

Dated: 15 May 2020

Indices	CMP	%1D
Sensex	31123	-2.77
Nifty	9143	-2.57
BSE-Midcap	11536	-0.39
BSE-Smallcap	10706	-0.63
SGX Nifty	9129	0.12

Market Outlook

Indian markets expected to open with a flat green note on the back of support from global sentiments wherein global markets on hopes of re-opening of the US economy and possibility of more stimulus that could fuel a recovery. We believe that volatility will continue to persist as it's a buy-on-dips and a sell-on-rise kind of market mood because any stimulus package comes with a cost to carry and nothing comes free. Hence in the near medium term, market would move depending on the intensity of COVID spread and now all eyes on Finance Ministry for an economic package to resume the economy back on track. Technically the key support level for Nifty is placed at 9,081, followed by 9,019. If the index moves up, key resistance levels to watch out for are 9,242 and 9,342.

Index	FY21	FY22E	FY23E
Sensex EPS	1634	1840	2164
P/E	16	15	12
Nifty EPS	516	569	670
P/E	15	14	12

Top Domestic News

- **Cipla:** After initially rejecting the government's offer, Cipla has approached the Indian Council of Medical Research (ICMR) for non-exclusive licenses to produce the antibody testing kit developed by the National Institute of Virology in Pune, ICMR said on Thursday.
- **Biocon:** The company posted a 42% slump in its consolidated net profit to ₹123 crore for January-March (Q4) as its flagship operations were hit by the disruption caused by the covid-19 pandemic. Revenue of Biocon Ltd's subsidiary Biocon Biologics was down by a fifth at ₹357 crore due to operational challenges related to coronavirus.
- **Banks:** Finance Ministry has sent a draft circular to banks detailing the implementation of the collateral free automatic loans for businesses including micro, small and medium enterprises, according to a Mint report. The scheme was announced as part of the ₹20 trillion Atmanirbhar Bharat Abhiyan package to kickstart the economy following the covid-19-induced nationwide lockdown.
- **Unichem:** The company has received establishment inspection report from the US FDA for its active pharmaceutical ingredients (APIs) facility at Roha.
- **Indiabulls Real Estate:** The realty firm on Thursday reported a consolidated net loss of ₹109.78 crore for the quarter ended March due to lower income. Indiabulls Real Estate Ltd had posted a net profit of ₹108.56 crore in the year-ago period.
- **Aurobindo Pharma:** The pharma company has paid settlement amount of ₹22 million to SEBI for allegedly violating the market regulator's insider trading norms.
- **Ashok Leyland:** Hinduja Group's flagship firm Ashok Leyland on Thursday said a board panel has approved raising up to ₹500 crore through issuance of non-convertible debentures on private placement basis.
- **HDFC:** The mortgage lender plans to raise up to ₹5,000 crore via secured redeemable non-convertible debentures on private placement basis, it said in a regulatory filing.
- **Manappuram Finance:** The non-banking financial company on Thursday reported nearly 44% increase in net profit at ₹398.20 crore for the quarter ended March 2020, on robust interest income. Manappuram Finance had posted a net profit of ₹277.39 crore during the corresponding period of the preceding fiscal.

Global Indices	Current Value	%1D
DowJones	23625	1.62
Nasdaq	8944	0.91
DAX	10337	-1.95
Nikkei 225	19854	-0.31
FTSE 100	5741	-2.75
Hang Seng	23727	-0.43
Shanghai	2865	-0.19
Straits Times	2516	-0.21

Trading activity in cash Rs Cr				
Date	14 May	Net	MTD	FY21
FII		-2152	14292	-83975
DII		802	-159	135890

Forex Rate		
USD/INR	75.68	0.37%
EUR/INR	81.55	-0.45%
GBP/INR	92.29	-0.49%
JPY/INR	70.63	0.22%

Corporate Action		
Stock Name	Purpose	Ex Date
JM Fin	Dividend Rs 0.20	15-May
SBI Card	Interim Div Rs 1	15-May

Global News

Wall Street surged on Thursday as investors weighed the prospect of economic recovery against bellicose remarks from President Donald Trump regarding US-China trade and a whistleblower's dire warnings about the US response to the coronavirus pandemic. The Dow Jones Industrial Average rose 377.37 points, or 1.62%, to 23,625.34, the S&P 500 gained 32.5 points, or 1.15%, to 2,852.5 and the Nasdaq Composite added 80.55 points, or 0.91%, to 8,943.72. Asian stocks were set to rise on Friday amid investor optimism about the re-opening of the U.S. economy from coronavirus lockdowns and possibly more stimulus that could fuel a recovery. Ahead of the Asian open, Hong Kong's Hang Seng index futures climbed 0.16%, Australian S&P/ASX 200 futures rose 0.85%, while Japan's Nikkei 225 futures were down 0.15%.

G-Sec Yield	Price	Change%
1yr Bond Yield	3.98	2.58%
10yr Bond Yield	6.06	0.49%

Results Calender	15-May-20
AARTIDRUG, CIPLA, CROPMTON, LTFIN, LTTS, MMFIN, TATACHEM	

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