



Go India Advisors

Weekly Newsletter

Market Masala...

The flavors that influenced the market this week

Week 22/CY20: 24th – 29th May



Headlines this week

Deals – Jio stake sale/Kotak Bank QIP/Bharti Airtel stake sale

Triple agony – China-India border tension; Locust attack; Heat wave

Jio announced 5th sale of its equity, this time to KKR, a 2.32% stake for Rs11367cr. A total of 17% is sold in last one month, and possibly another 3% is on offer. The news of possible Jio listing overseas, created buzz.

Kotak Bank raised approx Rs7500cr, selling 3.4% in QIP. The issue was subscribed 3x. GIC, Oppenheimer, CPPIB, Capital International and local MFs were buyers.

Bharti Airtel promoters sold 2.75% stake to raise Rs8433cr. Buyers were Societe Generale, Blackrock, Norges, Fidelity and local MFs.

China's army trespassed into Indian territory across LAC. There is **escalation in tension** as both sides have build-up substantial army presence. A full blow out war is the last thing world can afford as it fights Covid19. China is trying to hoodwink India against building road network near LAC.

India came under **locust attack**, a swarm of 15km long and 5km wide is seen. Rajasthan, Maharashtra and UP seem to be under attack. Fortunately, Kharif crop is already harvested, however, if not controlled, Rabi crop could be under threat.

If Covid19 was not enough, North India came under **severe heat wave**, highest in decades at this time of year. Delhi recorded temperature of 47.6degC. While Churu in Rajasthan saw temperature cross 50.8deg C. It's scary given migrant labour is still on the move.

Global Markets – No May day here



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Ignores trade war build up; Beaten down cyclicals rebound as Tech pauses

Index	Returns %			
	1 Week	1 Month	1 Year	YTD
	23 May - 30 May	30 April - 30 May	31 May'19 - 30 May'20	1 Jan - 30 May
Dow 30	3.75%	6.99%	-11.06%	2.29%
S&P 500	3.01%	7.55%	-5.77%	10.62%
Nasdaq	1.77%	10.28%	5.77%	27.33%
FTSE 100	1.39%	5.44%	-19.43%	-15.15%
Nikkei 225	7.31%	11.51%	-7.52%	6.20%
Shanghai	1.37%	-0.27%	-6.48%	-1.60%
Hang Seng	0.14%	-6.83%	-18.55%	-14.64%
KOSPI	3.02%	4.21%	-7.65%	-0.59%
Nifty 50	5.99%	-2.84%	-21.27%	-19.65%
BSE Sensex	5.71%	-3.84%	-21.40%	-18.36%

Data for year 2020; except as specified



Indian market – find feet

Financials gain; cheap valuations, Kotak QIP boosts sentiment

Indian Markets for Week Ending 30th May 2020

Bankex 11.18 %	Capital Goods 10.95 %	Realty 10.17 %	Metal 9.89 %	Finance 9.88 %
Auto 7.84 %	Industrials 7.31 %	Basic Materials 6.9 %	Oil Gas 6.51 %	Infra 6.21 %
Consumer Disc. 6.2 %	FMCG 5.4 %	Power 4.5 %	Utilities 4.42 %	Consumer Durables 4.25 %
Energy 3.84 %	Healthcare 0.83 %	IT 0.27 %	Teck -0.4 %	Telecom -3.75 %

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



Indian Market back in ST positive trend

Market looking to go back to touch 9900/10000

NIFTY 50



1. Market closed strongly. More upside on cards to 9900/10000.
2. Bank Nifty seems to have bottomed out. Pharma and Telcos look to outperform.
3. **Supports – 9200/9000**
4. **Resistances – 9750/9900**



Q4FY20 GDP Numbers – beats estimates

Agriculture & Mining post strong performance

GDP growth in 4QFY20 at 3.1% (Bloomberg consensus est 1.6%) and full year FY20 at 4.2%;

- Bumper Rabi crop and continued government spending support Q4 GVA growth at 3.0%
- Agri sector performed better than expected and grew 5.9% yoy and government spending was at a healthy 10.1%yoy growth in Q4
- Core GVA (ex Agri/Govt Spending) dropped to a low of 1.1% yoy growth. Pvt consumption slowed to 2.7% growth yoy. While fixed investment declined 6.5% yoy.
- Fiscal deficit for FY20 at 4.6% of GDP against the budgeted 3.8% of GDP

Real Gross Value Addition and its Components	FY19	FY20AE
Agriculture	2.40	4.00
Industry Excl Construction	4.50	0.80
Mining and Quarrying	(5.80)	3.10
Manufacturing	5.70	0.00
Electricity, Gas and Water Supply	8.20	4.10
Services Excl Construction	7.50	5.00
Construction	6.10	1.30
Trade, Hotel etc	7.70	3.60
Finance, insurance, real estate	6.80	4.60
Public administration, defence and other services	9.40	10.00
GVA at Basic Price	6.00	3.90
GDP at Market Price	6.10	4.20

Source: CSO data; Nirmal Bang Institutional Equities



FY21 GDP – Declining estimates

Q1FY21 to be trough, shocking core industries data for Apr'20, but in price

India GDP Forecast Revision (FY21/CY20; YOY %)

Analyst	Latest Release	Pre Covid	Interim	Latest
ICRA Rating - FY21	20-May	4.7%	-1.0%	-5.0%
Goldman Sachs - FY21	18-May	3.3%	-0.4%	-5.0%
Moody's - FY21	08-May	5.5%	NA	0.0%
DBS Bank - FY21	04-May	5.8%	1.5%	1.0%
Moody's - CY20	28-Apr	5.3%	2.5%	0.2%
India Ratings - FY21	27-Apr	5.5%	3.6%	1.9%
Fitch Ratings - FY21	23-Apr	5.1%	2.1%	0.8%
S&P Global - FY21	17-Apr	5.2%	3.5%	1.8%
Deutsche Bank - FY21	16-Apr	4.5%	NA	1.2%
Barclays - FY21	14-Apr	5.2%	3.5%	0.8%
Barclays - CY20	14-Apr	4.5%	2.5%	0,0%
IMF - FY21	14-Apr	5.8%	NA	1.9%

Core Sector Contracts 38.1% YoY in April'20

% YOY	Apr-19	Apr-20
Core Infra Industries	5.1	(38.1)
Coal	3.2	(15.4)
Crude Oil	0.0	(6.3)
Natural Gas	(0.7)	(20.0)
Petroleum Refinery Prod.	4.4	(24.2)
Fertilizers	(4.4)	(4.5)
Steel	13.3	(84.0)
Cement	2.3	(86.0)
Electricity	5.9	(22.7)

Source: CSO data; various reports

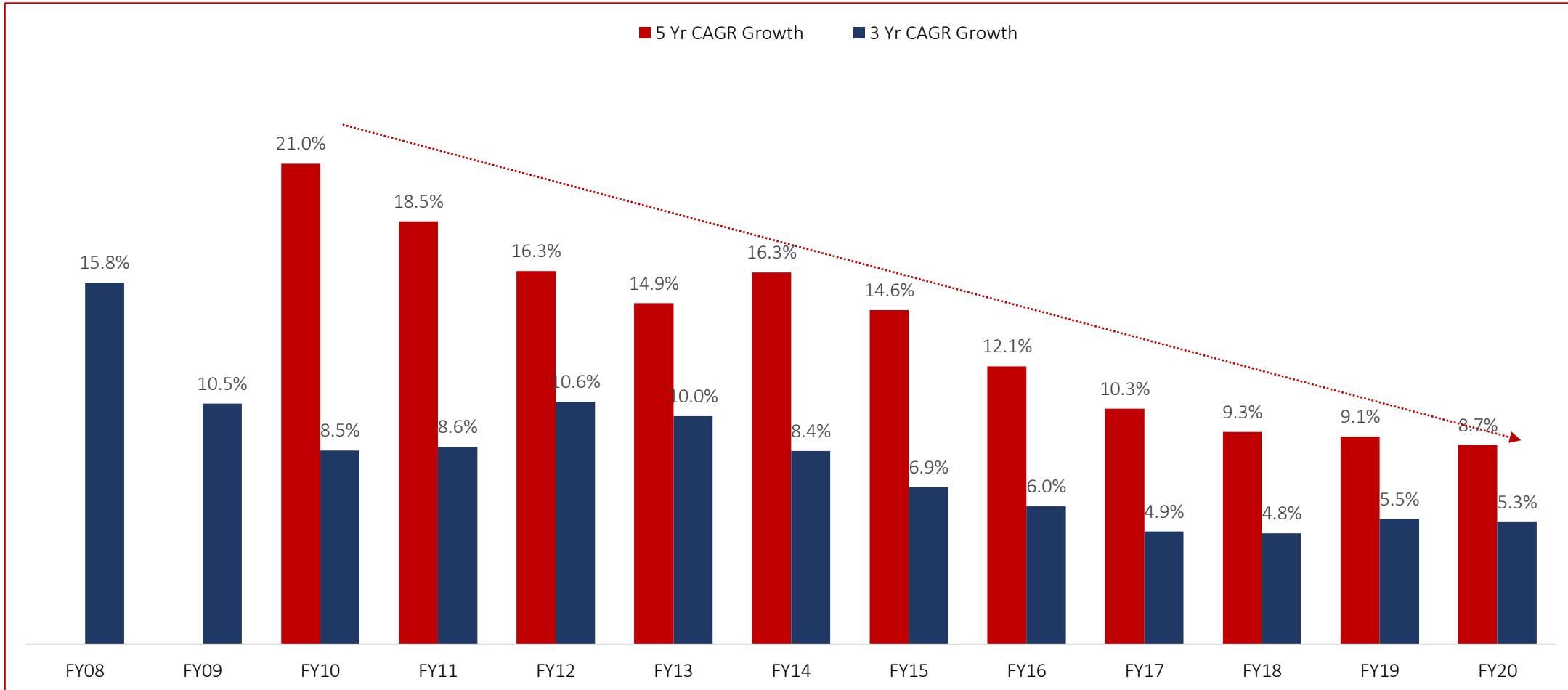
Bank Credit – growth on decline for last 10years!

Does this reflect the economic situation?



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Outstanding Gross Bank Credit Growth



Source : RBI

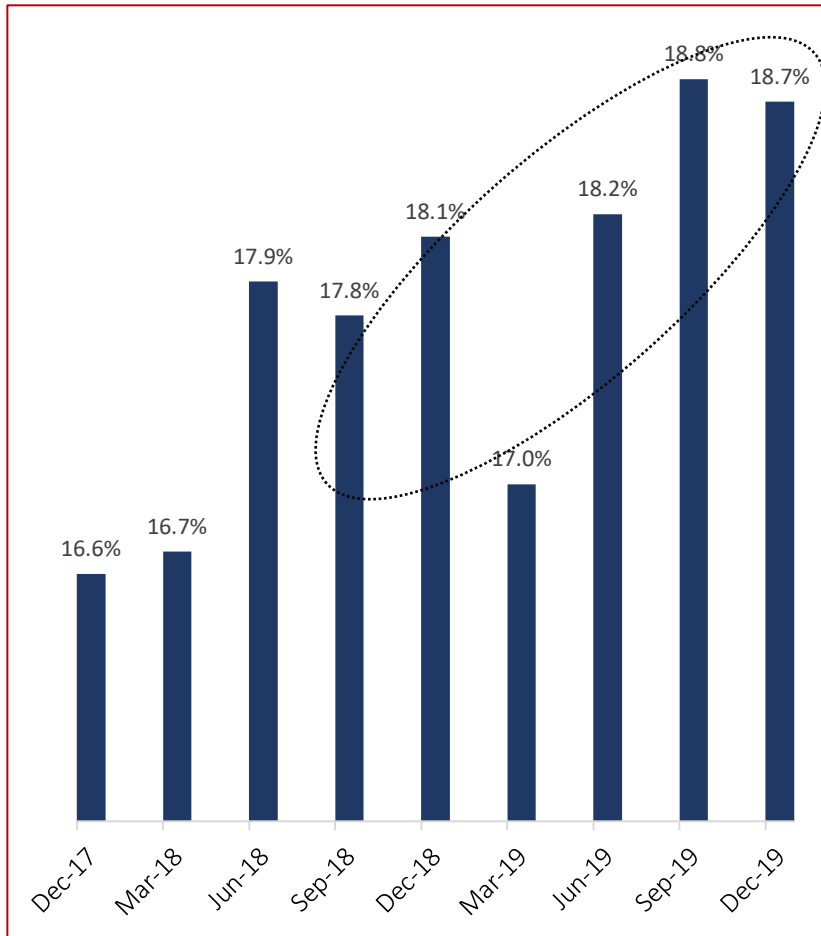
MSMEs Asset Quality was worrying pre-Covid too

MSMEs availing moratorium, trend to accelerate

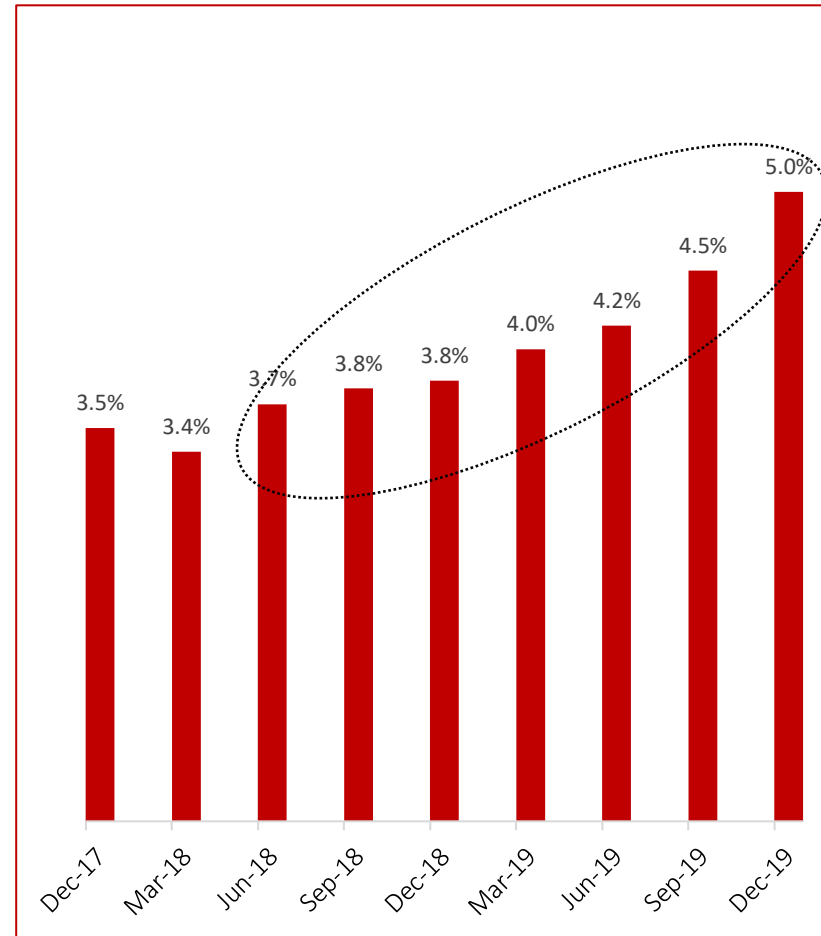


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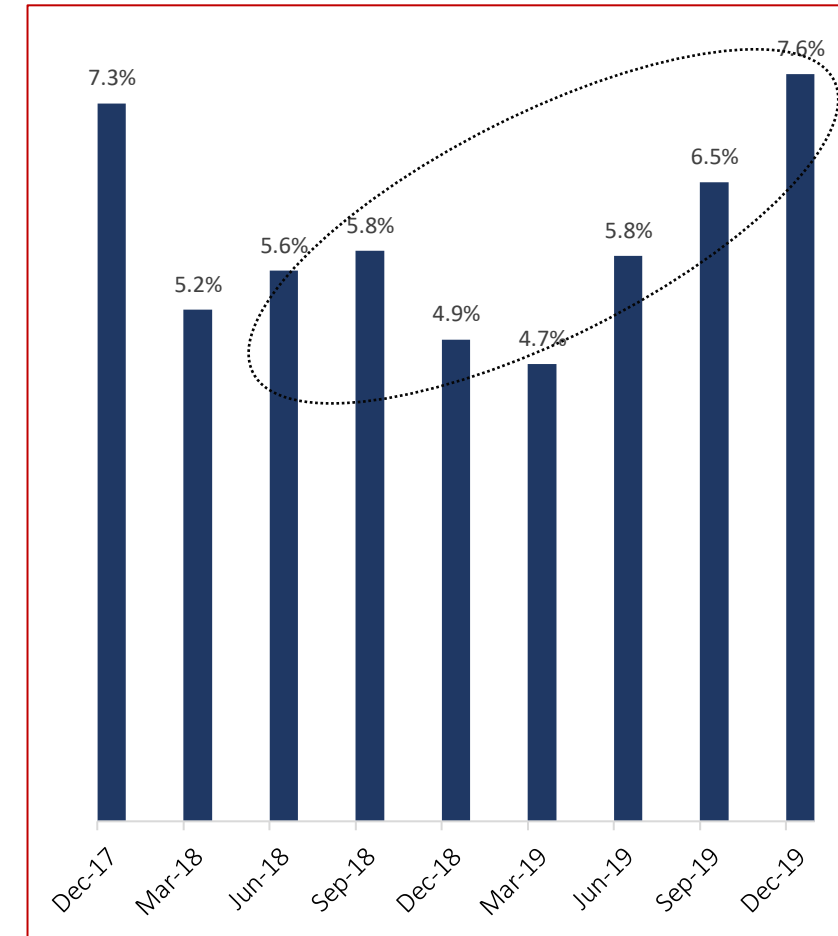
Public Sector Banks



Private Sector Banks



Non-Banking Financial Companies



Source : TransUnion CIBIL

30-05-2020

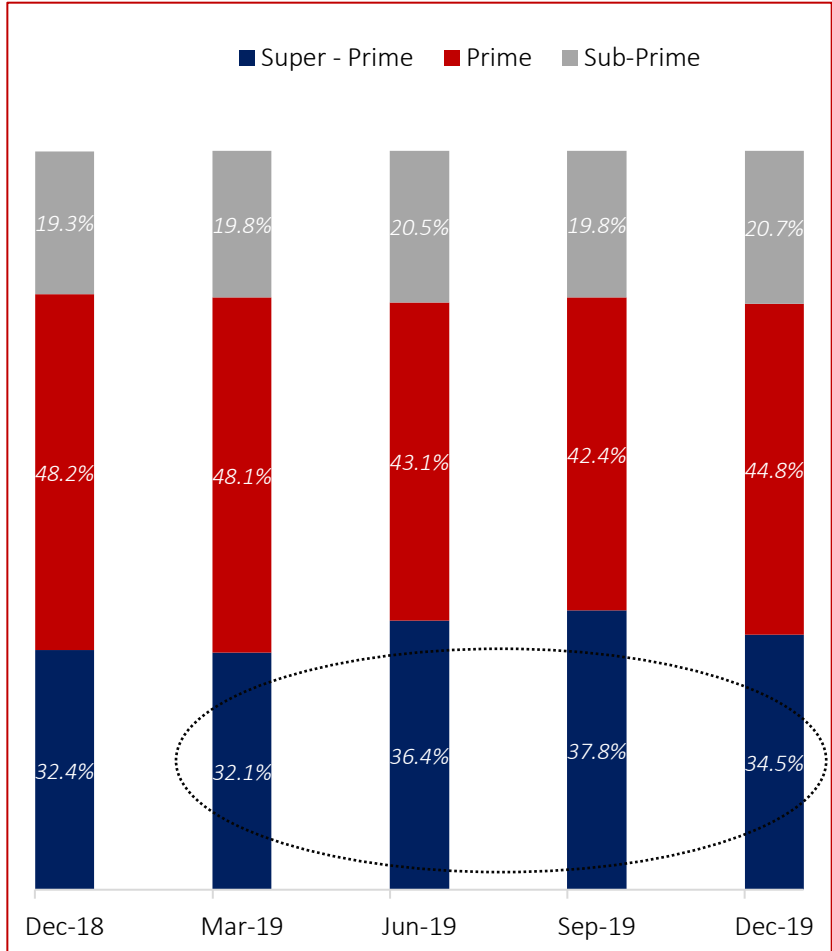
Acquisition profile of MSME across lenders

Did Pvt Sector Banks/NBFC lose the plot chasing growth?

