

Dated: 29 April 2020

Indices	CMP	%1D
Sensex	32115	1.17
Nifty	9381	1.06
BSE-Midcap	11723	0.80
BSE-Smallcap	10862	0.77
SGX Nifty	9436	0.45

Market Outlook

Indian markets indicate to open with a flat positive note on the back of mixed global cues. On the domestic front, all eyes will be on govt stimulus announcements which may give some interim relief for market sentiments. We are in earnings session and March numbers are on mix bag, while on global front investors waiting for outcome of Fed meeting in radar actions to combat COVID-19, as well as economic outlook, will be keenly watched. Hence Stock-specific movement may be seen and we advise momentum traders to stay light. Technically nifty has formed a Dragonfly Doji pattern on the daily charts with support level placed at 9,292 followed by 9,204. If the index continues moving up, key resistance levels to watch out for are 9,436 and 9,492.

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

- Reliance Industries: S&P Global Ratings has affirmed long-term rating at BBB+ and maintained a stable outlook for the oil-to-telecom conglomerate. The rating agency said the firm's leverage is poised to improve and stabilise over the next 12-24 months owing to disciplined spending, asset monetisation and resilient earnings.
- Axis Bank: The private lender reported a net loss of ₹1,388 crore for the March quarter owing to higher provisions. The bank had reported net profit of ₹1,505 crore in the same period last fiscal. Total provisions rose 18% to ₹7,730 crore during January-March, compared with ₹2,711 crore a year ago.
- Biocon: The pharmaceutical company and Mylan launched biosimilar Fulphila in Canada. Fulphila is approved by Health Canada to decrease the incidence of infection, as manifested by febrile neutropenia.
- PNB Housing Finance: Sanjaya has stepped down from the post of managing director and chief executive officer (MD & CEO), just a few days before his tenure ends on 4 May. Independent director Neeraj Vyas will be the interim chief of the firm.
- CG Consumer Electricals: The company has partially resumed operations at its Baddi manufacturing plant in Himachal Pradesh, on the lines of the government's plans to lift the nationwide lockdown in a phased manner.
- Ujjivan Small Finance Bank: The Reserve Bank of India (RBI) has approved the appointment of Biswamohan Mahapatra as part-time non-executive chairman for three years, effective 28 April.
- NACL Industries: The chemical manufacturing company has incorporated its wholly-owned subsidiary, NACL Spec-Chem Ltd, an agrochemical maker. The former had acquired 2 crore shares of its subsidiary in an all-cash transaction.
- Neuland Laboratories: Care has withdrawn the rating of CARE BBB+ with a stable outlook for the company's bank facilities, with immediate effect, after the latter received no objection and no due certificate from various lenders.
- Kirloskar Oil Engines: The company has partially resumed operations at its plant-II and plant-III (KMW unit) located at Kagal in Maharashtra with effect from 28 April.
- Gabriel India: The ride-control products and solutions maker has resumed operations at its manufacturing facilities in Haryana, Himachal Pradesh and Maharashtra.

Global Indices	Current Value	%1D
DowJones	24102	-0.13
Nasdaq	8608	-1.40
DAX	10796	1.27
Nikkei 225	19772	-0.06
FTSE 100	5958	1.91
Hang Seng	24700	0.51
Shanghai	2825	0.54
Straits Times	2565	0.11

Trading activity in cash Rs Cr				
Date	28Apr	Net	MTD	FY20
FII		-122	-7897	-100958
DII		389	2040	135391

Forex Rate		
USD/INR	76.19	-0.07%
EUR/INR	82.34	-0.24%
GBP/INR	94.54	-0.20%
JPY/INR	71.09	0.32%

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

Global News

Wall Street's major indexes lost ground on Tuesday as investors moved out of market-leading growth stocks, though a rotation into cyclical value stocks indicated hopes of economic revival as states began to relax restrictions enacted to fight the deadly COVID-19 pandemic. The Dow Jones Industrial Average fell 32.23 points, or 0.13%, to 24,101.55, the S&P 500 lost 15.09 points, or 0.52%, to 2,863.39 and the Nasdaq Composite dropped 122.43 points, or 1.4%, to 8,607.73. Asian shares were cautiously higher on Wednesday as investors paused ahead of the US Federal Reserve's policy decision while oil prices jumped on hopes demand will pick up as many countries lift some of the coronavirus-related restrictions. In early Asian trade, MSCI's broadest index of Asia-Pacific shares outside Japan added 0.2% for its third straight

G-Sec Yield	Price	Change%
1yr Bond Yield	3.98	-0.75%
10yr Bond Yield	6.14	-0.16%

Results Calender	29-Apr-20
HEXAWARE TECH	

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