

Dated: 17 April 2020

Indices	CMP	%1D
Sensex	30603	0.73
Nifty	8993	0.76
BSE-Midcap	11578	1.42
BSE-Smallcap	10544	1.71
SGX Nifty	9284	3.30

### Market Outlook

Indian markets indicate to open with a constructive positive note on the back of supportive global cues. We expect market would continue to remain volatile as it would track the trend in coronavirus cases and government relief measures to combat the economic crisis due to it. Earnings season has kicked started, and thus investors would be focusing on the management commentary with regards to the impact of COVID-19 on their respective businesses. 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

- **Tata Consultancy Services:** India's biggest IT services company reported a net profit of ₹8,049 crore in the quarter ended March 31, 2020. In comparison, TCS had reported net profit of ₹8118 crore in the December quarter. Revenues rose to ₹39,946 crore, up 3% year on year in constant currency terms. It reported operating margin of 25.1% during the quarter.
- **Reliance Industries:** RIL has raised ₹8,500 crore through bonds after Reserve Bank of India decided to provide additional liquidity to banks to fund companies impacted by covid-19.
- **IndiGo, SpiceJet:** Airlines will now have to refund full flight ticket costs, without charging cancellation charges, to passengers who booked tickets during the lockdown period between 25 March and 14 April for travel between 15 April and 3 May, before the government extended the curfew.
- **Motherson Sumi Systems:** The board of directors of the company have approved the issuance of listed, secured, redeemable, non-convertible debentures (NCDs) with an aggregate amount up to ₹500 crore on a private placement basis.
- **Mahindra & Mahindra:** Mahindra Renewables Private Limited (MRPL), a step-down wholly owned subsidiary of the M&M, has completed the sale of 1,20,80,000 equity shares of ₹10 each held by MRPL in Divine Solren Private Limited (DSPL), aggregating to 100% of the paid-up equity share capital of DSPL to CLP India Private Limited, for a consideration of Rs. 124.47 crores.
- **Tata Steel:** India's largest steel maker is seeking a 45-day delay in payments to vendors, citing the covid-19 lockdown and assuring them that they will be paid once the crisis is over, according to a report in The Economic Times.
- **Asian Paints:** The company has sought to defer payments in a bid to conserve cash amid covid-19 crisis. It has sought support from business partners "to increase payment terms by 30 days over and above the currently prevailing payment terms," says a report published in The Economic Times.
- **JK Lakshmi Cement:** The company's grinding units at Kalol and Surat have become partially operational.
- **Dr Lal PathLabs:** CRISIL has assigned the AA-/Stable and A1+ credit rating for the debt instruments/facilities of the company.

Global Indices	Current Value	%1D
DowJones	23537	0.14
Nasdaq	8532	1.66
DAX	10301	0.21
Nikkei 225	19782	2.55
FTSE 100	5628	0.55
Hang Seng	24598	2.47
Shanghai	2843	0.81
Straits Times	2650	1.46

Trading activity in cash Rs Cr				
Date	16Apr	Net	MTD	FY20
FII		-2920	-1459	-94520
DII		1321	618	133969

Forex Rate		
USD/INR	76.86	0.55%
EUR/INR	83.10	-0.48%
GBP/INR	95.39	-0.43%
JPY/INR	71.03	0.22%

### Global News

World stock markets edged higher on Thursday on surging shares of Netflix and Amazon.com as investors anticipated big earnings from the coronavirus-induced slowdowns keeping people at home, while bond yields fell as data reflected record U.S. joblessness. The Dow Jones Industrial Average rose 33.33 points, or 0.14%, to 23,537.68. The S&P 500 gained 16.19 points, or 0.58%, to 2,799.55 and the Nasdaq Composite added 139.19 points, or 1.66%, to 8,532.36. Stocks in Asia rose as investors await the release of major Chinese economic data. Nikkei 225 jumped 2.85% in morning trade. South Korea's Kospi also saw robust gains as it surged 3.33%. Hong Kong's Hang Seng index jumped 2.14% in early trade.

Corporate Action		
Stock Name	Purpose	Ex Date
ABB	Dividend Rs 4.80	5-May

G-Sec Yield	Price	Change%
1yr Bond Yield	4.35	-0.23%
10yr Bond Yield	6.44	0.31%

Results Calendar	17-Apr-20
NIL	

F&O Ban List
NIL



# MSEARCH

## MORNING NEWSLETTER

**Disclaimer: Investments in securities market are subject to market risks, read all the related documents carefully before investing.**

Mehta Equities Limited (MEL) has used information that is publically available and information developed in-house. Some of the information used in the document may have been obtained from members/persons other than the MEL and/or its affiliates and which may have been made available to MEL and/or its affiliates. MEL however does not warrant the accuracy, reasonableness and/or completeness of any information and does not take responsibility of updating any data/information. For data reference to any third party in this material, no such party will assume any liability for the same. All data/information used in preparation of this material is dated and may or may not be relevant at any time after the issuance of this material. MEL (including its affiliates) and any of its officers, directors, personnel and employees, shall not be liable for any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any arising form the use of this material in any manner. Nothing contained in this document shall be construed to be an investment advice/recommendation on an assurance of the benefits of investing. Recipient alone shall be fully responsible for any investment decision taken on the basis of this document.

### MEHTA EQUITIES LTD

BSE: - Membership Clearing No. 122 - SEBI Regn. No. INB010683856, NSE: - Membership Clearing No. 13512- SEBI Regn. No. INB231351231, NSE FO SEBI Regn. No. INF231351231, CIN No: U65990MH1994PLC078478  
MSEI: - Membership Clearing No. 51800 - SEBI Regn. No. INB261351234

Mehta Equities Limited, 903, 9th floor, Lodha Supremus, Dr.E. Moses Road, Worli Naka, Worli, Mumbai 400 018, India  
Tel: +91 22 6150 7101, Fax: +91 22 6150 7102  
Email:[info@mehtagroup.in](mailto:info@mehtagroup.in) Website:[www.mehtagroup.in](http://www.mehtagroup.in)