

MSEARCH

MORNING NEWSLETTER

Dated: 27 April 2020

Indices	CMP	%1D
Sensex	31327	-1.68
Nifty	9154	-1.71
BSE-Midcap	11464	-1.77
BSE-Smallcap	10634	-1.40
SGX Nifty	9219	0.85

Index	FY21	FY22E	FY23E
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	23775	1.11
Nasdaq	8635	1.65
DAX	10336	-1.69
Nikkei 225	19679	2.16
FTSE 100	5752	-1.28
Hang Seng	24223	1.65
Shanghai	2826	0.64
Straits Times	2551	1.31

Trading activity in cash Rs Cr				
Date	24Apr	Net	MTD	FY20
FII	-207	-6859	-99920	
DII	-994	509	133860	

Forex Rate		
USD/INR	76.45	0.50%
EUR/INR	82.39	0.75%
GBP/INR	94.08	0.37%
JPY/INR	71.10	0.64%

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

G-Sec Yield	Price	Change%
1yr Bond Yield	4.02	4.69%
10yr Bond Yield	6.17	-0.80%

Market Outlook

Indian markets indicate to open with a flat positive note on the back of supportive global cues. Delayed financial stimulus hopes keeps market under pressure if announcement comes in this week could give some interim relief if not we expect range bound trade to continue. Investors would be focusing top earnings 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. Technically the key support level on the Nifty is placed at 9,098 followed by 9,041. If the index continues moving up, key resistance levels to watch out for are 9,253 and 9,353.

Top Domestic News

- **Tata Steel:** The board of the steel major has approved fundraising through the issuance of non-convertible debentures (NCDs) of up to ₹5,000 crore on a private placement basis, in one or more tranches.
- **Bank of Baroda:** The public-sector lender said it has received board approval to raise up to ₹13,500 crore in additional capital for the financial year 2021.
- **IndusInd Bank:** The private lender will today announce its earnings for the quarter-ended March. Separately, Adani Power Ltd, Ambuja Cements Ltd and HDFC Life Insurance Company will also report their financial results for Q4.
- **Mindtree:** The IT services provider's net profit for the March quarter rose 4.7% quarter-on-quarter and 3.9% annually to ₹206.2 crore as its focus on standardisation and cost efficiencies started to bear fruit.
- **PNB Housing Finance:** Care has reaffirmed the rating of CARE AA+ but revised downwards the outlook to negative from stable for the company's long-term bank facilities worth ₹15,600 crore.
- **Jubilant Industries:** The company's material subsidiary, Jubilant Agri and Consumer Products Ltd, has resumed manufacturing operations at Savli in Gujarat's Vadodara district.
- **IRB Infra:** The board of the highway infrastructure developer has approved raising funds of up to ₹2,500 crore through "appropriate instruments" to mitigate the impact of the national lockdown in the wake of the coronavirus outbreak.
- **Future Lifestyle:** Crisil has revised upwards its credit rating for the fashion company's long-term bank facilities to CRISIL A+ with a stable outlook.
- **Apollo Tyres:** The tyre maker said it has partially resumed manufacturing operations at its plants in Kerala (Kalamassery) and Gujarat (Limda), on the lines of the government's plans to lift the 40-day nationwide lockdown in a phased manner.
- **Oberoi Realty:** Care has reaffirmed the rating of CARE AA+ (CE) and revised its outlook to negative from stable for the real estate firm's long-term bank facilities (drop line project OD) worth ₹500 crore.

Global News

Wall Street rallied on Friday, led higher by Apple and Microsoft as investors finished a turbulent week of trading and some states prepared to relax coronavirus-related lockdowns. Apple and Microsoft each climbed more than 1%, lifting the S&P 500 more than any other companies. The two tech titans are on tap to report their March-quarter results next week, giving investors a glimpse at how the pandemic has affected their global businesses. The Dow Jones Industrial Average jumped 1.11% to end at 23,775.27 points, while the S&P 500 gained 1.39% to 2,836.74. The Nasdaq Composite added 1.65% to 8,634.52. Asian shares inched higher on Monday ahead of a busy week for earnings and central bank meetings, with much chatter the Bank of Japan (BOJ) will announce more stimulus steps.

Results Calendar	27-Apr-20
ADANIPOWER, AMBUJACEM, INDUSINDBNK, HDFCLIFE	

F&O Ban List
NIL



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