

### NIFTY KEY LEVELS

Support 1 : 8875  
Support 2 : 8650  
Resistance1: 9055  
Resistance2: 9150

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened positive at 9196.40 and made a high 9261.20. From there it moved towards the low of 8874.10 and closed negative at 8925.30 levels. On Sectoral front FMCG, IT, MEDIA, METAL and REALTY traded and closed positive, while rest of the indices closed negative. India VIX closed negative by 3.99% at 49.40.

Deceptive breakout from the ascending triangle pattern dishearten the bulls completely. Despite gap up opening, nifty shed all its gain in the second half of the day and once again closed in negative territory. Formation of bearish candle near crucial resistance of 9150 level not looking augur well for bulls. Fresh round of selling is expected below 8975 level from where nifty can tumble towards 8650 and 8555 levels. Intermediate resistance is seen at 9055 followed by 9150 levels.

### Events Today

#### Result

TCS

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	30,379.81	-1.01%
NIFTY	8,925.30	-0.76%
BANK NIFTY	19,057.05	-2.21%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	23,504.35	-1.86%
NASDAQ	8,393.18	-1.44%
CAC	4,353.72	-3.76%
DAX	10,279.76	-3.90%
FTSE	5,597.88	-3.40%
EW ALL SHARE	15,179.90	0.21%

### Morning Asian Market (8:30 am)

SGX NIFTY	8,872.75	-0.64%
NIKKIE	19,262.50	-1.47%
HANG SENG	23,857.75	-1.19%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	46,710.00	0.92%
SILVER	44,031.00	0.63%
CRUDEOIL	28.53	2.11%
NATURALGAS	125.70	-7.78%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	76.44	0.21%
RS./EURO	83.59	0.25%
RS./POUND	95.67	-0.16%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.43	-0.05%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
15-Apr-20	14199	12841	1359
Apr-20	57821	56361	1460
2020	435431	517885	(82453)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
15-Apr-20	4672	5770	(1098)
Apr-20	26762	30982	(4220)
2020	375061	302167	72895

Please refer to page pg 05 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"

**IIP & CPI****MACRO****15-Apr-20**

The Index of Industrial Production for the month of February 2020 stood at 4.5% higher. The increase in the IIP figure was primarily because of a poor base as February 2019 saw a mild 0.2% growth. The IIP for the April-January period stood at 0.9% as opposed to 4.0% in the same period during the previous year. 10 out of 23 manufacturing industries witnessed contraction. Manufacturing of basic metals saw the highest growth at 18.2% due to production cuts in China in the month of February. Consumer Price Index for the month of March 2020 further eased at 5.91% as opposed to 6.58% a month ago. The IIP figures for the month of February inched upwards on the back of a favourable base effect. The IIP figures will see a huge plunge in March due to the nation wide lock down. 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 ease out going forward and hover near RBI's comfortable level in the coming months with the lock down suggesting supply gaps. The higher inflationary trend has discouraged RBI from cutting down on interest rates. The IIP figures will not be taken into consideration by the RBI committee due to the lock down, they however have space to further ease out and provide more liquidity. We expect RBI to provide additional stimulus to certain sectors in sync with other major central banks world over.

