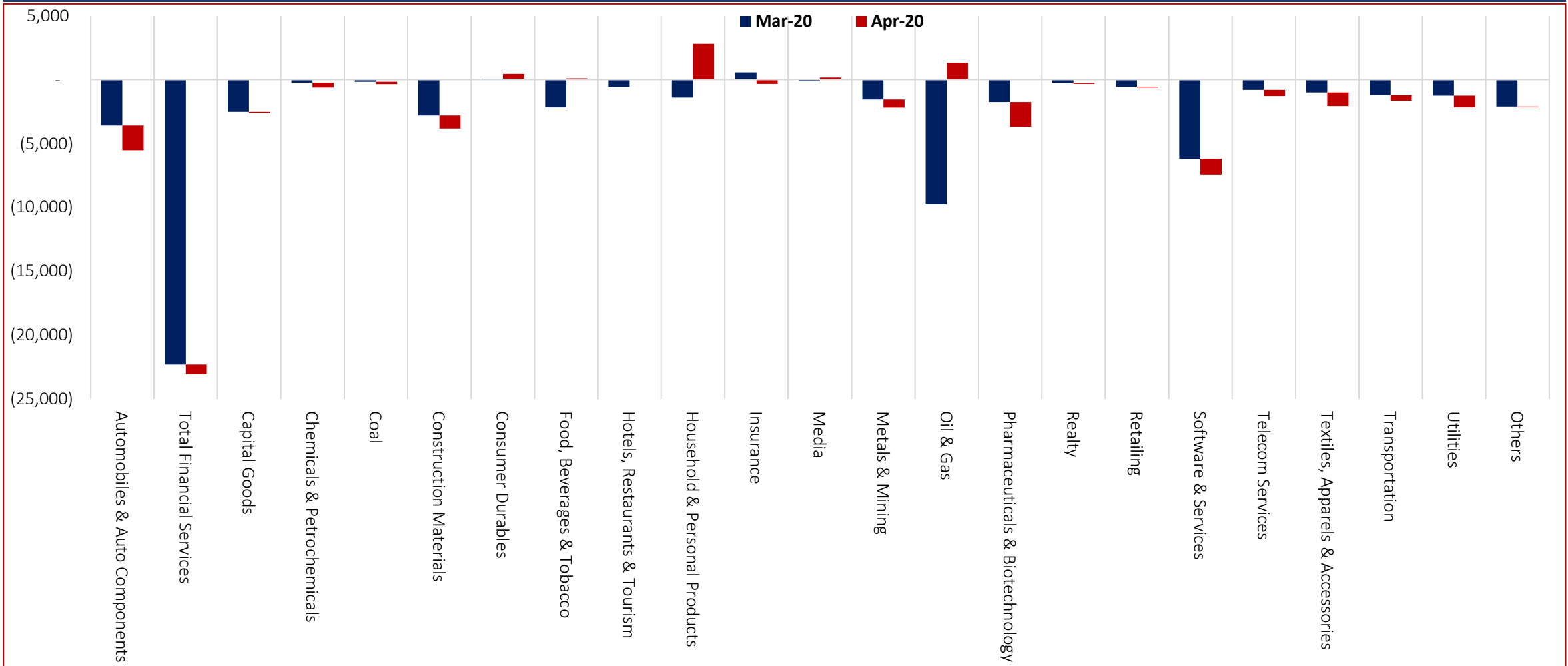


FII continue to exit pre & post Covid19

HLL & RIL bought; rest all sold



Sector-wise FPI / FII Investments since COVID-19 pandemic outbreak (INR Cr)



Voices that Matter – cautious and new normal



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Coronavirus crisis is ‘wake-up call’ for a more inclusive economy - *Jamie Dimon, JP Morgan*

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Banks will struggle to generate profits even as global economy recovers - *Tobias Adrian, IMF*

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Post Corona world presents a golden opportunity for India – *Alice Wells, Senior US Diplomat*

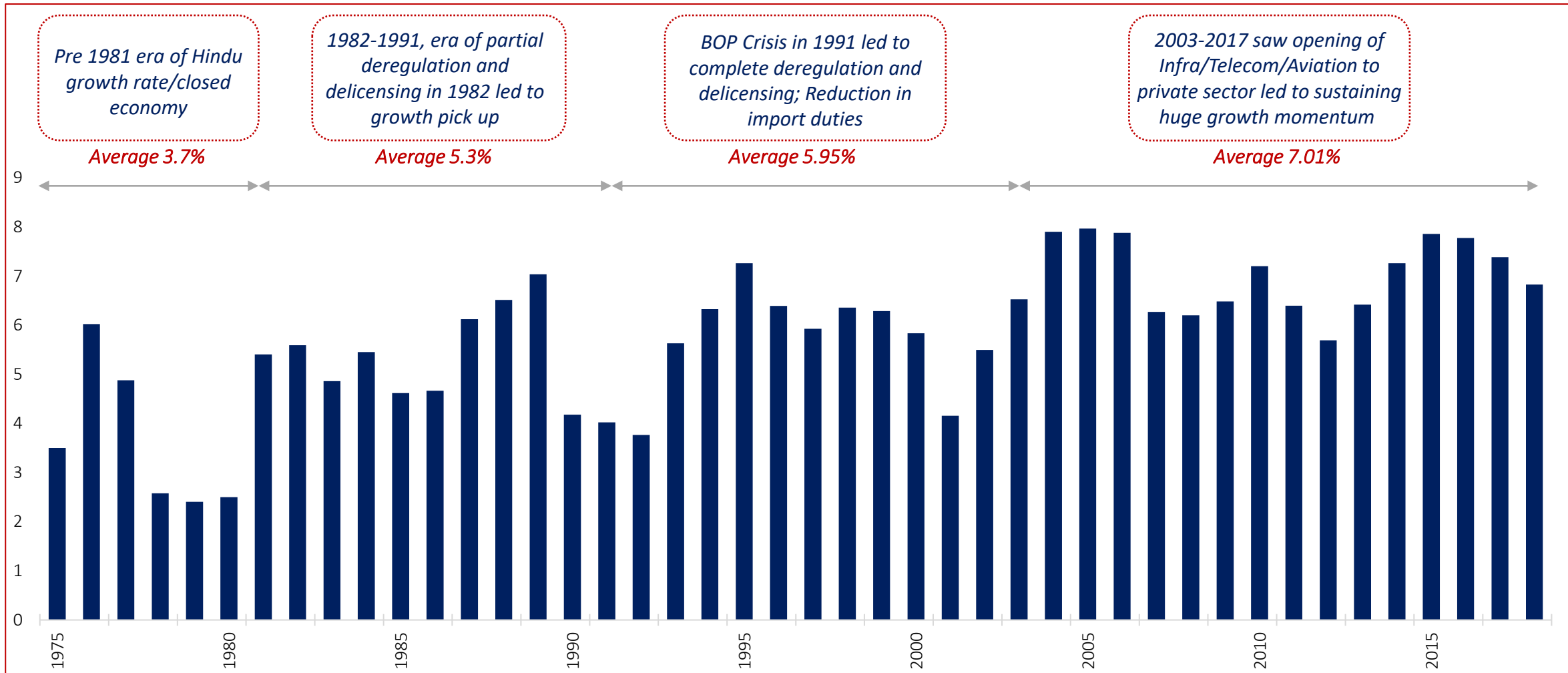
India's GDP growth rate – underpinned by reforms

GST, DBT and now opening of agriculture market – a 1991 moment?



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India's GDP 3 Year Moving Average Growth rate (%)



Agriculture Reforms – the big one

Can lead to prosperity for farmers with better realisation; execution key



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Infrastructure & Capacity Building

- To strengthen infrastructure in agriculture, financing facility of Rs 1 tn will be provided for funding agriculture infrastructure projects at farm-gate and aggregation points.
- Announced a scheme worth Rs 100 bn aimed at the formalization of micro-food enterprises.
- Announced Rs 200 bn for fishermen through PMMSY for integrated, sustainable, inclusive development of marines and inland fisheries.
- Launched National Animal Disease Control Programme with a total outlay of Rs 133.43 bn for 100% vaccination of cattle, buffalo, sheep, goat and pig population (total 530 mn animals) for Foot and Mouth Disease (FMD) and for brucellosis.
- Set up a new animal husbandry infrastructure development fund of Rs 150 bn.
- Allocated Rs 40 bn for further herbal cultivation in the next two years. This will lead to Rs50 bn income generation for farmers.

Government and Legislative Reforms

- Amendments to Essential Commodities Act - Plans to make changes to the Essential Commodities Act to enable better price realization for farmers. Plans to deregulate agriculture food stuffs including cereals, edible oils, oilseeds, pulses, onions and potatoes.
- Agricultural Marketing Reforms - Reforms to provide marketing choices to farmers to reduce hindrance in free flow of agricultural produce and fragmentation of markets and supply chain.
- Agriculture produce price and quality assurance - Bring in a facilitative legal framework to ensure that farmers get a predictable price and predictable sales of their produce. Farmers will be able to engage with processors, aggregators, large retailers, exporters, etc. in a fair and transparent manner.





Tech Check –range bound, bias negative

Two tone market, financials trend down while pharma, FMCG positive

NIFTY 50



1. Market closed lower for the week. It continues to look weak with potential for more downside.
2. Bank Nifty looks particularly weak. Pharma and Telcos look to outperform.
3. **Supports – 8800/8450**
4. **Resistances – 9230/9450/9700**



Q4FY20 Results - this week

Bharti, L&T Infotech beat estimates

All Figures In INR Crore, except as stated

Company Name	Net Sales	YOY	QOQ	PAT	YOY	QOQ	EPS (TTM)	CMP	PE (TTM)	P/BV	MCAP	Result Type
Bharti Airtel	23,723	15%	8%	-5,069	-1040%	-721%	-58.99	593	0.0	4.2	3,23,515	Consolidated
Bajaj Finance	7,227	36%	3%	948	-19%	-41%	87.48	1896	21.7	3.5	1,14,077	Consolidated
Ultratech Cement	10,746	-13%	4%	3,241	204%	356%	201.47	3638	18.1	2.7	1,05,013	Consolidated
Bajaj Auto	6,816	-8%	-11%	1,205	-8%	-4%	180.11	2553	14.2	3.4	73,868	Consolidated
Hindustan Zinc	4,391	-20%	-6%	1,339	-33%	-17%	16.11	165	10.3	1.7	69,887	Standalone
Bajaj Finserv	13,294	2%	-9%	539	-62%	-73%	211.43	4319	20.4	2.2	68,818	Consolidated
Dr. Reddys Lab	4,449	10%	1%	771	75%	239%	121.92	3894	31.9	4.2	64,714	Consolidated
Cipla	4,376	-1%	0%	242	-35%	-31%	19.18	639	33.3	3.3	51,519	Consolidated
Colgate Palmol. (I)	1,071	-7%	-7%	204	3%	3%	30.02	1314	43.8	22.4	35,727	Standalone
L&T Infotech	3,012	21%	7%	428	13%	13%	87.24	1783	20.4	5.8	31,071	Consolidated
Glaxosmithkline Phar	776	3%	0%	138	-6%	121%	5.5	1376	250.2	12.8	23,317	Consolidated
Bajaj Hold & Invest	110	33%	27%	-104	-525%	-409%	268.84	1995	7.4	0.8	22,200	Consolidated

Company Name	Net Sales	YOY	QOQ	PAT	YOY	QOQ	EPS (TTM)	CMP	PE (TTM)	P/BV	MCAP	Result Type
Jubilant FoodWorks	909	4%	-15%	33	-58%	-68%	21.22	1621	76.4	19.1	21,388	Consolidated
Oracle Finl. Service	1,264	4%	9%	269	-17%	-41%	170.12	2358	13.9	3.1	20,267	Consolidated
Sanofi India	785	9%	-5%	85	-8%	-12%	176.59	7536	42.7	6.9	17,357	Standalone
Torrent Power	2,984	2%	-3%	-274	-1205%	-165%	24.43	301	12.3	1.6	14,464	Consolidated
Crompt.Greaves Cons.	1,026	-15%	-4%	102	-27%	-37%	7.91	213	26.9	9.1	13,352	Consolidated
Ajanta Pharma	682	32%	5%	129	45%	20%	53.6	1510	28.2	5.1	13,179	Consolidated
Dr Lal Pathlabs	302	0%	-8%	33	-31%	-41%	27.1	1514	55.9	12.2	12,617	Consolidated
L&T Technology Serv.	1,447	8%	2%	206	7%	0%	78.31	1122	14.3	4.2	11,726	Consolidated
Tata Power	6,621	-8%	-6%	532	727%	569%	3.76	34	9.0	0.5	9,129	Consolidated
Godrej Industries	3,121	6%	16%	72	-68%	-8%	24.48	256	10.5	1.5	8,612	Consolidated
Mah & Mah Finl. Serv	3,101	8%	2%	231	-67%	-50%	17.4	128	7.3	0.7	7,883	Consolidated
Astrazeneca Pharma I	195	2%	-13%	10	-3%	-64%	28.88	3138	108.6	21.5	7,844	Standalone



