

NIFTY KEY LEVELS

Support 1 : 8820
Support 2 : 8650
Resistance1: 9055
Resistance2: 9150

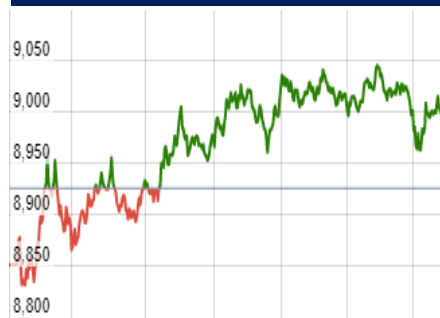
Events Today

Macro

CPI, U.S. Baker Hughes Oil Rig Count - USA

FX Reserves, USD, RBI MPC Meeting
Minutes - IND

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened negative at 8851.25 and made a low 8821.90. From there it moved towards the high of 9053.75 and closed positive at 8992.80 levels. Major selling was seen in FMCG and IT sector, whereas rest of the sectoral indices trade positive. India VIX closed negative by 7.65% at 45.92.

Bulls and Bears are in a tug of war for dominance. Nifty is meandering near the resistance zone of 9050- 9150 . If bulls were to overpower, they will have to push the index well beyond this zone on sustainable basis. A closing above 9150 will be important to watch out for. On the flip side, a close below 8820 can resume the downtrend towards 8650 and 8555 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	30,602.61	0.73%
NIFTY	8,992.80	0.76%
BANK NIFTY	19,400.00	1.80%

Global Market

Index (Prev. Close)	Value	% Change
DOW	23,537.68	0.14%
NASDAQ	8,532.36	1.66%
CAC	4,350.16	-0.08%
DAX	10,301.54	0.21%
FTSE	5,628.43	0.55%
EW ALL SHARE	15,299.00	0.78%

Morning Asian Market (8:30 am)

SGX NIFTY	9,279.75	2.43%
NIKKIE	19,857.50	2.94%
HANG SENG	24,638.00	2.63%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	47,258.00	1.17%
SILVER	44,255.00	0.51%
CRUDEOIL	28.50	0.78%
NATURALGAS	124.40	-1.03%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	76.86	0.56%
RS./EURO	83.64	0.06%
RS./POUND	96.03	0.37%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.44	0.23%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
16-Apr-20	6779	9700	(2920)
Apr-20	64600	66061	(1460)
2020	442211	527584	(85373)

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
16-Apr-20	4655	3334	1321
Apr-20	31417	34316	(2898)
2020	379717	305501	74216

Please refer to page pg 05 for Bulk deals,
Dividends, Bonus, Splits, Buyback.

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

TCS	NEUTRAL	17-Apr-20
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Despite being the leader in the Global IT space , TCS 4Q revenue decline was way beyond our expectation and was clearly showing severe instability across the global economy .However it did managed to hold up margins at 25.1% level despite lower revenue and lower utilization .Even the deal wins remained healthy for the company despite challenging environment (USD8.9million won in 4Q).Going forward , we expect the uncertainty in demand environment to impact most of IT companies thus resulting in near term challenges .Even management expects the impact to be similar like the Global financial crisis .However post Covid when the demand sees some stability , we expect TCS to be better placed than most of companies as the company holds robust business structure and leadership team which will help it to bounce back. Post result , seeing the current crisis and its severe impacted expected in near term on TCS revenue , we largely maintain our Neutral stance on the stock with target price of Rs1927.

WIPRO	NEUTRAL	16-Apr-20
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Wipro ended the year with a weak quarter where revenue reported a de-growth of 1% during the quarter while margin contracted 100 bps due to economic turbulence caused by Covid 19. Going forward, we expect IT spend to see major impact and growth for most of the IT companies to be under pressure due reduction in discretionary spend and pricing pressure . We expect Wipro to continue to softest among its peers in FY21 as its major vertical whether its BFSI , energy , manufacturing all are seeing a major hit by Covid 19 . Also on the margin front , Wipro major portion comes from fixed project type , thus it will impact the margins in near term. Post result, seeing in line performance and weak demand environment we largely maintain our Neutral stance on the stock with target price of Rs 218.