**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.

- ❑ **IMF Chief Gita Gopinath On India's Fight Against The Pandemic:** The International Monetary Fund (IMF) chief economist Gita Gopinath has said that if the coronavirus pandemic isn't controlled in the second half of 2020, it could result in a 6 percent contraction of the global economy. She asserted that India could do more to contain the virus and its impact, and added that the country hasn't approached the IMF for aid. "Our baseline scenario is that the pandemic is brought under control by the second half of 2020, if the pandemic is not contained in the second half of this year, the world could see a 6 percent contraction," Gopinath told CNBC-TV18. She said that there is a possibility of the pandemic's impact lingering beyond the current year.
- ❑ **Revenue Department Issues Rs 10, 000 Crore Refunds:** In a bid to fast-track stuck and pending refunds the tax department is understood to have released about Rs 10,000 crore of pending refunds till April 14. This including about Rs 4,250 crore of income tax refunds and about Rs 5,029 crore of input tax credit refund under the Goods and Services Tax regime.
- ❑ **India exports dip by 34.57% in March; total shipment at \$314 billion in 2019-20:** India's exports dipped by 34.57 percent to \$21.41 billion in March, while it declined by 4.78 percent to \$314.31 billion for 2019-20. Trade deficit narrowed to \$9.76 billion in march this year from \$11 billion in the same month last year. It was \$152.88 billion in April-March 2019-20 compared to \$184 billion in the previous fiscal. "The decline in exports has been mainly due to the ongoing global slowdown, which got aggravated due to the current Covid-19 crisis. The latter resulted in large scale disruptions in supply chains and demand resulting in cancellation of orders," the commerce ministry said in statement.
- ❑ **Capital, debt market entities to remain operational during lockdown:** SEBI Regulator Sebi on Wednesday said entities providing capital and debt market services will continue to remain operational during the nationwide lockdown extended till May 3 to tackle the COVID-19 pandemic.
- ❑ **Growth will see strong rebound from Q2 FY21:** NITI Aayog In an interview with news channel CNBC-TV18, Kumar said April would be a washout in terms of economic activity, though all has not been lost for agriculture. "Once economic activity starts in the second quarter, I think you will see a fairly strong recovery in the country for the next three quarters of financial year 2020-21. To support that I am sure the government will come up with a fiscal stimulus.
- ❑ **Wipro Q4FY20 (QoQ):** I.T. services revenue down 1.1 percent to \$2,073 million. Revenue up 1.8 percent to Rs 15,750 crore. EBIT down 4.2 percent to Rs 2,539 crore. EBIT Margin at 16.1 percent versus 17.1 percent. Net profit down 4.5 percent to Rs 2,345 crore. All Numbers compared on a sequential basis. Company temporarily suspends practice of providing quarterly guidance.
- ❑ **BPCL:** Seeking to cut Saudi Arabia oil imports by 50 percent in May, as the tankers are full, as per a Bloomberg News report.
- ❑ **Escorts:** Factories and offices to remain shut till May 3.
- ❑ **Eveready Industries:** Battery manufacturing facility in Karnataka partially resumes operations.
- ❑ **Apollo Tyres:** Operations at four plants in Kerala to remain shut till April 20
- ❑ **Prataap Snacks:** Third party job working manufacturing units in Uttarakhand, Maharashtra and Haryana have resumed operations.
- ❑ **Navin Fluorine:** Operations at two plants in Gujarat and Maharashtra resumed from April 14.
- ❑ **Shree Cement:** Looking for necessary approvals from the government to resume production at various locations.
- ❑ **Galaxy Surfactants:** Operations at Tarapur unit are shut and will resume only after necessary permissions from statutory authorities.
- ❑ **Sobha:** All manufacturing units and offices to be shut till May 3.
- ❑ **Bajaj Consumer Care:** Launches new hand sanitiser product.
- ❑ **Endurance Technologies:** Italian arm acquires 99 percent stake in Adler for 3.5 million Euros. Adler provides system solutions for clutches, gears and friction plates for OEM customers in Europe.

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

### WIPRO Concall Highlights for 4QFY20

#### **4QFY20 performance:**

- ❑ The company revenue came within guided range of 0% to 2% in CC terms (0.4%QoQ cc). For full year FY20, the company grew at 3.9% in cc terms.
- ❑ IT Services Revenues for the quarter ended March 31, 2020 were negatively impacted by COVID-19 by approximately \$14-\$16 million (0.7%-0.8% of revenues)
- ❑ First two months were strong for order book, closure of large deals and ramps ups across all of the projects but in March with the Covid 19 crisis, the key markets like US, Europe, UK and lockdown in India clearly resulted in accelerated impact in the business.

#### **Response to Covid crisis:**

- ❑ AS the company realized the situation (early in China and then Philippines), they started with a global crisis task force.
- ❑ By early March the company managed to move most of its global employees to WFH.
- ❑ Today 93% of employees are approved to WFH by our client.
- ❑ Also 90% of the employees are actually engaged in delivering project globally and provide services to customers from WFH mode.

#### **Demand environment**

- ❑ Though the company is very satisfied with actions of ensuring employee safety and at same time ramping up capabilities to service the customers, it still feels it is in the middle of a crisis and economic turbulence due to Covid 19.
- ❑ Based on various estimates, global GDP growth rates are expected to decline by at least 2% (assuming virus stays still 1Q). If the peak goes in July quarter, the decline in growth rate will remain more dramatic.
- ❑ This is creating a significant impact on Wipro's customers business and hence cascading impact on IT spends.
- ❑ The company is already seeing instances of budget reduction, cut in discretionary spend, request for temporary discounts, pricing pressure and restructuring of interesting spends. The company is getting near term postponement of spend.
- ❑ Sectors like retail, hospitality, Energy (especially oil & gas) and Auto segment in manufacturing are seeing deeper impact. On other hand, communication and utilities there is no major change. BFSI showing mix reaction as seeing both tightening of spends due to interest threat and mortality as well as seeing opportunities due to quick response of various government on fiscal stimulus which will be positive for banking sector

#### **Strategy:**

- ❑ The Company will focus proactively on their offerings (like modernization, cloud, automation, cybersecurity, analytic etc.) to gain market share in strategic accounts as well as take most consolidation opportunities.