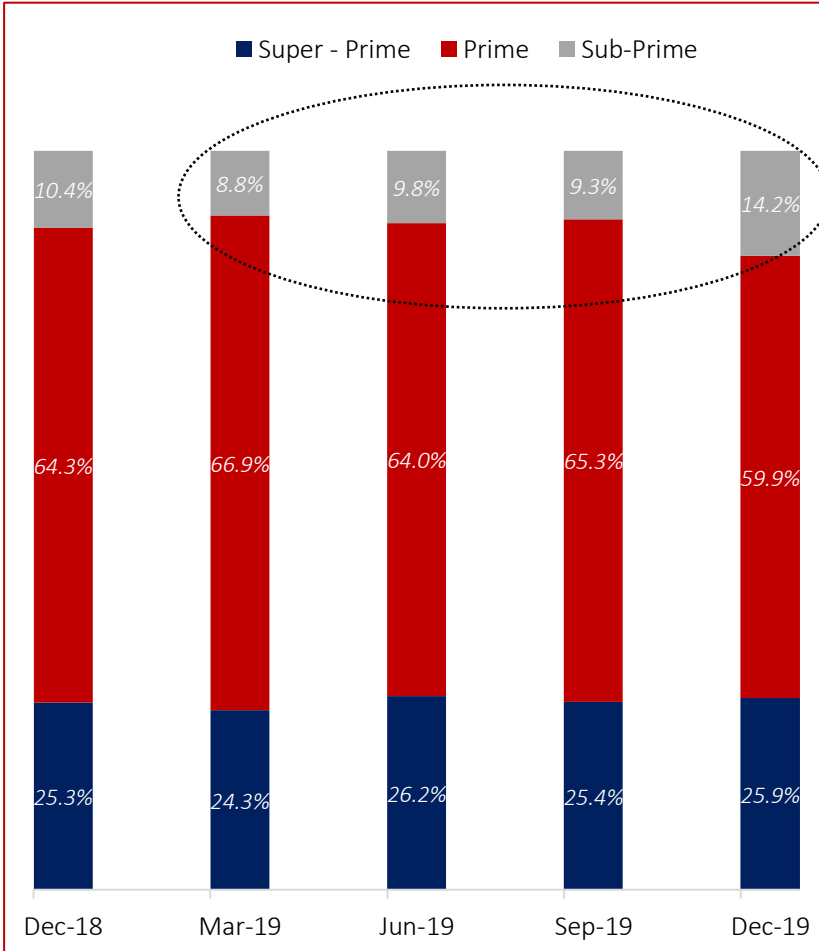


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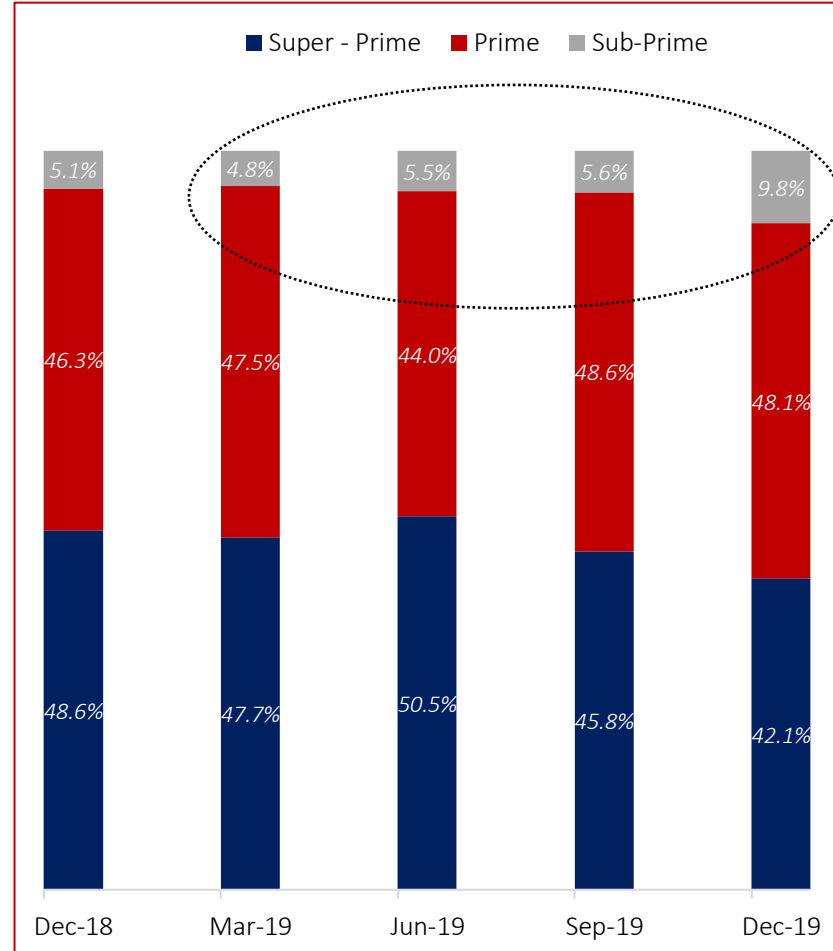
Public Sector Banks



Private Sector Banks

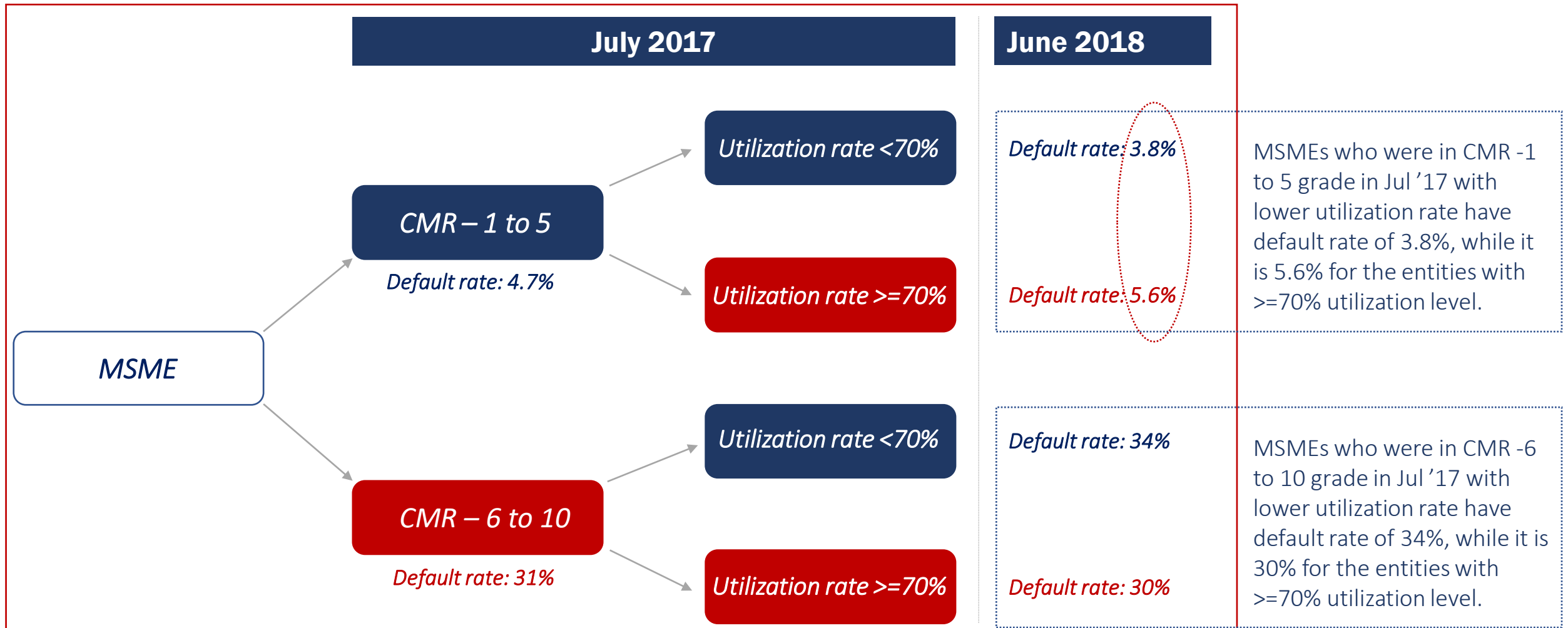


Non-Banking Financial Companies



Stress Test 1; MSME behavior after GST Implementation

Weaker MSMEs have high default rate



Note : Entities in CMR-1 to 5 are lower risk segment while in CMR-6 to 10 are higher risk segment; Utilization rates points towards a borrower's liquidity position as highly liquid borrowers tend to utilize their limits less.

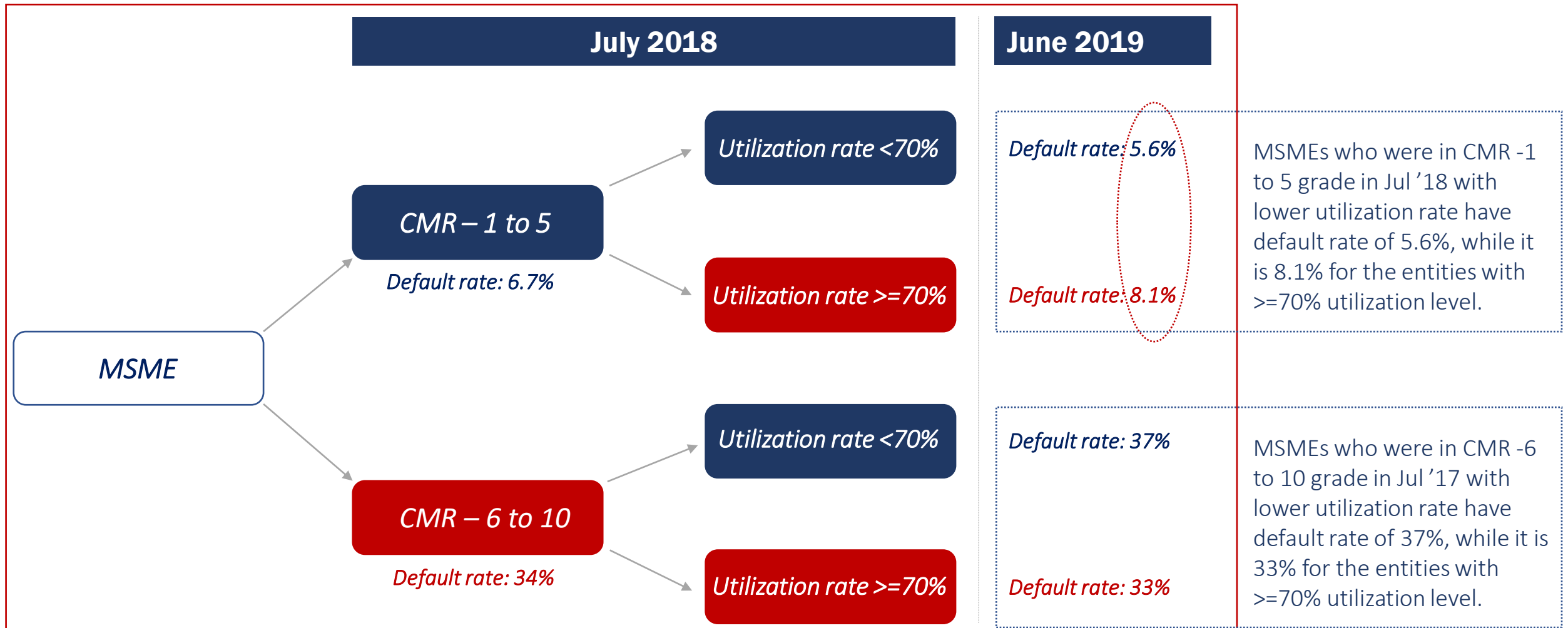
Source : TransUnion CIBIL

Stress Test 2; Economic Slowdown & NBFC Crisis

Structurally stronger MSMEs also started to struggle



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Note : Entities in CMR-1 to 5 are lower risk segment while in CMR-6 to 10 are higher risk segment; Utilization rates points towards a borrower's liquidity position as highly liquid borrowers tend to utilize their limits less.

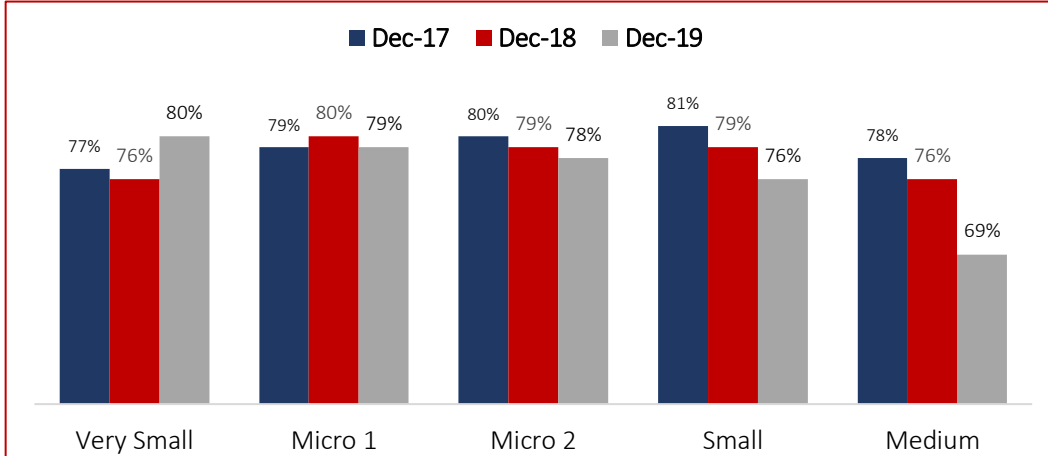
Source : TransUnion CIBIL

MSMEs – stress and liquidity

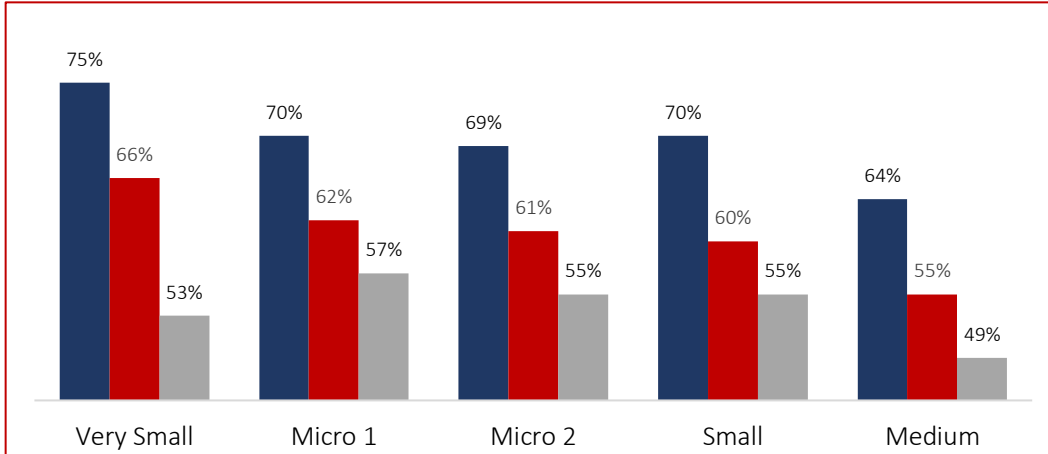
37% of MSME extremely vulnerable; surprising low WC utilisation



Public Sector Banks Working Capital Utilisation

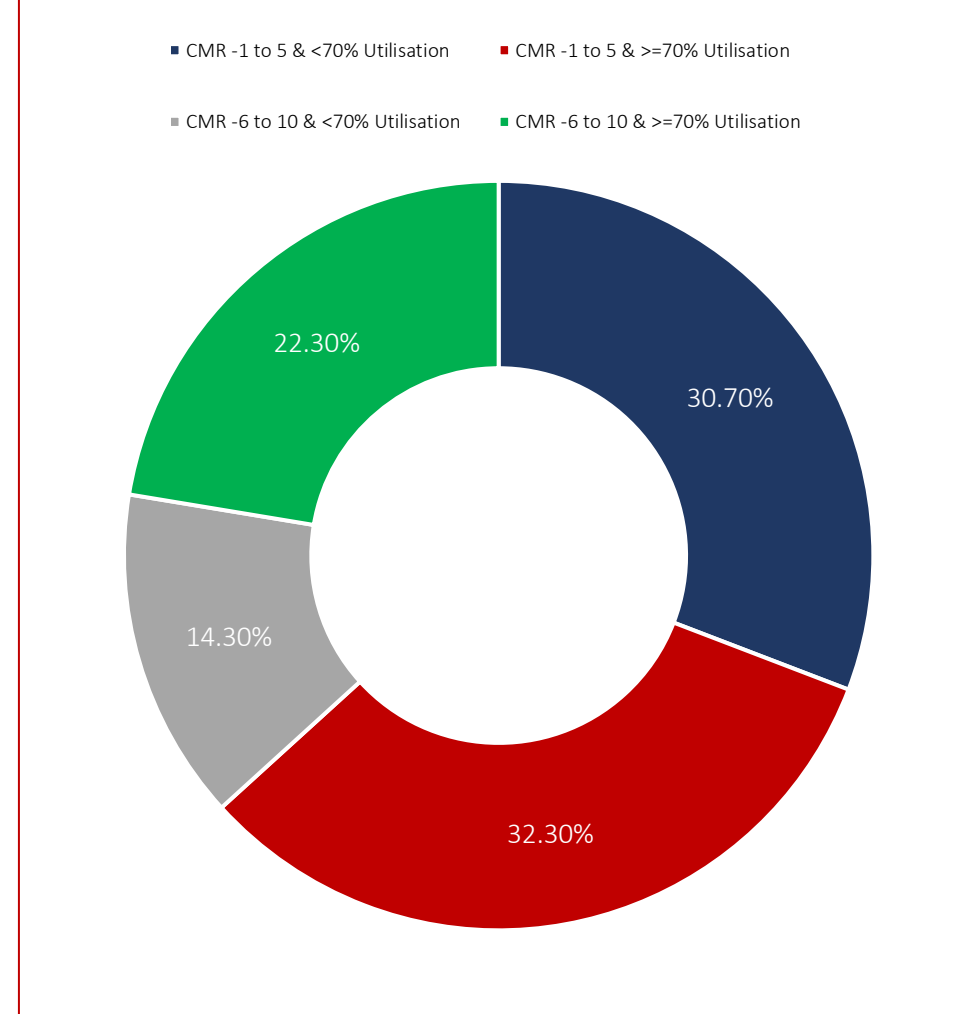


Private Sector Banks Working Capital Utilisation



Note : Very Small (< Rs10 lakhs), Micro 1(Rs10-50 lakhs, Micro 2(Rs50 lakhs -1 crores, Small (Rs1-15 crores) and Medium (> 50 crores)

