

Market Snapshot (Updated at 8AM)*

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	30690.02	-469.60	-1.51
Nifty	8993.85	-118.05	-1.30

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	23949.76	558.99	2.39
NASDAQ COM.	8515.74	323.32	3.95
FTSE 100	5791.31	-51.35	-0.88
CAC 40	4523.91	17.06	0.38
DAX	10696.56	131.82	1.25
NIKKEI 225	19521.25	-117.56	-0.60
SHANGHAI	2817.60	-8.47	-0.30
HANG SENG	24328.77	-103.62	-0.42

Currency	Close	Net Chng.	Chng. (%)
USD / INR	76.28	0.00	0.00
USD / EUR	1.10	0.00	0.15
USD / GBP	1.26	0.00	0.01
USD / JPY	107.12	0.04	-0.04

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1722.84	-4.17	-0.24
Silver	16.11	-0.23	-1.41

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	20.52	0.40	1.99
Brent Crude	29.96	0.36	1.22
Natural Gas	1.64	-0.01	-0.55

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.50	0.01	0.08

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	49.91	0.81	1.65
HDFC Bank	41.00	1.35	3.40
ICICI Bank	9.04	0.14	1.57
Infosys Ltd	8.67	0.17	2.00
Tata Motors	5.04	0.18	3.70
Vedanta Ltd	4.30	0.13	3.12
Wipro	3.10	0.06	1.97

Institutional Flow (In Crore) 13-04-2020

Institution	Purchase	Sale	Net
FII	3908.16	5151.90	-1243.74
DII	2986.36	4083.25	-1096.89

Key Contents

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Top News for Today

- **Mishra Dhatu Nigam (MIDHANI):** The company shared its FY20 update where variation order proposal rose 21 percent to Rs 985 crore while sales turnover remained flat at Rs 711.37 crore.
- **DCB Bank:** The lender in its quarterly update has reported a two percent growth on a sequential basis during the March quarter.
- **Hindalco:** Completes acquisition of Aleris at an Enterprise Value of \$2.8 billion.
- **Zee Entertainment:** The company in a conference call stated that the acquisition of Sugarbox will help its digital initiative Zee-5. Overall cash outflow is for capex is seen at Rs 300 crore.
- **Motherson Sumi:** The company does not see any change in contracts or program with most customers wanting to catch up on the lost production time due to pent up demand. The company in a press release stated that production levels in China have risen to pre-Covid-19 levels.
- **Hero MotoCorp:** Operations to remain suspended till May 3
- **Maruti Suzuki:** Suzuki Motor Gujarat extends production suspension till further notice.
- **Dr Reddy's Laboratories:** Launches Amphetamine Sulfate Tablets USP and a generic version of NitroDur in the U.S. Market.
- **Biocon:** The company along with Mylan has launched Fulphila, a biosimilar to Neulasta in Australia.
- **Tata Motors:** Bloomberg News reports that the Tata Group has asked JLR's outgoing CEO Ralf Speth to delay his retirement to help the company get through the pandemic.
- **UPL:** The company in a press release has stated that all factories around the world remain in operation following enhanced internal safety guidelines.
- **IRCTC:** The Ministry of Railways says that the cancellation of passenger train services has been extended to May 3.

Events of the Day

- **Result for today:-** Wipro Ltd.
- 4pm: Shobhit Agarwal, MD & CEO of ANAROCK Capital holds conference call on 'Impact of COVID-19 crisis on the real estate sector and outlook going ahead'

Market in Detailed (Updated at 8AM)*

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	30690.02	-469.60	-1.51	8.58	-10.01	-26.85	-20.83
Nifty	8993.85	-118.05	-1.30	8.97	-9.66	-27.25	-22.76
BSE M Cap	11268.08	-106.27	-0.93	8.98	-10.84	-26.86	-26.96
BSE S Cap	10246.27	-47.48	-0.46	7.78	-12.88	-28.76	-31.79
Nifty MC 100	12375.70	-177.80	-1.42	7.89	-15.28	-29.89	-31.88
BSE Auto	12347.55	-289.55	-2.29	16.70	-11.55	-33.58	-37.59
BSE Capgoods	11623.24	403.94	3.60	8.82	-15.76	-33.05	-36.73
BSE FMCG	10705.96	-172.69	-1.59	8.16	9.45	-9.45	-9.88
BSE Metal	6292.47	128.69	2.09	12.61	-10.09	-41.57	-45.13
BSE Oil&Gas	10929.57	-158.36	-1.43	11.44	0.84	-25.90	-26.29
BSE Healthcare	14770.31	216.97	1.49	23.40	16.53	7.78	1.99
BSE Power	1433.87	0.81	0.06	7.08	-7.56	-27.80	-30.10
BSE Realty	1355.29	-70.19	-4.92	2.46	-24.41	-44.03	-36.45
BSE ConsDur	20079.36	-774.68	-3.71	4.32	-14.21	-20.17	-14.02
BSE Bank	22413.81	-490.51	-2.14	7.35	-22.42	-38.66	-33.45
BSE IT	12661.93	-92.05	-0.72	4.42	-4.76	-21.68	-18.16

