

NIFTY KEY LEVELS

Support 1 : 8850
Support 2 : 8800
Resistance1: 9300
Resistance2: 9350

Events Today

Bonus Issue

VSL

Ex - Date: 13-04-2020

Macro

IIP & CPI - IND

Nifty Intraday Chart



Market Outlook

On Thursday, Nifty opened positive at 8973.05 and made a low 8904.55. From there it moved towards the high of 9128.35 and closed positive at 9111.90 levels. On sectoral front all the indices closed with positive bias. India VIX closed negative by 5.12% at 49.56.

Unleashed bulls managed to push Nifty above crucial resistance and previous swing top of 9040, as index gave a first weekly higher closing almost after 2 months. As long as Nifty is sustaining above 5 DMA currently placed around 8600 levels, one should opt for buy on dip strategy as short term positive trend is intact.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	31,159.62	4.23%
NIFTY	9,111.90	4.15%
BANK NIFTY	19,913.60	5.10%

Global Market

Index (Prev. Close)	Value	% Change
DOW	23,719.37	1.22%
NASDAQ	8,153.58	0.00%
CAC	4,506.85	1.44%
DAX	10,564.74	2.24%
FTSE	5,842.71	3.93%
EW ALL SHARE	15,278.71	3.48%

Morning Asian Market (8:30 am)

SGX NIFTY	9,053.25	-0.22%
NIKKIE	19,285.50	-0.31%
HANG SENG	24,300.33	1.38%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	45,294.00	0.79%
SILVER	43,502.00	0.84%
CRUDEOIL	32.96	4.70%
NATURALGAS	136.90	-5.06%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	76.29	-0.06%
RS./EURO	82.94	0.11%
RS./POUND	95.15	0.58%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.49	0.03%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
09-Apr-20	7277	5539	1738
Apr-20	39714	38369	1345
2020	417324	499892	(82568)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
09-Apr-20	4135	4601	(466)
Apr-20	19103	21129	(2025)
2020	367403	292314	75089

Please refer to page pg 04 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : "Spend each day trying to be a little wiser than you were when you woke up"

MUTUAL FUND**MACRO****13-Apr-20**

Amidst huge sell offs in the market the equity mutual fund segment holds strong and touches a one year high inflow of Rs. 11722 crores rising for the fifth month in a row. The SIP inflows have been surprisingly strong in the month of march which saw so much uncertainties in the global markets. The SIP inflows for the month of March stood at Rs 8641 crores as compared to Rs. 8513 crores a month ago. With the in hand tax season the ELSS funds have witnessed high traction to the tune of Rs.1551 crores in the month of March 2020. The high outflows from the liquid funds shouldn't be witnessed as a noticeable event as the month of march sees tax outflows out of these funds from the corporate. Liquid funds saw net outflows in the month of march to the tune of Rs 1,10,037 crores. Inflows into Index Funds and Other ETFs also was high at Rs. 2076 crore and Rs. 4834 crore respectively. Net Equity outflows by FII in March 2020 has been at Rs. 61973 crores. whereas outflows from Indian debt papers were at Rs 60376 crores.

Monthly volume update: March 2020**MACRO****07-Apr-20**

The automobile industry has seen severe slump in demand due to the novel corona virus. The COVID-19 has resulted in interrupted supply chains, halted production and lock-down, leading to no retails. Production as well as sales of the OEMs is closed from March 23, 2020 to April 14, 2020. The commercial vehicle industry has seen the worst decline in volumes by 88% YoY, while passenger vehicle, 2Ws, 3Ws and tractor segment reported decline in volumes by 54%, 44%, 54% and 40% YoY. As per OEMs the situation will continue to be the same in 1QFY21 as well based on the uncertainty regarding the COVID-19. However, there could be improvement in demand from 2QFY21 onwards assuming the normalcy in the production and supply chain. Going ahead, rural demand may boost the volumes in the 2HFY21.

RBI - MPC**MACRO****30-Mar-20**

Monetary Policy Committee taking into consideration the pandemic decided to pre-pone the meeting by a week. The policy decided to cut the repo rate by 75 bps in view of the evolving macro economic situations. Simultaneously, the reverse repo rate was reduced by 90 bps to discourage banks from parking the money with the RBI and ensuring liquidity & credit transmission in the economy. Targeted Long term repo operations to conduct auctions of 1,00,000 crore at a floating rate which needs to be deployed in corporate bonds and commercial papers. The RBI has also downsized the Cash Reserve Ratio by 100 bps to 3.00. This would result in an increased liquidity of 1,37,000 crores across the banking system which can be deployed as credit in the economy. The 10 year bond yield fell to a 10 year low at 5.983 before rising to 6.12. Alongside short term yields on AAA rated papers also saw a decline. The liquidity measures by the RBI will help in de-freezing the credit and corporate bond market in the economy.

