

NIFTY KEY LEVELS

Support 1 : 9100
Support 2 : 9050
Resistance1: 9400
Resistance2: 9450

Events Today

Results

BIRLAMONEY
INFY
LINDEINDIA
TATAELXI

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened positive at 9323.45 and open high remained same. From there it moved towards the low of 9091.35 and closed positive at 9266.75 levels. Broader selling was witnessed in FMCG and PHARMA sector, while rest traded with positive bias. India VIX closed negative by 7.71% at 42.54.

Nifty spikes up almost 3% following positive corona virus drug experiment on Friday, giving second consecutive higher weekly closing. Weekly candlestick has formed a bullish continuation pattern and index has managed to close above previous three weeks high placed around 9141, which is indicating persistence of ongoing positive trend. Moreover, index is trading above 5 Daily SMA and 5 Week SMA placed around 8800 marks, indicates upside move will continue in near-term towards three monthly SMA which is standing around 9700 marks.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	31,588.72	3.22%
NIFTY	9,266.75	3.05%
BANK NIFTY	20,681.45	6.61%

Global Market

Index (Prev. Close)	Value	% Change
DOW	24,242.49	2.99%
NASDAQ	8,650.14	1.38%
CAC	4,499.01	3.42%
DAX	10,625.78	3.15%
FTSE	5,786.96	2.82%
EW ALL SHARE	15,638.92	2.22%

Morning Asian Market (8:30 am)

SGX NIFTY	9,250.00	-0.63%
NIKKIE	19,680.50	-1.09%
HANG SENG	24,343.50	-0.15%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	45,735.00	-3.22%
SILVER	42,806.00	-3.27%
CRUDEOIL	27.75	-1.98%
NATURALGAS	130.90	1.60%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	76.40	-0.60%
RS./EURO	82.69	-1.13%
RS./POUND	95.06	-1.01%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.34	-1.44%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
17-Apr-20	7495	8887	(1392)
Apr-20	72095	74947	(2852)
2020	449705	536471	(86765)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
17-Apr-20	4146	3612	534
Apr-20	35563	37927	(2364)
2020	383863	309113	74750

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

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

HDFCBANK**BUY****20-Apr-20**

HDFC Bank continued to grow healthy well above the market and has been gaining the market share, The growth was driven by wholesale segment while the retail growth continued to be meagre. The asset quality during the quarter improved even though it was supported by accounts under moratorium being standard. The profitability of the bank got impacted on account higher contingency provision considering the Covid 19 impact however the enhanced PCR buffer places bank in strong situation. NIM is expected to be stable going forward. Bank has finalised the three candidates for the name of the MD&CEO and would submit them to RBI for approval which will be a key trackable. The stock is currently trading at 3 times Fy20 BV. We maintain Buy with TP 1250

TCS**NEUTRAL****17-Apr-20**

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**

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**

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.

