

CORPORATE AND ECONOMY NEWS

- **Dr. Reddy's Laboratories:** Gets Establishment Inspection Report (EIR) from the U.S. FDA for its API manufacturing facility in Telangana indicating closure of the audit. The inspection classification of this facility is determined as Voluntary Action Indicated (VAI).
- **Cadila Healthcare:** Zydus gets tentative U.S. FDA approval for Empagliflozin tablets. The medicine is used to improve blood sugar and reduce cardiovascular risk.
- **HDFC:** People's Bank of China hikes stake in the company to more than 1 percent as per the company's March quarter shareholding pattern.
- **Godrej Consumer:** The company in its March quarter update has stated that it will report a revenue decline of high teens during the quarter. The international business is likely to see a mid-single digit sales decline in rupee terms. Distributors will see a low double-digit decline in sales, indicating a fall in stock at the dealership level. The later part of March has seen significant issues with manufacturing, transportation and distribution of essential items, according to its press statement. The company expects the situation to improve in the coming days.
- **IDFC First Bank:** The private lender's CASA deposits grew 28 percent sequentially, while retail assets rose 32.4 percent year-on-year, according to its March quarter update. On the other hand, wholesale funded assets fell 29 percent to Rs 40,415 crore compared to last year.
- **ITI:** Defence Research and Development Organisation and the company are likely to ink a deal soon to produce portable ventilators.
- **Kotak Mahindra Bank:** Top leadership team takes 15 percent salary cut for fiscal year 2021. Uday Kotak has opted to forgo his salary and will receive Re. 1.
- **Gujarat State Fertilizers & Chemicals:** Various plants are expected to start production between April 13-30. Methanol plant is expected to start the first week of June.
- **SRF:** Few plants belonging to the essential goods value chain in the Dahej Chemicals Complex have resumed operations, in-line with permissions from local authorities.
- **National Fertilizers:** ICRA downgraded long-term cash credit limits and term loans worth Rs 6,167.75 crore to AA- from AA. Outlook is revised to stable from negative. The rating downgrade factors in the weakening cost competitiveness of the company in urea operations, arising from a sharp rise in energy consumption levels in the current fiscal, which was brought about by unscheduled plant outages.
- **VST Tillers Tractors:** Power Tillers sales in March down 59 percent to 1,585 units while Tractors sales fall 61 percent to 390 units.
- **Gujarat Fluorochemicals:** Plants at Ranjitnagar and Dahej resumed operations on April 8 after necessary permissions from Government authorities.
- **India's economy** was showing some signs of recovery, before a spread of the Covid-19 virus brought economic activity to a near standstill. The Index of Industrial Production rose 4.5 percent in February 2020 over last year, compared to an increase of 2 percent in January. Manufacturing output rose 3.2 percent in February compared to 1.5 percent in January. Mining output rose 10 percent as against 4.4 percent last month. Electricity generation rose 8.1 percent compared to 3.1 percent in January.
- **The rupee** on Thursday recovered from record low levels to settle 6 paise higher at 76.28 against the US dollar tracking gains in equity markets and foreign fund inflows. The local unit had settled at an all-time low of 76.34 against the greenback on Wednesday.
- **The country's foreign exchange** reserves declined by \$902 million to \$ 474.66 billion in the week to April 3 due to a fall in foreign currency assets, according to the latest data from the Reserve Bank of India.

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

MARKET SCAN

INDIAN INDICES

| Index | Clsg | Chg |
|------------|-------|--------|
| Sensex | 31160 | 4.23% |
| Nifty | 9112 | 4.15% |
| Bank Nifty | 19914 | 5.10% |
| IND VIX | 49.75 | -4.78% |

GLOBAL INDICES

| | | |
|-----------|-------|--------|
| DJIA | 23719 | 1.22% |
| Nasdaq | 8154 | 0.00% |
| FTSE | 5843 | 3.93% |
| CAC | 4507 | 1.44% |
| DAX | 10565 | 2.24% |
| Nikkei | 19296 | -0.26% |
| Hang Seng | 24300 | 1.38% |