IIP & CPI	MACRO	15-Apr-20
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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
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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
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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.

- ❑ **PM Modi reviews impact of COVID-19 on economy; 2nd stimulus in consideration:** Prime Minister Narendra Modi on Thursday reviewed the impact of COVID-19 on the Indian economy and a possible second stimulus to boost sectors hit hard by the pandemic. Modi held discussions with Finance Minister Nirmala Sitharaman as the pandemic hit sectors from small industries to the aviation sector hard with millions of jobs at stake. The meeting comes amid drastic reduction in GDP growth forecast by various multi-lateral funding agencies for the current fiscal due to the impact of COVID-19 and consequent lockdown. State of the economy was discussed in details during the meeting, sources said, adding resource mobilisation for taking on the future challenges was also highlighted.
- ❑ **Exporters may resume operations after April 20:** Most exporters will be able to gradually recommence operations from April 20 after the government eased some lockdown guidelines, The Hindu BusinessLine has reported. The home ministry on April 15 released a set of guidelines, permitting manufacturing in special economic zones, export-oriented units and rural areas from April 20.
- ❑ **Graphite India:** Begins partial manufacturing operations at its Graphite electrode plant in Nashik.
- ❑ **Sudarshan Chemicals:** Gets permission to start operations at its manufacturing facilities at Mahad.
- ❑ **BEML:** L&T Mutual Fund has reduced stake in the company to 2.69 percent from 5.11 percent.
- ❑ **Mahindra & Mahindra:** Renewable energy subsidiary has completed the sale of its arm Divine Solren to CLP India for Rs 124.47 crore.
- ❑ **Aviation Stocks:** Ministry of Civil Aviation has asked airlines to refund the full amount for both international and domestic travel without levy of cancellation charges. The clarification says that the refund will be made if the tickets are booked during the lock-down period. (March 25- May 3) for the travel during the same period. The refund will be made within a period of three weeks from the date of request of cancellation.
- ❑ **JK Lakshmi Cement:** Grinding units at Kalol and Surat have become operational.
- ❑ **Grindwell Norton:** Few of company's plants have partially become operational, according to its press release.
- ❑ **India Glycols:** Resumed operations at its three plants in Uttar Pradesh and Uttarakhand.

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

TCS 4QFY20 CONCALL HIGHLIGHTS

Update on WFH

- Close to 90% of TCS employees are now enabled to work from home. Cloud based monitoring system is tracking progress of all the engagements and covering more than 23000 projects for the organization on a real time basis and ensuring customers continue to experience quality work.

4QFY20 performance

- Even though the actual disruption took place in the last two weeks of the quarter, the pandemic completely reversed the positive momentum that the company was looking for in building up in verticals in 1Q.
- 4Q revenue grew 3%YoY basis in cc terms .For full year company crossed USD22 billion marks.
- In 4Q the impact of the current crisis came 2/3 rd. from the supply side and 1/3 rd. from the demand side.

Margin in 4Q and FY20

- The margins during the quarter were impacted by lower growth and also by lower utilization in projects where customer approvals for WFH were not received or were delayed .Currency support mitigated these headwinds , thus resulting in an operating margin remaining flat at 25.1%.
- For the full year the operating margin came at 24.6%.
- The LTM Attrition for IT services in FY20 was 12.1%
- Fixed price project has not seen either any SLA slippage or scheduled slippage

Order book

- In terms of order booking, The Company has the highest TCV and deal wins signed during the quarter .
- The total contract value signed in 4Q was USD 8.9billion and BFSI stood about USD4.4 billion.
- The company feels it early days to comment on the ramp up of deals however it feels a better impact of it will clearly be understood or realized in 1Q. The company has expected and factored impact from slow deal ramp ups in the model.

