

Dated: 22 January 2020

Indices	CMP	%1D
Sensex	41323	-0.49
Nifty	12169	-0.45
BSE-Midcap	15586	-0.21
BSE-Smallcap	14651	0.00
SGX Nifty	12243	0.43

Market Outlook

Indian markets indicates for a possible flat positive opening and trade range in the rest of the day due to corporate results not meeting street expectations and IMF's markdown of India's growth forecast pulled down equity trend for near term. Technically Nifty has formed small bearish candle on daily charts as closing value was lower than opening. Street was expecting a mild correction along with consolidation, which was warranted after stellar run-up, to continue in coming sessions. The key support level for Nifty is placed at 12,144, followed by 12,119. If the index moves up, key resistance levels to watch out for are 12,212 and 12,255.

Index	FY20	FY21E	FY22E
Sensex EPS	1402	1985	2244
P/E	29	20	18
Nifty EPS	458	603	688
P/E	26	20	17

Top Domestic News

- Zee Entertainment: Q3 profit dips 37.9 percent to Rs 349.4 crore, revenue falls 5.5 percent to Rs 2,048.7 crore YoY.
- Glenmark Pharma: Board approved sale of India and Nepal gynecology operations for Rs 115 crore.HDFC AMC: Q3 profit jumps 45 percent to Rs 352.55 crore, revenue rises 10 percent to Rs 524.73 crore YoY.
- Polycab India: Q3 consolidated profit rises 14.4 percent to Rs 221 crore, revenue jumps 23.8 percent to Rs 2,507 crore YoY.
- Hatsun Agro: Q3 consolidated profit surges 50 percent to Rs 28 crore, revenue increases 16.1 percent to Rs 1,340.2 crore YoY.
- Havells: Q3 consolidated profit rises 7.4 percent to Rs 201.2 crore, revenue dips 9.9 percent to Rs 2,273.3 crore YoY.
- Snowman Logistics: Q3 loss at Rs 3.4 crore against profit at Rs 2.35 crore, revenue dips to Rs 58.76 crore versus Rs 59.33 crore YoY.
- IndiaMart InterMesh: Q3 consolidated profit jumps 123.83 percent to Rs 62 crore, revenue surges 23.4 percent to Rs 164.9 crore YoY.
- Tejas Networks: Q3 consolidated loss at Rs 112 crore versus profit of Rs 32.8 crore, revenue falls sharply to Rs 86.7 crore versus Rs 184.3 crore YoY.
- Sasken Technologies: Q3 profit rises 3.1 percent to Rs 23.4 crore, revenue dips 5.3 percent to Rs 119 crore QoQ.
- .OnMobile Global: Branch of the company in United Kingdom has been dissolved.
- Allahabad Bank: Board meeting is scheduled on January 24 to consider a proposal for raising equity capital of the bank by an amount aggregating upto Rs 2,153 crore through preferential allotment to the Government of India.
- Gati board approved the allotment of 1.33 crore shares to Allcargo Logistics on preferential basis
- Biocon received the subscription money aggregating to Rs 536.25 crore from Activ Pine LLP (an affiliate of True North Fund VI LLP)
- Indian Overseas Bank - Meeting of Committee of Directors will be held on January 27 to consider the fixation of price of per equity share to be issued to GOI on preferential basis for an amount aggregating Rs 4,360 crore
- Dredging Corp - LIC sold 2.053% stake in the company for Rs 28 crore in open market - CNBC-TV18
- ZF Steering Gear - Pithampur plant started commercial production

Global Indices	Current Value	%1D
DowJones	29196	-0.52
Nasdaq	9370	-0.19
DAX	13555	0.05
Nikkei 225	23985	0.51
FTSE 100	7610	-0.53
Hang Seng	28134	0.53
Shanghai	3016	-1.17
Straits Times	3242	-0.16

Trading activity in cash Rs Cr			
Date	21 Jan	Net	MTD FY20
FII	-50	704	-3795
DII	-308	-3210	50626

Forex Rate		
USD/INR	71.20	0.08%
EUR/INR	79.02	0.28%
GBP/INR	93.06	0.57%
JPY/INR	64.78	0.23%

Corporate Action		
Stock Name	Purpose	Ex Date
ASTERDM	BUY BACK	23-Jan
DELTA	INTERIM DIV-0.75	23-Jan
TCS	INTERIM DIV Rs-5	25-Jan

Global News

Wall Street lost ground on Tuesday, backing away from record highs as a viral outbreak from China found its way to US shores and the International Monetary Fund (IMF) lowered its global economic growth forecast. The Dow Jones Industrial Average fell 152.06 points, or 0.52%, to 29,196.04, the S&P 500 lost 8.82 points, or 0.26%, to 3,320.8 and the Nasdaq Composite dropped 18.14 points, or 0.19%, to 9,370.81. Asian share markets steadied on Wednesday as investors took stock of the spread of a new strain of coronavirus from China and weighed the possible consequences of a global pandemic. MSCI's broadest index of Asia-Pacific shares outside Japan spent the morning trading either side of flat. Japan's Nikkei opened 0.1% lower, before steadying to trade flat, as did Korea's Kospi index. Australia's S&P/ASX 200 inched 0.3% higher.

G-Sec Yield	Price	Change%
1yr Bond Yield	5.64	3.10%
10yr Bond Yield	6.63	0.00%

Results Calender	22-Jan-20
ALEMBIC PHAR, ASIAN PAINTS, AU SFB, AXIS BANK, CEAT, CREDIT AG, IIFL WM, INDIA GT, KPR MILL, L&T, OTILAL OFS, RAYMOND, RBL BANK.	

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MORNING NEWSLETTER

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