

Dated: 16 April 2020

Indices	CMP	%1D
Sensex	30380	-1.01
Nifty	8925	-0.76
BSE-Midcap	11416	1.32
BSE-Smallcap	10366	1.17
SGX Nifty	8857	-0.77

### Market Outlook

Indian markets indicate to open in a flat negative note on the back of subdued global sentiment. We are not bit convinced of the rally and feel that going forward, the market mood will be dictated by news flow around the spread of COVID-19 and extension to the current lockdown would continue to weigh on investors' sentiment ahead. March quarter earnings have started which will set trend going forward. Hence we advise momentum traders to stay light and should avoid leveraged positions in such kind of uncertainty and wait for sustainable levels to jump in trades. We expect market to consolidate and continue the trend with global markets in coming months. Technically the key support level for Nifty is placed at 8,779, followed by 8,633 if the index starts moving up; key resistance levels to watch out for are 9,166 and 9,407.

Index	FY20	FY21E	FY22E
Sensex EPS	1634	1840	2164
P/E	16	15	12
Nifty EPS	516	569	670
P/E	15	14	12

### Top Domestic News

- Wipro | Software services provider, Wipro, has reported a 6.3 percent year-on-year (YoY) fall in its consolidated profit at Rs 2,326.1 crore for the quarter ended March 2020. (Image: Wikimedia Commons)
- TCS | The IT major will release its March quarter scorecard on April 16. Industry experts and brokerages expect the IT major to release a subdued set of numbers. The estimates of Kotak Institutional Equities show
- Bajaj Auto | The company has proposed a 10 percent pay cut for factory employees if production does no resume on April 21.
- India Cements | CARE has revised ratings on the company's long-term bank facilities and non-convertible debentures as 'CARE A-' from 'CARE A'. The outlook remained 'stable'. On the short-term bank facilities, the revised rating is 'CARE A2+' from 'CARE A1' earlier.
- Essel Propack | The company has appointed Sudhanshu Vats as Managing Director & CEO of the company w.e.f. April 16, 2020.
- JSW Energy | Brickwork Ratings India has reaffirmed its ratings of 'BWR A1+' on commercial papers of the company.
- Seshasayee Paper | The collector of Namakkal District has given permission to the company to recommence its operations at Erode unit.
- Endurance Technologies | Italy arm buys 99 percent share in Adler SpA for €3.5 million
- Motherson Sumi Systems | India Ratings has placed company's long-term issuer rating of 'AAA' on Rating Watch Negative with a stable outlook.
- Tata Steel | S&P Global has lowered the rating to 'B+' with a negative outlook. It expects COVID-19 related disruptions and the consequent economic slowdown to adversely impact the steel maker.
- Navin Fluorine | Company has resumed operations at its facilities Gujarat and Madhya Pradesh from 14 April after obtaining requisite permissions.

Global Indices	Current Value	%1D
DowJones	23504	-1.84
Nasdaq	8393	-1.44
DAX	10280	-3.90
Nikkei 225	19315	-1.20
FTSE 100	5598	-3.34
Hang Seng	24011	-0.56
Shanghai	2813	0.09
Straits Times	2613	0.29

Trading activity in cash Rs Cr				
Date	15Apr	Net	MTD	FY20
FII		1358	1461	-91600
DII		-1098	-703	132648

Forex Rate		
USD/INR	76.44	0.22%
EUR/INR	83.46	0.02%
GBP/INR	95.74	-0.21%
JPY/INR	70.89	-0.04%

Corporate Action		
Stock Name	Purpose	Ex Date
GSKCONS	Amalgamation	16-Apr
ABB	Dividend Rs 4.80	5-May

### Global News

US stocks fell on Wednesday as dismal economic data and first-quarter earnings reports compounded concerns over the extent of damage from the coronavirus outbreak. The Dow Jones Industrial Average fell 445.41 points, or 1.86%, to 23,504.35, the S&P 500 lost 62.7 points, or 2.20%, to 2,783.36 and the Nasdaq Composite dropped 122.56 points, or 1.44%, to 8,393.18. World stock markets fell on Thursday, while bonds and the dollar held on to hefty gains, after a coronavirus-driven plunge in US retail sales and factory production and increasing gloomy economic outlooks for Asia. MSCI's broadest index of Asia-Pacific shares outside Japan fell 0.6%. In Japan, where a Reuters survey showed most firms feel stimulus measures announced so far are insufficient, the Nikkei fell 1.3%.

G-Sec Yield	Price	Change%
1yr Bond Yield	4.36	-3.96%
10yr Bond Yield	6.42	-1.23%

Results Calender	16-Apr-20
TCS	

F&O Ban List
NIL



# MSEARCH

## MORNING NEWSLETTER

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