- ❑ **Government Amends FDI Policy:** To curb opportunistic takeovers or acquisitions of Indian companies due to the current COVID-19 pandemic, the Narendra Modi government on Saturday amended the Foreign Direct Investment (FDI) policy 2017. According to new revised policy, an entity of a country, which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can invest only under the government route. And while China has not been explicitly mentioned in the release, foreign affairs experts feel the amendment in the rule could be to thwart China from buying large stakes in Indian companies, either directly or through friendly nations.
- ❑ **RBI Announces Measures To Ease Liquidity:** The Reserve Bank of India (RBI) Governor Shaktikanta Das, in the press conference, cut reverse repo rate by 25 bps to 3.75 percent from 4 percent, and announced Rs 1 lakh crore liquidity lifeline. The central bank also announced that banks and cooperative banks shall not make any dividend payouts until further notice. It also launched long-term repo operations (TLTROs) worth Rs 50,000 crore to help non-banking financial companies (NBFCs), which have been suffering on account of tight cash conditions.
- ❑ **S&P Global Ratings** on Friday slashed India growth forecast for the current fiscal to 1.8 percent, from 3.5 percent estimated earlier, on account of the lockdown to contain COVID-19 pandemic. The US-based rating agency expects growth to significantly recover to 7.5 percent in 2021-22 fiscal. S&P had in March cut India growth forecast to 3.5 percent for 2020-21 fiscal, from 5.2 percent projected earlier.
- ❑ **GAIL:** Is in readiness to resume construction of various hydrocarbon infrastructure projects of national importance post lifting of the Covid-19 related lockdown. It has also chalked out catch-up plans for various locations with subsidiaries and JV companies to ensure timely completion and avoid any slippages.
- ❑ **Cadila Healthcare:** Zydus gets final approval from the U.S. FDA from Baclofen Tablets. These tablets are used to treat muscle spasm caused by certain conditions such as multiple sclerosis, spinal cord injuries / diseases. This will be manufactured at the company's Baddi unit.
- ❑ **Laurus Labs:** U.S. FDA has approved ANDA for Macitentan. Drug is used to treat pulmonary arterial hypertension.
- ❑ **Century Textiles and Industries:** Commences operations for tissue and board production in Uttarakhand.
- ❑ **Deepak Nitrite:** Partially commences production of some of its other products at its manufacturing facilities in Nandesari, Roha, Talaja and Dahej.
- ❑ **Ultratech Cement:** Operations at some of the company's locations are being partially resumed.
- ❑ **ACC:** To resume operations from April 20, in a phased manner.
- ❑ **Nalco:** The Department of Steel and Mines of the Government of Odisha has issued a Grant Order for lease agreement of the Utkal-D coal block. The block is spread over an area of 301.28 hectares and was allocated to the company in May 2016. The block has an initial capacity of 2 million tonnes per year with total mineable reserves of 101.68 million tonnes.
- ❑ **Tata Motors:** Jaguar Land Rover retail sales in FY20 fell 12.1 percent compared to last year as a result of the Covid-19 pandemic significantly impacting sales in the fourth quarter. Retail sales for the fourth quarter were down 31 percent to 1,09,869 vehicles year-on-year. It has temporarily suspended production at its facilities outside China.
- ❑ **Westlife Development:** Same Store Sales growth in January and February was 12.3 percent while that for the March quarter was a negative 6.9 percent. The company has investments worth Rs 156 crore in various Mutual Funds and other instruments that can be converted into cash at a short notice. It also has free debt lines worth more than Rs 225 crore available. Cost impacts such as write-offs and wastage to be included in the March quarter results.
- ❑ **Airlines:** The Directorate General of Civil Aviation has ordered the airlines to stop taking bookings from customers as the government has still not taken a decision to commence flight operations from May 4.
- ❑ **TVS Motor Company:** The company has acquired Norton Motorcycles Holdings Ltd and Norton Motorcycles UK for Rs 153 crore