LIFE INSURANCE**MACRO****16-Mar-20**

Total weighted received premium for the month of February'20 stood at Rs.8932 crores implying a 14% YoY growth and a MoM degrowth of 19%. LIC after witnessing a total growth of 92% in the year of 2019 saw degrowth for the month of February at -5.5% YoY. The Private players in the month of February saw a decent uptick in the growth at 31.8% in the total weighted received premium. The highest growth in new business premium on total weighted basis was witnessed by ICICI Prudential Life & Tata AIA at 136% and 55% respectively. Listed life insurance players saw a muted growth in the month of February'20 at HDFC Life (15%), SBI Life (-5%) and Max Life (3%). SBI Life, HDFC Life and ICICI Prudential life constitute of 43% of all the policies sold by private insurers. SBI Life sold 18%, HDFC Life and ICICI Prudential Life sold 13% and 12% respectively.

IIP & CPI**MACRO****12-Mar-20**

A slight uptick in the January IIP figure was witnessed with better production activities highlighted by the manufacturing PMI. The Index of Industrial Production stood at 2.00%. The IIP for the April-January period stood at 0.5% as opposed to 2.0% in the same period previous year. Consumer Price Index for the month of February 2020 eased at 6.58% as opposed to 7.59% a month ago. The Inflation has eased owing to a fall in food inflation after soaring high vegetable prices a couple of months ago. The IIP figures for the month of January rose back to the positive territory after a few months of contraction. For the month of February PMI Manufacturing & Services were above 54 and signal some good signs, Going forward we might witness the IIP going back to negative zone on the back of worldwide demand slowdown on the back of Covid-19. The Consumer Price Index pained by the food index though higher on account of food prices, and telecom & communication charge in the month of December and January. We expect the inflation to take a back seat and hover near RBI's comfortable level in the coming months with crude witnessing sharp fall and moderation in vegetable prices. The higher inflationary trend has discouraged RBI from cutting down on interest rates. With the inflation easing down and worldwide central banks cutting down rates to disallow negative economic impact of Covid-19, RBI should follow suit with a space for upto 50bps cut.

- ❑ **Foreign exchange reserves decline \$902 mn to \$474.66 bn:** The country's foreign exchange reserves declined by \$902 million to \$ 474.66 billion in the week to April 3 due to a fall in foreign currency assets, according to the latest data from the Reserve Bank of India. In the previous week, the reserves had surged by \$5.65 billion to \$475.56 billion. The reserves had touched a life-time high of \$487.23 billion in the week to March 6, after it rose by \$5.69 billion.
- ❑ **DPIIT For Allowing Key Sectors To Begin Work:** The Department for Promotion of Industry and Internal Trade (DPIIT) has written to Home Ministry recommending that limited industrial activity in select sectors be allowed to be restarted with safeguards. "These new activities are essential to improve the economic activity and provide liquidity in the hands of people," a government official in the know told, adding that any easing of restrictions should come with strict conditions to ensure social distancing, safe transportation or stay for workers and sanitization.
- ❑ **RBI gets Rs 1.13 lakh crore worth bids in targeted LTRO:** The Reserve Bank of India on Thursday said it has received Rs 1.13 lakh crore worth of bids in the targeted long term repo operation (TLTRO) conducted for an amount of Rs 25,000 crore with a three-year tenor. The RBI received 18 bids in the auction. "The total bids that were received amounted to Rs 1.13 lakh crore, implying a bid to cover ratio -- the amount of bids received relative to the notified amount -- of 4.5," RBI said in a release.
- ❑ **Gujarat Fluorochemicals:** Plants at Ranjitnagar and Dahej resumed operations on April 8 after necessary permissions from Government authorities.
- ❑ **VST Tillers Tractors:** Power Tillers sales in March down 59 percent to 1,585 units while Tractors sales fall 61 percent to 390 units.
- ❑ **Camlin Fine Sciences:** Resumes trial production at its manufacturing unit in Dahej.
- ❑ **SMS Lifesciences:** The U.S. FDA ban on Ranitidine drugs from the U.S. market and the lockdown due to Covid-19 can impact the revenue of the company.
- ❑ **Cadila Healthcare:** Zydus gets tentative U.S. FDA approval for Empagliflozin tablets. The medicine is used to improve blood sugar and reduce cardiovascular risk.
- ❑ **SRF:** Few plants belonging to the essential goods value chain in the Dahej Chemicals Complex have resumed operations, in-line with permissions from local authorities.
- ❑ **Gujarat State Fertilizers & Chemicals:** Various plants are expected to start production between April 13-30. Methanol plant is expected to start the first week of June.
- ❑ **ITI:** Defence Research and Development Organisation and the company are likely to ink a deal soon to produce portable ventilators.
- ❑ **Godrej Consumer:** The company in its March quarter update has stated that it will report a revenue decline of high teens during the quarter. The international business is likely to see a mid-single digit sales decline in rupee terms. Distributors will see a low double-digit decline in sales, indicating a fall in stock at the dealership level. The later part of March has seen significant issues manufacturing, transportation and distribution of essential items, according to its press statement. The company expects the situation to improve in the coming days.
- ❑ **HDFC:** People's Bank of China hikes stake in the company to more than 1 percent as per the company's March quarter shareholding pattern.
- ❑ **Dr. Reddy's Laboratories:** Gets Establishment Inspection Report (EIR) from the U.S. FDA for its API manufacturing facility in Telangana indicating closure of the audit. The inspection classification of this facility is determined as Voluntary Action Indicated (VAI).