Vertical and Geographies performance:

- BFSI declined this quarter by 1.3%YoY CC due to supply side impact arising out of delays and inability to activate remote access for the offshore teams due to regulatory constraints .
- Retail grew 4.2%YoY CC despite a sharp hit in travel, transport and hospitality sub vertical.
- Life science /healthcare continued to grow strongly, by growing 16.2%YoY CC. Likewise Media and communication continued to do well by growing 9.3%YoY CC. Manufacturing grew 7.1%YoY in this quarter while technology services grew 3.5%YoY CC.
- Life science and communication will continue to be less impacted in the near term however sees challenges in some pockets .
- Geography wise , Europe continued to outperform growing 11.9%YoY CC while UK grew 5.4%YoY CC. North America was flattish by growing 0.2%YoY .Among the emerging market ,Latin America and APAC grew 3.9% and 3.5%YoY respectively .EMEA grew 1.3%YoY and India declined by 1.9%YoY cc.

Client metrics

- In 4Q the company saw a strong client addition across all bands.5 more client added in 100mn dollar + band;6 more in 50mn dollar + band ;25 in the 20 mn dollar + band ;20 clients added in 10 mn+ dollar band and 33 clients added in 5 mn + dollar band .

Strategy

- In order to scope up with the crisis , the company is modelling across 4 dimensions ; 1) operational which took longer time and now ensuring work on delivery quality 2)interaction and information getting from customers ;3)talent model and continued investment in reskilling has prepared the employee base on fungibility and rapid shift; 4)financial model.
- Post covid impact ,The company sees the biggest shift in technologies will be in areas like collaboration tools more on digital technologies , acceleration in migration to cloud will be faster and scope in intelligence and analytics .

Demand environments and other trends

- The pandemic has created unprecedented uncertainty in already unstable global economy
- All major accounts are put to halt and the company sees difficulty in predicting the recovery.
- The company feels the organization and individuals have to prepare them for prolonged periods of uncertainty and new normal.

Outlook

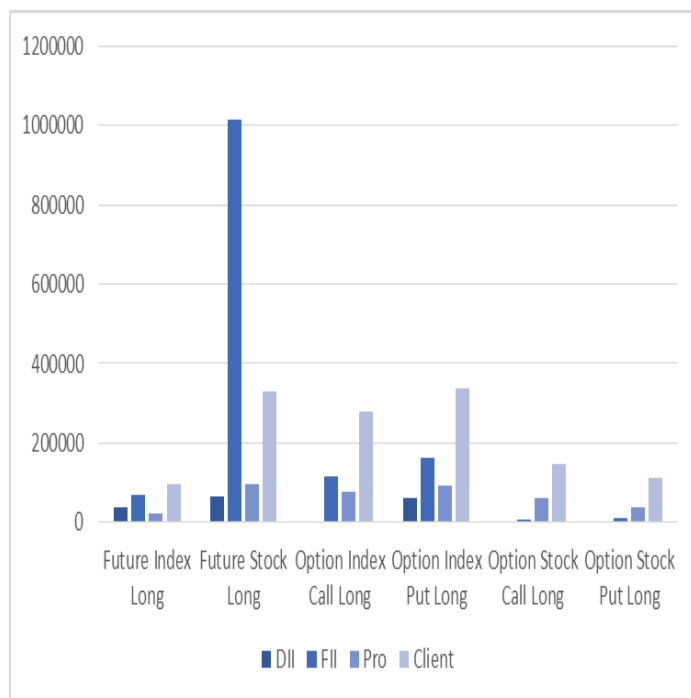
- Looking ahead, the company expects a lot of uncertainties in the near term. Supply side challenges continued in the first 10 days of 1QFY21E.
- The company has indicated the peak negative impact of current crisis in 1Q can be comparable to peak negative impact of Global financial crisis (GFC) occurred in 2009. The ballpark impact will be like GFC (plus minus few% points).
- The company expects 80% impact in 1Q will come from demand side impact.
- The company is modelling so to get back by 4QFY20 to same level revenue and profitability that it is currently at (in absolute numbers) .The modelling considers gain of market share , a combination of acceleration on current order book and ability to work on different digital transformation project will support the company to bounce back by 4Q.
- On margin, the company has completely paused the new hiring,, however will honour the existing offers t. No further lateral hiring until any visibility. The company is not planning to go for any retrenchment or involuntary separation due to the current crisis.