#### **Outlook:**

- ❑ Seeing the uncertainty in the environment and inability to predict the course of the health crisis, the company has decided to suspend the quarterly revenue guidance and will only resume with increase in certainty from the demand and supply side.

#### **Margin outlook:**

- ❑ As the company expects revenue to reduce during the quarters, this will create significant impact in margins. The company will have trade off to make on hiring, on salary increases (which will due in this quarter), Discretionary spend done by the company, variable cost such subcontracting etc.
- ❑ The company anticipated that its working capital requirement would increase in the near term.

#### **Higher DSO:**

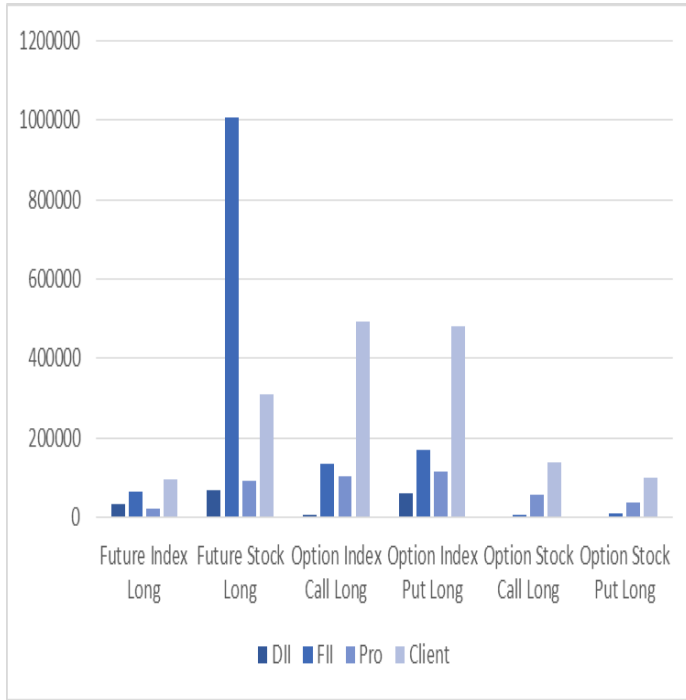
- ❑ The company higher DSO's in 4Q due to disruption on regular payment cycles as in the last two week most of the organizations were going through issues on payment. The company expects to catch up some of them in 1Q.

## BULK DEAL

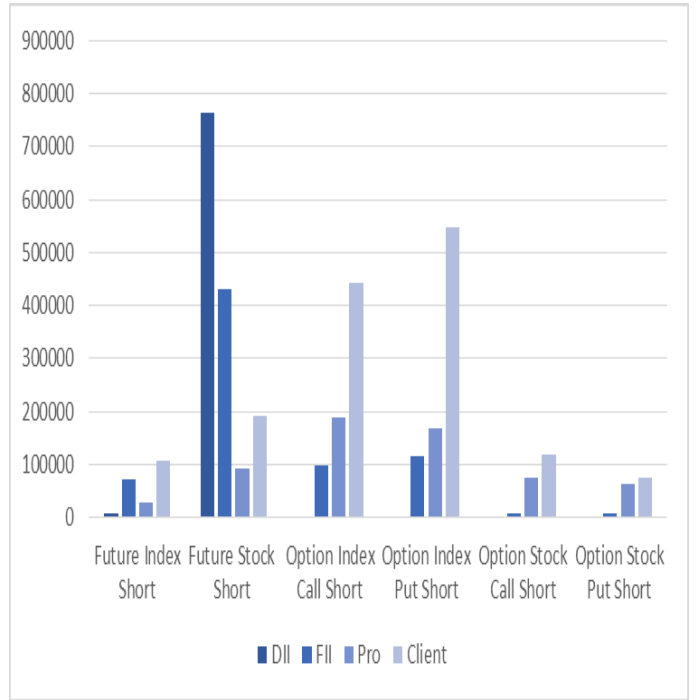
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	15-04-20	DJML	DHANANJAYSUBHASHGOEL	S	30,000	20.05
BSE	15-04-20	DJML	ANSHUGOEL	S	30,000	20.02
BSE	15-04-20	METROPOLIS	CA LOTUS INVESTMENTS	S	3,276,366	1152.64
BSE	15-04-20	METROPOLIS	MARWADI SHARES AND FINANCE LIMITED	B	326,833	1189.97
BSE	15-04-20	METROPOLIS	MARWADI SHARES AND FINANCE LIMITED	S	17,216	1205.6
BSE	15-04-20	METROPOLIS	SMALLCAP WORLD FUND INC	B	1,000,000	1152.5
BSE	15-04-20	METROPOLIS	CA LOTUS INVESTMENTS	S	3,275,000	1160.64
BSE	15-04-20	METROPOLIS	MILLENNIUM STOCK BROKING PVT LTD	B	362,957	1193.08
BSE	15-04-20	METROPOLIS	MILLENNIUM STOCK BROKING PVT LTD	S	30,879	1199.32
BSE	15-04-20	PHOENIXLTD	SCHRODER INTL. SEL FD EMRG ASIA	B	2,659,865	512.54
BSE	15-04-20	PHOENIXLTD	NORDEA 1 SICAV - EMERGING STARS EQUITY FUND	S	2,106,033	512.54

