

Dated: 8 April 2020

Indices	CMP	%1D
Sensex	30067	8.97
Nifty	8792	8.76
BSE-Midcap	10771	5.40
BSE-Smallcap	9797	4.13
SGX Nifty	8732	-1.47

Market Outlook

Indian markets indicate to open in a subdued negative mood on the back of mixed global sentiment. Asian stock futures were under pressure after a late, sharp sell-off on Wall Street and as oil prices slumped under pressure from swelling global supplies. We also believe market to consolidate and continue the trend with global markets in coming months. Technically the key support level for Nifty is placed at 8,495.63, followed by 8,199.07. If the index continues moving up, key resistance levels to watch out for are 8,954.08 and 9,115.97.

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

- SBI: Reduces MCLR by 35 basis points across all tenors with effect from April 10. One-year MCLR to be 7.40 percent. Bank has also reduced interest in savings bank deposits by 25 basis points with effect from April 15.
- Aurobindo Pharma: PTI reports that a class action suit has been filed against some drug manufacturers, including Aurobindo and Emcure in a U.S. court for allegedly concealing facts about a cancer-causing agent N-nitrosodimethylamine's presence in Metformin medicine.
- Deepak Nitrite: Got approval from Vadodara District Industries Commissionerate to commence production of 2 Ethyl Hexyl Nitrate which is one of the essential raw material used in the refining process of diesel oil produced by various refineries.
- JSW Energy: CCI approved the acquisition of 100 percent shareholding of GMR Kamalanga Energy.
- ABB India: CCI approved the acquisition of 80.1 percent stake by Hitachi in its power grid business.
- VA Tech Wabag: Gets 5-year operation and maintenance contract in AMAS sewage treatment plant in the Kingdom of Bahrain for Rs 90 crore.
- Advanced Enzyme Technologies: Continues to carry on production in its manufacturing units in India with the permission of the local authorities and the operations at its plants have been scaled down with reduced capacity utilization as there are disruptions in international markets as well.
- Hero MotoCorp: Extends duration of free service, warranty and AMC services (expiring between March 21 to April 30) till June 30.
- Embassy Office Parks REIT: Sponsor Embassy Property Developments created a pledge of 8.13 crore units (10.54 percent) in favour of Catalyst Trusteeship for a period of 10 years. The aforementioned sponsor has a 14.97 percent stake in the REIT.

Global Indices	Current Value	%1D
DowJones	22654	-0.12
Nasdaq	7887	-0.33
DAX	10357	2.79
Nikkei 225	19039	0.47
FTSE 100	5705	2.19
Hang Seng	24097	-0.64
Shanghai	2811	-0.36
Straits Times	2518	-2.09

Trading activity in cash Rs Cr				
Date	7Apr	Net	MTD	FY20
FII	742	-2336	-95397	
DII	423	200	133551	

Forex Rate		
USD/INR	75.62	-0.78%
EUR/INR	82.32	0.43%
GBP/INR	93.29	0.43%
JPY/INR	69.10	-0.53%

Global News

The evaporation of a rally on Wall Street in the closing minutes of Tuesday's session shows that many investors fear the U.S. stock market is in danger of a renewed tumble due to uncertainty surrounding the coronavirus pandemic. Asian stock futures were under pressure on Wednesday after a late, sharp sell-off on Wall Street and as oil prices slumped under pressure from swelling global supplies. The dollar found a footing on Wednesday as investors returned to safe-havens, unwinding some risk currency gains made on hopes the coronavirus crisis in Europe and New York was slowing.

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

G-Sec Yield	Price	Change%
1yr Bond Yield	4.63	0.65%
10yr Bond Yield	6.41	1.75%

Results Calendar	8-Apr-20
NIL	

F&O Ban List
NIL



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MORNING NEWSLETTER

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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 Website:www.mehtagroup.in