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1722.84	-4.17	-0.24	4.66	12.61	10.70	33.76
Silver(\$/Ounce)	15.67	-0.08	-0.49	4.78	6.48	-12.94	4.49
Aluminium	1465.94	25.44	1.77	1.23	-11.82	-17.75	-20.50
Copper	5134.00	141.00	2.82	6.43	-5.76	-18.12	-20.57
Zinc	1908.00	21.25	1.13	1.92	-3.25	-19.95	-37.05
Lead	1673.00	-30.00	-1.76	1.89	-3.56	-13.38	-12.28

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	76.28	0.00	0.00	-0.13	-3.11	-7.10	-8.99
USD Index	98.90	0.01	0.01	-1.00	0.15	1.72	2.02
YUAN	7.05	0.00	-0.03	0.18	-0.85	-2.30	-4.89
GBP	1.26	0.00	-0.12	1.82	2.75	-3.30	-3.76
EUR	1.10	0.00	0.01	1.13	-1.81	-1.52	-2.86
YEN	107.12	-0.09	0.08	1.59	-1.21	2.59	4.58

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	118.35	-2.25	-1.87	0.38	9.13	-1.00	9.63
Cotton	53.35	0.17	0.32	0.36	-12.20	-26.22	-29.75
Sugar	10.25	-0.04	-0.39	-1.63	-11.94	-28.32	-28.17
Wheat	549.50	-0.25	-0.05	0.37	8.38	-4.39	6.75
Soybean	860.25	5.00	0.58	-0.06	0.53	-9.82	-10.62

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	23949.76	558.99	2.39	5.60	3.30	-17.50	-9.23
Nasdaq	8515.74	323.32	3.95	7.61	8.14	-8.02	6.77
S&P 500	2846.06	84.43	3.06	6.85	4.98	-13.47	-2.05
FTSE100	5791.31	-51.35	-0.88	6.94	7.92	-24.23	-22.13
CAC40	4523.91	17.06	0.38	8.89	9.85	-25.01	-17.88
DAX	10696.56	131.82	1.25	12.29	15.86	-20.37	-11.01
Mexico IPC	34746.39	132.71	0.38	5.05	-8.77	-21.84	-22.14
Brazil Bovespa	79918.40	1082.54	1.37	7.89	-3.34	-31.35	-14.14
Russian RTS	1133.23	8.26	0.73	3.04	14.27	-29.27	-9.12
Japan Nikkei	19521.25	-117.56	-0.60	0.87	11.99	-18.38	-11.94
Hang Seng	24328.77	-103.62	-0.42	2.45	1.24	-15.44	-18.38
Taiwan Index	10436.01	101.28	0.98	2.93	3.01	-13.71	-4.06
Shanghai Comp	2817.60	-8.47	-0.30	0.12	-2.38	-8.78	-11.30
KOSPI	1857.08	31.32	1.72	1.84	4.83	-16.76	-17.20
Malaysia KLCI	1381.78	9.93	0.72	1.48	2.74	-12.84	-15.31
Jakarta Comp	4700.65	-7.14	-0.15	-1.66	-4.24	-25.21	-26.97
Philippine SE	5919.78	139.98	2.42	6.28	2.19	-22.75	-23.97
Thai Exch	1256.35	19.57	1.58	4.19	11.29	-20.54	-24.34

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	635.00	28.00	4.61	3.08	0.63	-17.32	-13.96
Baltic Dirty	1108.00	-6.00	-0.54	-19.88	-22.73	-17.31	73.40
SG Dubai HY	0.91	-0.97	-51.60	54.24	97.83	533.33	-79.78

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	20.52	0.40	1.99	-13.20	-35.36	-64.52	-67.65
BRENT Crude	29.96	0.36	1.22	-5.99	-15.46	-51.71	-55.72
Natural Gas	1.64	-0.01	-0.55	-11.39	-13.68	-23.46	-36.64