Distribution of MSMEs as of Jan'20



Source : TransUnion CIBIL

Financial stress – Banks differing approaches



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Higher retail loans likely means more NPAs

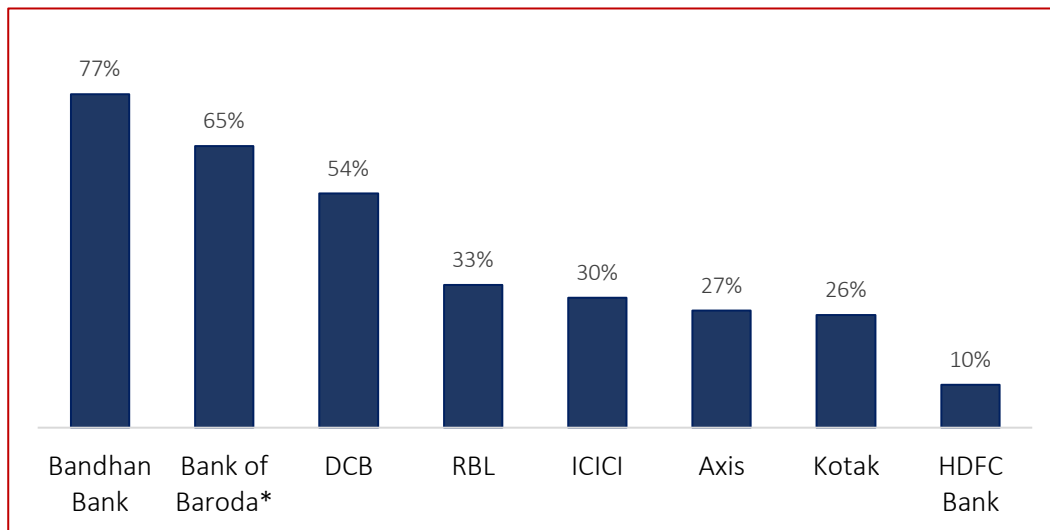
“COVID 19 crisis short term impact on microcredit, collections to pick up post lockdown”, **Bandhan Bank**

“Will deploy extra funds and liquidity to work, will see a little kicker in credit growth”, **Bank of Baroda**

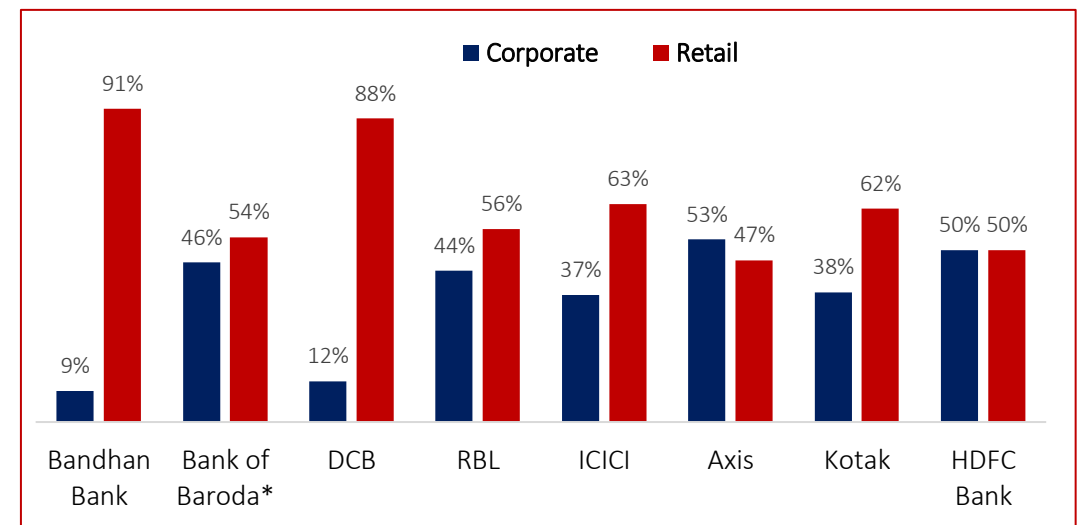
“In the near term, the aim is to preserve capital, manage portfolio stress, reduce costs and maintain adequate liquidity”, **DCB**

“Economic activity to pick up only in Sept-Oct; Stress in the corporate book in FY21 will be less than what we have seen in FY20”, **RBL**

% of loans under moratorium



Loan-book breakup



“Investors should wait for a turnaround in credit demand”, **ICICI Bank**

“It will be a long road to recovery from COVID 19 crisis”, **Axis Bank**

“There will be significant consolidation in the coming months and years; Expects consolidation in the financial services business as well”, **Kotak**

“Expecting more corporate and SME loans to opt for moratorium due to extension of moratorium”, **HDFC Bank**

Financial stress – NBFCs differing approaches



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Wholesale lenders, CV Financiers hardest hit

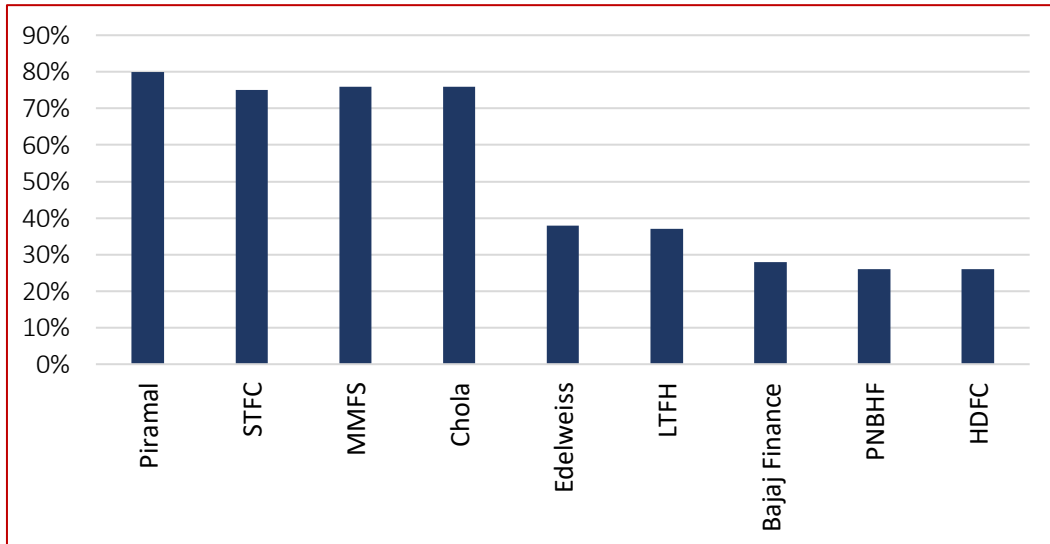
“Liquidity a big challenge, expect economic recovery to take 2-3 quarters”, **Piramal Enterprises**

“By the time the drivers come back it will be another month or so. Only by mid-June, there will be a reduction in freight rates”, **Shriram Transport**

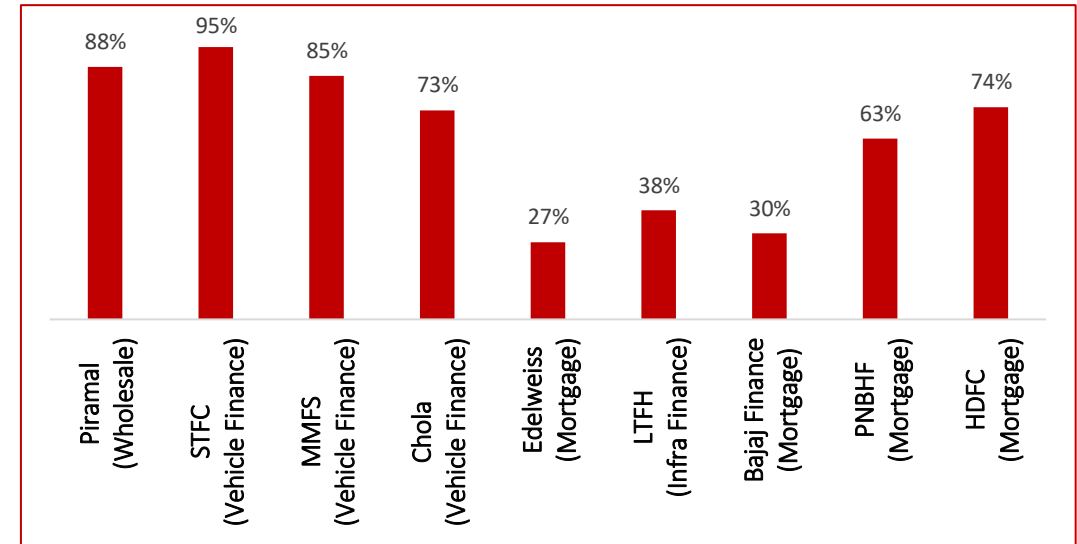
“Even before the COVID impact, we had said that any normalcy to business volumes could be seen only post October, that is, the festival season”, **MMFS**

“Demand is unlikely to come back in a jiffy, it will take some more time”, **Cholamandalam**

% of loans under moratorium



Major contribution to loan-book



“The inherent strength of the business models will be proven as we face one of the worst economic situations experienced by the entire world.”, **LTFH**

“COVID-19 has put the entire economy in a coma, People have become fearful in the last 2 months, they have lost confidence.”, **Bajaj Finance**

“Preparing for the post-Covid era, have re-prioritized several IT projects to focus only on digital transformation”, **PNBHF**

“Demand for housing will rise when lockdown gets over”, **HDFC**

MSME Package – Mixed Reaction

On ground reports of patch execution of Rs 3 lac cr stimulus package



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“ MSMEs are India’s backbone. Today’s measures by FM will help them get back on their feet. Addl. collateral & guarantee free loans, equity funding options, better access to govt procurement, e-market linkage and higher thresholds are strong enablers

Kunal Bahl - Snapdeal

“ The packages for standard, stressed and potential MSMEs will ensure that they have the resources to bounce back once the headwinds start tapering

C S Ghosh – Bandhan Bank

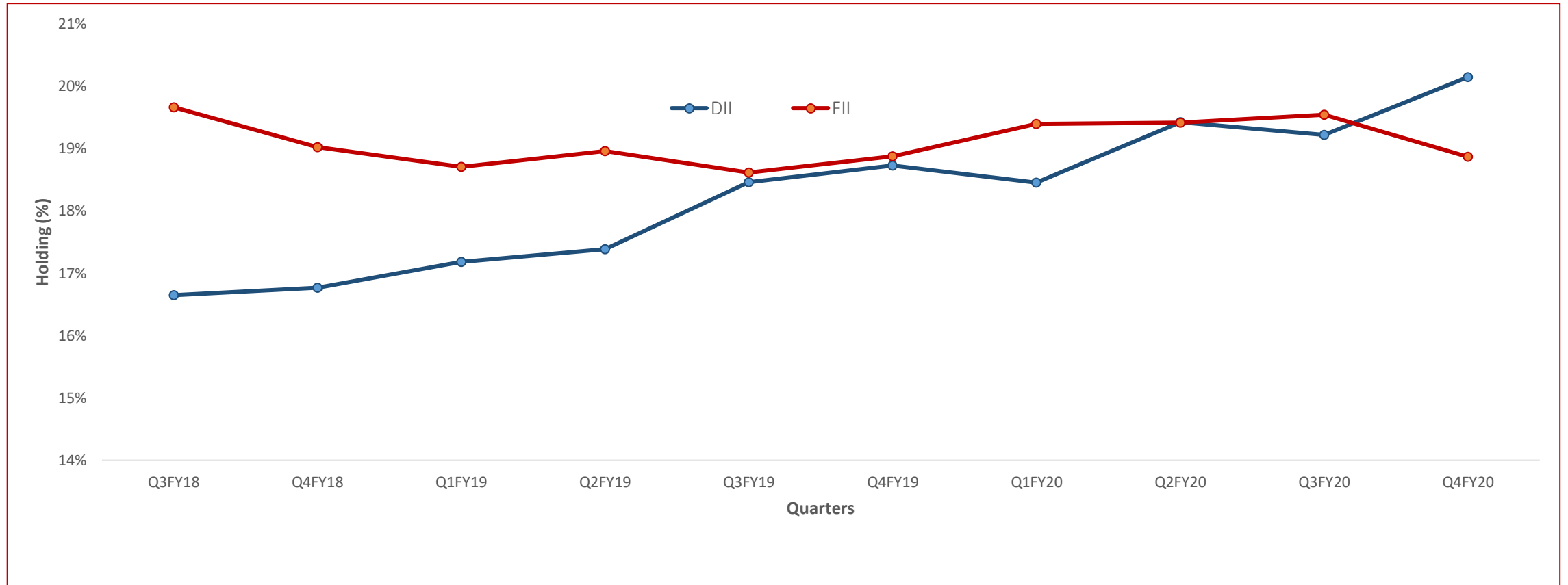
“ Current measures were not enough and the industry expected more from the government.....we were expecting the government would provide direct support. Our losses are mounting and there is no business,

Anil Bhardwaj – Federation of Indian Micro & Small & Medium Enterprise



Nifty 50 – DIIs overtake FIIs as largest holders

FII DII Holding Trend of Nifty 50 Companies

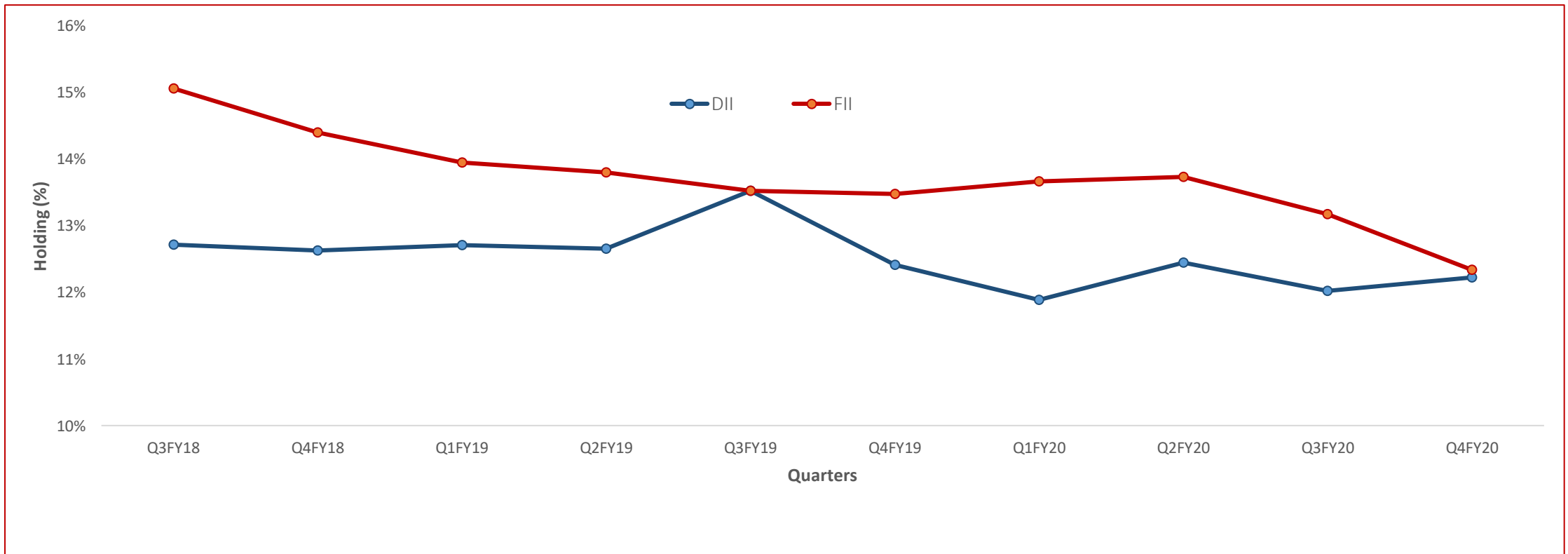




BSE500 – Both FII/DII reduce exposure

Stocks below top 250 in mkt cap, classified as small cap has been sold out

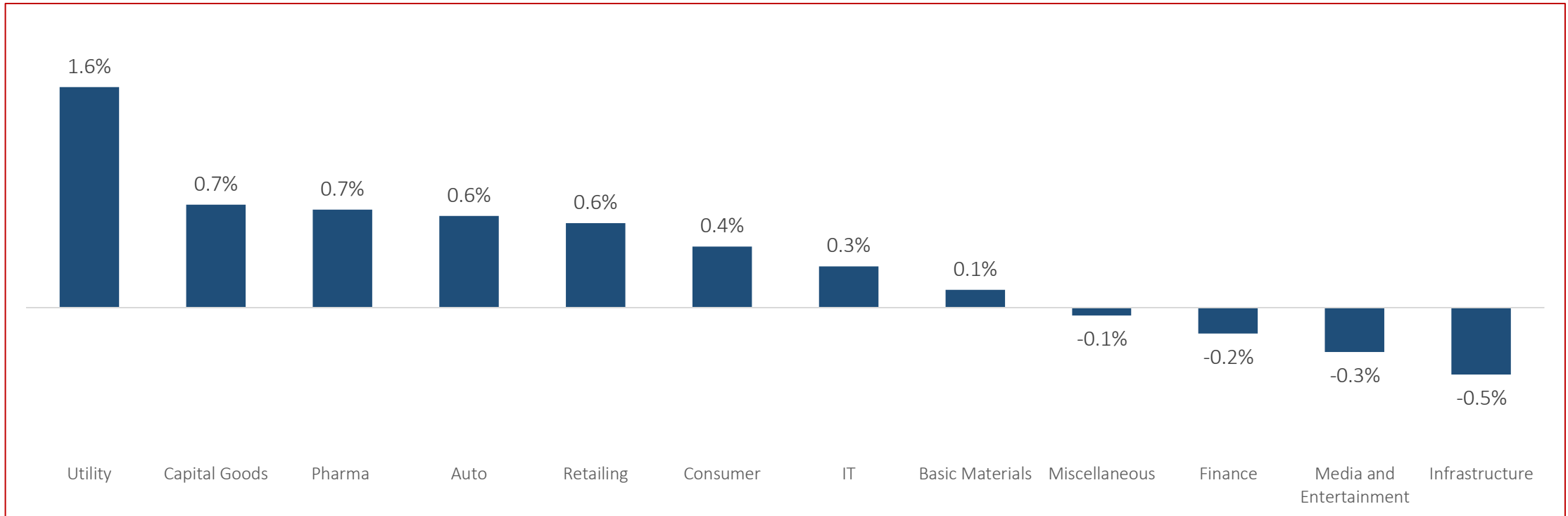
FII DII Holding Trend of BSE 500 Companies