Q4FY20 Results – this week

Weak results all across

All Figures In INR Crores

Company Name	Net Sales	YOY	QOQ	PAT	YOY	QOQ	EPS (TTM)	CMP	PE (TTM)	P/BV	MCAP	Result Type
Tata Chemicals	2,378	-7%	-9%	197	-49%	-14%	275.02	295	1.1	0.6	7,519	Consolidated
JSW Energy	1,793	-7%	-8%	89	1631%	-78%	6.7	39	5.9	0.6	6,454	Consolidated
Grindwell Norton	366	-10%	-11%	42	-2%	-11%	16.48	498	30.2	4.7	5,510	Consolidated
Apollo Tyres	3,610	-16%	-18%	78	-7%	-55%	8.33	90	10.9	0.5	5,168	Consolidated
VST Industries	350	19%	-5%	71	33%	-13%	196.92	3137	15.9	6.2	4,844	Standalone
Ujjivan Small Fin	737	38%	4%	73	15%	-18%	2.02	27	13.2	1.6	4,606	Standalone
NESCO	118	26%	2%	53	3%	-23%	33.19	390	11.8	2.0	2,748	Consolidated
Tasty Bite Eatables	115	35%	1%	9	6%	-38%	159.24	9504	59.7	15.0	2,439	Standalone
Trident	991	-30%	-13%	39	-57%	0%	0.67	5	6.8	0.8	2,314	Consolidated
Hawkins Cookers	146	-21%	-24%	9	-31%	-58%	137.09	4229	30.9	17.1	2,236	Standalone
Maharashtra Scooters	6	87%	34%	107	15656%	4748%	157.45	1886	12.0	0.3	2,155	Standalone

Company Name	Net Sales	YOY	QOQ	PAT	YOY	QOQ	EPS (TTM)	CMP	PE (TTM)	P/BV	MCAP	Result Type
Delta Corp	181	-11%	-12%	29	-50%	-48%	6.85	75	10.9	1.0	2,021	Consolidated
Mahindra Logistics	812	-20%	-11%	10	-59%	-37%	9.63	264	27.4	3.6	1,886	Consolidated
Tata Steel BSL	4,274	-23%	-15%	6	103%	101%	-5.75	17	0.0	0.1	1,842	Consolidated
TV Today Network	208	19%	-6%	29	23%	-23%	23.83	176	7.4	1.2	1,047	Standalone
Gabriel India	425	-17%	-7%	27	54%	51%	5.9	72	12.2	1.6	1,034	Standalone
GHCL	750	-17%	-11%	85	-29%	-12%	41.74	101	2.4	0.5	958	Consolidated
IIFL Securities	197	-5%	4%	37	0%	-20%	7.32	29	4.0	1.1	933	Consolidated
Ugro Capital	32	105%	11%	20	1915%	195%	2.77	127	45.9	1.0	895	Standalone
Matrimony.Com	94	9%	5%	7	-4%	22%	12.97	341	26.3	3.4	777	Consolidated
Chennai Petrol. Corp	8,585	-14%	-28%	-1,638	-5462%	-25294%	-30.66	50	0.0	0.3	738	Consolidated
Quick Heal Tech	64	-25%	-2%	8	-71%	-55%	11.59	104	8.9	1.0	665	Consolidated
JMC Projects (India)	976	0%	1%	-50	-221%	-297%	0.07	37	514.2	1.2	617	Consolidated
Paushak	29	-24%	-24%	6	-34%	-42%	113.27	1838	16.2	3.8	567	Standalone
Monnet Ispat &Energy	617	16%	6%	-104	30%	24%	-10.48	12	0.0	0.9	563	Consolidated
Apcotex Inds	116	-24%	6%	3	-80%	315%	3.21	97	30.2	2.0	502	Standalone
MPS	76	-16%	-9%	9	-58%	-27%	32.15	230	7.2	1.2	428	Consolidated
GNA Axles	181	-25%	-16%	5	-74%	-39%	24.56	174	7.1	5.8	374	Consolidated
NELCO	61	19%	9%	6	36%	59%	6.3	163	25.9	5.6	372	Consolidated

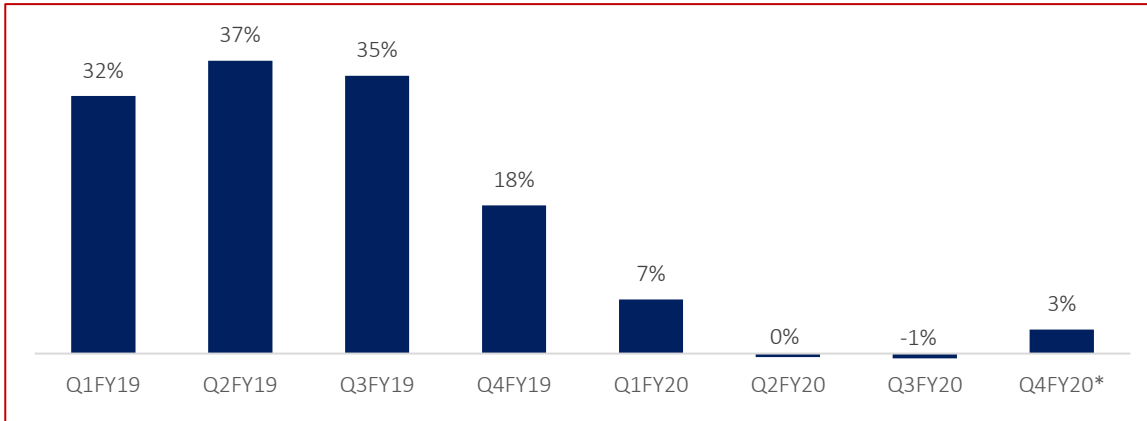
Nifty 50 – earnings trend

Companies focussed on sustaining EBITDA margin

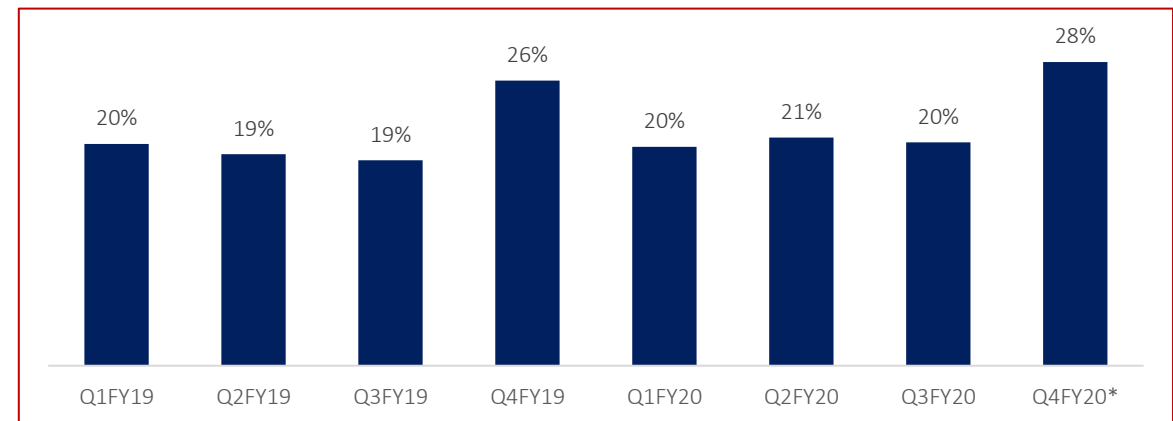


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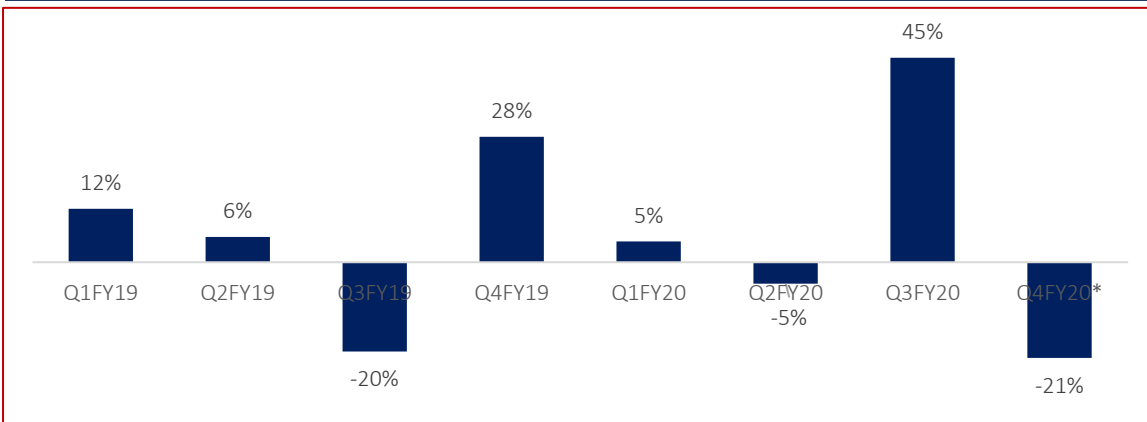
Nifty 50 Sales YoY (%)



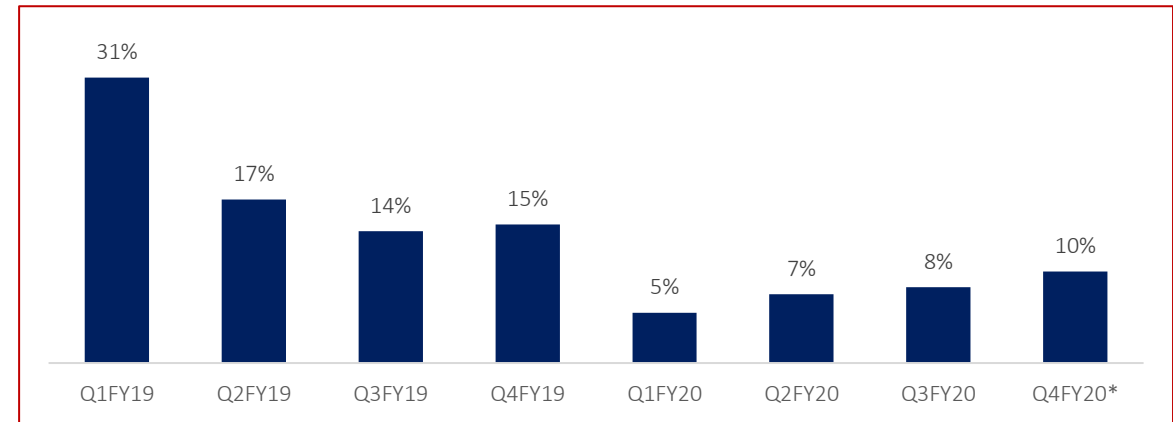
Nifty 50 EBITDA Margin (%)



Nifty 50 PAT YoY (%)



Nifty 50 EBITDA YoY (%)



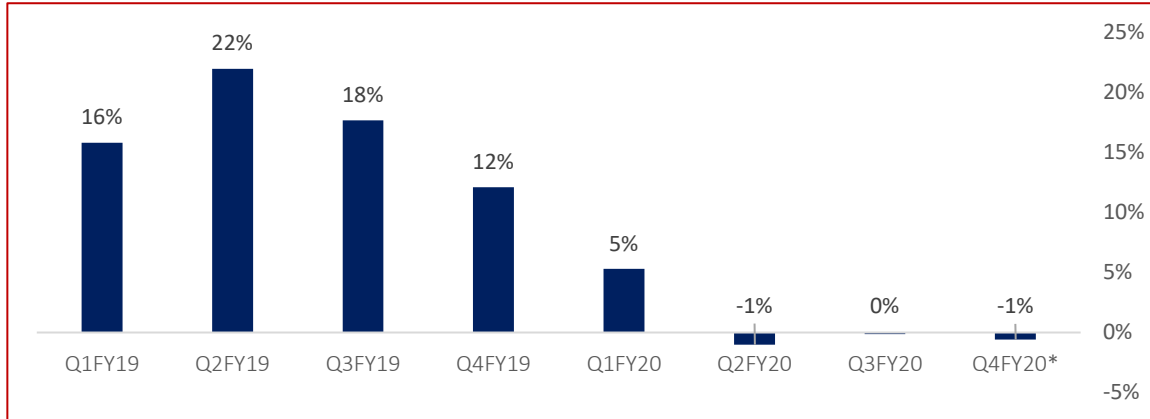
* For Q4 only 23 companies reported their results which were considered