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.74	-0.01	-1.48	-4.05	-22.85	-58.45	-70.99
UK	0.34	0.04	11.44	-17.63	-17.43	-52.64	-71.87
Brazil	3.98	-0.10	-2.40	-11.91	-1.44	9.71	-25.63
Japan	0.02	-0.01	-30.00	-12.50	-61.11	110.00	184.00
Australia	0.92	0.00	-0.32	0.55	-5.62	-23.78	-52.67
India	6.50	0.01	0.08	0.84	2.74	-1.56	-12.30
Switzerland	-0.33	-0.02	-6.73	-38.17	35.47	31.20	-26.62
Germany	-0.38	-0.03	-8.65	-22.01	30.70	-120.47	-785.46

Market Outlook / Recommendation

Taking global cues, Nifty is expected to open positive around 9180 and likely to remain range-bound in the broader price band of 8900-9300. Lower support is placed around 8750.

The Nifty previous session ended 1.30% down at 8993.85. It opened on a flat note and continued oscillating in a narrow range towards ending in red. Ending the day with a tiny bearish candle ahead of a trading holiday implies it may continue ongoing consolidation within the price band of 8900-9300 before next leg of decisive move. Higher resistance is placed around 9450.

On the Nifty hourly chart; it continues facing resistance around the 150 EMA placed around 9080. RSI has flattened, which may restrict the intraday upside till 9300 as of now. However, considering the broader pattern where the RSI is still making higher high- higher low coupled with trending ADX, we prefer buy-on dips around critical supports. Most critical support is placed around 8750.

Nifty patterns on multiple time frames suggest; day long consolidation ended in red. Immediate resistance placed around 9300 has to be taken out on the higher side towards unfolding next of up-move towards 9450.

The Bank Nifty previous session ended 2.14% down at 19,488.00. It may continue oscillating in the price band of 19,300-20,100. Next support is placed around 19,000.

Nifty Crucial Supports & Resistances-

Supports- 8900, 8750 Resistances- 9300, 9450

Open positional calls-

T+15 Positional Buy-

|Cash Segment| FEDERAL BANK on dips around @ 43-42, TGT- 52, SL- closing below 37.00

Today's Highlights

- **Hindalco:** Completes acquisition of Aleris at an Enterprise Value of \$2.8 billion.
- **Zee Entertainment:** The company in a conference call stated that the acquisition of Sugarbox will help its digital initiative Zee-5. Overall cash outflow is for capex is seen at Rs 300 crore. The remaining Rs 222 crore is royalty and operating expenditure. The company has guided for an average revenue of Rs 10-12 per user per month. On its peak, the company expects Rs 12-15 per user per month. The company has also stated that its free cash flow guidance may change due to the current scenario.
- **Diagnostic Players:** Metropolis, Thyrocare and Dr Lal Pathlabs in focus after Bloomberg News reports that the Supreme Court has allowed private labs to charge a fee to conduct Covid-19 tests. The court clarified that Covid-19 tests at private labs will only be free to the poor.
- **JSW Steel:** Moody's reviews the rating for a downgrade. Outlook has been revised to ratings under review from stable.
- **Motherson Sumi:** The company does not see any change in contracts or program with most customers wanting to catch up on the lost production time due to pent up demand. The company in a press release stated that production levels in China have risen to pre-Covid-19 levels. The release further stated that it has received positive reopening dates for vast majority of its plants in India, Europe and the United States which are currently shut temporarily. The company's net debt is the lowest in the last 11 quarters at Rs 7,150 crore on a consolidated basis. The Board of Directors has accorded an in-principle approval to raise up to Rs 1,000 crore. It also does not have any major debt maturities in the next 12 months.
- **Hero MotoCorp:** Operations to remain suspended till May 3
- **Maruti Suzuki:** Suzuki Motor Gujarat extends production suspension till further notice.
- **Dr Reddy's Laboratories:** Launches Amphetamine Sulfate Tablets USP and a generic version of NitroDur in the U.S. Market.
- **Biocon:** The company along with Mylan has launched Fulphila, a biosimilar to Neulasta in Australia. The drug is approved by the Therapeutic Goods Administration for the treatment of cancer patients post Chemotherapy.
- **Tata Motors:** Bloomberg News reports that the Tata Group has asked JLR's outgoing CEO Ralf Speth to delay his retirement to help the company get through the pandemic. Speth had earlier announced his retirement in September after his contract ends.
- **UPL:** The company in a press release has stated that all factories around the world remain in operation following enhanced internal safety guidelines.
- **IRCTC:** The Ministry of Railways says that the cancellation of passenger train services has been extended to May 3. For the canceled trains, full refund of fares shall be arranged to passengers. No more advance reservations shall be made and online booking of e-tickets have also been suspended until further advice.
- **Apollo Tyres:** To consider issue of Non-Convertible Debentures (NCDs) at its board meeting on April 17.