Source: in.investing.com; As on 7.25 am IST

SECTOR INDEX (NSE)

| | | |
|-----------|-------|--------|
| IT | 12729 | 1.90% |
| Infra | 2520 | 3.31% |
| Energy | 11987 | 2.58% |
| FMCG | 28953 | 0.39% |
| Pharma | 8800 | 4.62% |
| Auto | 5568 | 10.41% |
| Metals | 1705 | 4.96% |
| Midcap | 12554 | 3.38% |
| Nifty 500 | 7442 | 3.91% |

DII/FII INVESTMENT (IN.CR.)

| | |
|---------|---------|
| FII/FPI | 1737.62 |
| DII | -466.02 |

FOREX MARKET

| | | |
|--------|-------|--------|
| USDINR | 76.28 | 0.00% |
| EURINR | 82.93 | -0.11% |

COMMODITY MARKET

| | | |
|----------------|-------|--------|
| Gold (\$/OZ) | 1733 | 1.14% |
| Copper(\$/lb) | 2.31 | 1.09 |
| Brent (\$/Bbl) | 32.86 | 3.27% |
| Silver(\$/OZ) | 15.60 | -2.83% |

Source: in.investing.com; As on 7.25 am IST

GLOBAL MARKETS

DJIA and NASDAQ Composite

Wall Street rose for the third time in four days on Thursday as the U.S. Federal Reserve unleashed its latest program designed to buttress local governments and businesses crushed by moves to slow the coronavirus outbreak. The Dow Jones Industrial Average rose 285 points, or 1.22%, to 23,719, the S&P 500 gained 39.84 points, or 1.45%, to 2,789 and the Nasdaq Composite was flat at 8,153.

Crude Oil

Oil prices jumped more than \$1 a barrel on Monday after major producers finally agreed their biggest-ever output cut. OPEC+ agreed to cut 9.7 million barrels per day from the global crude output which is a shade below the initial plan of 10 million barrels per day. Brent crude futures rose \$1.23, or 3.9%, to \$32.71 a barrel by 0058 GMT after opening at a session high of \$33.99. US West Texas Intermediate (WTI) crude futures were up \$1.39, or 6.1%, to \$24.15 a barrel, after hitting a high of \$24.74.

SGX Nifty: Trends on SGX Nifty indicate a flat opening for the index in India with a 10 points loss. The Nifty futures were trading at 9,064 on the Singaporean Exchange around 08:00 hours IST.

TECHNICAL VIEW

Nifty Outlook:

Nifty opened gap up at 8973 on Thursday, made a high and low of 9128 and 8905 respectively before closing positive at 9112 levels. For the day, support for the Nifty exists at 8900 and 8700 levels, whereas resistance for Nifty stands at 9300 and 9500 levels.

Bank Nifty Outlook:

Bank Nifty opened gap up at 19553, made a high of 19988, made a low of 19167 and closed positive at 19914 levels. For the day, support for Bank Nifty exists at 19500 and 19000 levels, whereas resistance for Bank Nifty stands at 20500 and 20700 levels.

DERIVATIVES INDICATORS

| | | | |
|----------------------|-----------------------------------|---|--------------------------|
| NIFTY | 9111.90 (+363.15) (+4.15%) | NIFTY OPTIONS ACTIVITY (30-APR SERIES) | |
| NIFTY APR FUT | 9086.70 (25.20 Points Discount) | CALL | 9300 CE -0.68 lac Shares |
| NIFTY PCR - OI | 1.49 (+0.18) | CALL | 9500 CE +0.54 lac Shares |
| NIFTY OI (Total) | 1.18 Cr. (+8.83%) | PUT | 8800 PE +1.01 lac Shares |
| INDIA VIX | 49.75 (-4.78%) | PUT | 9000 PE +2.29 lac Shares |
| BANKNIFTY | 19913.60 (+5.10%) | | |
| BANKNIFTY APR FUT | 19768.30 (145.30 Points Discount) | | |
| BANKNIFTY OI (Total) | 12.16 Lakh (+14.69%) | | |

FII DERIVATIVES STATISTICS (In Cr.)

| | |
|---------------|--------|
| INDEX FUTURES | 754.69 |
| INDEX OPTIONS | 762.92 |
| STOCK FUTURES | 497.39 |
| STOCK OPTIONS | -8.24 |

Securities in Ban for Trade Date 13-APR-2020: Nil

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