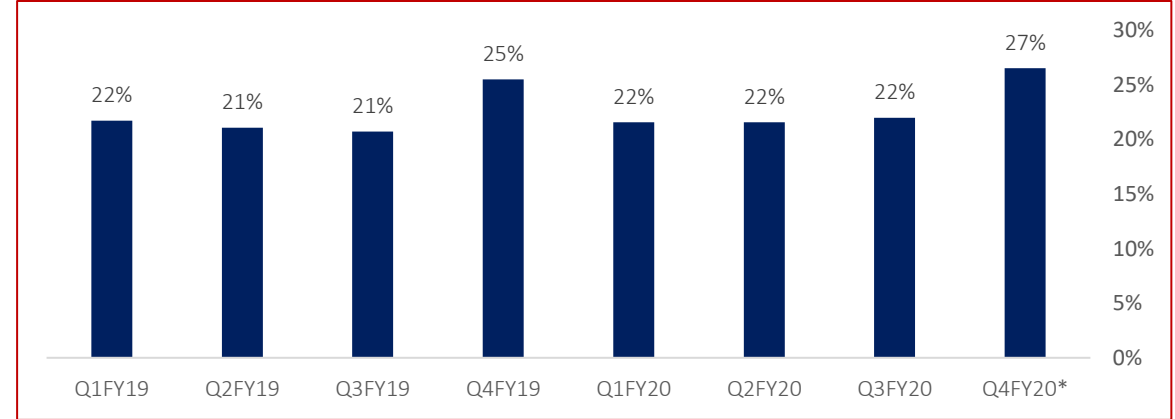
BSE 500 – earnings trend

Margin protection remains the broader market strategy too

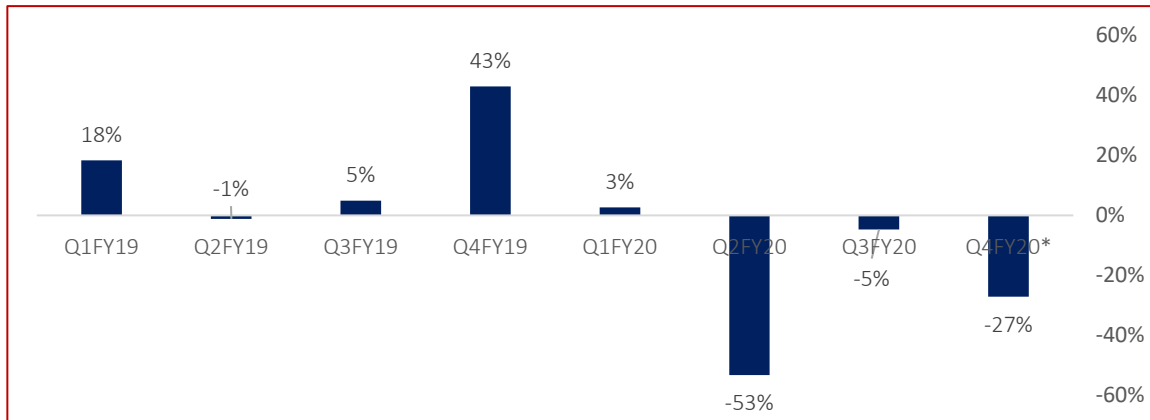
BSE 500 Sales YoY (%)



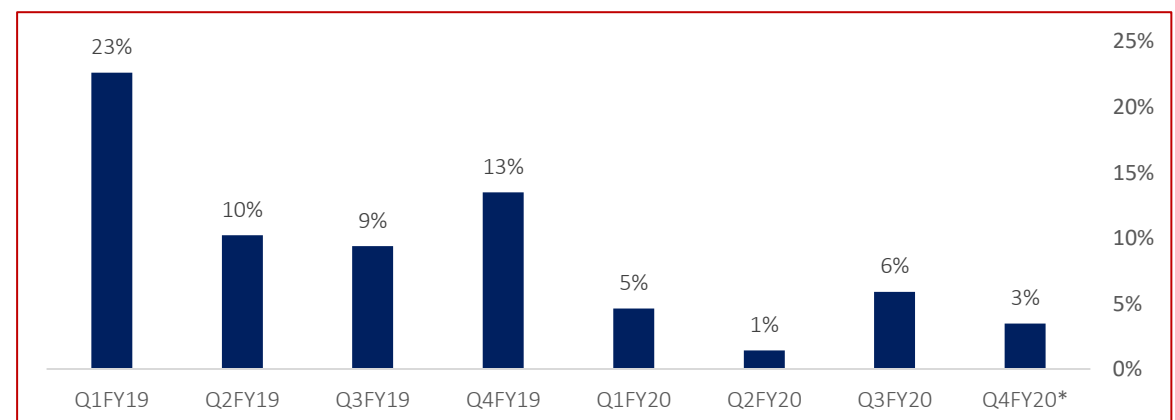
BSE 500 EBITDA Margin (%)



BSE 500 PAT YoY (%)



BSE 500 EBITDA YoY (%)



* For Q4 only 128 companies reported their results which were considered

BSE 500 - Q4FY20 Sector Wise Result Trend



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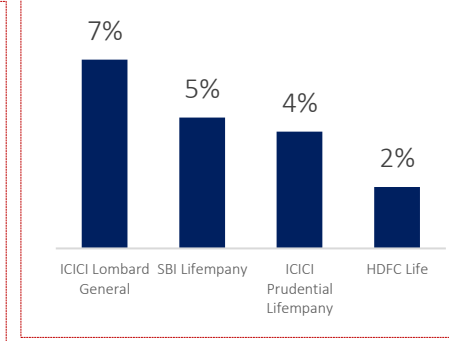
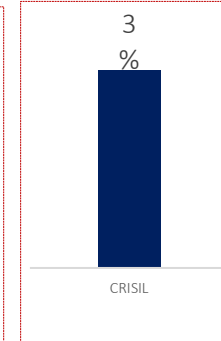
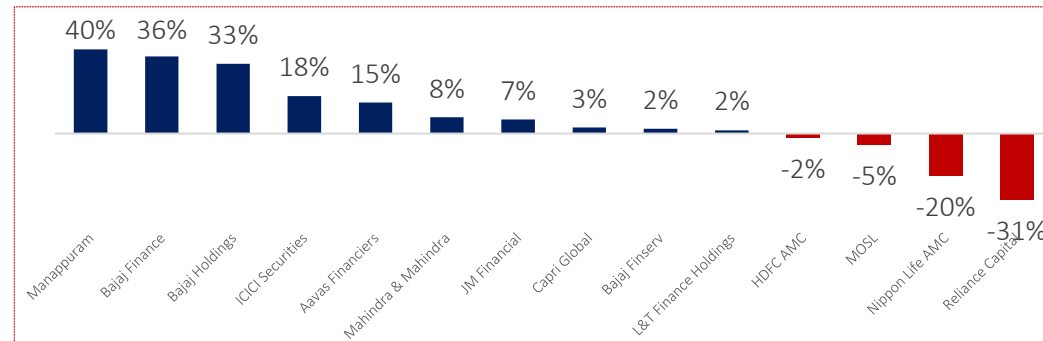
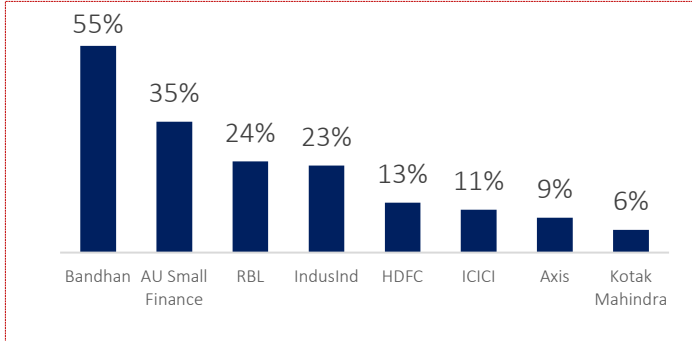
Bank

Finance

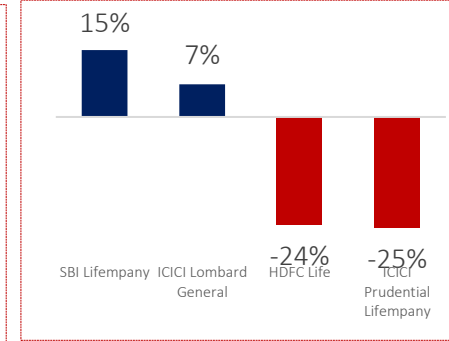
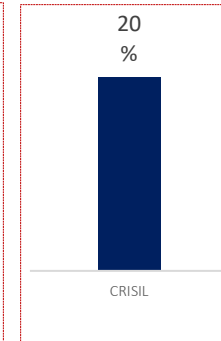
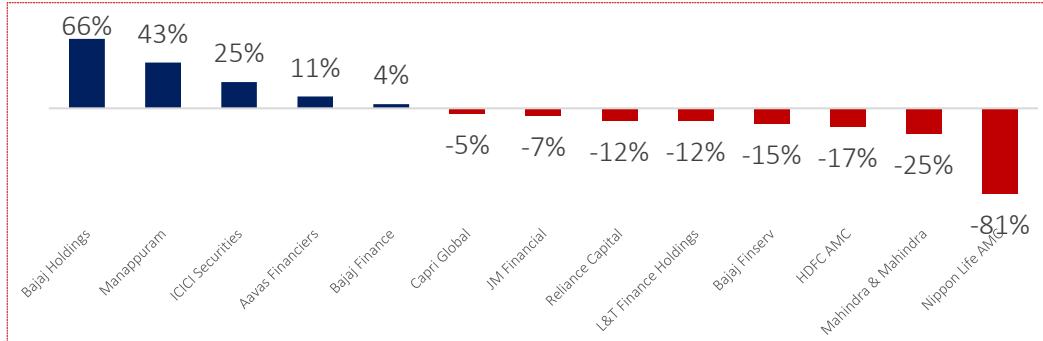
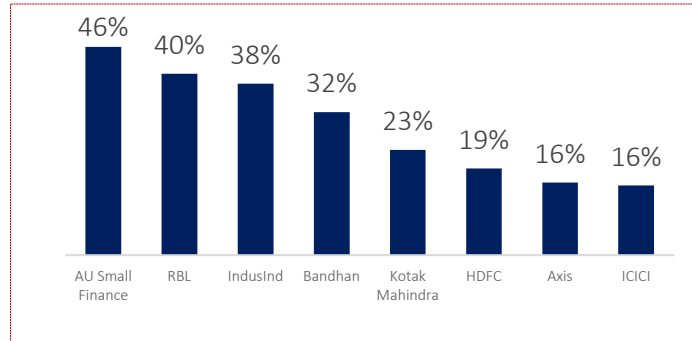
Ratings

Insurance

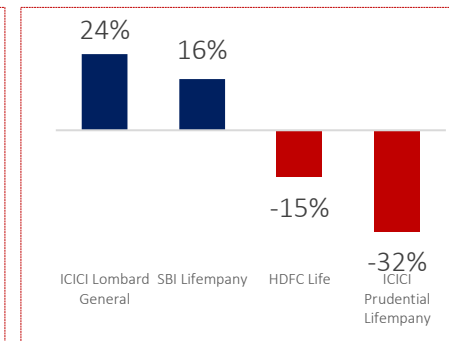
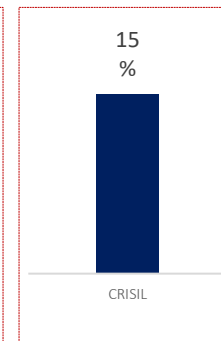
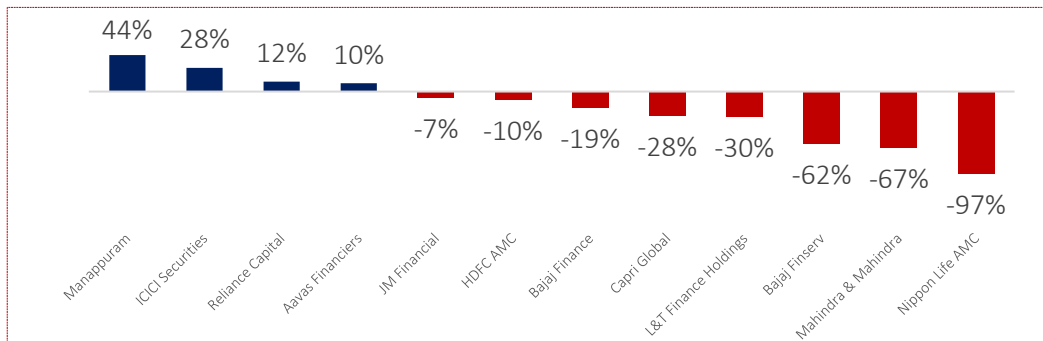
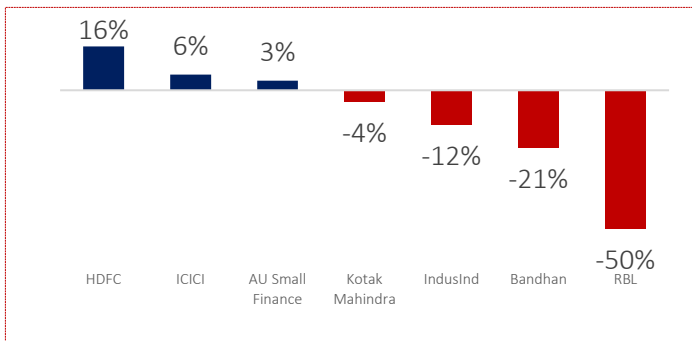
Revenue Growth