BULK DEAL

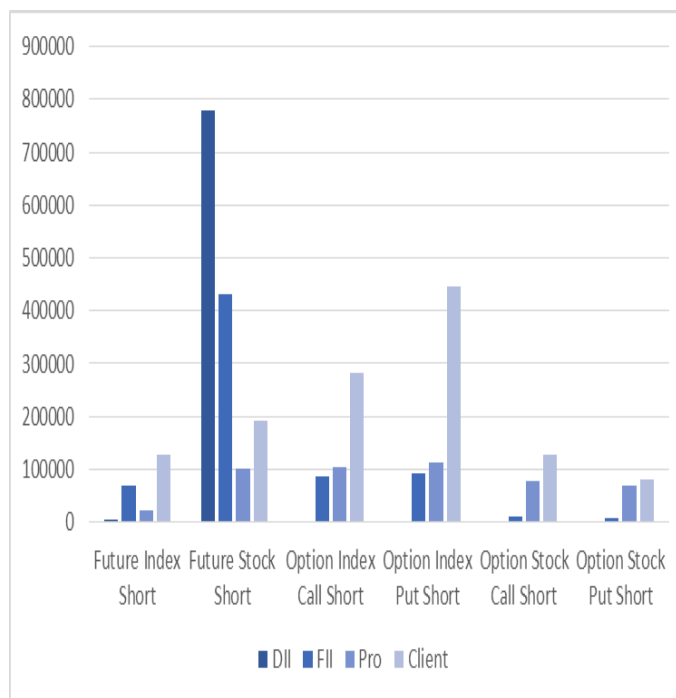
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	16-04-20	CBPL	JIYA PRASHANTBHAI UKANI	B	122,000	31.56
BSE	16-04-20	CBPL	PRASHANT GHANSHYAMBHAI UKANI	B	160,000	30.97
BSE	16-04-20	CBPL	SUNNY KANTILAL SOLANKI	S	72,000	31.15
BSE	16-04-20	CBPL	FALAN TRADING CO.	S	78,000	31.47
BSE	16-04-20	CBPL	ANSU INVESTMENT	S	110,000	30.91
BSE	16-04-20	CONFINT	GLOBE CAPITAL MARKET LIMITED	S	90,500	0.5
BSE	16-04-20	CONFINT	VISHANKVILASPATIL	B	65,437	0.5
BSE	16-04-20	DJML	DHANANJAYSUBHASHGOEL	S	24,000	21
BSE	16-04-20	DJML	VEDANTGOEL	S	30,000	21
BSE	16-04-20	MAXIMUS	SAJANKUMAR RAMESHWARLAL BAJAJ	S	79,500	67
BSE	16-04-20	PADMAIND	KRUTI KEVIN KAPADIA	B	41,400	6.63
BSE	16-04-20	PADMAIND	VISHWAMURTE TRAD INVEST PE LTD	S	41,500	6.63
BSE	16-04-20	RELICAB	NOPEA CAPITAL SERVICES PRIVATE LIMITED	B	51,000	41
BSE	16-04-20	RELICAB	SAJANKUMAR RAMESHWARLAL BAJAJ	B	129,000	41
BSE	16-04-20	RELICAB	SHAH BABULAL VADILAL HUF	S	168,000	41
BSE	16-04-20	RIBATEX	KABIR SHRAN DAGAR	B	70,002	29.77
BSE	16-04-20	RIBATEX	ALKA SINGH	S	70,000	29.98
BSE	16-04-20	RIBATEX	DEEPAK KUMAR	B	66,762	29.98
BSE	16-04-20	RIBATEX	DEEPAK KUMAR	S	70,700	29.85
BSE	16-04-20	RONI	B M TRADERS	S	42,000	33.86
BSE	16-04-20	RONI	ABASAHEB NARSING KADAM	B	30,000	33
BSE	16-04-20	SSPNFIN	DEVJEET CHAKRABORTY	B	40,000	44.96
BSE	16-04-20	SSPNFIN	RUSHIL SHAILESH PANDYA	S	40,000	44.8
BSE	16-04-20	VALENCIA	HIRAL AMARKUMAR SHAH	B	30,000	41