DII – hide in Utilities/Pharma

Change(%) in DII Holdings - Dec 19 vs March 20

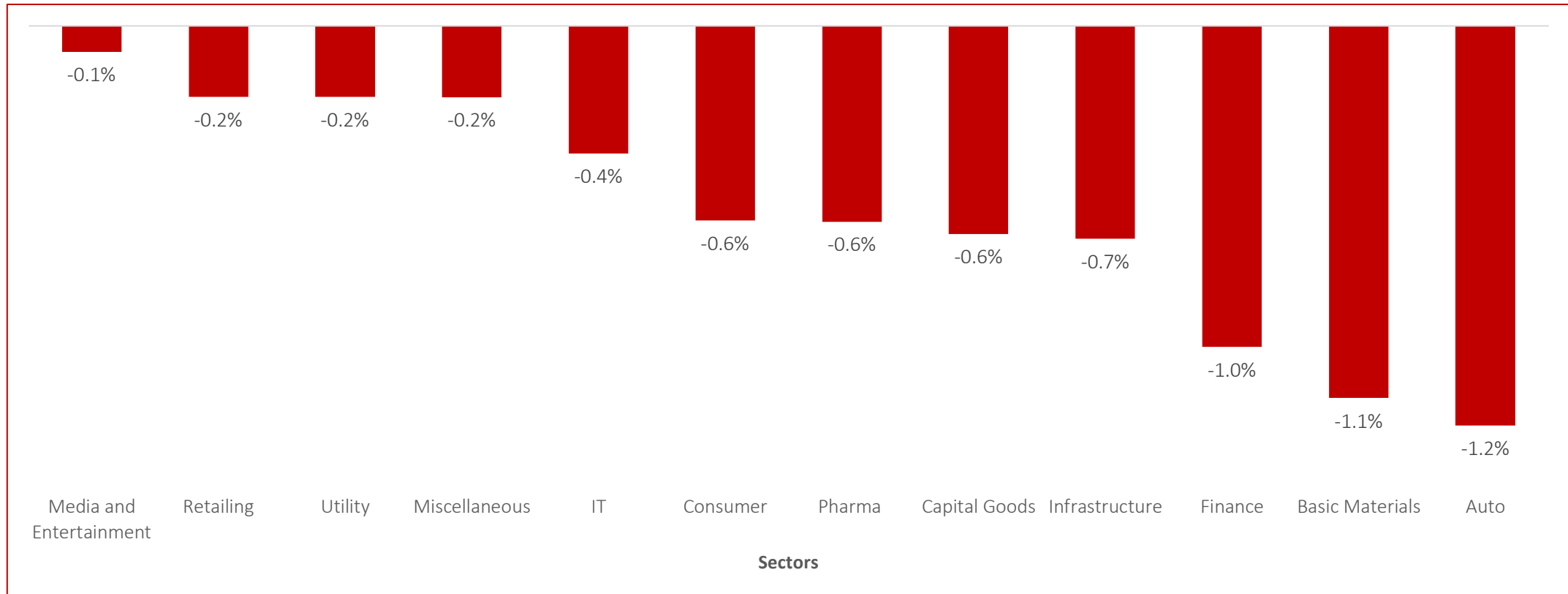




FII – reduce exposure

Take foot off the auto; cash-out banks

Change(%) in FII Holdings - Dec 19 vs March 20





Top 10 Stocks where DIIs & FIIs have Changed their stakes

Increase in DII Stake

Companies	Dec-19	Mar-20	Change
Narayana Hrudayalaya Ltd.	5.71%	14.07%	8.35%
Westlife Development Ltd.	9.25%	16.00%	6.75%
KEI Industries Ltd.	15.40%	21.89%	6.49%
Tata Consumer Products Ltd.	14.73%	21.14%	6.40%
La Opala RG Ltd.	8.44%	14.03%	5.59%
Care Ratings Ltd.	19.03%	24.25%	5.22%
Rites Ltd.	10.24%	15.27%	5.03%
Bharat Electronics Ltd.	25.28%	30.21%	4.92%
V-Mart Retail Ltd.	10.30%	15.11%	4.81%
Indian Energy Exchange Ltd.	7.57%	12.36%	4.79%

Decrease in DII Stake

Companies	Dec-19	Mar-20	Change
The India Cements Ltd.	16.56%	8.17%	-8.38%
Jindal Stainless Ltd.	8.24%	1.89%	-6.35%
Thyrocare Technologies Ltd.	14.79%	8.92%	-5.87%
Cera Sanitaryware Ltd.	14.22%	10.18%	-4.04%
NCC Ltd.	22.33%	18.42%	-3.91%
Sadbhav Engineering Ltd.	32.62%	29.33%	-3.30%
Equitas Holdings Ltd.	34.80%	31.63%	-3.17%
Indiabulls Real Estate Ltd.	3.47%	0.32%	-3.14%
Max Financial Services Ltd.	30.40%	27.28%	-3.12%
Somany Ceramics Ltd.	20.55%	18.13%	-2.42%

Increase in FII Stake

Companies	Dec-19	Mar-20	Change
Cera Sanitaryware Ltd.	7.85%	14.26%	6.42%
Thyrocare Technologies Ltd.	10.76%	16.16%	5.40%
Aavas Financiers Ltd.	18.79%	23.64%	4.85%
Granules India Ltd.	17.74%	21.70%	3.96%
Bharti Airtel Ltd.	16.40%	20.29%	3.89%
Prestige Estate Projects Ltd.	25.63%	29.42%	3.79%
Ujjivan Financial Services Ltd.	18.87%	22.46%	3.59%
Tube Investments of India Ltd.	14.29%	17.81%	3.52%
Avenue Supermarts Ltd.	6.21%	9.62%	3.41%
KEI Industries Ltd.	12.41%	15.30%	2.89%

Decrease in FII Stake

Companies	Dec-19	Mar-20	Change
Mahindra CIE Automotive Ltd.	14.04%	0.00%	-14.04%
Care Ratings Ltd.	40.80%	29.43%	-11.37%
Indiabulls Housing Finance Ltd.	46.71%	37.42%	-9.30%
Tata Consumer Products Ltd.	26.04%	17.07%	-8.96%
CCL Products (India) Ltd.	24.71%	15.80%	-8.92%
Just Dial Ltd.	50.08%	42.67%	-7.41%
Jain Irrigation Systems Ltd.	18.35%	11.55%	-6.80%
Parag Milk Foods Ltd.	19.54%	14.43%	-5.11%
Reliance Capital Ltd.	5.14%	0.24%	-4.90%
Manappuram Finance Ltd.	44.38%	39.50%	-4.88%

Top 10 Companies where Promoters have increased/decreased their stakes



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Increase in Promoter's Stake

Companies	Dec-19	Mar-20	Change
Mphasis Ltd.	52.2%	56.2%	3.98%
Jagran Prakashan Ltd.	62.1%	65.0%	2.92%
Dishman Carbogen Amcis Ltd.	61.4%	63.2%	1.77%
GMR Infrastructure Ltd.	63.6%	65.3%	1.71%
The Indian Hotels Company Ltd.	39.1%	40.8%	1.7%
NCC Ltd.	18.1%	19.6%	1.5%
Indiabulls Housing Finance Ltd.	21.7%	23.1%	1.4%
Tata Steel Ltd.	33.1%	34.4%	1.3%
Tata Power Company Ltd.	36.2%	37.2%	1.0%
Godrej Agrovet Ltd.	69.1%	70.1%	1.0%

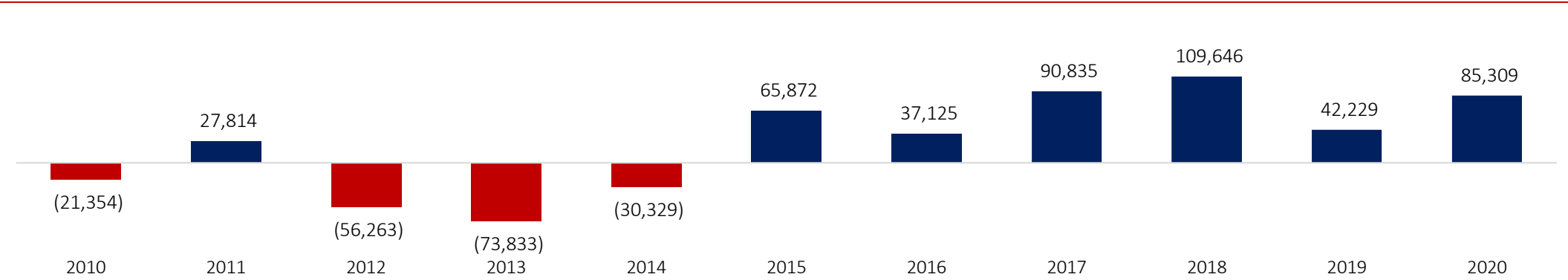
Decrease in Promoter's Stake

Companies	Dec-19	Mar-20	Change
Reliance Capital Ltd.	33.5%	1.5%	-32.0%
Reliance Infrastructure Ltd.	34.8%	14.7%	-20.1%
Reliance Power Ltd.	38.5%	19.3%	-19.2%
Sudarshan Chemical Industries Lt	52.3%	42.7%	-9.7%
Essel Propack Ltd.	83.0%	75.0%	-8.0%
Future Retail Ltd.	47.0%	40.3%	-6.7%
Rites Ltd.	77.4%	72.0%	-5.4%
KEI Industries Ltd.	45.6%	40.5%	-5.1%
Avenue Supermarts Ltd.	79.7%	75.0%	-4.7%
Aavas Financiers Ltd.	58.2%	53.5%	-4.7%



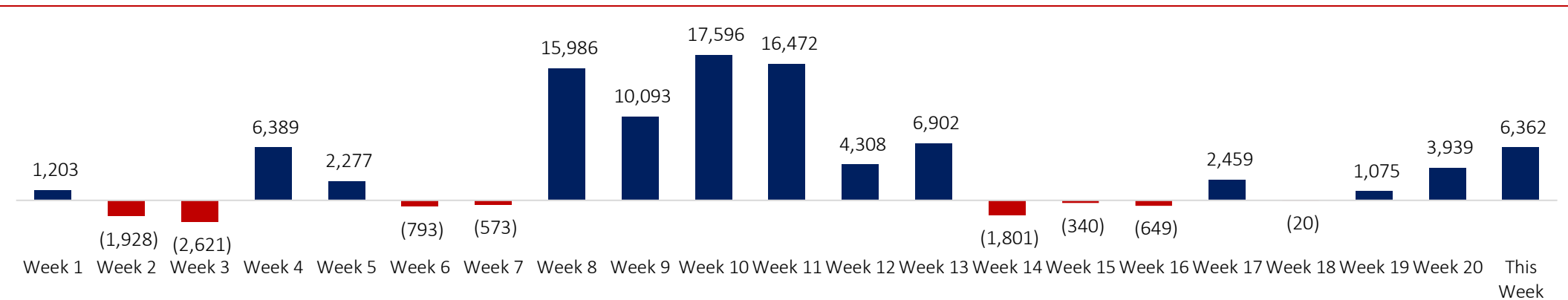
DII – get their appetite back

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

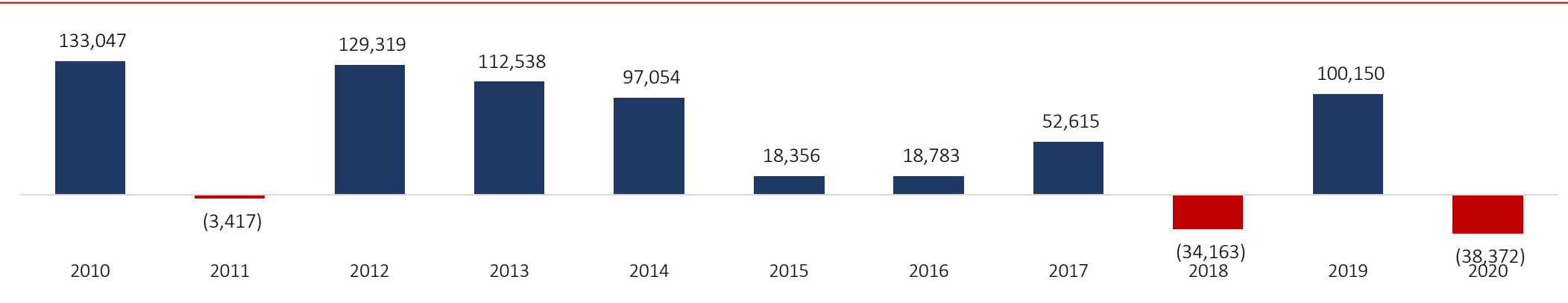
30-05-2020

FII – still to get conviction back on India

FII flows briefly turned positive on HLL and Bharti Airtel deals

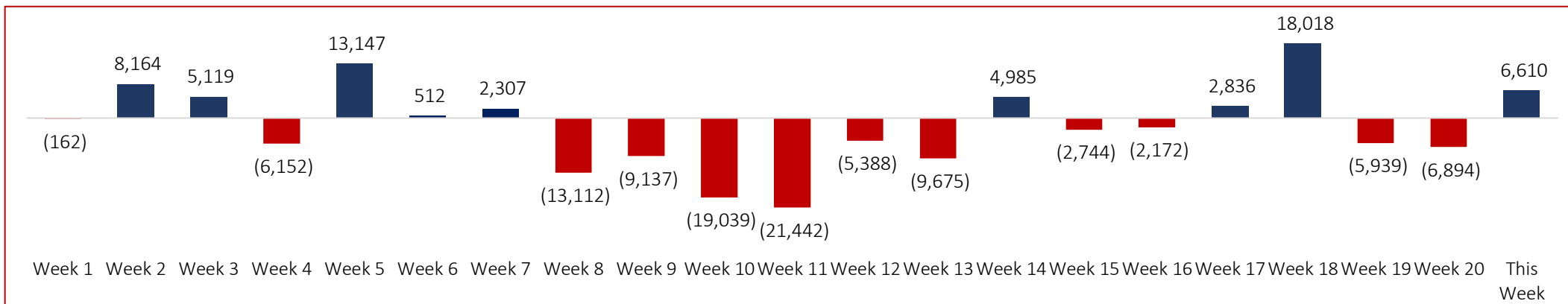


FII Flows in Indian Equities over the Years (INR Cr)



Note : all above years are CY and not FY

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

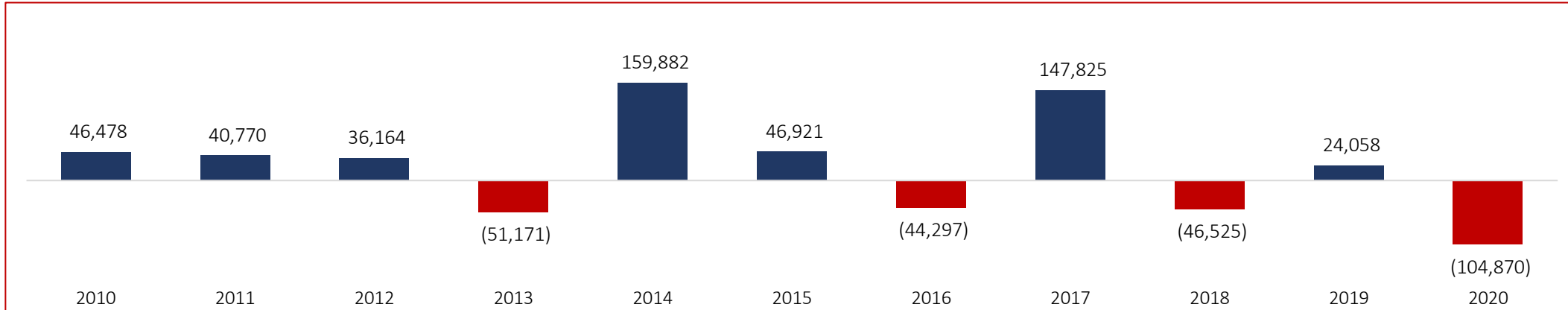


Note : Week 1 starts from January 6th, 2020



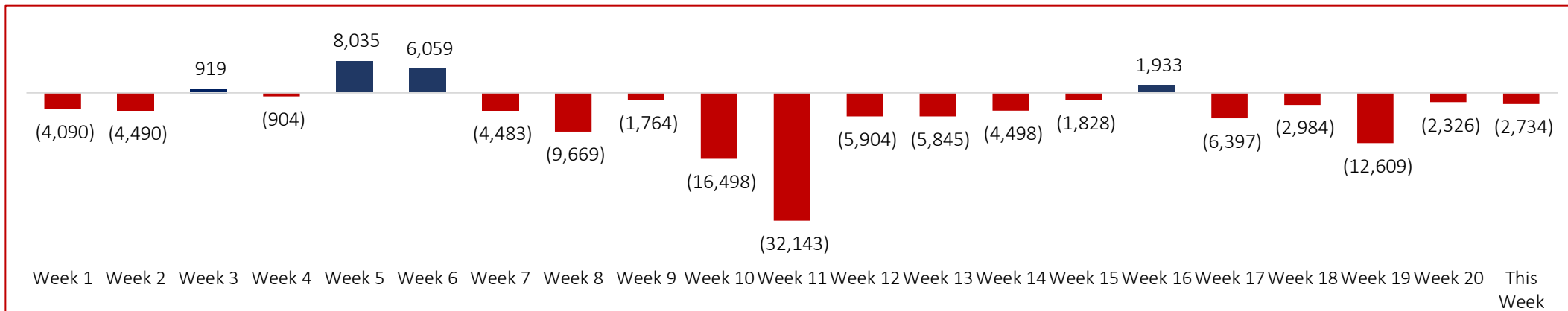
FII sell off – continues in Debt Markets

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



Q4FY20 Results - this week

Avenue Supermart decent results

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
HDFC	16,600	-42%	-43%	2,724	0%	7%	123.75	1659	13.4	2.3	2,87,408	Consolidated
Avenue Supermarts	6,256	24%	-8%	271	42%	-29%	20.09	2266	112.8	13.3	1,46,779	Consolidated
Sun Pharma Inds.	8,185	14%	0%	494	-32%	-52%	15.69	475	30.3	2.5	1,14,076	Consolidated
Dabur India	1,865	-12%	-21%	282	-24%	-29%	8.18	467	57.1	12.5	82,451	Consolidated
JSW Steel	17,887	-20%	-1%	217	-86%	1%	16.67	184	11.0	1.2	44,465	Consolidated
Torrent Pharma	1,946	5%	-1%	314	307%	25%	60.58	2365	39.0	8.3	40,014	Consolidated
UPL	11,141	31%	25%	761	162%	-9%	23.25	407	17.5	1.6	31,076	Consolidated
Bayer CropScience	459	82%	-46%	32	155%	-77%	88.67	5375	60.6	9.4	24,157	Standalone
Honeywell Automation	704	-13%	-22%	111	32%	-23%	555.88	26971	48.5	11.0	23,847	Standalone
Coromandel Interntl.	2,869	9%	-12%	234	112%	-12%	36.36	644	17.7	4.4	18,878	Consolidated
Bata india	621	-9%	-25%	38	-57%	-68%	25.59	1327	51.8	9.0	17,049	Consolidated
Aarti Inds	1,076	-6%	-12%	110	-13%	-23%	30.77	976	31.7	5.7	17,002	Consolidated
Trent	843	21%	-15%	33	301%	-13%	3.45	469	135.8	7.0	16,669	Consolidated