EBITDA Growth



PAT Growth



BSE500 - Q4FY20 Sector Wise Result trend

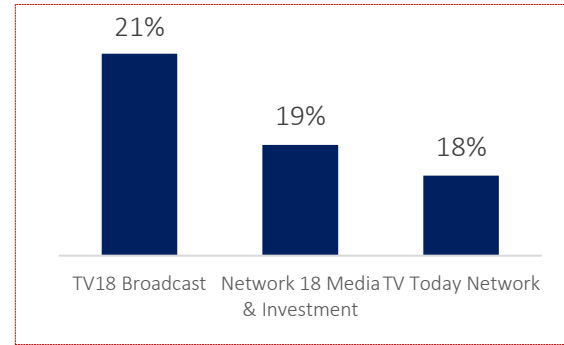
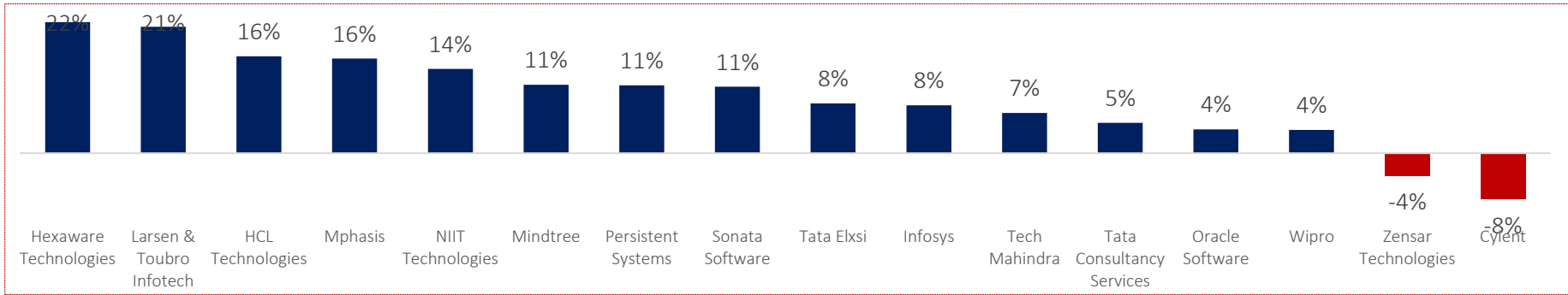


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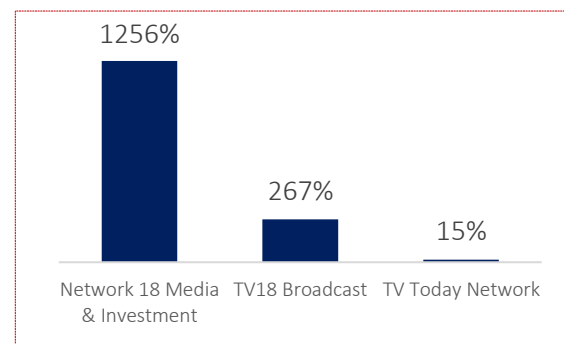
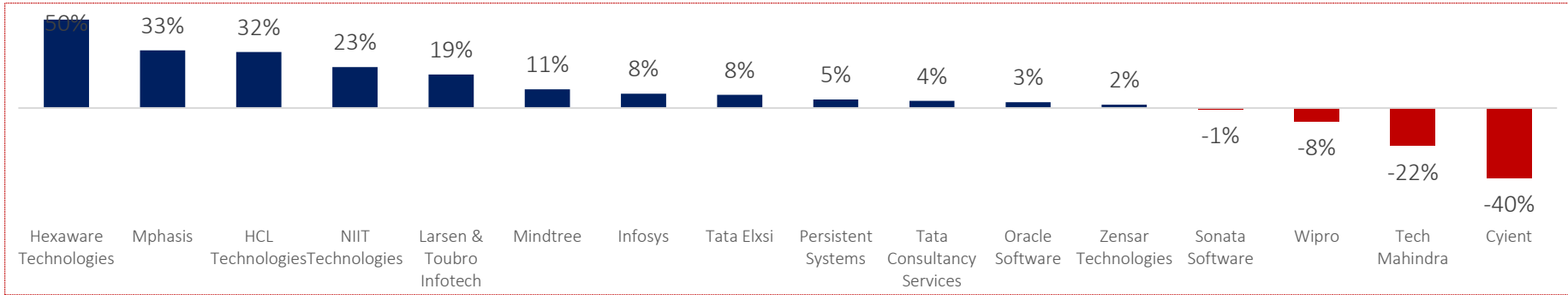
IT

Media

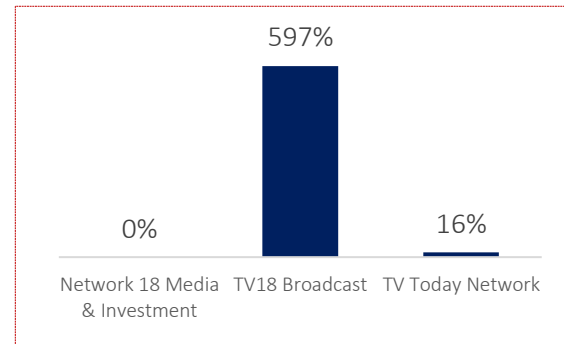
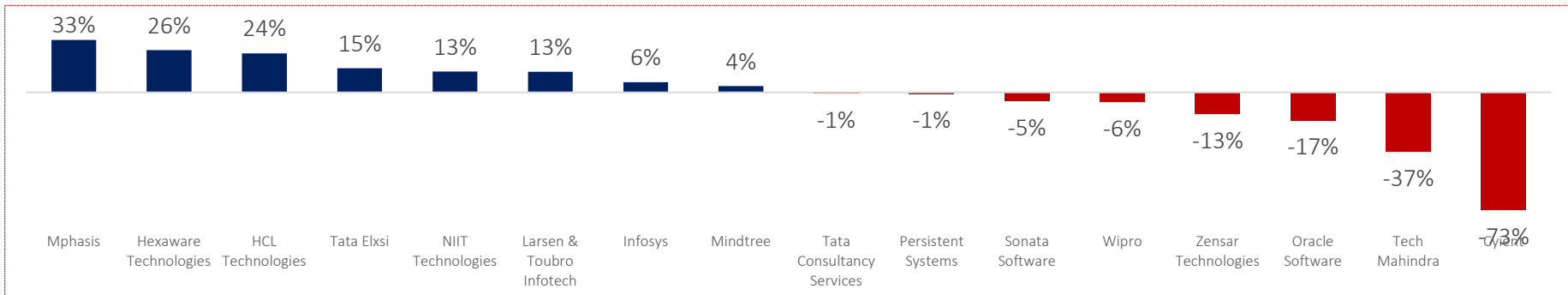
Revenue Growth



EBITDA Growth



PAT Growth

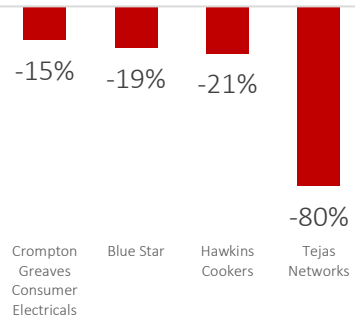


BSE500 - Q4FY20 Sector Wise Result Trend

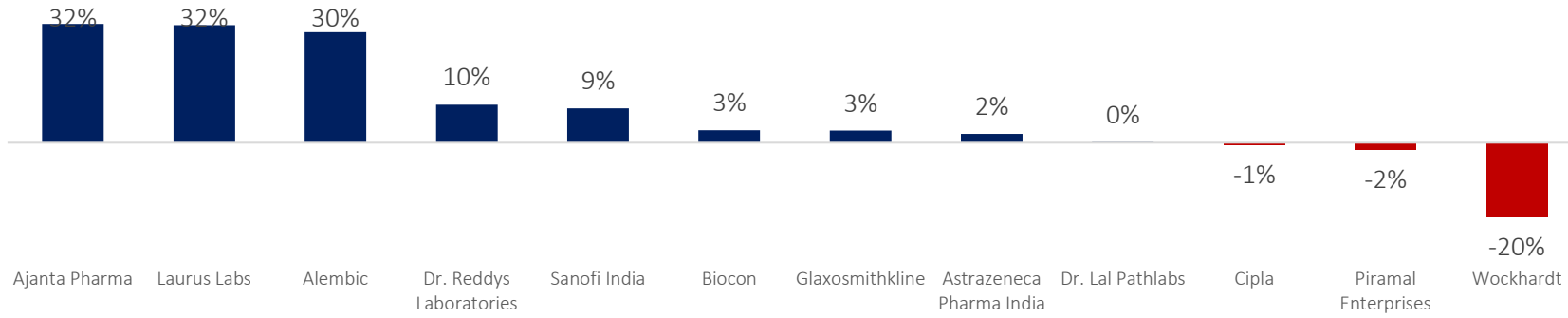


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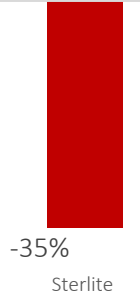
Consumer Durables



Healthcare

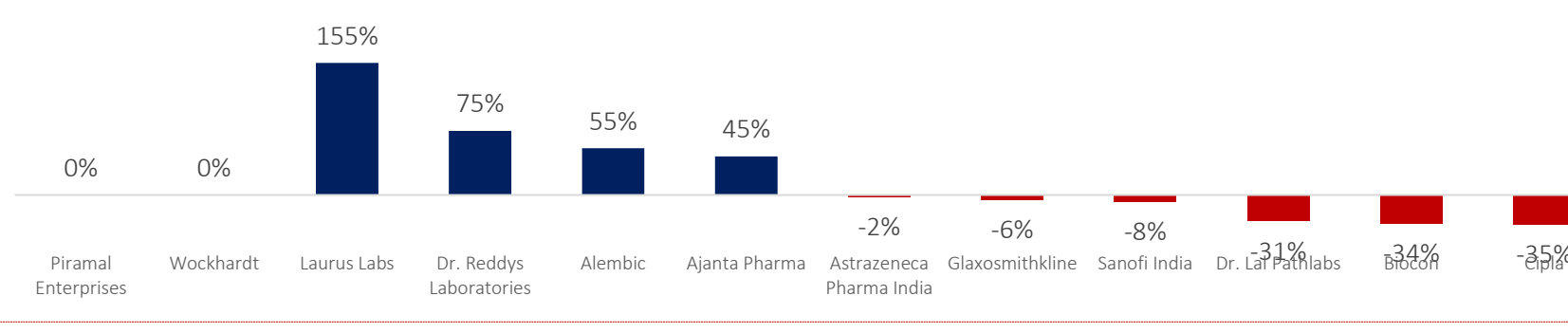
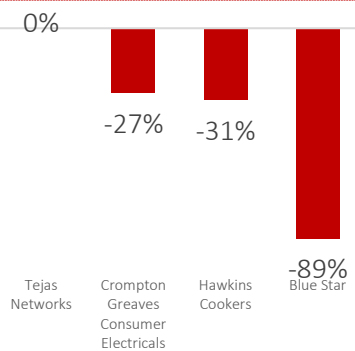
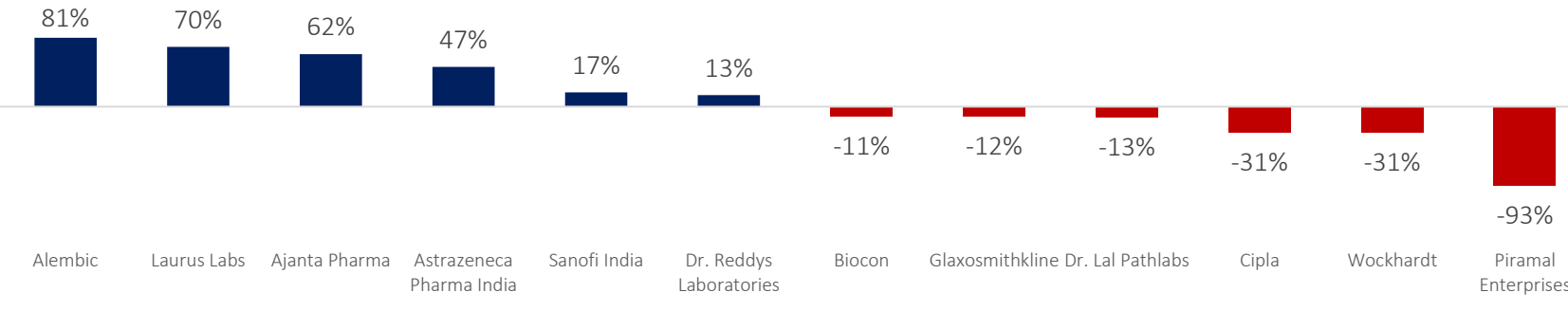
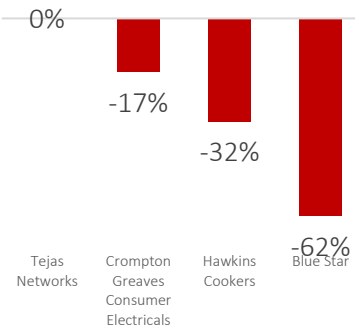