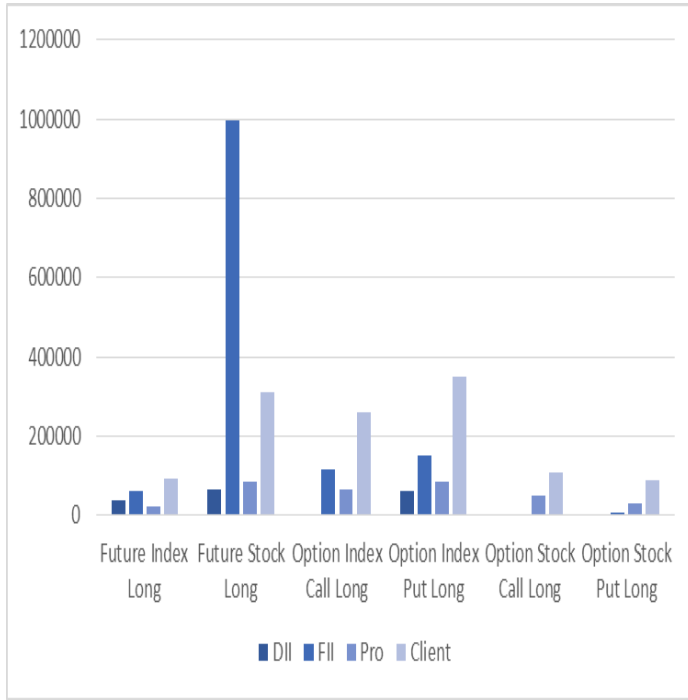
Red: Negative Impact **Green:** Positive Impact **Black :** Neutral.

BULK DEAL

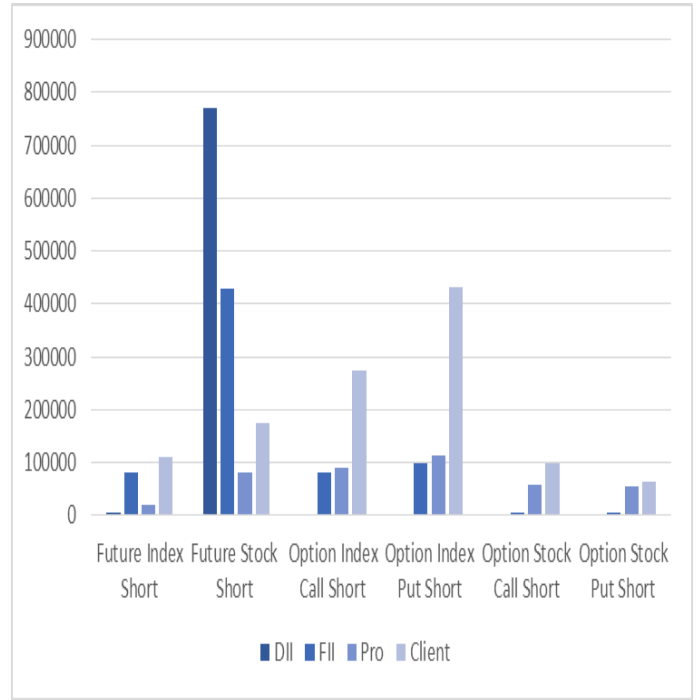
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	09-04-20	PRICOLLTD	UNO METALS LIMITED	B	650,000	42.02
BSE	09-04-20	RJKMRFR	DEVENDRA KHOIYA	B	72,360	18.21
BSE	09-04-20	RJKMRFR	DEVENDRA KHOIYA	S	72,360	19.88
BSE	09-04-20	ROJL	NIMIT JAYENDRA SHAH	B	15,000	35.9
BSE	09-04-20	SEQUENT	INFINITY HOLDINGS	B	10,000,000	78.01
BSE	09-04-20	SEQUENT	TIMF HOLDINGS	S	7,500,000	78
BSE	09-04-20	SEQUENT	CVR ENTERPRISE LLP	S	2,519,241	78