Company Name	Net Sales	YOY	QOQ	PAT	YOY	QOQ	EPS (TTM)	CMP	PE (TTM)	P/BV	MCAP	Result Type
Astral Poly Technik	629	-19%	-5%	52	-20%	-24%	16.45	879	53.4	8.8	13,245	Consolidated
Wabco India	405	-39%	-8%	31	-40%	-19%	83.73	6932	82.8	6.9	13,149	Standalone
Max Financial	4,264	-40%	-21%	7	-97%	-95%	5.38	482	89.6	6.1	12,988	Consolidated
Jindal Steel & Power	8,811	-13%	-5%	306	111%	240%	-1.07	121	0.0	0.4	12,383	Consolidated
IDFC First Bank	4,069	10%	-3%	76	136%	105%	-5.91	22	0.0	0.7	10,606	Consolidated
Federal Bank	3,544	14%	4%	303	-23%	-33%	7.93	45	5.7	0.6	8,960	Consolidated
Tube Investments	1,031	-23%	-5%	60	6%	-27%	16.3	369	22.6	4.0	6,926	Consolidated
Deepak Nitrite	1,056	5%	-6%	172	88%	10%	44.8	499	11.2	4.3	6,811	Consolidated
GMM Pfaudler	132	-5%	-16%	12	-13%	-45%	48.66	3807	78.2	16.2	5,565	Consolidated
Chambal Fert & Chem	1,969	-25%	-49%	206	127%	-57%	29.46	130	4.4	1.5	5,402	Consolidated
Essel Propack	180	-13%	-17%	34	125%	-45%	3.35	171	51.1	7.8	5,402	Standalone
Blue Dart Express	726	-7%	-15%	-31	-350%	4%	-17.64	2006	0.0	9.7	4,760	Consolidated
BASF India	1,849	40%	-8%	40	-53%	225%	4.28	1079	252.4	3.4	4,672	Standalone
Birla Corporation	1,690	-10%	-1%	195	52%	139%	65.6	518	7.9	0.8	3,992	Consolidated



Q4FY20 Results – this week

Just Dial connects well

All Figures In INR Crores

Company Name	Net Sales	YOY	QOQ	PAT	YOY	QOQ	EPS (TTM)	CMP	PE (TTM)	P/BV	MCAP	Result Type
Strides Pharma Scien	619	0%	-16%	-163	-304%	-241%	4.06	398	98.1	1.4	3,567	Consolidated
Kalpataru PowerTrans	3,527	0%	12%	18	-90%	-87%	25.21	205	8.1	0.9	3,171	Consolidated
VIP Inds.	311	-28%	-28%	10	-62%	-72%	7.91	218	27.5	5.0	3,074	Consolidated
Thyrocare Tech.	101	-4%	-4%	-2	-110%	-106%	16.73	521	31.1	7.5	2,753	Consolidated
Lakshmi Machine Work	386	-34%	21%	2	-94%	-42%	26	2565	98.7	1.7	2,740	Consolidated
Central Dep. Service	60	18%	11%	28	-18%	30%	10.16	247	24.3	3.6	2,582	Consolidated
Just Dial	235	1%	0%	76	22%	23%	41.96	393	9.4	2.0	2,548	Consolidated
Firstsource Solution	1,080	12%	3%	92	-7%	2%	4.9	31	6.4	0.8	2,182	Consolidated
Ujjivan Financial	786	38%	5%	77	79%	3%	23.21	171	7.4	0.7	2,079	Consolidated
DCB Bank	902	9%	0%	69	-29%	-29%	10.89	62	5.7	0.6	1,923	Standalone
JSW Holdings	12	0%	0%	10	7%	2%	93.76	1600	17.1	0.3	1,776	Standalone
BSE	100	2%	7%	2	-96%	-98%	38.57	378	9.8	0.8	1,701	Standalone
Polyplex Corporation	1,190	2%	9%	21	-88%	-83%	88.18	434	4.9	0.5	1,387	Consolidated
Alembic	11	-55%	-10%	55	1294%	5865%	12.82	51	4.0	1.0	1,311	Consolidated
Guj. Ambuja Exports	898	-29%	-10%	54	73%	1%	12.72	114	9.0	1.0	1,311	Standalone

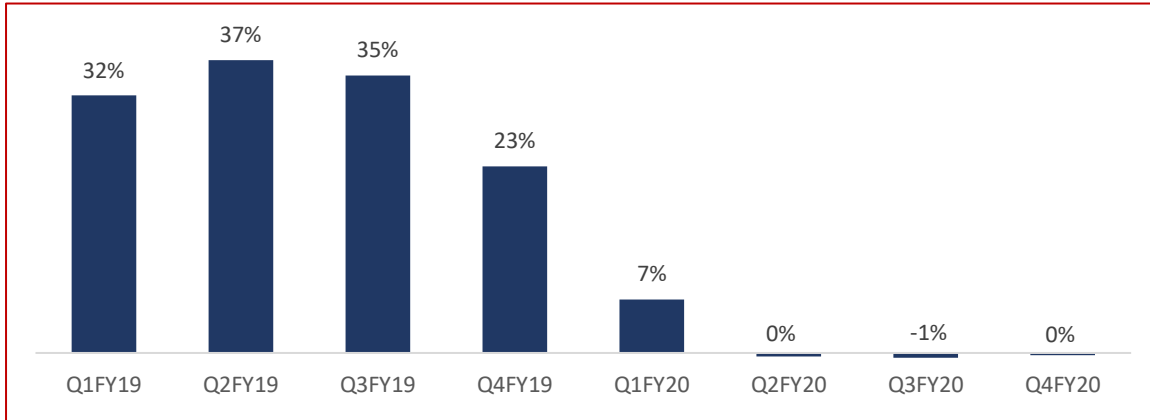
Company Name	Net Sales	YOY	QOQ	PAT	YOY	QOQ	EPS (TTM)	CMP	PE (TTM)	P/BV	MCAP	Result Type
Neogen Chemicals	82	3%	0%	7	-17%	-11%	12.28	458	37.3	6.8	1,069	Consolidated
Praj Industries	296	-20%	-1%	25	-25%	20%	3.85	58	15.1	1.5	1,064	Consolidated
Newgen Software Tech	191	-6%	3%	41	-34%	73%	10.4	139	13.4	1.8	972	Consolidated
Kewal Kiran Clothing	127	-5%	0%	16	-22%	37%	59.25	714	12.1	2.0	880	Consolidated
SH Kelkar & Co	271	1%	-7%	12	-40%	207%	2.53	55	21.8	0.9	777	Consolidated
Auto.Axle	169	-65%	2%	6	-81%	27%	27.22	493	18.1	1.4	745	Standalone
Nucleus Software Exp	138	9%	6%	28	65%	21%	30.64	241	7.9	1.3	700	Consolidated
Wonderla Holidays	42	-30%	-39%	2	-78%	-93%	11.46	123	10.8	0.8	696	Standalone
HIL	645	-3%	9%	23	-14%	140%	141.42	926	6.6	0.9	694	Consolidated
Shanthi Gears	42	-31%	-28%	1	-79%	-79%	3.28	86	26.2	2.9	659	Standalone
NACL Industries	277	56%	16%	5	131%	61%	0.87	27	31.4	1.5	525	Consolidated
Music Broadcast	46	-44%	-34%	-9	-149%	-188%	0.82	13	15.8	0.7	445	Standalone
Aptech	40	-37%	-26%	-7	-254%	-208%	3.35	98	29.3	1.5	395	Consolidated
Indraprastha Medical	201	0%	-5%	6	-9%	-39%	4.76	38	8.0	1.3	348	Standalone
Visaka Inds.	228	-24%	-6%	7	-51%	12%	31.04	172	5.5	0.5	273	Standalone
3I Infotech	278	-7%	-3%	25	-29%	-9%	0.42	2	4.0	0.7	267	Consolidated



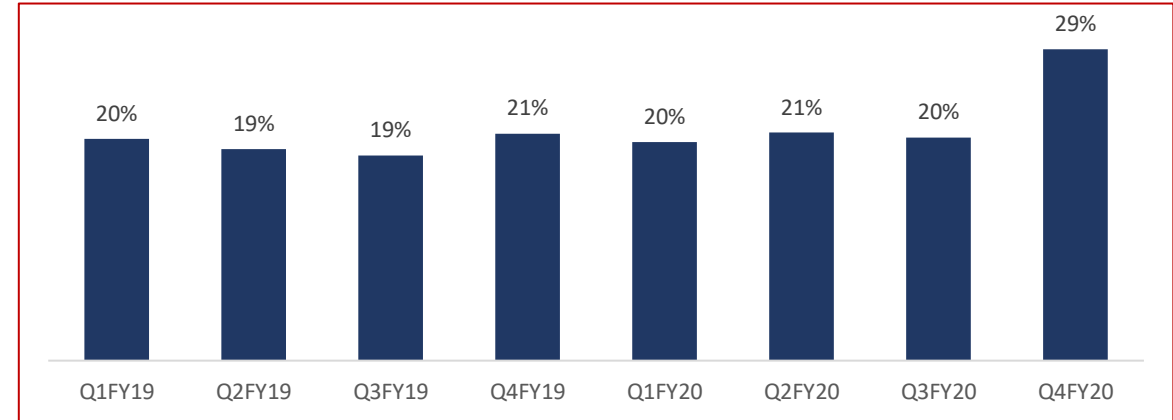
Nifty 50 – earnings trend

Companies focussed on sustaining EBITDA margin

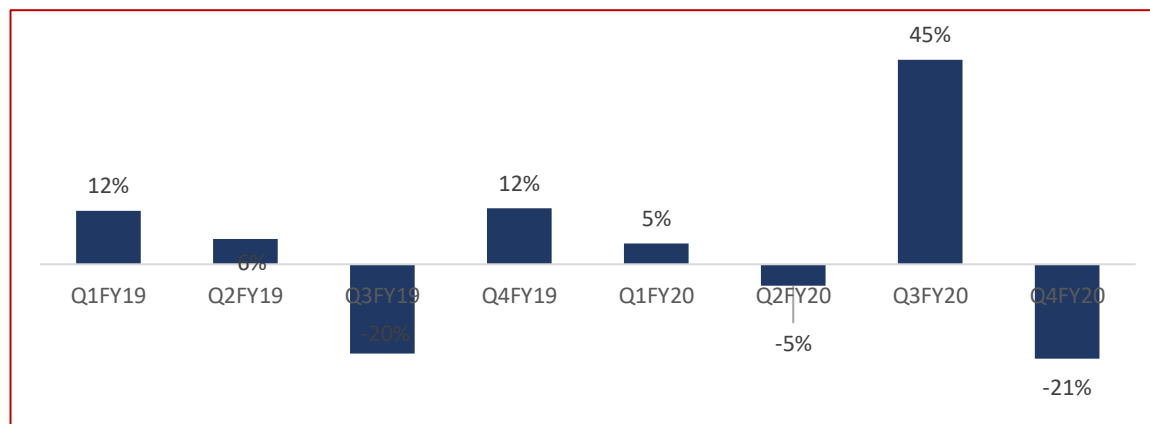
Nifty 50 Sales YoY (%)



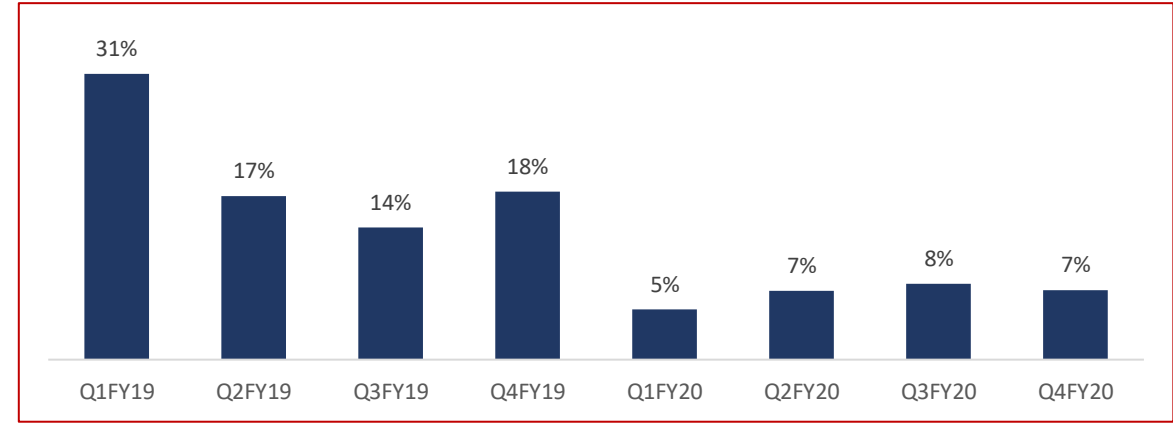
Nifty 50 EBITDA Margin (%)



Nifty 50 PAT YoY (%)



Nifty 50 EBITDA YoY (%)



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

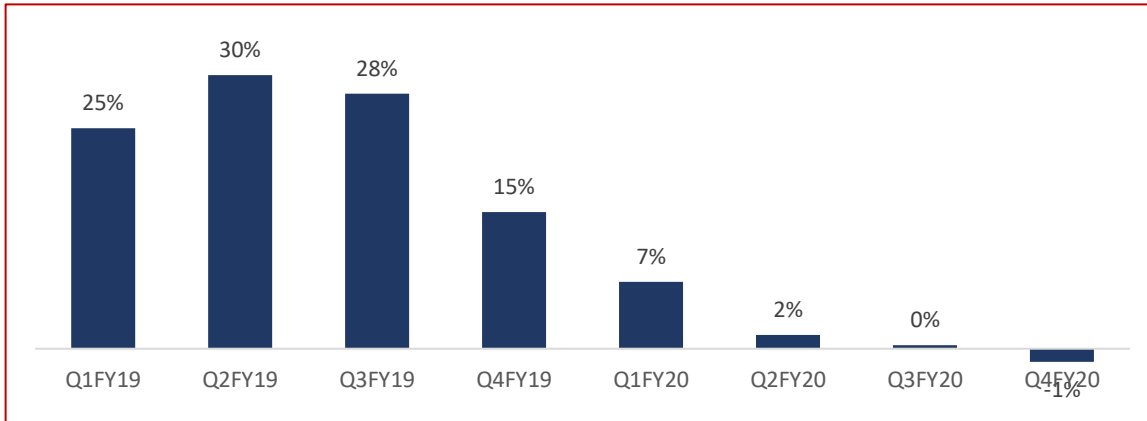
BSE 500 – earnings trend

EBITDA margin at 2year high

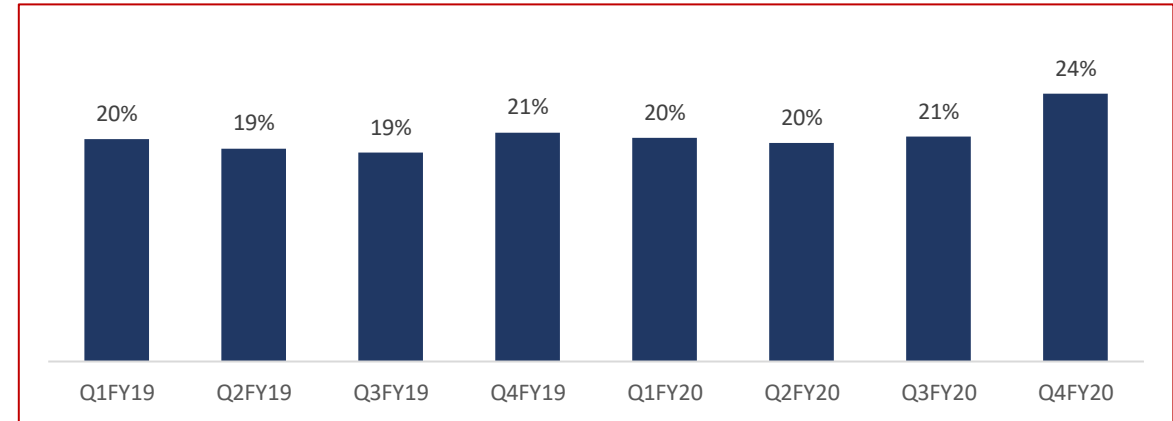


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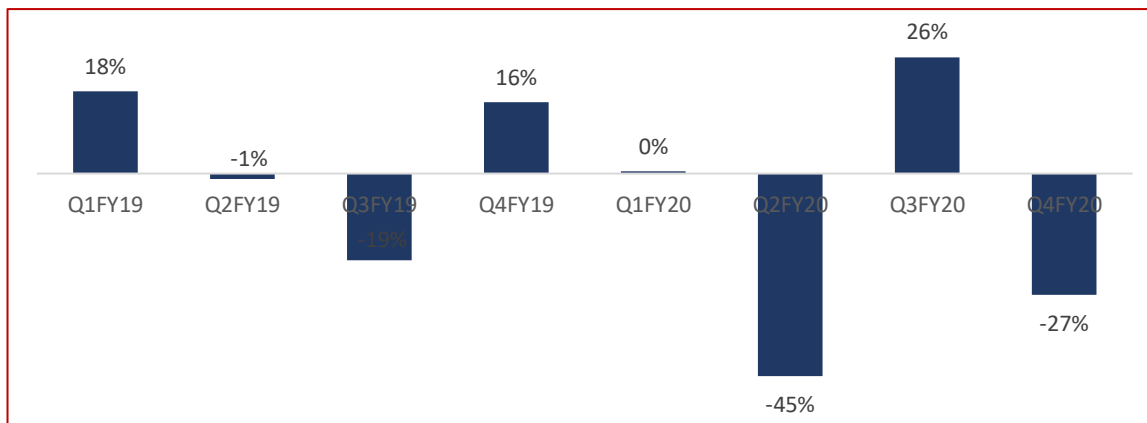
BSE 500 Sales YoY (%)