Electricals



Revenue Growth

EBITDA Growth



PAT Growth

BSE500 - Q4FY20 Sector Wise Result Trend



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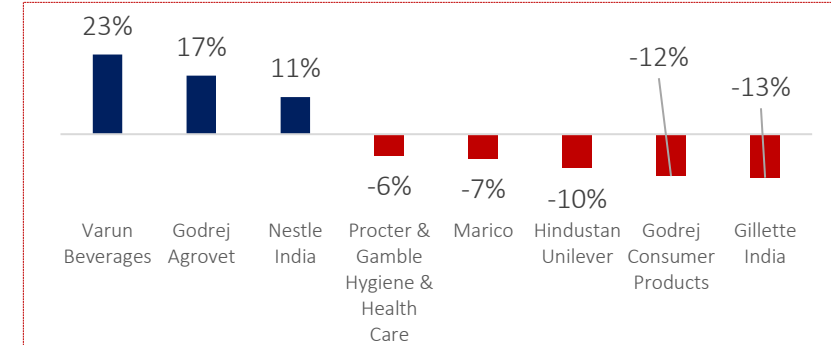
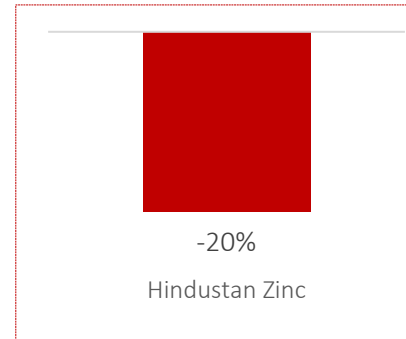
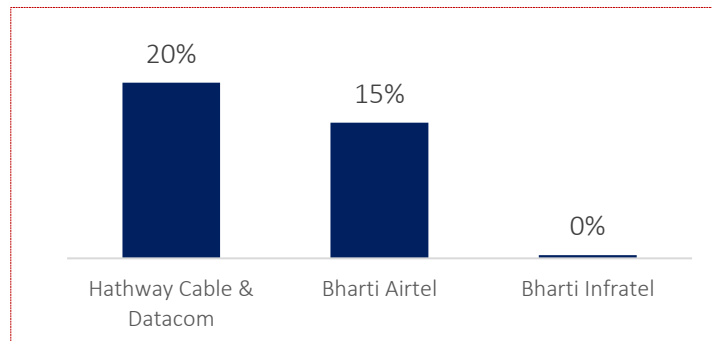
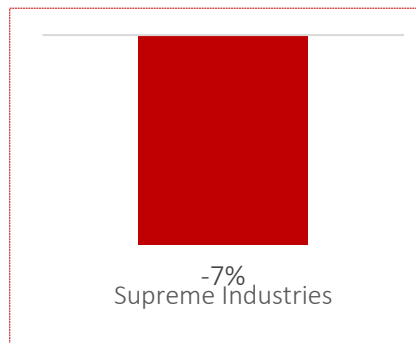
Plastic Product

Telecom

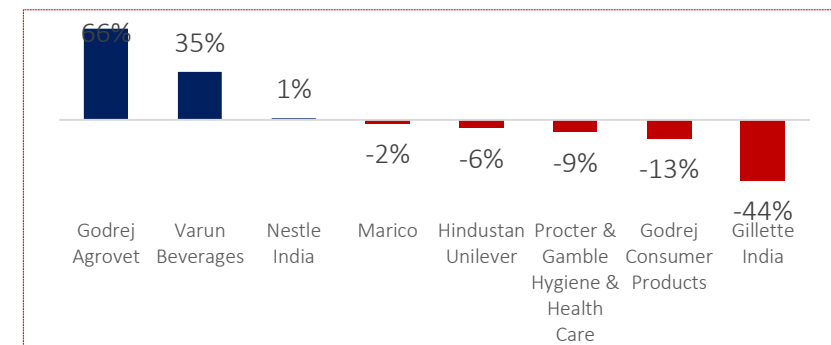
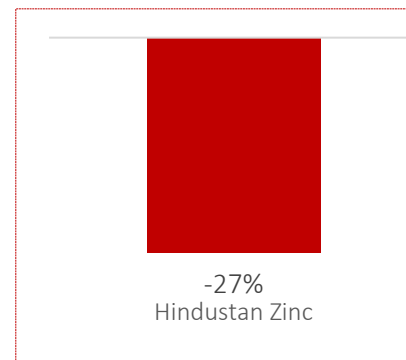
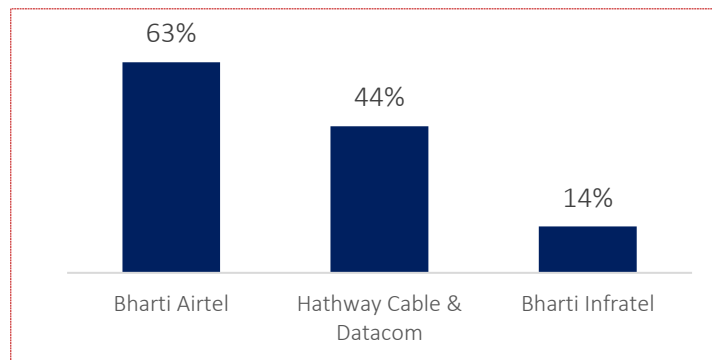
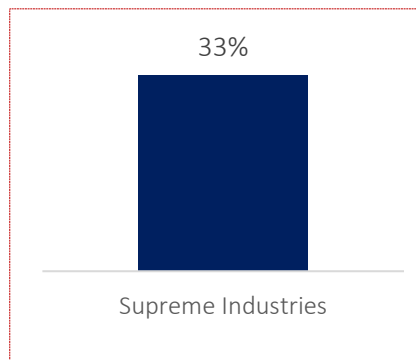
Non Ferrous Metals

FMCG

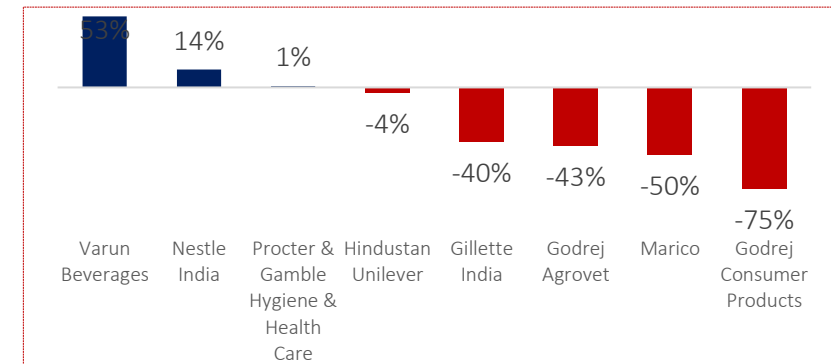
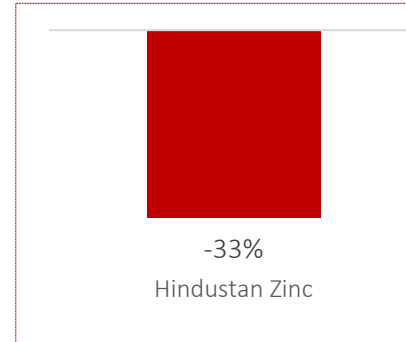
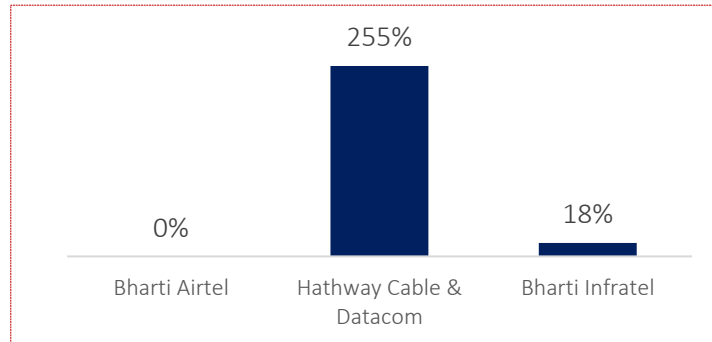
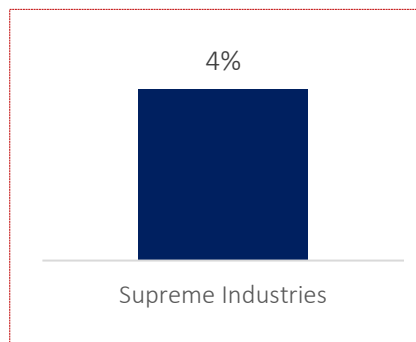
Revenue Growth



EBITDA Growth



PAT Growth

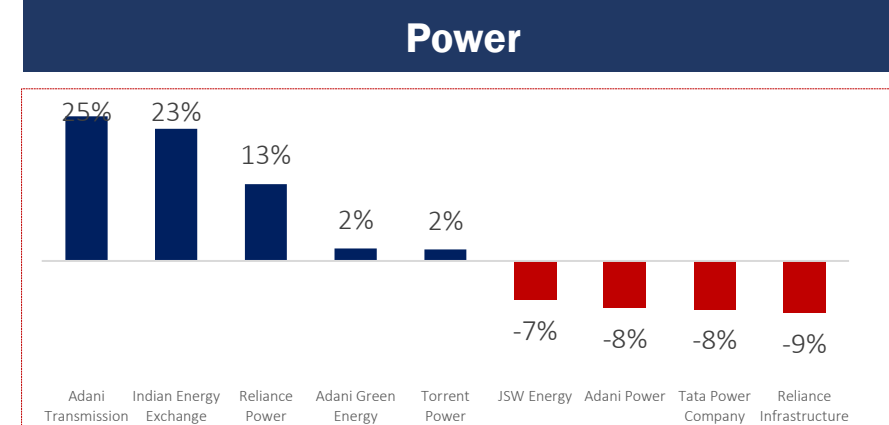
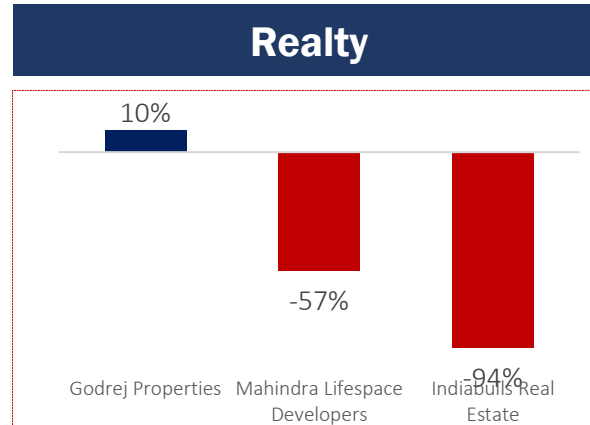
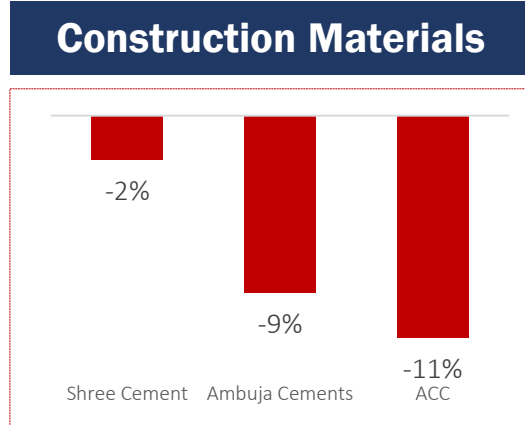
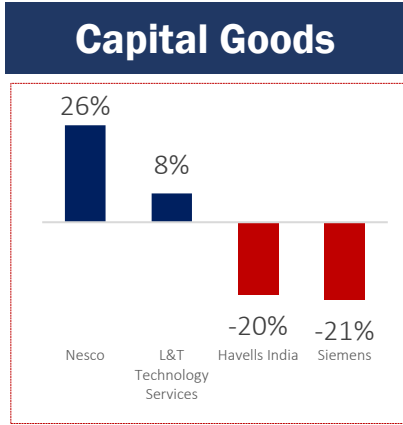