PARTICIPANT WISE OPEN INTEREST

Long Position

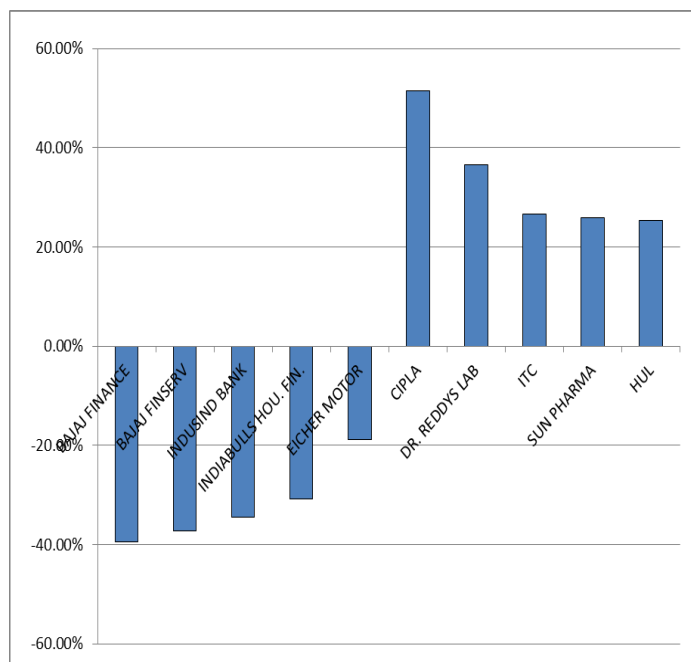


Short Position

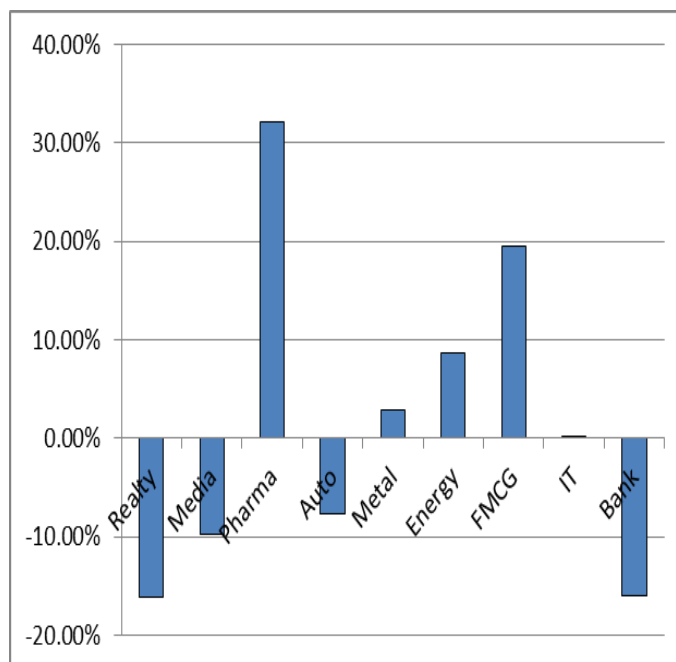


MARKET MOVERS (1 MONTH CHANGE)

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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