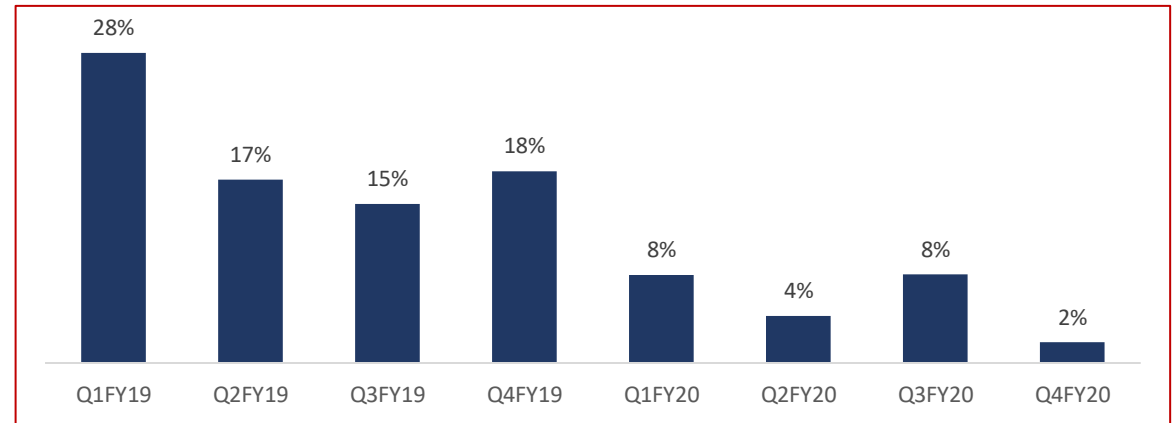
BSE 500 EBITDA Margin (%)



BSE 500 PAT YoY (%)



BSE 500 EBITDA YoY (%)



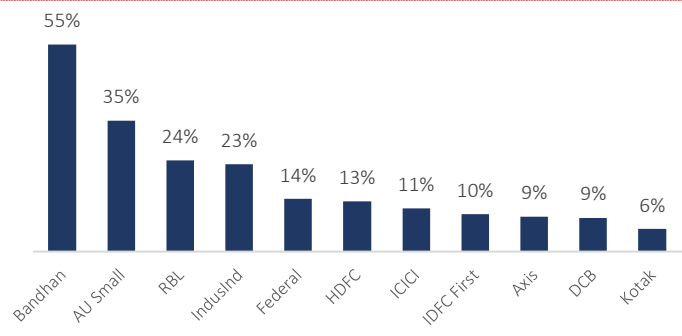
* For Q4 only 168 companies reported their results which were considered

BSE 500 - Q4FY20 Sector Wise Result Trend

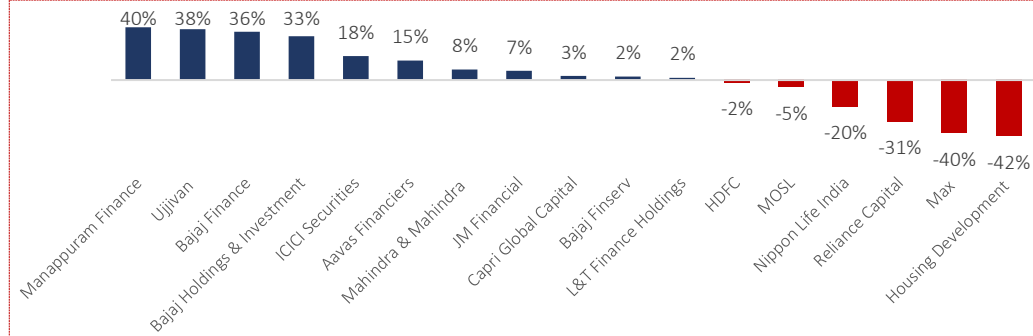


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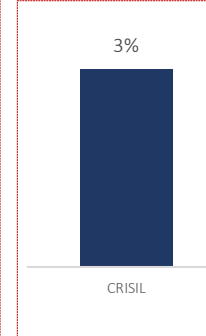
Bank



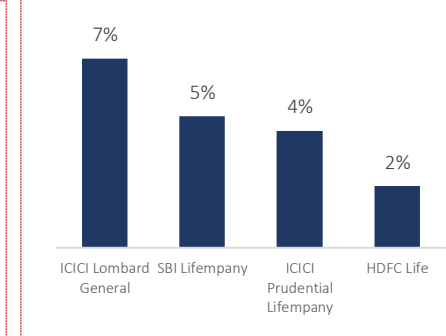
Finance



Ratings



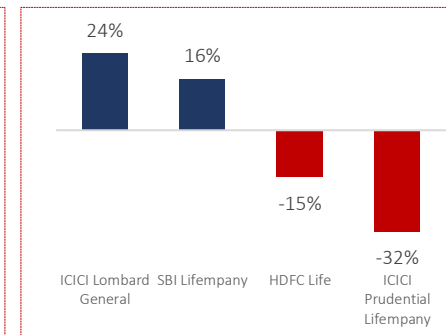
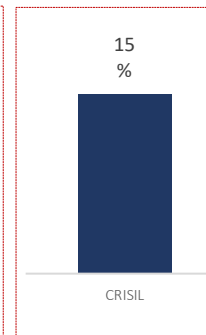
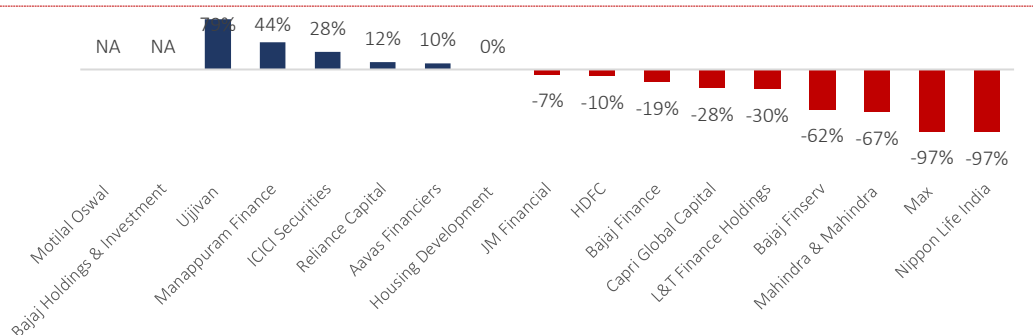
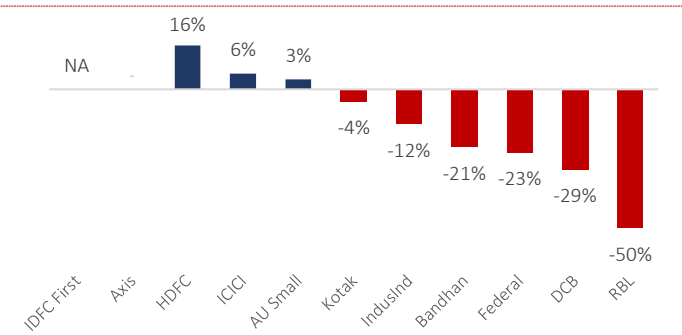
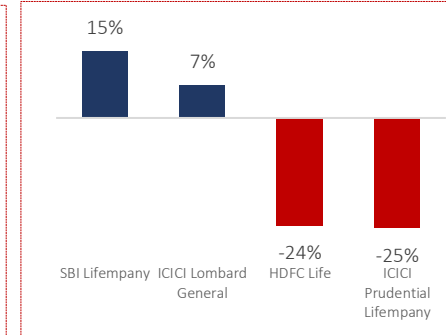
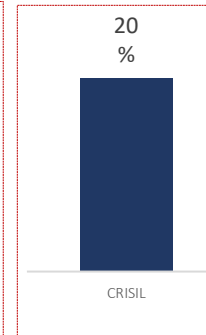
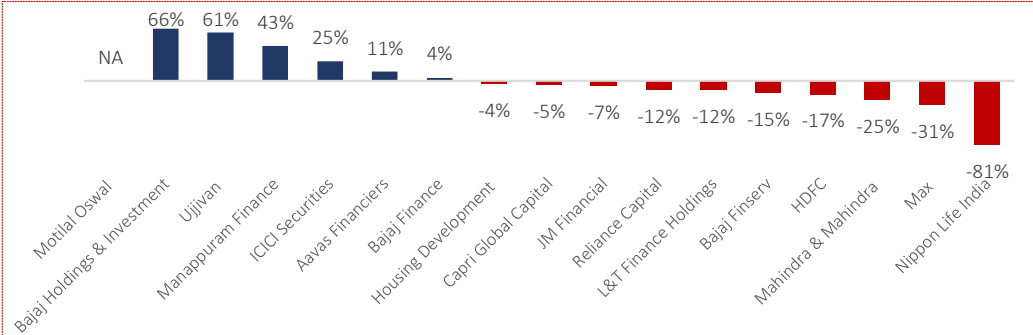
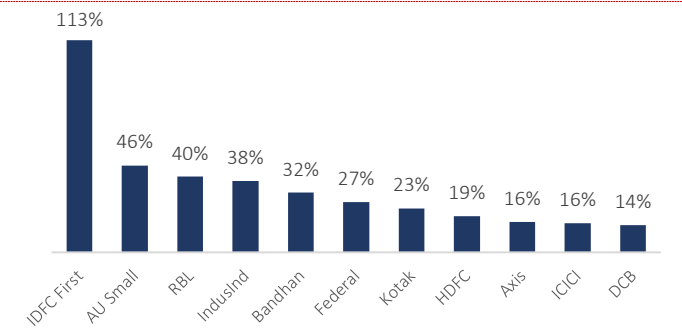
Insurance



Revenue Growth

EBITDA Growth

PAT Growth



BSE500 - Q4FY20 Sector Wise Result trend

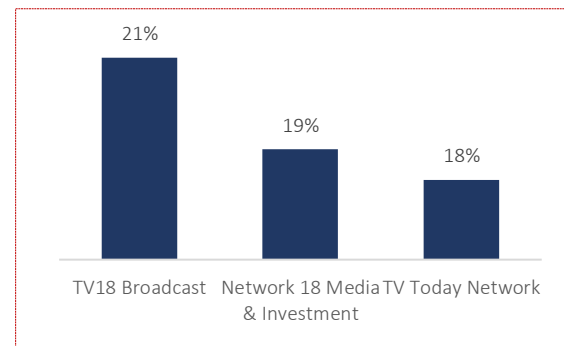
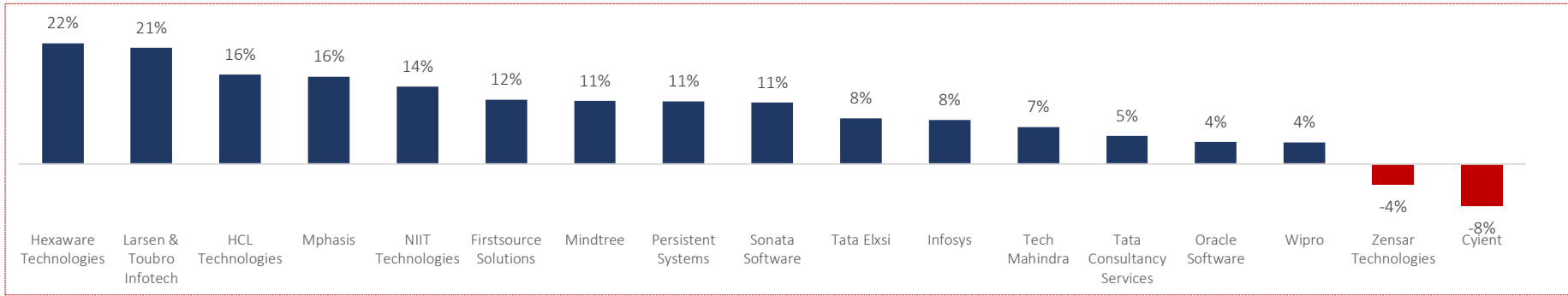


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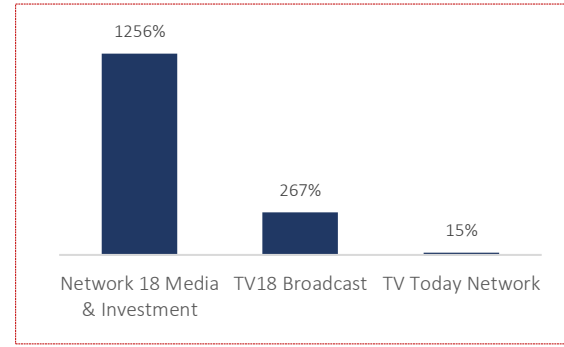
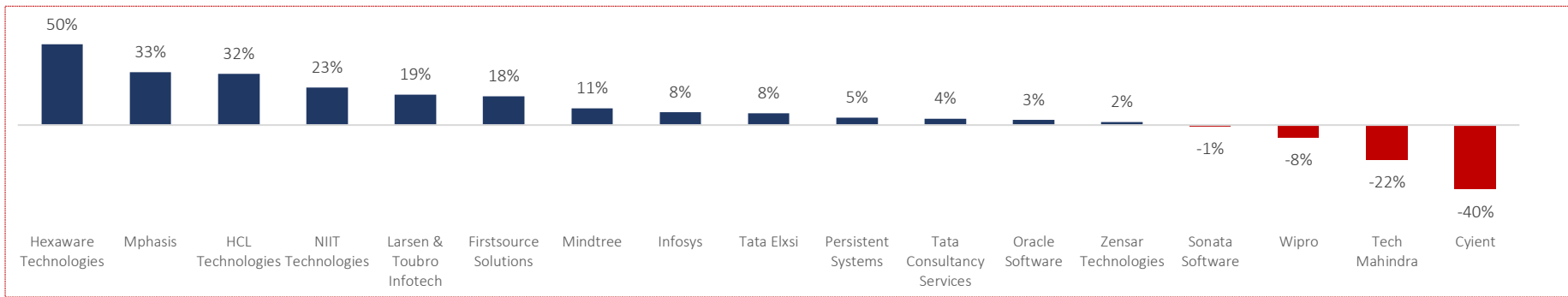
IT

Media

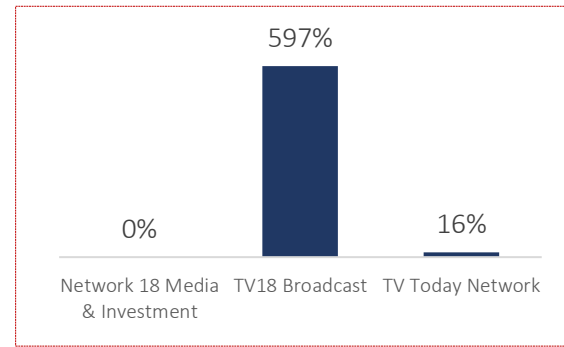
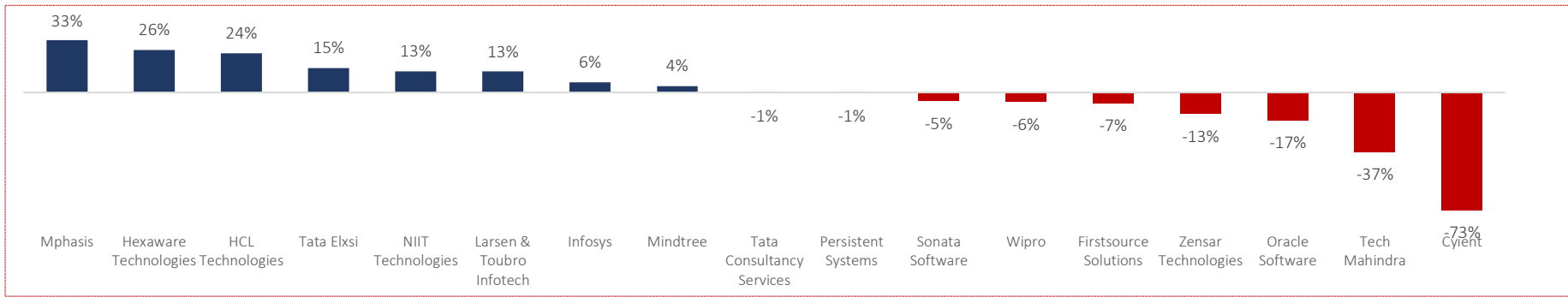
Revenue Growth



EBITDA Growth



PAT Growth

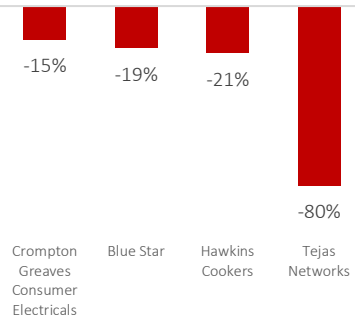


BSE500 - Q4FY20 Sector Wise Result Trend

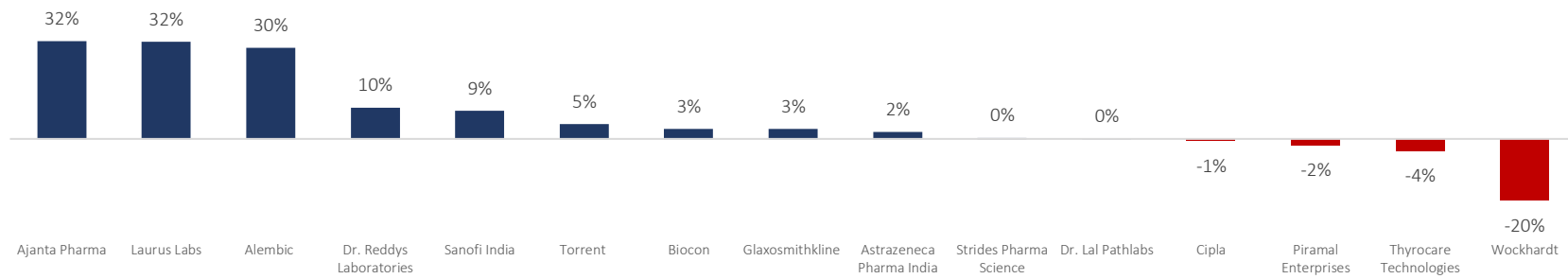


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Consumer Durables



Healthcare

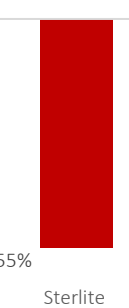
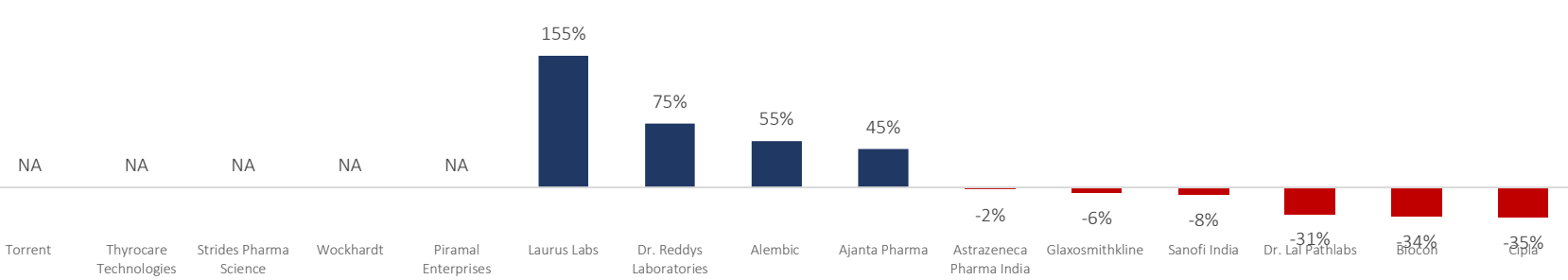
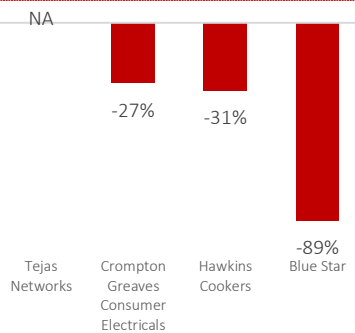
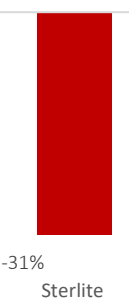
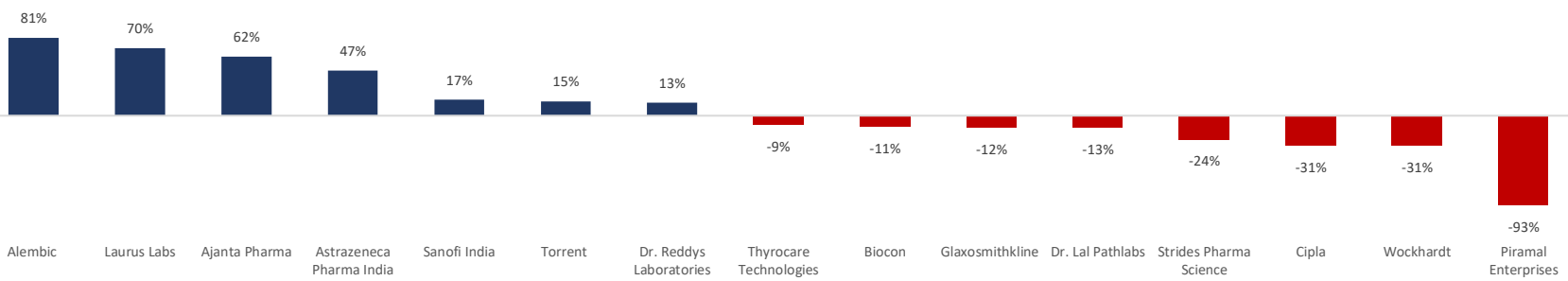
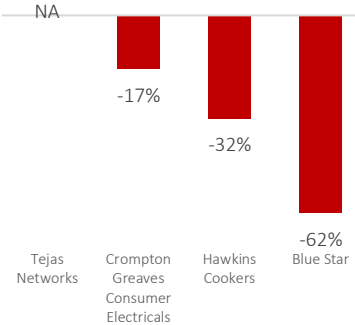