BSE 500 - Q4FY20 Sector Wise Result Trend

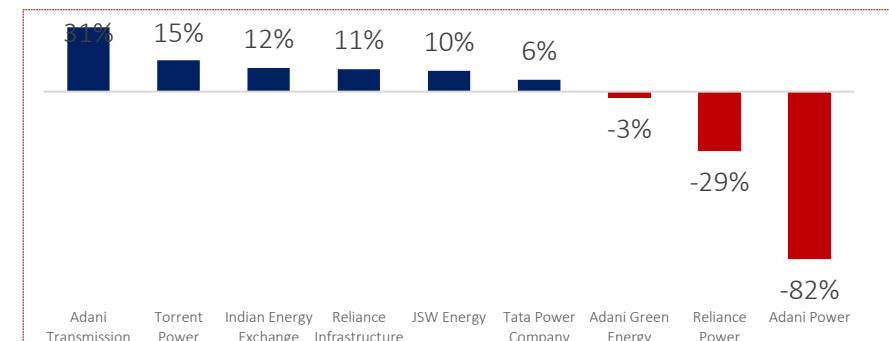
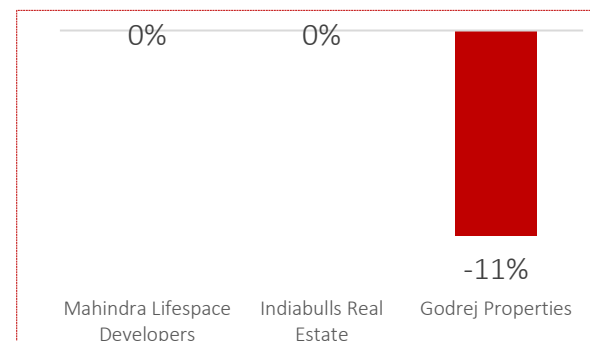
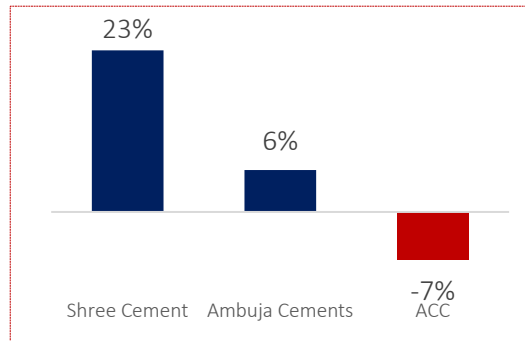
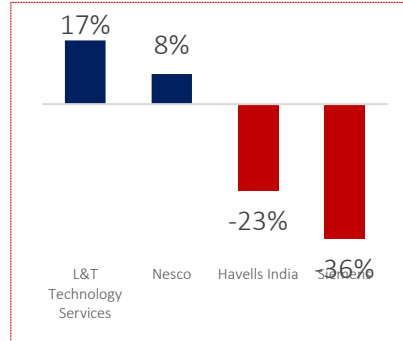


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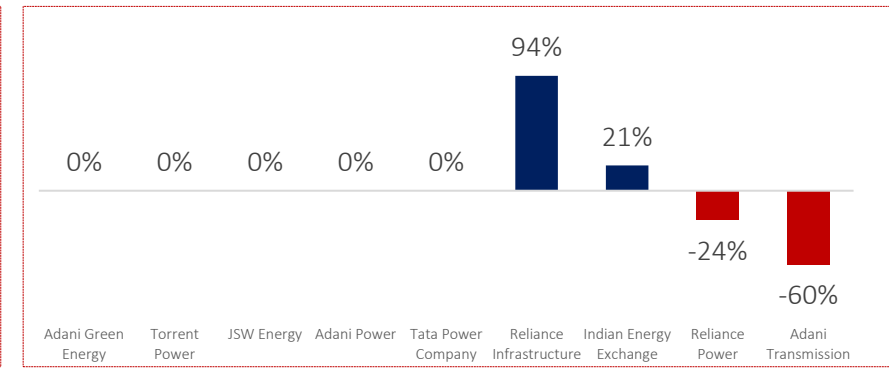
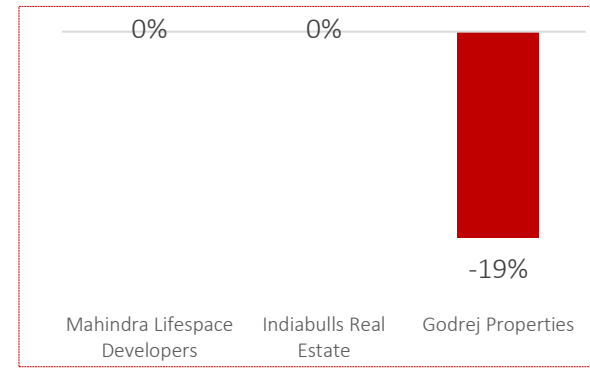
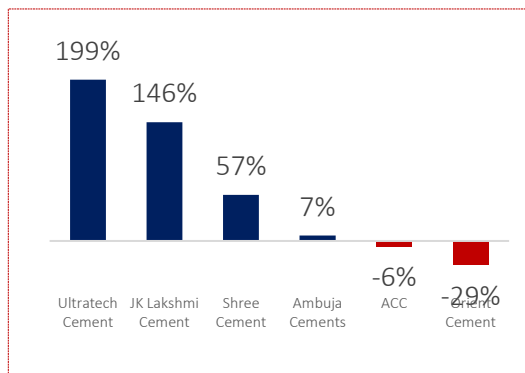
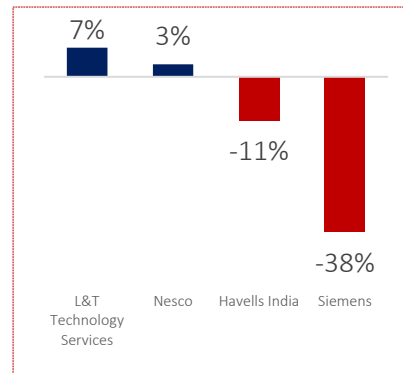
Revenue Growth



EBITDA Growth



PAT Growth

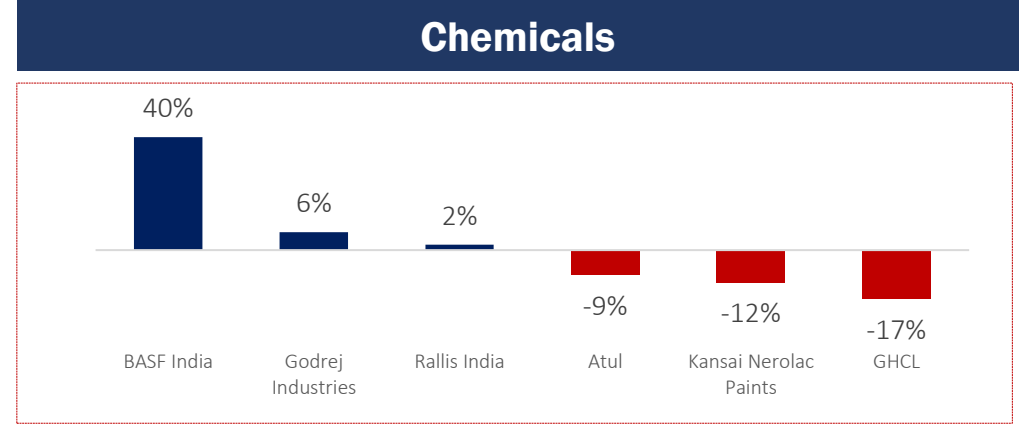
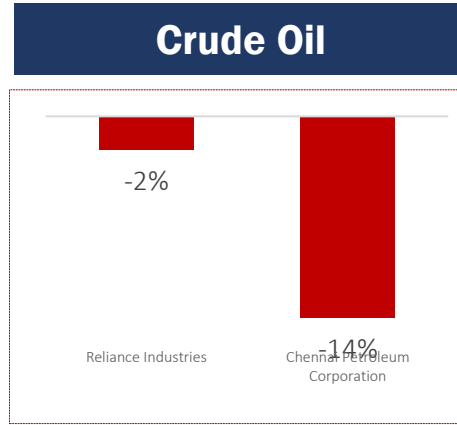
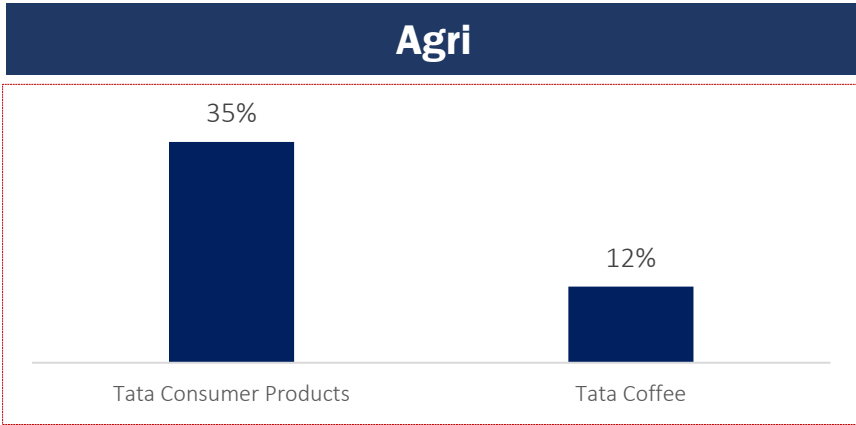


BSE 500 - Q4FY20 Sector Wise Result Trend

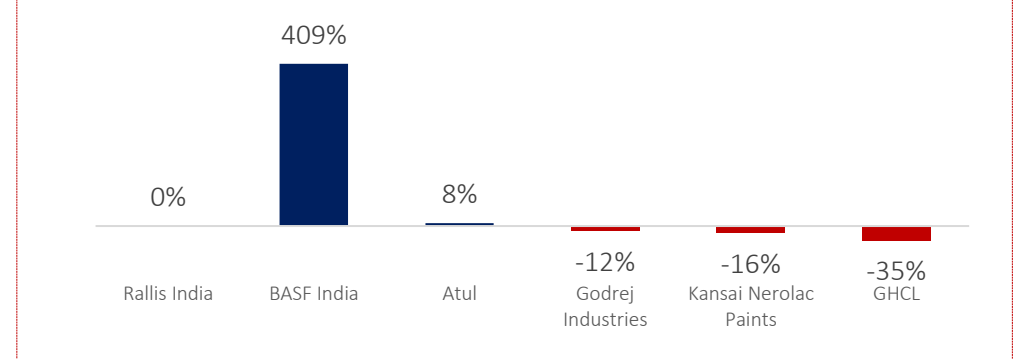
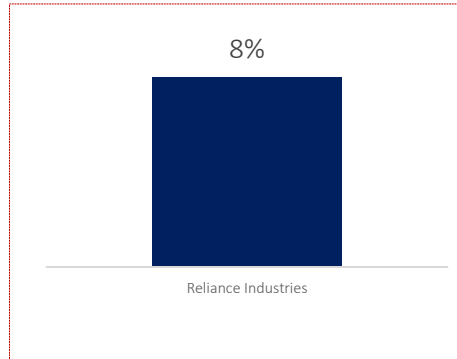
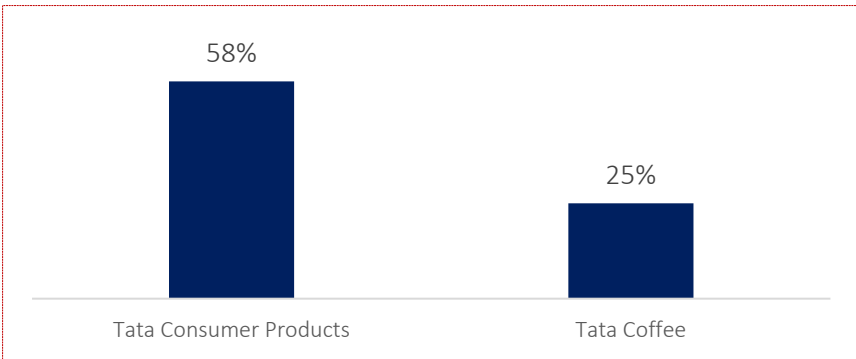