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

HDFC BANK Q4FY20 Concall Highlights

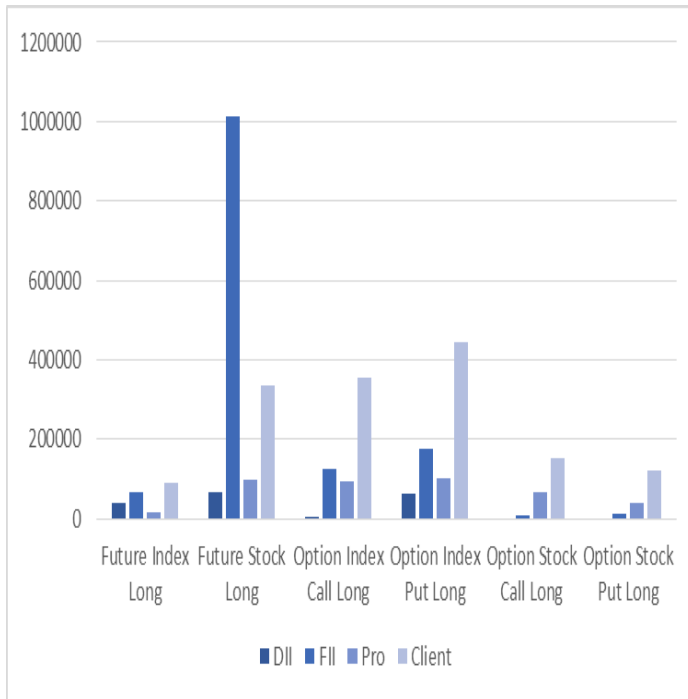
- ❑ Average LCR during the quarter stands at 132% which impacts the NIM by about 10 bps.
- ❑ Total provisions for the current quarter included credit reserves relating to COVID-19 in the form of contingent provisions of approximately Rs 1550 Cr.
- ❑ 95% of the branches of the bank are operational for the customers though for the limited activities approximately 13000 atm across the country are operational and average up time of 93%.
- ❑ According to RBI Guidelines The Bank would be granting a moratorium of three months on the payment of all installments and / or interest, as applicable, falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers classified as Standard, even if overdue, as on February 29, 2020. For all such accounts where the moratorium is granted, the asset classification shall remain standstill during the moratorium period. The bank holds provisions against the potential impact of COVID 19.
- ❑ There is no cut off date for the moratorium. At present around 95-98% of the customers who have applied are not in default. The management conducted survey and found moratorium is applied more for caution rather than stress. Very low percentage of customers have applied for moratorium as of now.
- ❑ Slippage during the quarter stood at Rs 3150 Cr . The annualized slippage ratio at 1.27% v/s 2.28% QoQ. . Due to Impact of moratorium on account of Covid 19 the GNPA is lower by 10 bps NNPA by 6 bps and slippage ratio is lower by 40 bps.
- ❑ HDB Financials AUM growth during the quarter was modest at 6%.
- ❑ The outstanding MFI exposre is about Rs 8500 Cr.
- ❑ S&P has reaffirmed the standalone credit profile of the bank at BBB+ which is two notches above sovereign rating.
- ❑ The retail advance growth is expected to be slower during the next couple of quarter and wholesale advances are expected to perform well.
- ❑ Corporate banking business benefited from strong client support, the business disbursed to the public sector corporations, private sector as well as MNC. The bank focused on servicing the company which have strong liquidity access or have ownership to government or the epidemic resistant businesses.
- ❑ Out of the top 20 disbursement to corporates, bank during the analysis found that 41.9% was borrowed for working capital needs about 23% was for capital expenditure, 15.5% was balance sheet borrowing for acquisition of asset, about 9% was for on lending in PSL process balance was for other reasons including building credit lines for liquidity buffer.
- ❑ 80% of unsecured portfolio is to salaried out of which two third is to salaried employees of well regarded entities and 20% is to Self employed. The self employed is expected to get more impacted due to covid 19 however at the entry point for HDFC bank here of 90+ is around 0.66%. The level of stress in the stressed sectors in the similar range of around 1%.
- ❑ The bank expects to grow better than the market. The moratorium requirement by corporate banking segment have been pretty low.
- ❑ In regards to business banking or wholesale SME business bank continues to pursue business on basis on granularity, geographical spread, sound credit profile and risk mitigation through self funding. From mid march to mid april wholesale SME book is on the downward trend.
- ❑ Fee income was impacted to the tune of Rs 350 Cr on account of Covid 19.
- ❑ Bank is still offering 10 second loans but the probability of default on them is very low.
- ❑ Card spends in march were lower by 21% compared to the average spends in January and February. The spends may reduce going into Q1FY21
- ❑ Bank believes it will benefit from the flight to safety from customers on deposit side.
- ❑ Corporates may look to conserve cash which might lead to requirement of moratorium and smaller private players and wholesale SME will look to reduce Opex and interest cost.
- ❑ Cost of deposits during the quarter have come by 10-20 bps during the quarter.