PARTICIPANT WISE OPEN INTEREST

Long Position

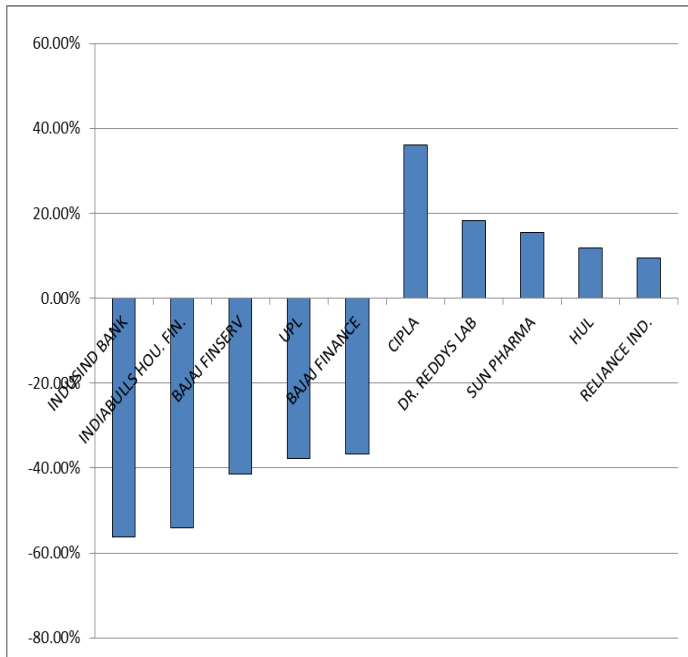


Short Position

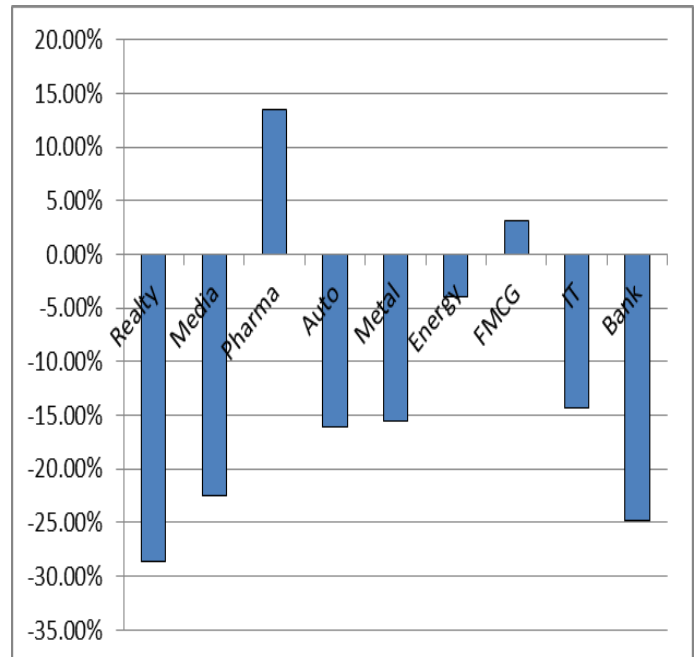


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 13th April 2020	Tuesday 14th April 2020	Wednesday 15th April 2020	Thursday 16th April 2020	Friday 17th April 2020
US		Export Price Index, Import Price Index	API Weekly Crude Oil Stock, Retail Sales, Industrial Production, Crude Oil Inventories	Initial Jobless Claims, Building Permits, OPEC Monthly Report	CPI, U.S. Baker Hughes Oil Rig Count
UK/EUROPE	Holiday - United Kingdom - Easter Monday			BOE Credit Conditions Survey	
INDIA	CPI, Industrial Productions	Holiday, WPI Inflation	Trade Balance		FX Reserves, USD, RBI MPC Meeting Minutes

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Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
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