## PARTICIPANT WISE OPEN INTEREST

### Long Position

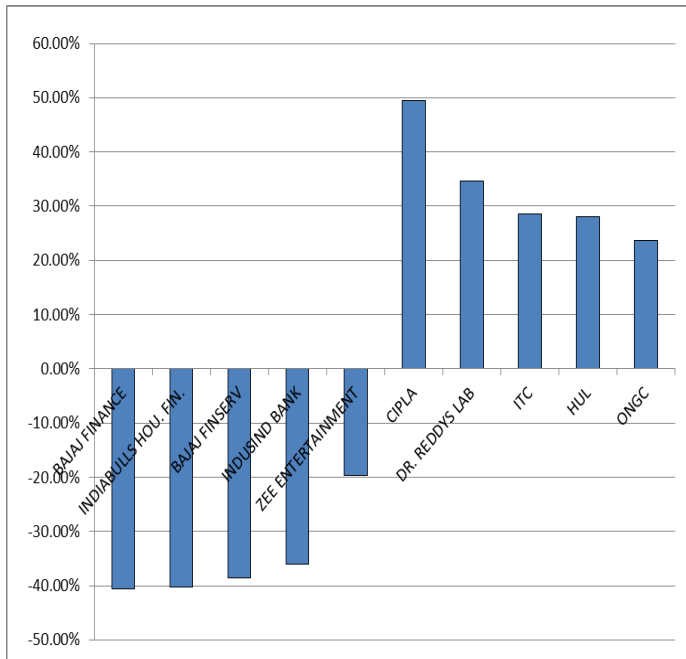


### Short Position

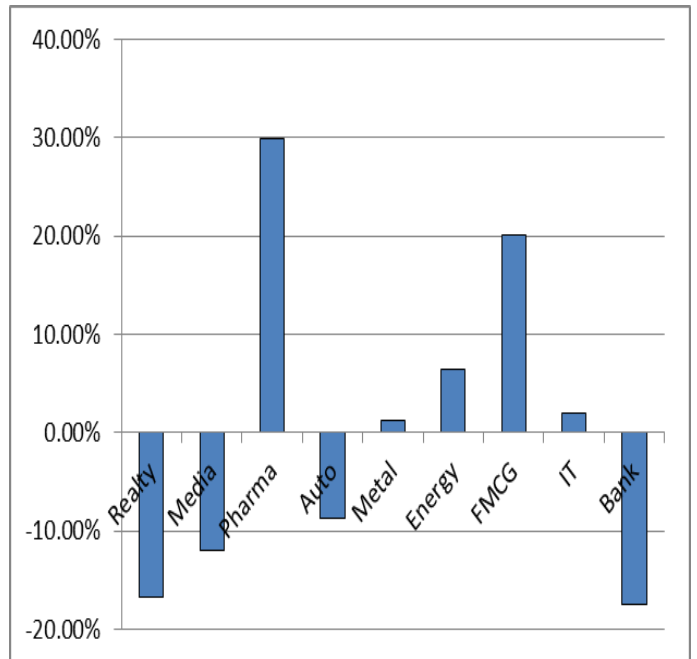


## MARKET MOVERS (1 MONTH CHANGE)

### 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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