BULK DEAL

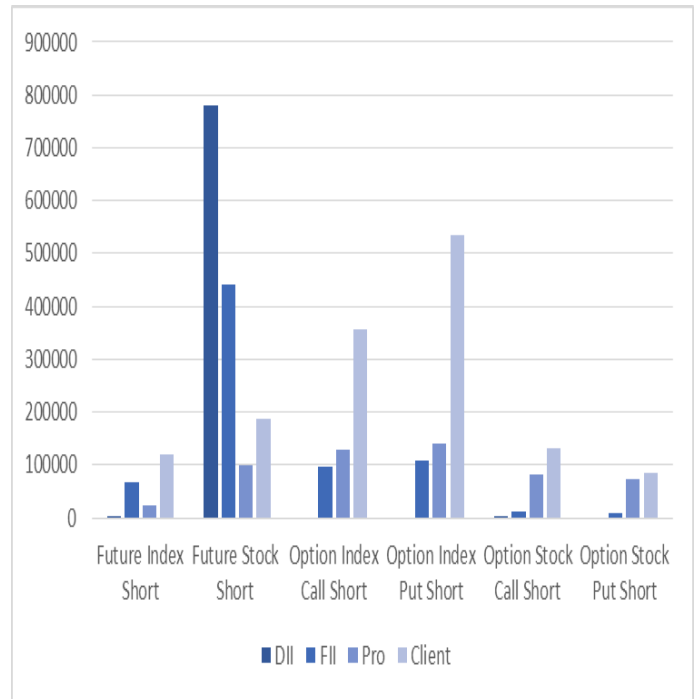
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	17-04-20	ACKNIT	GOPI KRISHAN SARAF HUF	B	20,000	49
BSE	17-04-20	ACKNIT	PRABHA DEVI SARAF	S	20,000	49
BSE	17-04-20	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	B	45,480	14.18
BSE	17-04-20	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	S	11,850	13.7
BSE	17-04-20	ANUBHAV	DEEPAK KUMAR	B	36	8.72
BSE	17-04-20	ANUBHAV	DEEPAK KUMAR	S	212,995	8.78
BSE	17-04-20	ANUBHAV	V PRABHAKAR	B	130,099	8.65
BSE	17-04-20	CBPL	GOENKA BUSINESS & FINANCE LIMITED	B	152,000	32.6
BSE	17-04-20	CBPL	ANKITKUMAR MULJIBHAI SOLANKI	S	90,000	32.75
BSE	17-04-20	CBPL	FALGUNI SUNNY FALGUNI SUNNY SOLANKI	S	96,000	32.6
BSE	17-04-20	DJML	ANSHUGOEL	S	30,000	21.46
BSE	17-04-20	IMCAP	WELSOME FINANCE PRIVATE LIMITED	S	25,000	20.09
BSE	17-04-20	PVVINFRA	PURELLI SUJIT REDDY	S	37,827	2.62
BSE	17-04-20	RIBATEX	DEEPAK KUMAR	B	70,100	30.1
BSE	17-04-20	RIBATEX	DEEPAK KUMAR	S	100	30.1
BSE	17-04-20	RIBATEX	SEEMA	S	70,000	30.1
BSE	17-04-20	ROJL	VAISHALI MILANBHAI SANGHVI	S	21,000	35
BSE	17-04-20	ROJL	VIRTI MILAN SANGHVI	S	21,000	35
BSE	17-04-20	ROJL	NIVYA RAKESHKUMAR SURANI	B	15,000	35
BSE	17-04-20	ROJL	KHUSHALI MUKESH SURANI	B	18,000	34.82
BSE	17-04-20	ROJL	MUKESH SEVANTILAL SURANI HUF	B	18,000	35
BSE	17-04-20	ROJL	RAKESH SEVANTILAL SURANI	B	21,000	35

