

CORPORATE AND ECONOMY NEWS

- **Lupin:** Launches Mycophenolic Acid Delayed-Release Tablets USP in the U.S. The company's alliance partner Concord Biotech had received an approval from the U.S. FDA. Mycophenolic Acid Delayed-Release Tablets USP had annual sales of approximately \$156 million in the U.S.
- **IndusInd Bank:** Moody's Investors Service has placed the lender's domestic and foreign currency issuer rating under review for a downgrade. This is due to its relatively high concentration of microfinance and vehicle finance loans. Moody's believes that IndusInd Bank's funding is weak compared to other domestic banks due to lower concentration of retail deposits
- **MSCI Update:** Kotak Mahindra Bank's FPI limit is updated and revised to 74 percent now. Stocks such as L&T, Britannia, and Nestle will see an increase in weightage.
- **Bajaj Finance:** The company in a media call stated that it has lost AUMs worth Rs 4,750 crore and 3.5 lakh customers in the last 10 days due to the Covid-19 lockdown. In its fourth-quarter update, the company stated that its Assets Under Management (AUMs) grew 27 percent year-on-year to Rs 1,47,600 crore. While deposit book grew 62 percent, the company acquired 19 lakh new customers in the March quarter. It is also considering one-time accelerated provisioning for Covid-19.
- **HDFC Bank:** Continues to see strong business momentum in the fourth quarter with its advances and deposits growing 21 and 24 percent year-on-year respectively. CASA ratio rose to 42 percent from 39.5 percent in the previous quarter. The lender purchased loans worth Rs 5,479 crore under the home loan agreement with HDFC as compared to Rs 4,258 crore in the December quarter.
- **Kotak Mahindra Bank:** The lender in its fourth quarter updated has reported a 6.7 percent growth in advances. While current deposits rose 10.5 percent, savings deposits were up 31.3 percent compared to the year-ago period. CASA ratio rose to 56.2 percent from 52.5 percent. The lender has also cut savings account interest rate to 5 percent for deposits above Rs 1 lakh while for those up to Rs 1 lakh continue to earn 4 percent.
- **Godrej Properties:** In its quarterly update, the company said that bookings in the fourth quarter were up 10 percent year-on-year to Rs 2,380 crore. The same figure on a sequential basis was up 100 percent. The company has sold 500 homes in the second half of March. The number and value of homes sold was the highest achieved in any quarter. The company added five new projects during the quarter. Healthy balance sheet and project pipeline will help maintain operational momentum in the months ahead, according to the company.
- **Sobha:** The company in its March quarter update has reported a 20 percent decline in new sales volume compared to last year to 9.06 lakh square feet. The company stated that the sales volume was impacted due to the lockdown announced by the Government. Total sales value fell 25 percent to Rs 694.5 crore while share in total sales fell 22 percent to Rs 553.6 crore.
- **Larsen And Toubro:** Board to meet on April 9 to seek approval for raising funds including through issue of debt securities.
- **PNB Housing Finance:** ICRA downgraded NCDs and bond worth Rs 1,675 crore to ICRA AA from ICRA AA+, with the outlook remaining negative. The revision in the rating factors in the weakening of the company's asset quality, especially in the wholesale loan portfolio, and delays in its capital-raising program along with the lower-than-expected planned equity infusion.
- **GMR Infrastructure:** Airports Economic Regulatory Authority of India has issued Tariff Order for the second control period (April 2020 to March 2026) for GMR Hyderabad International Airport. Upon implementation of this Tariff Order, the user development fees on domestic and international departing passenger shall be levied at Rs 281 and Rs 393 respectively.
- **Fitch Ratings** on Friday said it has slashed India's growth forecast for the current fiscal to a 30-year low of 2 percent, from 5.1 percent projected earlier, as economic recession gripped global economy following the lockdown due to COVID-19.

MARKET SCAN

INDIAN INDICES

| Index | Clsg | Chg |
|------------|-------|--------|
| Sensex | 27591 | -2.39% |
| Nifty | 8084 | -2.06% |
| Bank Nifty | 17249 | -5.27% |
| IND VIX | 55.30 | -7.91% |

GLOBAL INDICES

| | | |
|-----------|-------|-------|
| DJIA | 22680 | 7.73% |
| Nasdaq | 7913 | 7.33% |
| FTSE | 5542 | 2.34% |
| CAC | 4346 | 4.61% |
| DAX | 10072 | 5.74% |
| Nikkei | 18985 | 2.20% |
| Hang Seng | 23932 | 0.77% |

Source: in.investing.com; As on 7.15 am IST

SECTOR INDEX (NSE)

| | | |
|-----------|-------|--------|
| IT | 11680 | -3.04% |
| Infra | 2280 | -0.14% |
| Energy | 10888 | 1.08% |
| FMCG | 26538 | 0.68% |
| Pharma | 7362 | 4.77% |
| Auto | 4518 | -3.00% |
| Metals | 1523 | -1.97% |
| Midcap | 11317 | -1.34% |
| Nifty 500 | 6638 | -1.83% |