Electricals



Revenue Growth

EBITDA Growth



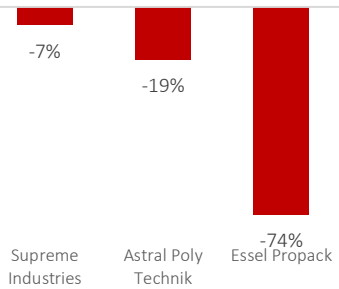
PAT Growth

BSE500 - Q4FY20 Sector Wise Result Trend

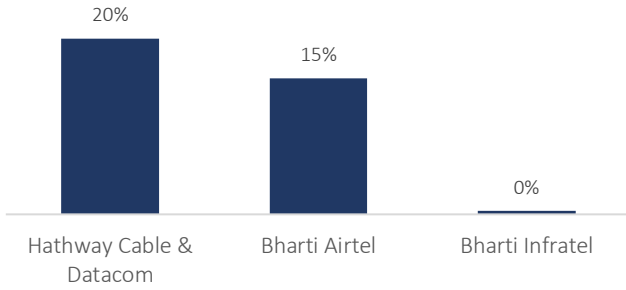


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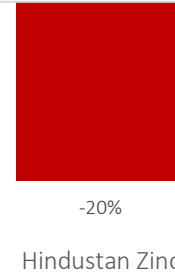
Plastic Product



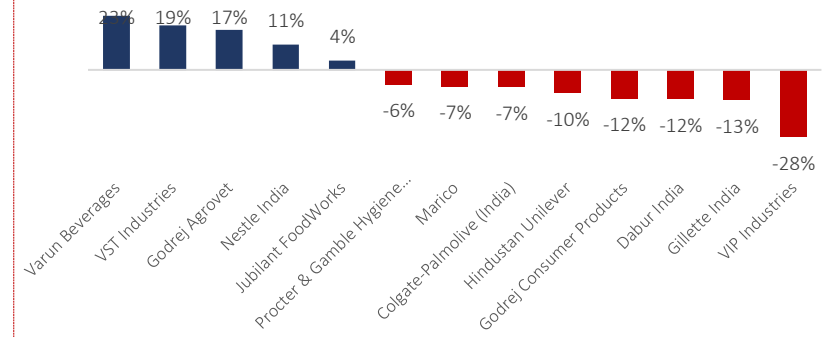
Telecom



Non Ferrous Metals



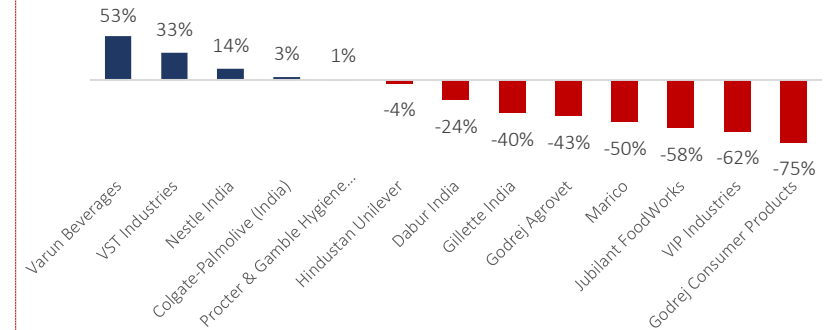
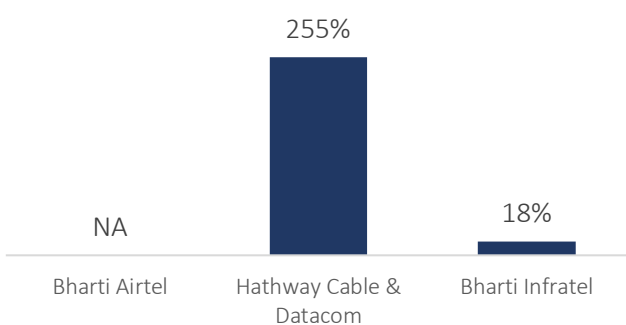
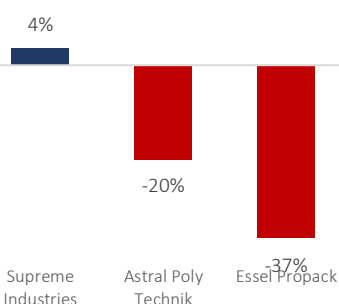
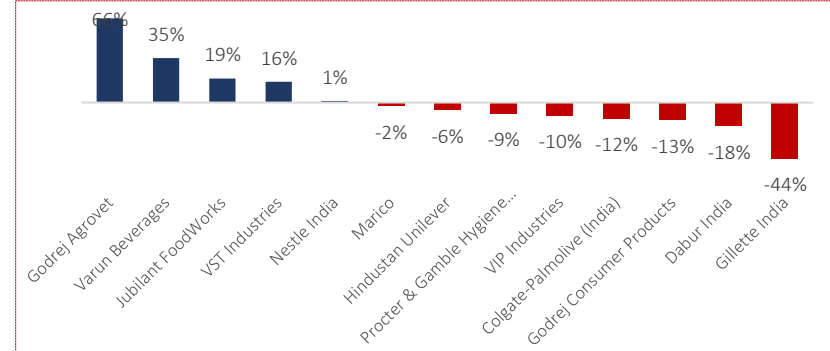
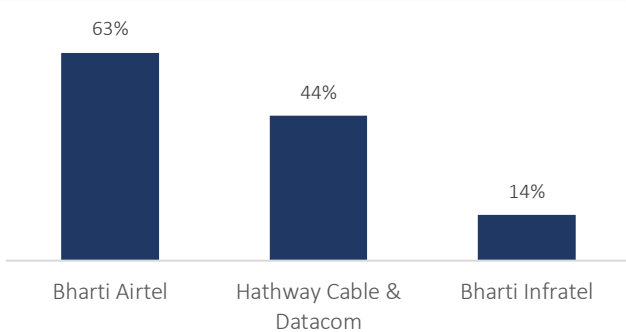
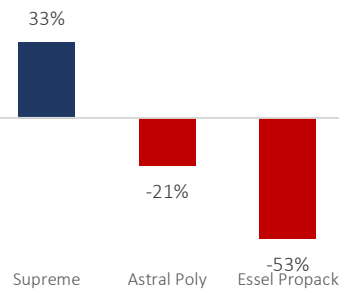
FMCG



Revenue Growth

EBITDA Growth

PAT Growth

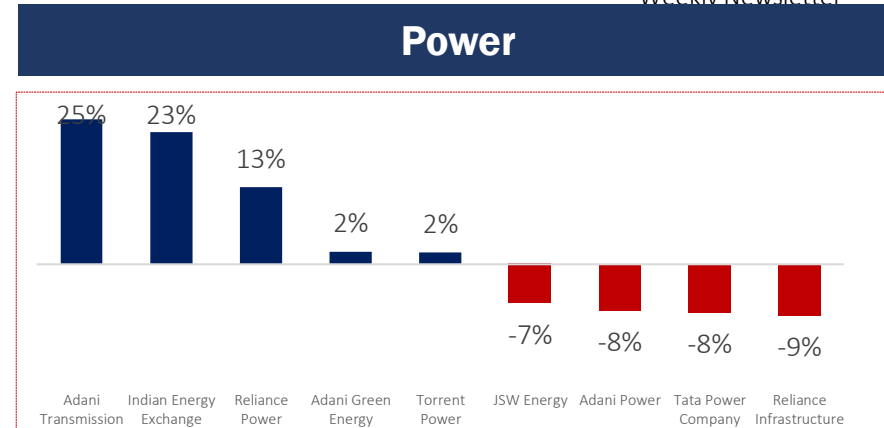
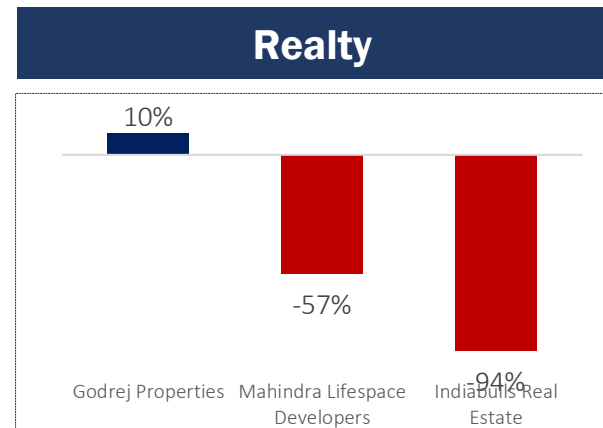
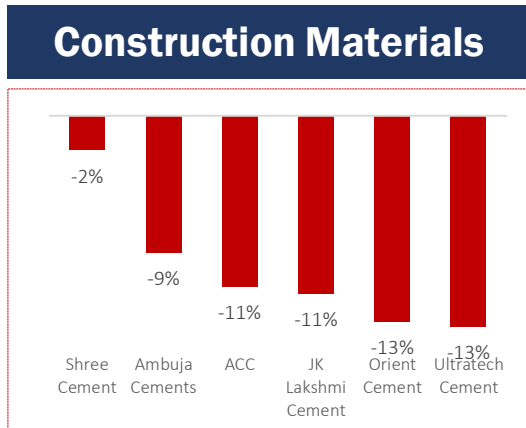
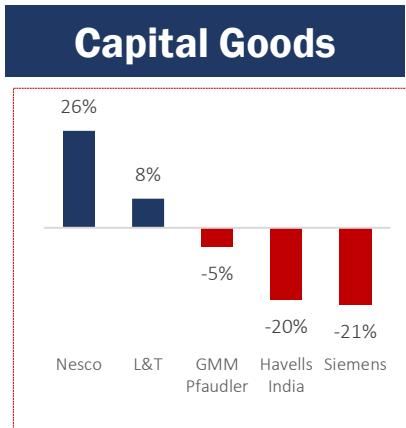


BSE 500 - Q4FY20 Sector Wise Result Trend

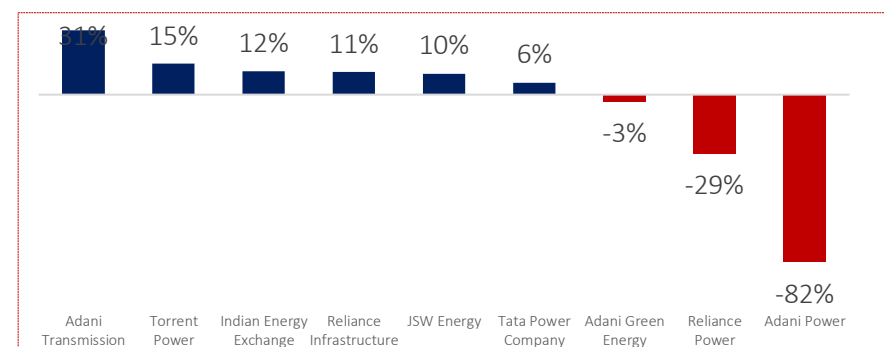
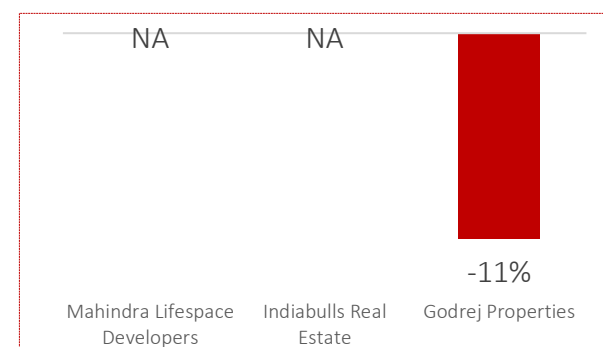
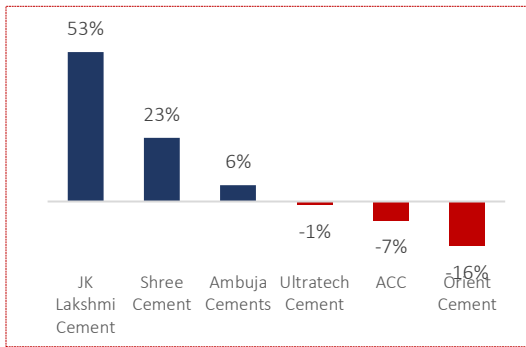
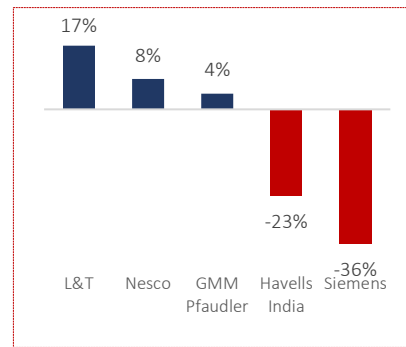


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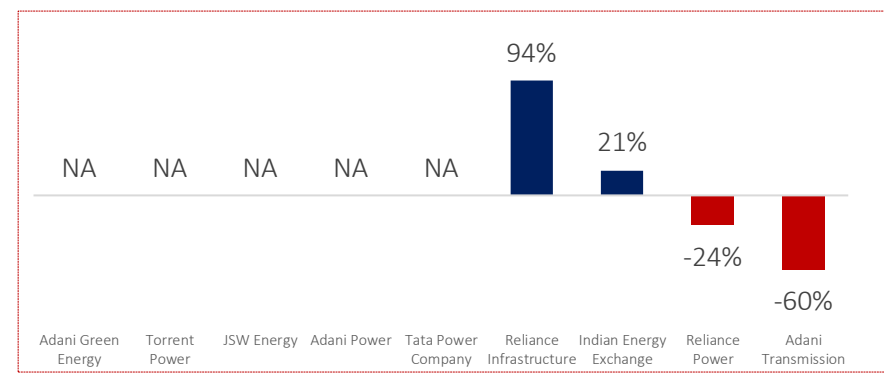
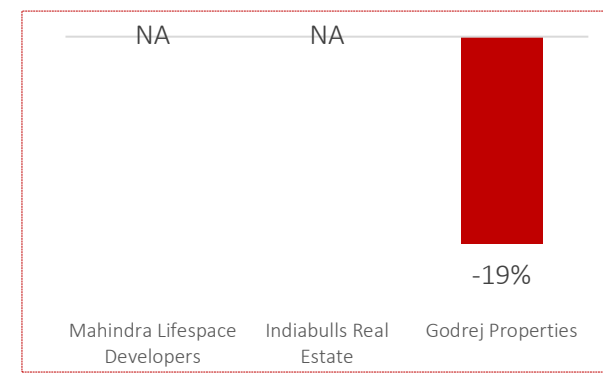
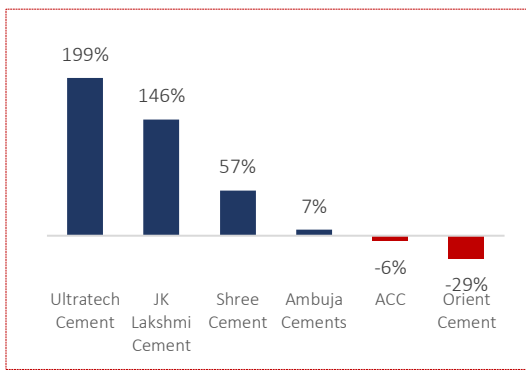
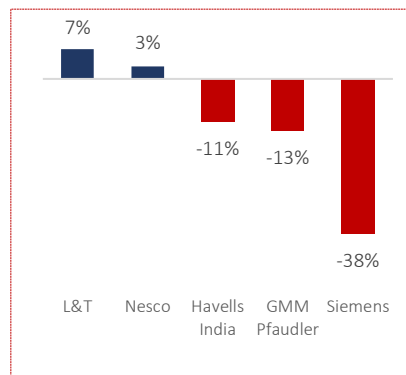
Revenue Growth