Today's Highlights

- **Mishra Dhatu Nigam (MIDHANI):** The company shared its FY20 update where variation order proposal rose 21 percent to Rs 985 crore while sales turnover remained flat at Rs 711.37 crore.
- **DCB Bank:** The lender in its quarterly update has reported a two percent growth on a sequential basis during the March quarter. While CASA deposits declined six percent, gross advances remained flat at Rs 25,677 crore. As of March 31, the Liquidity Coverage Ratio of the bank is over 130 percent.
- **Future Enterprises:** Brickwork places credit rating of NCDs on credit watch with negative implications on account of ongoing challenges faced in maintaining liquidity buffers due to significant decline in operational cash flows due to severe impact on the company / group operations due to Covid-19.
- **Future Retail:** Brickwork downgraded credit rating on NCDs to A+ with credit watch with negative implications from AA- on account of ongoing challenges faced in maintaining liquidity buffers due to significant decline in operational cash flows due to severe impact on the company / group operations due to Covid-19.
- **SpiceJet:** Chairman Ajay Singh says that the company is engaging with the government for help on a daily basis. He has urged to include Jet fuel under the GST and said that current airport contracts raise total costs for aviation players, as per a Bloomberg News report.
- **Aviation Stocks:** Interglobe Aviation and SpiceJet will be in focus after the government banned all domestic and international flights until May 3 in view of the prevailing lockdown to combat the Covid-19 outbreak.
- **Maruti Suzuki:** Has extended free service, warranty and extended warranty services scheduled to expire between March 15-April 30 to June 30.
- **Indian Oil Corporation:** Says that it is importing crude oil to strengthen India's strategic petroleum reserves while taking advantage of the prevailing low prices as guided by the Oil Ministry.
- **Indian Hotel:** To consider raising Rs 150 crore via NCDs on April 17
- **Trident:** The company said that it will start manufacturing medical textiles like face masks, hazmat suits and medical stationery. It said that it has received interest from Government agencies and foreign buyers.
- **Galaxy Surfactants:** The company stated that a blast took place in a small intermediate feed tank at its M-3 plant in Tarapur on April 13 leading to two fatalities and three injuries. The company had requisite approval to operate during the lockdown and was adhering to all guidelines.
- **V-Mart Retail:** Overall operations of the company have been adversely impacted due to the temporary lockdown. Only three retail stores are operational, as per the press release.
- **Muthoot Finance:** Moody's has revised the company's outlook to negative from stable. The ratings agency has attributed the widening spread of the coronavirus, deteriorating global economic outlook, volatile oil prices and decline in asset prices, leading to a severe and extensive credit shock across many sectors as the reasons behind the downgrade.

Global News, Views and Updates**Stocks Trade Mixed With Earnings Season Ramping Up**

Asian stocks were mixed Wednesday, while equity futures retreated in the U.S. and Europe, as investors scoured earnings reports for evidence of the impact of the coronavirus outbreak. The yen ticked higher. Shares slipped in Japan, though Hong Kong stocks eked out small gains. Chinese shares recouped losses to trade little changed after the central bank eased policy further. Australian equities underperformed, with a record slump in consumer confidence reminding investors of the effect of the pandemic on spending. Contracts on the S&P 500 and Euro Stoxx 50 edged lower after gauges jumped to a one-month high on Tuesday. Earnings from Goldman Sachs Group Inc. are next up, after Johnson & Johnson, JPMorgan Chase & Co. and Wells Fargo & Co. provided a mixed picture on Tuesday. Treasury yields and the dollar were steady.

Saudi Cutting Oil Prices to Asia Shows Supply War Isn't Over

Saudi Arabia might have just signed off on one of the most notable oil output deals in history, but challenges lie ahead as the kingdom faces keen competition from rival suppliers to the prized Asian market. That perhaps explains why the de-facto leader of OPEC slashed its official selling prices to Asian customers for May by larger-than-expected margins this week. Eight of eleven refiners across the region surveyed by Bloomberg welcomed Saudi Aramco's aggressive marketing strategy, while the remaining three said they had expected even steeper discounts.

