

Dated: 20 April 2020

Indices	CMP	%1D
Sensex	31589	3.22
Nifty	9267	3.05
BSE-Midcap	11824	2.12
BSE-Smallcap	10800	2.44
SGX Nifty	9282	-0.30

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

Global Indices	Current Value	%1D
DowJones	24242	2.99
Nasdaq	8650	1.38
DAX	10626	3.15
Nikkei 225	19715	-0.91
FTSE 100	5787	2.82
Hang Seng	24433	0.22
Shanghai	2843	0.15
Straits Times	2611	-0.14

Trading activity in cash Rs Cr				
Date	17Apr	Net	MTD	FY20
FII	-1392	-2851	-95912	
DII	534	1152	134503	

Forex Rate		
USD/INR	76.39	-0.61%
EUR/INR	83.23	0.04%
GBP/INR	95.62	-0.02%
JPY/INR	70.92	-0.17%

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

G-Sec Yield	Price	Change%
1yr Bond Yield	4.17	-4.14%
10yr Bond Yield	6.35	-1.40%

Market Outlook

Indian markets indicate to open with an unconstructive note on the back of mixed 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 in, and thus investors would be focusing on the management commentary with regards to the impact of COVID-19 on their respective businesses. Hence Stock-specific movement may be seen and 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 9,130, followed by 8,994. If the index continues moving up, key resistance levels to watch out for are 9,363 and 9,460.

Top Domestic News

- Kotak Mahindra Bank:** The private lender plans to raise capital through sale of 4% promoter stake worth Rs 8,000 crore, according to a Mint report. The stake sale will not only help the bank's founder and chief executive officer (CEO) Uday Kotak lower his stake to 26% to comply with regulatory norms but also augment the bank's capital adequacy.
- HDFC Bank:** The private lender on Saturday reported a 17.7% year-on-year (YoY) rise in its net profit to Rs 6,927.6 crore for the quarter ended March led by a rise in net interest income (NII) and other income. The bank's profit, however, was lower than the ₹7,253.8 crore estimated by eight analysts polled by Bloomberg due to doubling of provisions to ₹3,784.4 in the wake of the coronavirus outbreak.
- Tata Motors:** The auto major's luxury car brand Jaguar Land Rover's sales declined a sharp 30.9% year-on-year (YoY) to 109,869 units in the quarter ended March, owing to the coronavirus pandemic. The sales were down 12.1% YoY at 508,659 units in fiscal 2020.
- Motherson Sumi:** Fitch Ratings has reaffirmed the rating of AAA to the auto component maker's non-convertible debentures (NCDs) worth ₹500 crore and placed the debt instrument under rating watch negative (RWA).
- ICICI Bank:** S&P Global Ratings has affirmed the rating of BBB- for the private lender and revised its outlook from stable to negative.
- Jubilant Life Sciences:** The company, after market hours on Friday, said it has issued commercial paper worth ₹100 crore at an annual interest rate of 7%.
- Apollo Tyres:** The tyre maker's board on Friday approved raising ₹1,000 crore through the issuance of NCDs, in one or more tranches. The fundraising is subject to approval from regulators and shareholders.
- Lakshmi Vilas Bank:** JM Financial Ltd bought 2.78% stake in the bank in the March quarter and SREI Infrastructure Finance Ltd raised its stake to 3.34% from 1.92%, according to the private lender's shareholding pattern notified to stock exchanges on Friday.
- IIFL Finance:** Crisil has reaffirmed the long-term rating of the company comprising bank loan facilities worth ₹2,000 crore at CRISIL AA with a stable outlook.
- Muthoot Finance:** S&P Global Ratings has affirmed the rating of BB/B and changed its outlook to negative from stable for the non-banking finance company (NBFC).

Global News

US stocks rose on Friday and also posted gains for the week, boosted by a surge in Boeing shares, President Donald Trump's plan to reopen the coronavirus-battered economy and hopes of a potential drug by Gilead to treat COVID-19. The Dow Jones Industrial Average rose 704.81 points, or 2.99%, to 24,242.49, the S&P 500 gained 5.01 points, or 2.68%, to 2,874.56 and the Nasdaq Composite added 117.78 points, or 1.38%, to 8,650.14. Caution gripped Asian share markets on Monday on expectations a busy week of corporate earnings reports and economic data will drive home the damage done by the global virus lockdown, while US crude prices took an early spill.

Results Calendar

20-Apr-20

INFOSYS, LINDEINDIA, TATAELXSI

F&O Ban List

NIL



MSEARCH

MORNING NEWSLETTER

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