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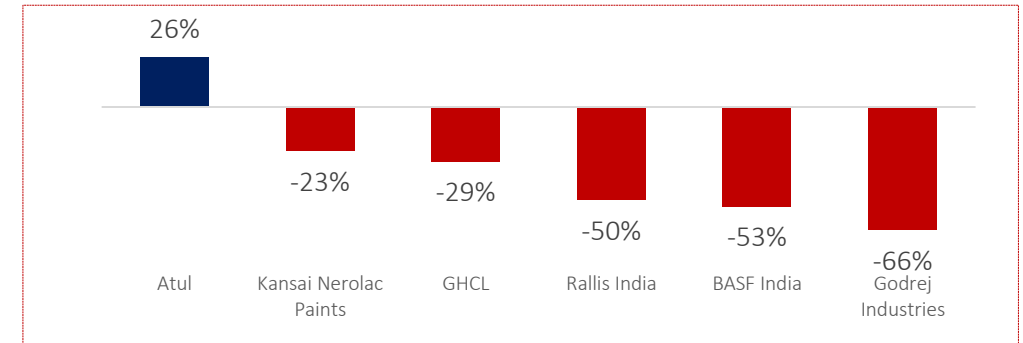
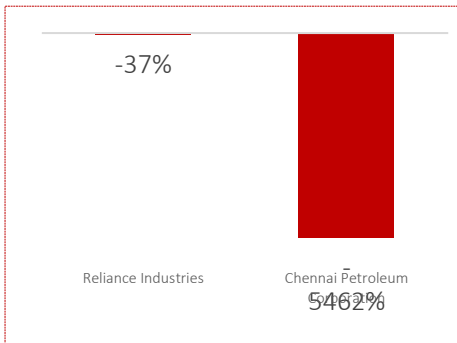
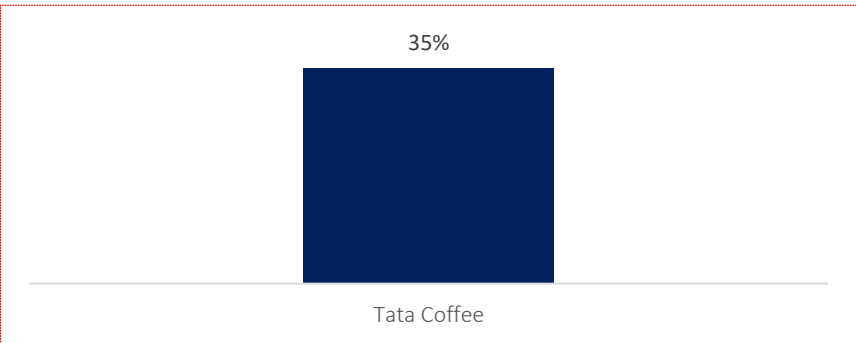
Revenue Growth



EBITDA Growth



PAT Growth



BSE500 - Q4FY20 Sector Wise Result Trend



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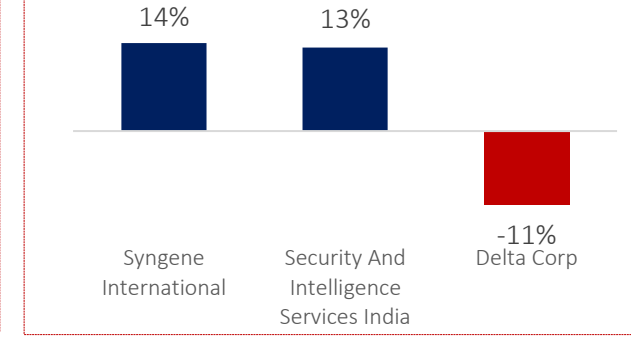
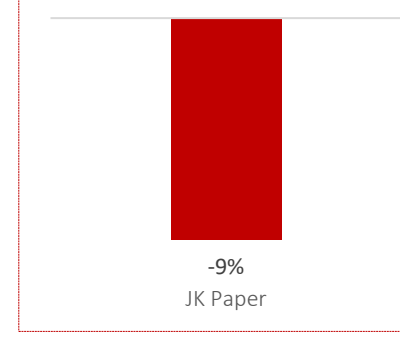
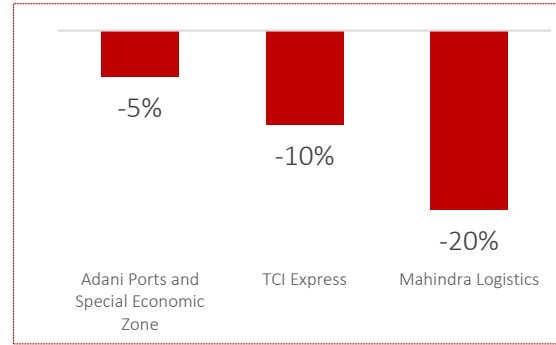
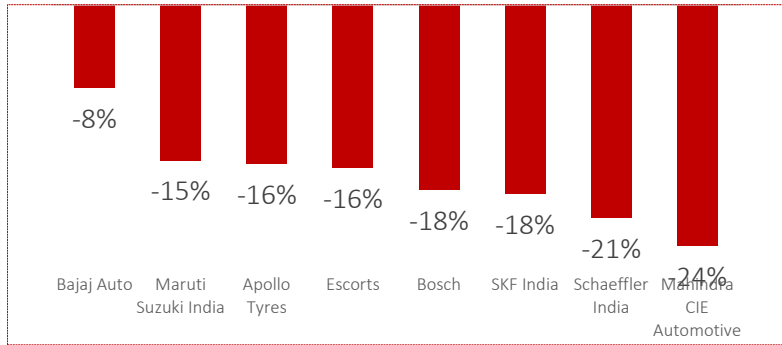
Auto & Ancillary

Logistics

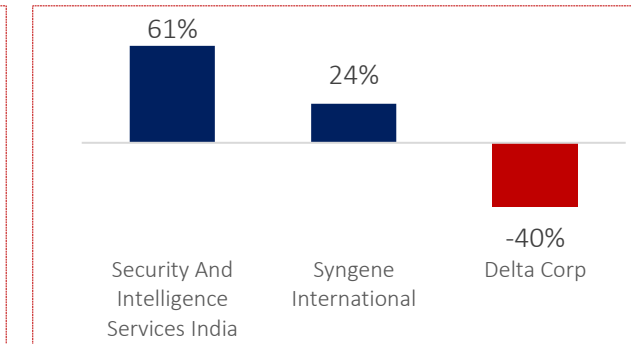
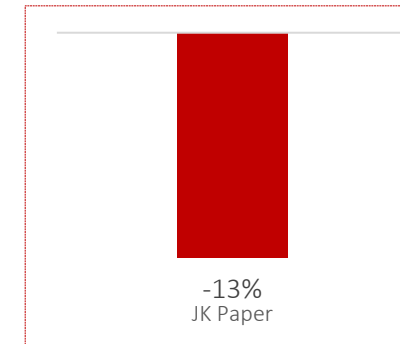
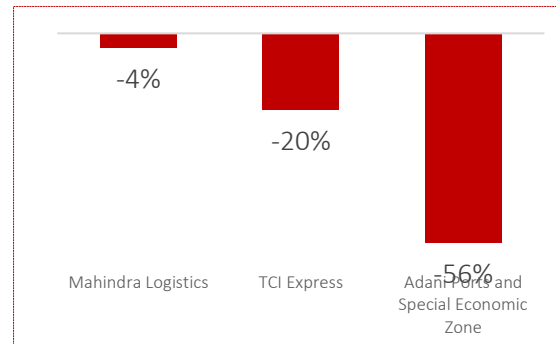
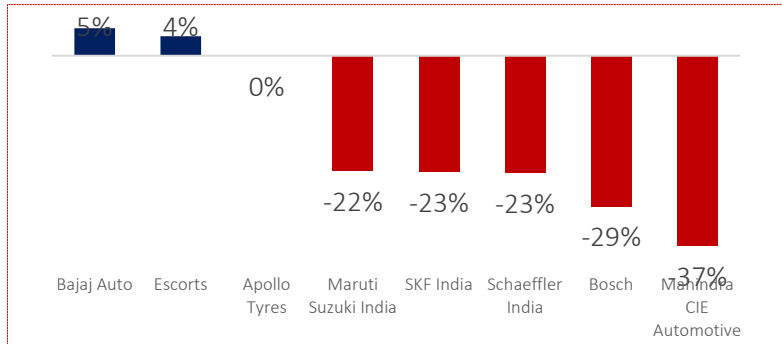
Paper

Misc

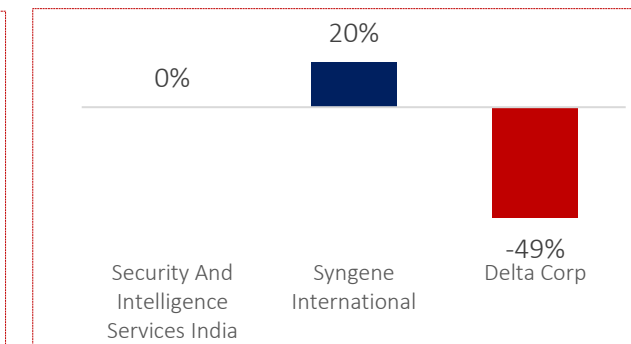
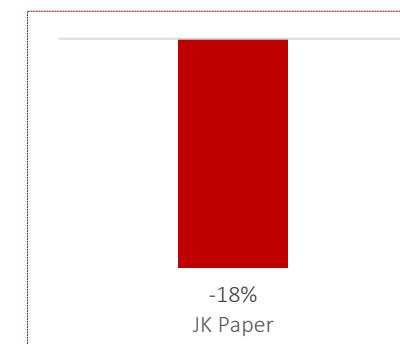
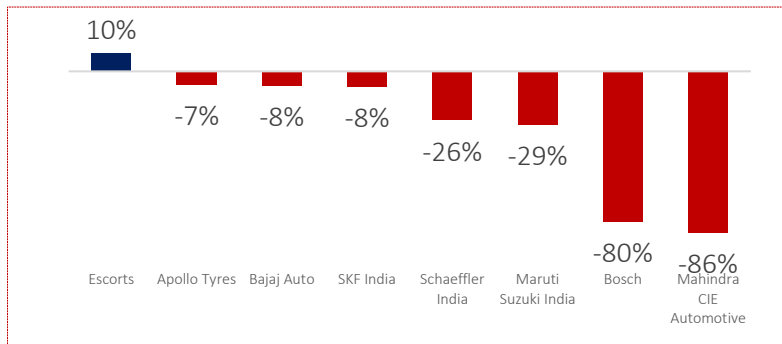
Revenue Growth