Lockdown-Proof Fuel Getting a Boost From Indian Buying Spree

As more than 1.3 billion Indians are forced to stay home and factories are idled amid the world's biggest coronavirus lockdown, there's one fuel that's proving resilient to the resulting plunge in energy demand. Liquefied petroleum gas -- used for cooking at home in India and other Asian countries -- has avoided the collapse in consumption that's hit gasoline and diesel. It's also benefiting as authorities stock up on supplies for lower-income people, while production of LPG -- a byproduct of oil refining -- is falling as processors wind down activities to cope with lower overall demand for fuels. India's three biggest state-owned refiners projected a 40% jump in demand for the gas in the first week of April from a year earlier, according to company officials who asked not to be identified, compared with 70% slumps for diesel and gasoline. The processors -- Indian Oil Corp., Bharat Petroleum Corp. and Hindustan Petroleum Corp. -- have cut run rates by as much as half due to the lockdown, which has been extended until May 3.

Trump Stops WHO Funding; Reopenings Sketched Out

President Donald Trump said he would temporarily halt U.S. funding for the World Health Organization because of its handling of the coronavirus outbreak. UN Secretary General Antonio Guterres criticized the decision. Leaders from Europe to California began to sketch out strategies for restarting their economies. U.S. health officials are drafting plans to end social-distancing measures and reopen businesses, the Washington Post said. Spain, Germany and Italy all reported fewer infections. Singapore said it would make face masks mandatory outdoors while Indonesia imposed partial lockdowns in more towns. The International Monetary Fund predicted the "Great Lockdown" recession would be the steepest in almost a century.

China Adds Cash to Banking System, Cuts Interest Rate on Loans

China's central bank cut interest rates and injected \$14 billion into the financial system, bolstering measures aimed at countering the economic fallout from the coronavirus pandemic. The People's Bank of China offered 100 billion yuan via the one-year medium-term lending facility, cutting the rate to 2.95% from 3.15%. Though there were no loans coming due Wednesday, some 200 billion yuan will mature on Friday. The central bank refrained from injecting liquidity with short-term reverse repurchase agreements for a 10th straight day.

Links to important News highlight**Auto / Auto Ancillaries**

[Auto dealers to strictly comply with lockdown extension: FADA](#)

[Hero MotoCorp to provide 60 custom-built mobile ambulances for Covid-19 patients](#)

[Maruti, Hyundai defend their turfs in FY20 as new entrants storm in](#)

Banking & Finance

[Banks seek govt guarantees on small business loans of at least ₹50,000 crore](#)

[Depositors chase higher rates, prefer small-finance banks over big banks](#)

[FinMin holds review meeting with banks; asks them to extend help within prudential norms](#)

[Private lenders may lose deposits to PSBs due to Yes Bank bailout: Report](#)

[SBI seeks loan guarantees, extension of moratorium](#)

[Corporates utilising all sanctioned loans, liquidity limits: SBI](#)

[Microfinance industry groups seek PM Modi's help to secure repayment moratoriums on term loans](#)

[Yes Bank's rescue made smaller private banks more vulnerable, says Moody's](#)

[NCDs worth Rs 604 crore maturing in Q1 for Indiabulls Housing Finance](#)

[PNB may now trade 266 crore shares; gets stock exchange OK post merger with Oriental Bank, United Bank](#)

FMCG/Retail/Textile

[FMCG makers prepare for second phase of lockdown](#)

[Better prepared but need more hands: FMCG companies](#)

[Apparel shopping goes phut in COVID-19 crisis](#)

Metals/Mining/Power

[Hindalco closes \\$2.8-billion acquisition of US-based Aleris Corp](#)

IT/Telecom/Media

[Trai asks telcos for data on recharge pattern of prepaid users amid lockdown](#)

Links to important News highlight**Pharma/Fertilizers/Healthcare/Chemical**

[Private hospitals stare at losses amid covid outbreak](#)

[Mass testing, close surveillance of cases is needed to fight pandemic](#)

[Sanofi, GSK partner to develop vaccine against covid-19](#)

[A different strain of coronavirus found in two Indian bat species](#)

[Pharma could be a balm for India's bruised exports](#)

Infrastructure/Cement/Real Estate

[HDFC chairman Deepak Parekh sees 20 per cent drop in property prices](#)

Hospitality/Aviation/Logistics

[Airlines decline refund to customers for cancelled tickets, offer rescheduling](#)

[Airline revenues to nosedive by 55% in 2020 due to coronavirus, warns IATA](#)

[Lockdown: Airlines seek short-term relief from Centre, says SpiceJet CMD](#)

[Covid-19: IndiGo plans to restart operations from May 4, slash capacity](#)

Others

[Outlook for India's economy bleak, say IMF and Barclays](#)

[Covid-19: All eyes on stimulus package as PM Modi extends lockdown till 3 May](#)

[What is the economic cost of an extended covid-19 lockdown?](#)

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