PARTICIPANT WISE OPEN INTEREST

Long Position

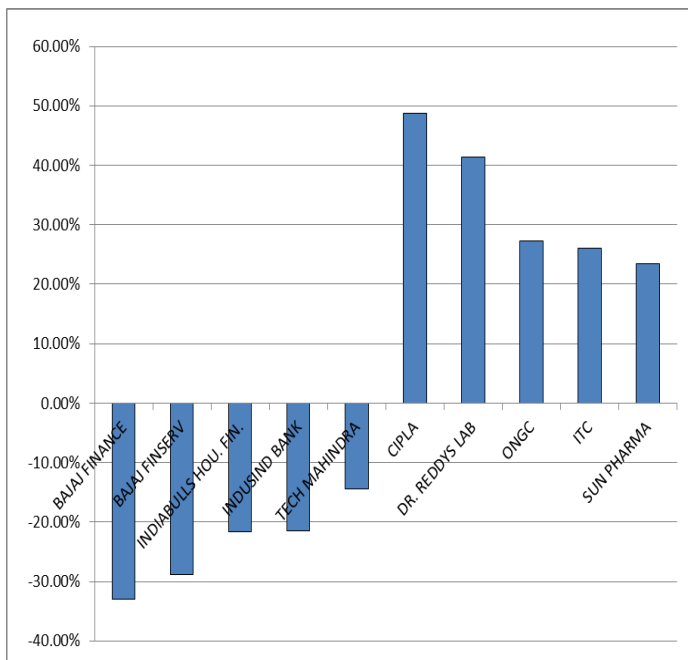


Short Position

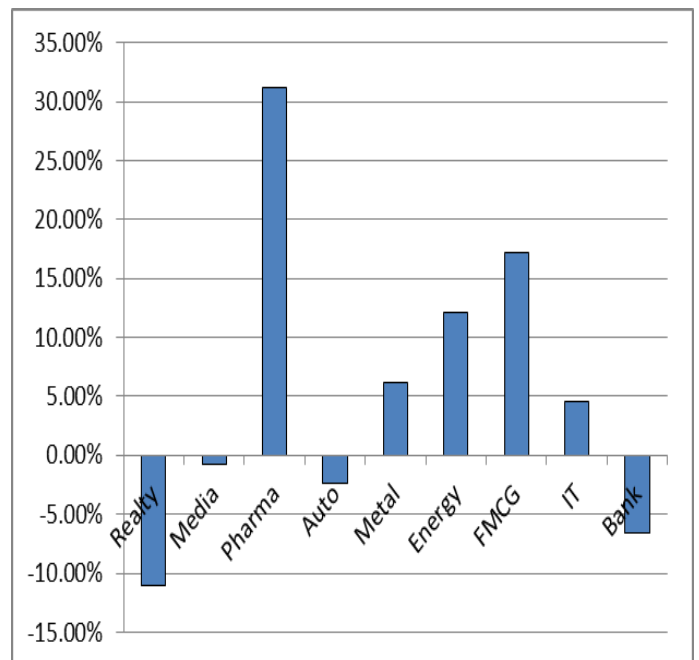


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q3FY20

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
532974	BIRLAMONEY	20-Apr-20	532800	TV18BRDCST	23-Apr-20
500209	INFY	20-Apr-20	523754	MAHEPC	24-Apr-20
523457	LINDEINDIA	20-Apr-20	532819	MINDTREE	24-Apr-20
500408	TATAELXSI	20-Apr-20	531225	XTGLOBAL	24-Apr-20
500410	ACC	21-Apr-20	533179	PERSISTENT	25-Apr-20
500092	CRISIL	21-Apr-20	500425	AMBUJACEM	27-Apr-20
533137	DEN	21-Apr-20	531533	ECOM	30-Apr-20
532951	GSS	21-Apr-20	511742	UGROCAP	30-Apr-20
540602	GTPL	21-Apr-20	500338	PRSMJOHNSN	12-May-20
540133	ICICIPRULI	21-Apr-20	500124	DRREDDY	13-May-20
540595	TEJASNET	21-Apr-20	505890	KENNAMET	13-May-20
509069	INFOMEDIA	22-Apr-20	532988	RANEENGINE	18-May-20
523445	RIIL	22-Apr-20	500307	NIRLON	19-May-20
506597	AMAL	23-Apr-20	532987	RBL	19-May-20
533162	HATHWAY	23-Apr-20	532349	TCI	19-May-20
534816	INFRATEL	23-Apr-20	532661	RML	20-May-20
532756	MAHINDCIE	23-Apr-20	505800	RANEHOLDIN	27-May-20
532798	NETWORK18	23-Apr-20	524038	VENLONENT	30-May-20

Economic Calendar					
Country	Monday 20th April 2020	Tuesday 21st April 2020	Wednesday 22nd April 2020	Thursday 23rd April 2020	Friday 14th April 2020
US		Existing Home Sales	API Weekly Crude Oil Stock, Crude Oil Inventories	Initial Jobless Claims, New Home Sales	U.S. Baker Hughes Oil Rig Count
UK/EUROPE	Trade Balance (Feb)	Claimant Count Change, Unemployment Rate	CPI, PPI	Retail Sales, Manufacturing PMI	
INDIA					Bank Loan Growth, Deposit Growth, FX Reserves, USD

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Disclosure of Interest Statement-

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