EBITDA Growth



PAT Growth

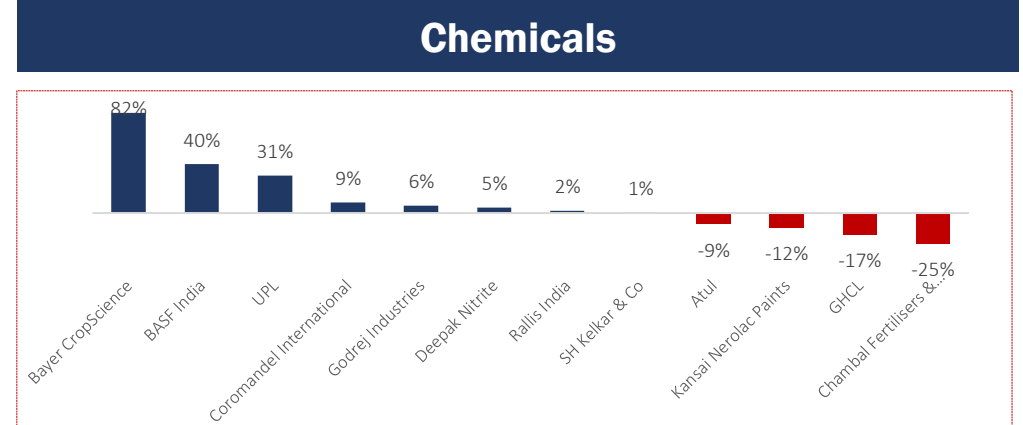
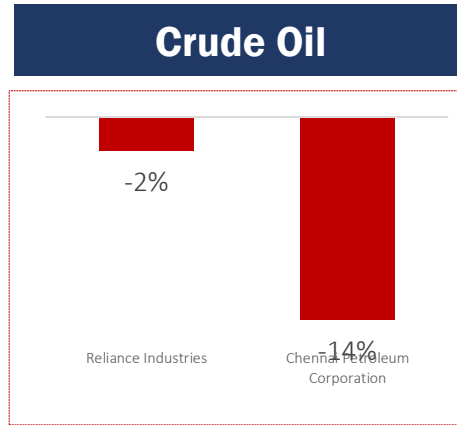
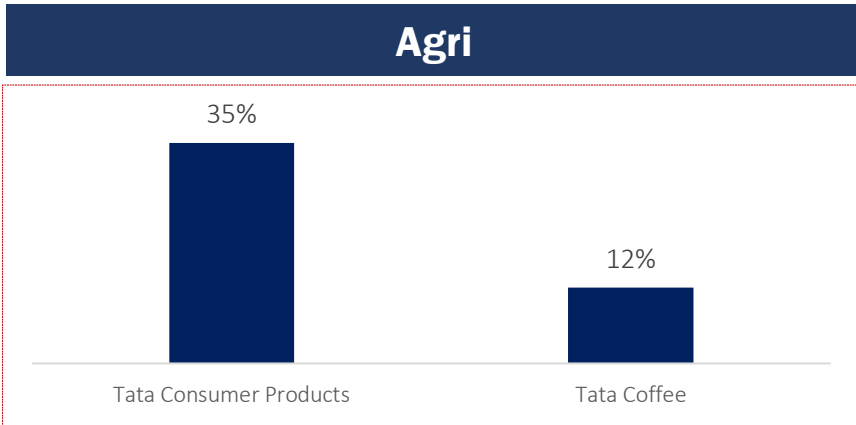


BSE 500 - Q4FY20 Sector Wise Result Trend

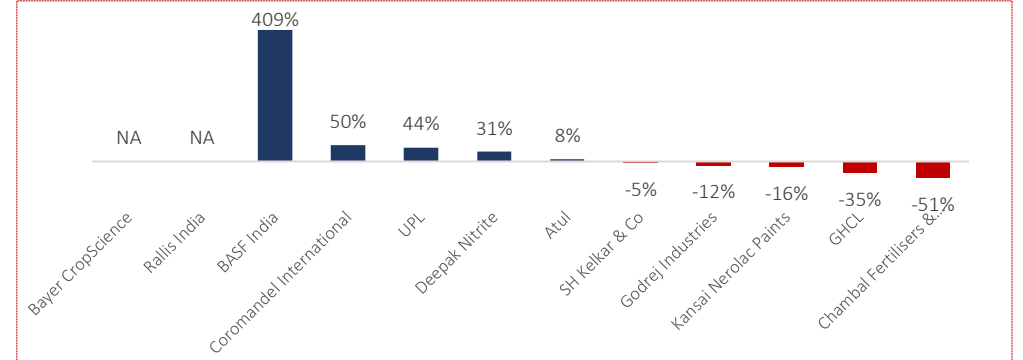
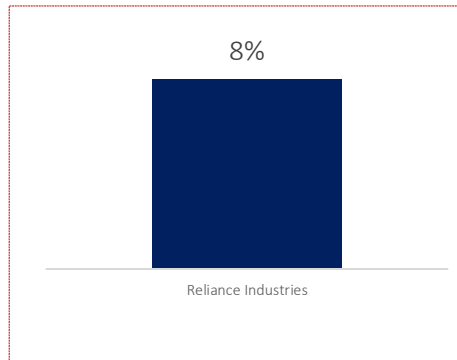
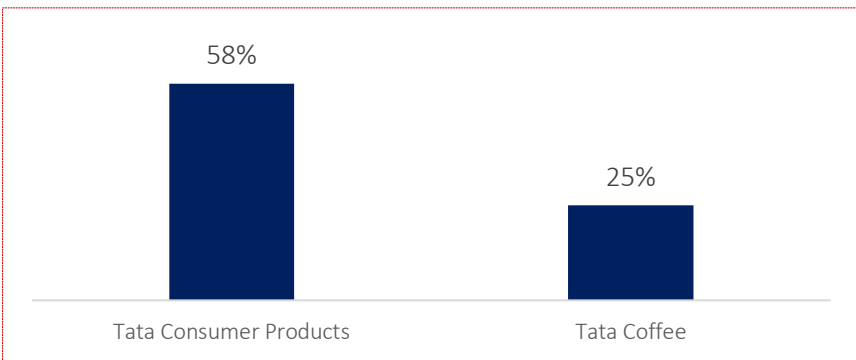


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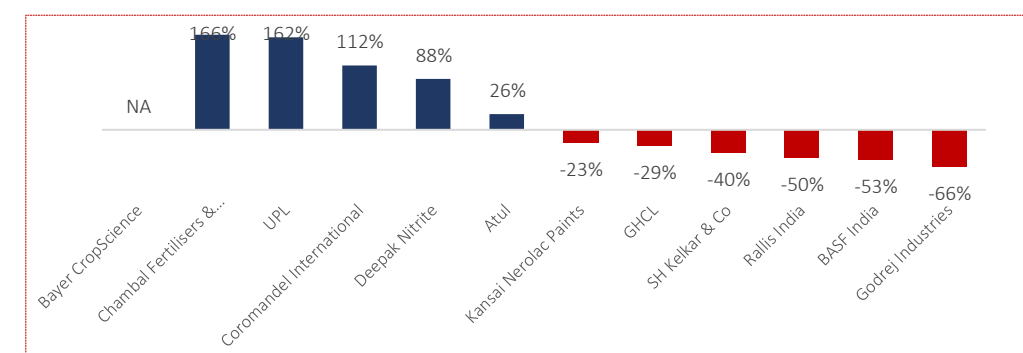
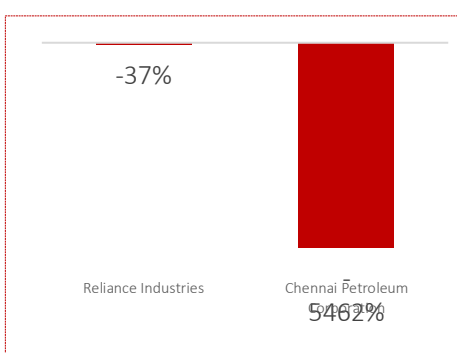
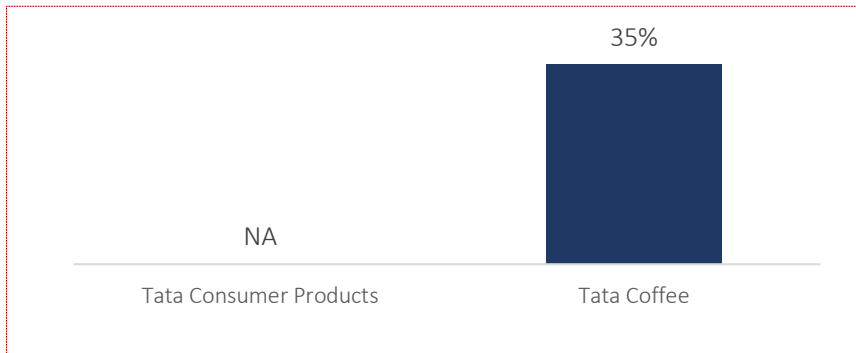
Revenue Growth



EBITDA Growth



PAT Growth

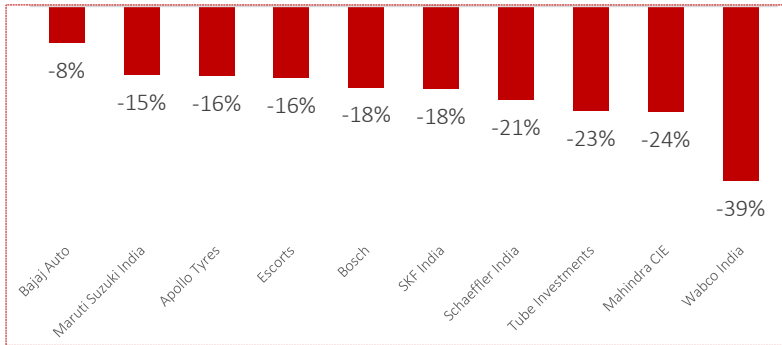


BSE500 - Q4FY20 Sector Wise Result Trend

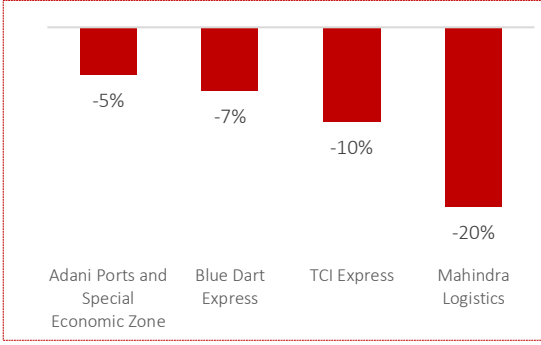


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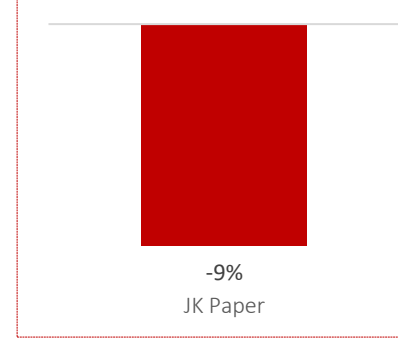
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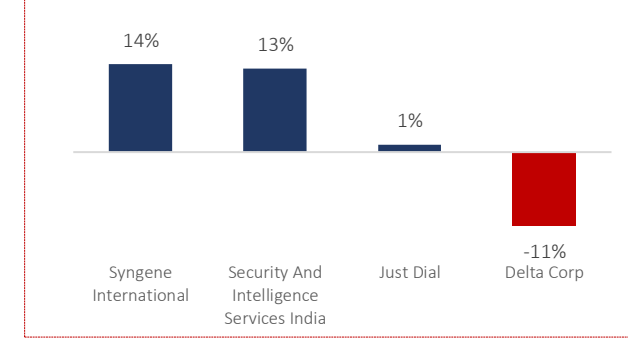
Logistics



Paper



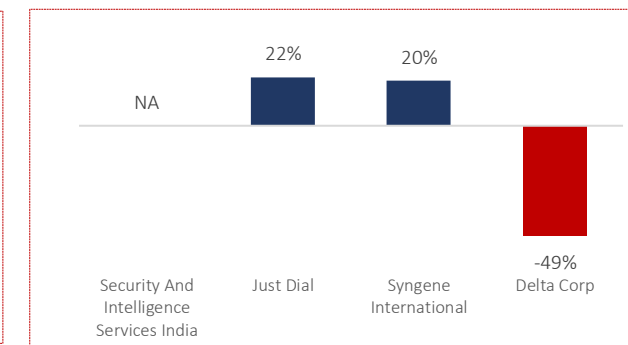
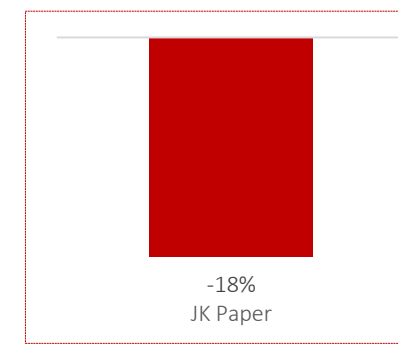
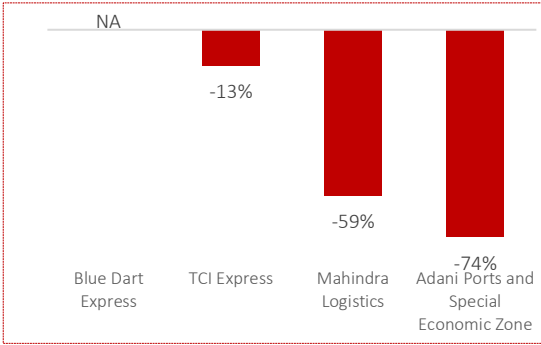
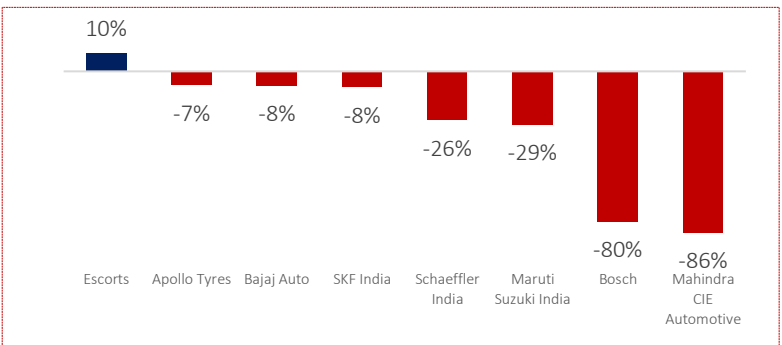
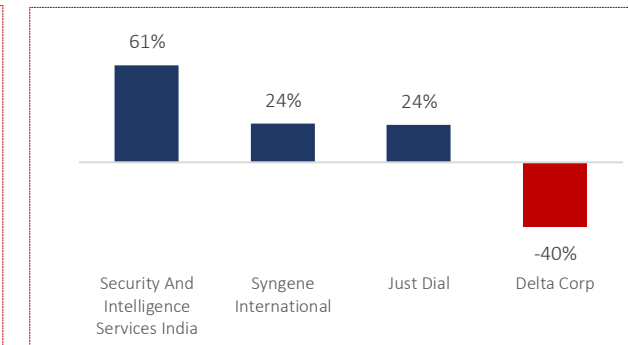
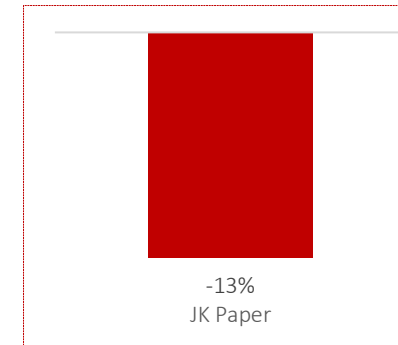
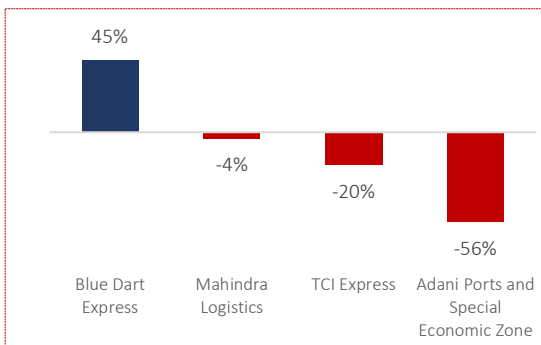
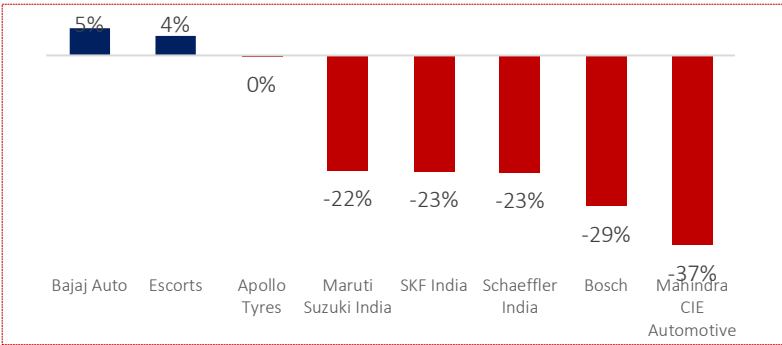
Misc



Revenue Growth

EBITDA Growth

PAT Growth





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.

30-05-2020

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

01/06/20	Orient Electric Ltd V-Guard Industries Ltd	04/06/20	PI Industries Ltd SRF Ltd
02/06/20	Britannia Industries Ltd Granules India Ltd InterGlobe Aviation Ltd Spandana Sphoorty Financial Ltd Sun Pharma Advanced Research Co Ltd Zydus Wellness Ltd	05/06/20	Alkem Laboratories Ltd Larsen and Toubro Ltd State Bank of India Timken India Ltd Gujarat Gas Ltd
03/06/20	Aurobindo Pharma Ltd BPCL Cholamandalam Investment And Finance Co Ltd DCM Shriram Ltd		

For Further Details,
Visit [GO INDIA STOCKS](http://GOINDIASTOCKS.COM).

Upcoming Conference Calls

01/06/20	Agro Tech Foods Ltd United Spirits Ltd Amber Enterprises India Ltd Voltas Ltd Affle (India) Ltd Jagran Prakashan Ltd The Great Eastern Shippinh Co Ltd IDBI Bank Ltd Credit Acss Grameen Ltd
02/06/20	V Guard Industries Ltd Hindustan Oil Exploration Co Ltd Granules India Ltd Zydus Wellness Ltd
03/06/20	Britannia Industries Ltd
06/06/20	Larsen and Toubro Ltd
08/06/20	PI Industries Ltd
10/06/20	Hero Moto Corp Ltd
15/06/20	Castrol India Ltd

Important Upcoming Events...



Go India Advisors
Weekly Newsletter

01 June 2020



Spain, Italy, France, South Africa, Germany, Eurozone, UK, USA – Manufacturing PMI



Trade Balance



New Zealand – Terms of Trade



South Korea – CPI, GDP



Monetary Base

04 June 2020



Switzerland - CPI



USA, Canada – Imports and Exports



Japan – Foreign Reserves

02 June 2020



UK – HPI, M4 Money Supply, Consumer Credit



Japan, China - Services PMI



Hong Kong – Manufacturing PMI



Australia – GDP, Interest Rate Decision



Spain – Unemployment Change



France – Govt Budget Balance

05 June 2020



South Africa, Hong Kong – Foreign Reserves



Singapore, Italy – Retail Sales



USA, Canada – Unemployment Rate



Russia - CPI



India – Bank Loan Growth, Deposit Growth, Foreign Reserves

03 June 2020



Russia, Spain, Italy, Germany, Eurozone, UK, France, Brazil, USA – Services PMI



Germany, Italy, Eurozone - Unemployment



Switzerland - GDP



India – M3 Money Supply, Services PMI



Singapore – Manufacturing PMI



Canada – Interest Rate Decision



Australia – Trade Balance



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