EBITDA Growth



PAT Growth

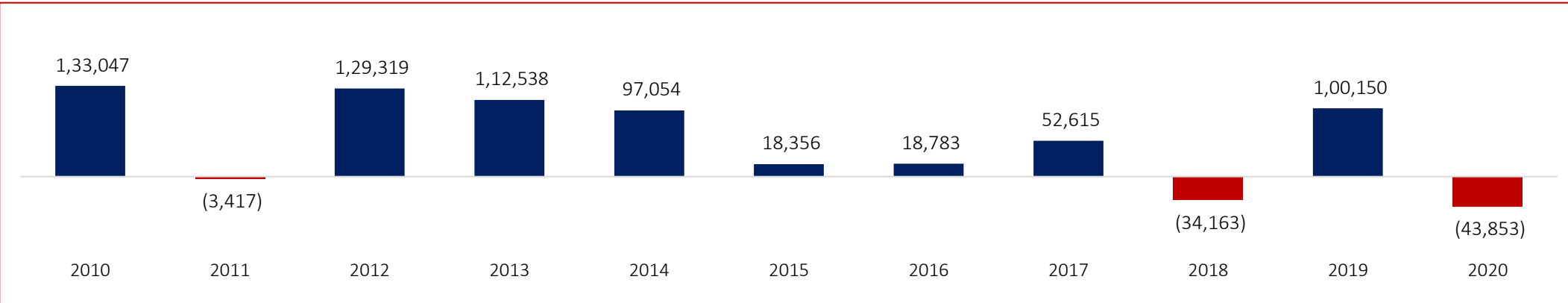


FII – back to selling

FII flows briefly turned positive on HLL deal few weeks back

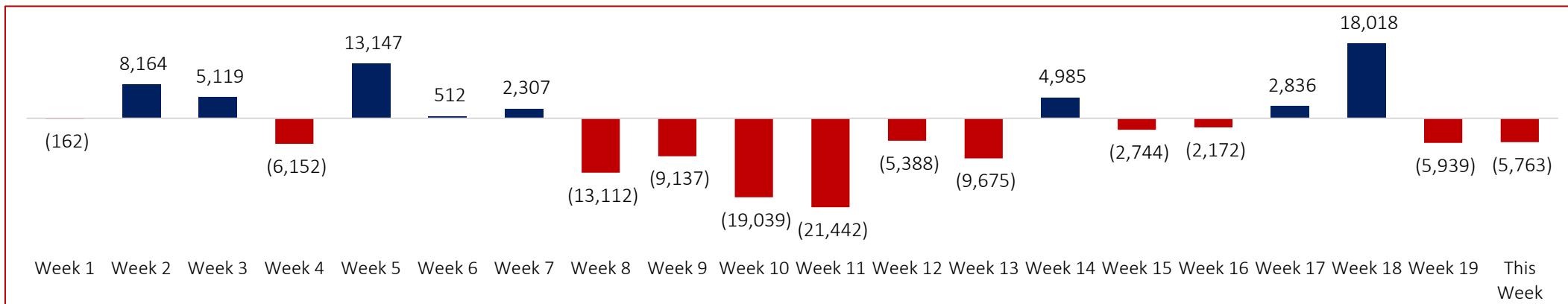


FII Flows in Indian Equities over the Years (INR Cr)



Note : all above years are CY and not FY

Weekly FII Flows in Indian Equities in CY20 (INR Cr)



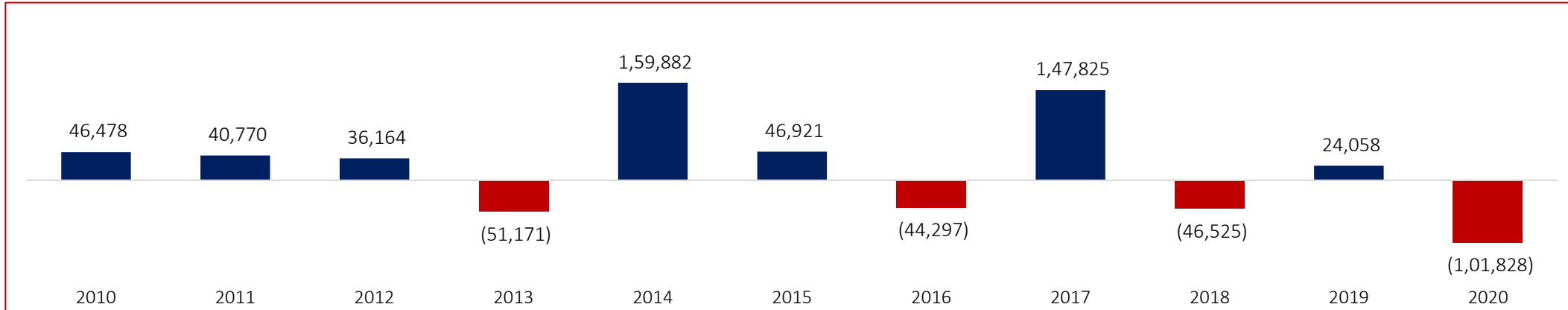
Note : Week 1 starts from January 6th , 2020

23-05-2020



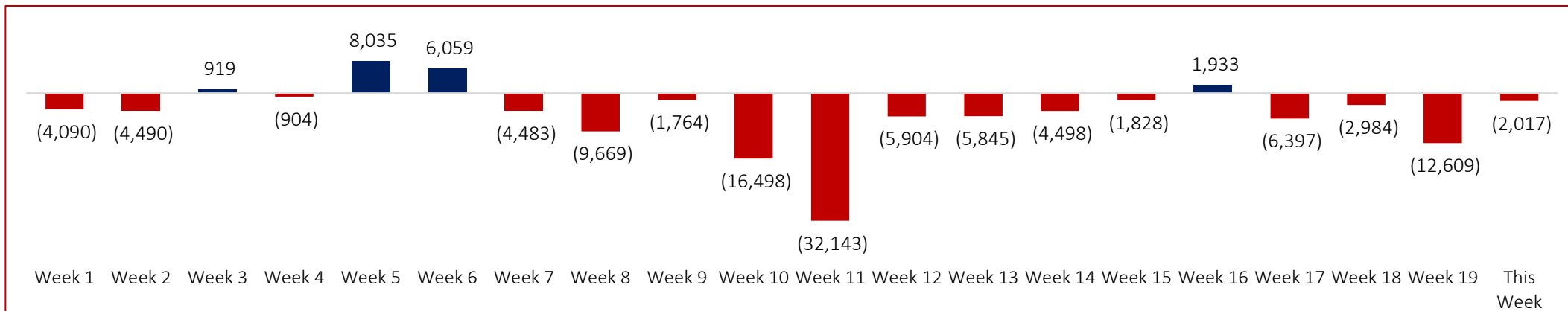
FII sell off – continues in Debt Markets

FII Flows in Indian Debt Market over the Years (INR Cr)



Note : all above years are CY and not FY

Weekly FII Flows in Indian Debt Market in CY20 (INR Cr)

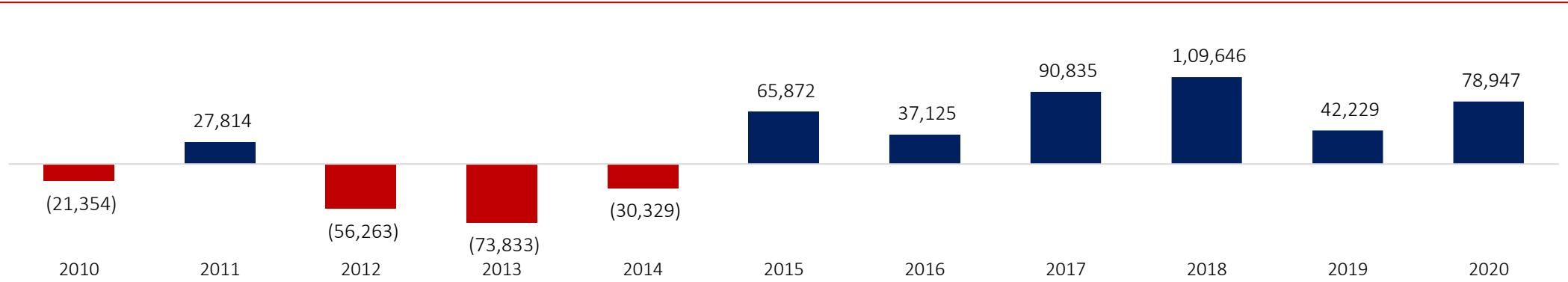


Note : Week 1 starts from January 6th, 2020



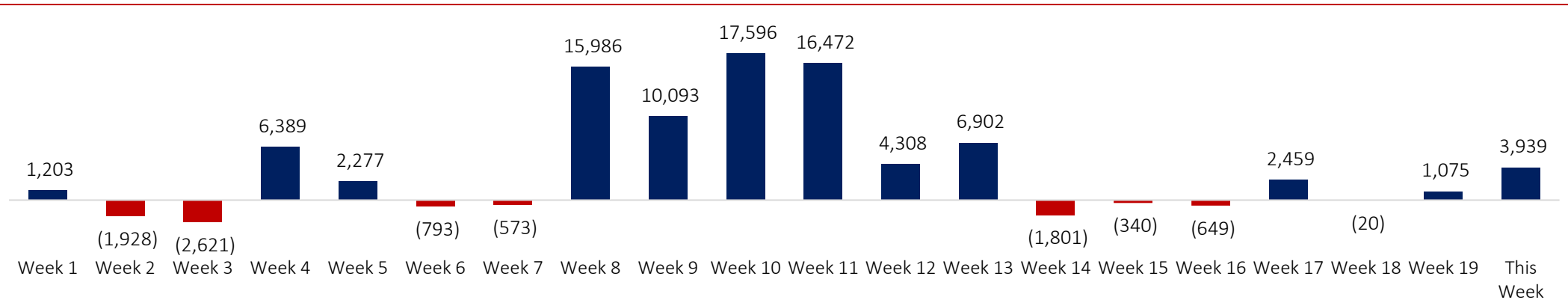
DII – reduce purchases in falling market

DII Flows in Indian Equities over the Years (INR Cr)



Note : all above years are CY and not FY.

Weekly DII Flows in Indian Equities in CY20 (INR Cr)



Note : Week 1 starts from January 6th, 2020

23-05-2020



What GIA Analysts are Saying

IRON ORE: Two sectors buck COVID-19

This week, Ankit scout rising iron ore prices globally and how it is helping company's getting better realisation in exports. [Read full note here.](#)

NBFCs – business under COVID – 19...

This week, Rajat dwells on the key priorities for NBFC under Covid 19 and how they are dealing with it. [Read full note here.](#)

Featured Analysts:



ankit@goindiaadvisors.com

CA and CFA, loves good Marwari food. Has an amazing sense of humour.



rajat@goindiaadvisors.com

Engineer and MBA. Rajat is a typical 'Delhi Boy' and a foodie. A Marwari by design but Punjabi by default.

23-05-2020

GIA Analysts are young, energetic people who are deeply passionate about research. They argue fiercely, work with high integrity and can have wittiest conversations. Want to know more about them.

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Upcoming Results and Conference Calls

Results Calendar

25-05-2020	Aarti Industries Ltd	28-05-2020	Ceat Ltd
	Astral Poly Technik Ltd		Heidelberg Cement India Ltd
	Housing Development Finance Corp Ltd		Lupin Ltd
	Jindal Steel and Power Ltd		Radico Khaitan Ltd
26-05-2020	Blue Dart Express Ltd	29-05-2020	TVS Motor Co Ltd
	Coromandel International Ltd		3M India Ltd
	Deepak Nitrite Ltd		Procter & Gamble Health Ltd
	Max Financial Services Ltd		V-Mart Retail Ltd
	Torrent Pharmaceuticals Ltd		Voltas Ltd
27-05-2020	VIP Industries Ltd		
	Dabur India Ltd		
	India Grid Trust		
	Sun Pharmaceuticals Industries Ltd		
	Tube Investments of India Ltd		
	United Spirits Ltd		
	Vaibhav Global Limited		

Upcoming Conference Calls


25-05-2020	GMM Pfaudler Ltd
	Neogen Chemicals Ltd
26-05-2020	Newgen Software Technologies Ltd
	Astral Poly Technik Ltd
	Torrent Pharmaceuticals Ltd
	Music Broadcast Ltd
	Nucleus Software Exports Ltd
Quick Heal Technologies Ltd	
27-05-2020	Dabur India Ltd
	Orient Cement Ltd
	Max Financial Services Ltd
	Firstsource Solutions Ltd
	S H Kelkar and Co Ltd
29-05-2020	Lupin Ltd
	Rain Industries Ltd
	Heritage Foods Ltd


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Important Upcoming Events...

25 May 2020

 Germany, Singapore - GDP


 Hong Kong – Imports & Exports

 New Zealand – Trade Balance


 Japan - CSPI

28 May 2020


 Switzerland , Italy – Trade Balance

 Spain, Germany – CPI, HICP

 USA - GDP


 South Korea – Industrial Production


 Japan – Unemployment Rate, CPI, Retail Sales


 Singapore, Brazil – Bank Lending


26 May 2020

 Singapore – CPI, Industrial Production

 Switzerland – Trade Balance, Employment Level


 Brazil - CPI


 Russia – Unemployment Rate, Retail Sales


 China – Industrial Profit


29 May 2020

 UK - HPI


 South Africa. - M3 Money Supply

 France – CPI, PPI, GDP


 Italy – GDP, CPI, HICP


 Euro Zone – CPI, HICP , M3 Money Supply

27 May 2020


 South Africa - CPI

 Brazil – Foreign Exchange Flows


 South Korea – Interest Rate Decision

 USA – Richmond’s Manufacturing and Services Index

 GDP, Forex Reserves, Budget Value, Infrastructure Output

 Brazil – GDP, Budget Balance

 Canada – GDP, IPI, RMPI, Budget Balance

 USA – PCE Price Index



Thank You

- Any suggestions for what will be useful for you to get a bird's eye view of the market, do write to us at hello@goindiaadvisors.com
- To check out more about the market, visit www.goindiastocks.com