DII/FII INVESTMENT (IN.CR.)

| | |
|---------|----------|
| FII/FPI | -1960.97 |
| DII | 226.55 |

FOREX MARKET

| | | |
|--------|-------|--------|
| USDINR | 75.97 | +0.00% |
| EURINR | 82.07 | +0.12% |

COMMODITY MARKET

| | | |
|----------------|-------|-------|
| Gold (\$/OZ) | 1715 | 1.24% |
| Copper(\$lb) | 2.26 | 1.84% |
| Brent (\$/Bbl) | 34.05 | 2.25% |
| Silver(\$/OZ) | 15.53 | 2.41% |

Source: in.investing.com; As on 7.15 am IST

- **RBI announces 3rd targeted LTRO for Rs 25,000 crore:** To ensure adequate liquidity in the system, especially in the corporate bond market, the Reserve Bank of India (RBI) on Friday announced the third targeted long-term repo operation (TLTRO) on April 7 for Rs 25,000 crore.
- **Forex reserves surge \$5.65 bn to \$475.56 bn :** After falling massively in the week ended March 20, the country's foreign exchange reserves surged by \$5.65 billion to \$475.56 billion in the week ended March 27, helped by an increase in foreign currency assets, according to the latest data from the Reserve Bank of India.
- **SEBI revises cutoff time for investments in mutual fund schemes:** As per communication from the Association of Mutual Funds in India (AMFI), the revised cutoff timings will be applicable from April 7 to 17, 2020. Earlier, the cutoff time for liquid and overnight funds was 1:30 PM and for other funds, it was at 3 PM. Other funds include bonds, equity, and hybrid funds.

Bloomberg, Economic Times, Business Standard, Business Line, Times of India, Mint, Indian Express, Business Today, Indian Express.

GLOBAL MARKETS

DJIA and NASDAQ Composite

US stocks rocketed higher on Monday, with each of the major indexes rallying at least 7%, after a fall in the daily death toll in New York, the country's biggest coronavirus hot spot, fueled optimism a leveling off of the pandemic was on the horizon. The Dow Jones Industrial Average rose 1,627.46 points, or 7.73%, to 22,679.99, the S&P 500 gained 175.03 points, or 7.03%, to 2,663.68 and the Nasdaq Composite added 540.16 points, or 7.33%, to 7,913.24

Crude Oil

Oil rose on Tuesday amid hopes that the world's biggest producers of crude will agree to curtail production as the coronavirus pandemic ravages the global economy, even as analysts cautioned the cuts may do little to boost demand. Brent crude was up by 73 cents, or 2.2%, at \$33.78 a barrel by 0026 GMT after falling more than 3% on Monday.

SGX Nifty: Trends on SGX Nifty indicate a positive opening for the index in India with a 179 points gain. The Nifty futures were trading at 8,508 on the Singaporean Exchange around 07:30 hours IST.

TECHNICAL VIEW

Nifty Outlook:

Nifty opened gap up at 8357 on Friday, made a high and low of 8357 and 8056 respectively before closing negative at 8084 levels. For the day, support for the Nifty exists at 7800 and 7500 levels, whereas resistance for Nifty stands at 8400 and 8600 levels.

Bank Nifty Outlook:

Bank Nifty opened gap up at 18325, made a high of 18326 made a low of 17143 and closed negative at 17249 levels. For the day, support for Bank Nifty exists at 16500 and 16000 levels, whereas resistance for Bank Nifty stands at 18000 and 18400 levels.

DERIVATIVES INDICATORS

| | | NIFTY OPTIONS ACTIVITY (30-APR SERIES) | |
|----------------------|----------------------------------|--|--------------------------|
| NIFTY | 8083.80 (-170.00) (-2.06%) | CALL | 8200 CE +0.58 lac Shares |
| NIFTY APR FUT | 8084.50 (0.70 Points Premium) | CALL | 8500 CE +1.11 lac Shares |
| NIFTY PCR - OI | 1.18 (-0.07) | PUT | 7500 PE +1.26 lac Shares |
| NIFTY OI (Total) | 1.09 Cr. (-0.69%) | PUT | 8000 PE +0.79 lac Shares |
| INDIA VIX | 55.30 (-7.91%) | | |
| BANKNIFTY | 17249.30 (-5.27%) | | |
| BANKNIFTY APR FUT | 17175.80 (73.50 Points Discount) | | |
| BANKNIFTY OI (Total) | 10.50 Lakh (+11.63%) | | |

FII DERIVATIVES STATISTICS (In Cr.)

| | |
|---------------|---------|
| INDEX FUTURES | 278.56 |
| INDEX OPTIONS | 452.18 |
| STOCK FUTURES | -309.92 |
| STOCK OPTIONS | 24.21 |

Securities in Ban for Trade Date 07-APR-2020: Nil

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