

## INDIAN AND GLOBAL ECONOMY SNAPSHOT

- ❖ India had 23,039 confirmed coronavirus (Covid-19) cases, and as many as 721 people had died of the disease in the country as of Friday morning, according to Worldometer data. Globally, there now are more than 2.6 million confirmed cases of coronavirus infection. The number of fatalities across the world stands at 185,504, and there have so far been 730,843 recoveries.
- ❖ Prime Minister Narendra Modi and Union Finance Minister Nirmala Sitharaman will again meet today to finalise a second stimulus package for industry, the poor, and farmers.
- ❖ The Reserve Bank of India's attempt to provide funding relief to non-bank lenders failed to draw a strong response, as banks signaled their reluctance to lend to smaller non bank finance companies. The central bank's targeted long term repo operation, or TLTRO 2.0 as the RBI termed it, saw bids worth only half the amount on offer, showed results of the auction conducted on Thursday.
- ❖ The government has put on hold the increase in dearness allowance for its 4.8 million employees and 6.5 million pensioners at 17 per cent till July 1, 2021, citing the financial crisis caused by the coronavirus pandemic as its reason.
- ❖ The Department of Economic Affairs issued the updated the Foreign Exchange Management (Non-debt Instruments) (FEMA) Rules, 2019 which includes the latest FDI norms.
- ❖ New Home Sales in the US declined by 15.4% in March to bring the annual rate down to 627,000. This reading came in slightly lower than the market expectation for a decrease of 15%.
- ❖ China's Pres. Xi said that Economy's long-term improving trend doesn't change and they will accelerate the transition of economic development mode. He further added that they will push forward investment in new infrastructure such as 5G,.AI.
- ❖ 4.427 million Americans filed for jobless benefits for the first time in the week ending on April 17. Expectations stood at around 4.2 million. Continuing claims stand at 15.976 million in the week ending April 10, better than estimated.
- ❖ The economic activity in the US manufacturing sector is expected to contract at a strong pace in April with the IHS Markit's Manufacturing Purchasing Managers' Index (PMI) slumping to 36.9 in its advanced estimate from 48.5 in March. This reading came in worse than the market expectation of 38.

## EQUITY MARKET UPDATE

INDEX	CLOSE	CHANGE	CHANGE
NIFTY	9313.9	126.6	1.4%
SENSEX	31863.08	483.53	1.5%
DOW JONES	23515.26	39.44	0.2%
S&P 500	2797.8	-1.51	-0.1%
NASDAQ	8494.75	-0.63	0.0%
DAX	10513.79	98.76	1.0%
FTSE	5826.61	55.98	1.0%
NIKKEI	19275.5	-153.94	-0.8%
HANG SENG	23875	-102.32	-0.4%
KOSPI	1906.3	-8.43	-0.4%
SGX NIFTY	9215.75	-81	-0.9%

## SECTOR OVERVIEW

INDEX	CLOSING	CHANGE
NIFTY BANK	20,267.95	2.87%
NIFTY AUTO	5,464.75	0.70%
NIFTY FINANCIAL SERVICES	9,808.95	2.51%
NIFTY FMCG	28,786.25	-1.37%
NIFTY IT	13,128.20	4.43%
NIFTY MEDIA	1,163.80	1.11%
NIFTY METAL	1,694.75	1.28%
NIFTY PHARMA	9,388.90	0.13%
NIFTY PSU BANK	1,311.15	-0.36%
NIFTY PVT BANK	10,915.55	3.17%
NIFTY REALTY	185.45	0.76%
INDIA VIX	39.23	-8.25%

## THEMATIC OVERVIEW

INDEX	CLOSING	CHANGE
NIFTY COMMODITIES	2,525.05	-0.12%
NIFTY CONSUMPTION	4,424.90	-0.59%
NIFTY CPSE	1,347.60	-0.38%
NIFTY ENERGY	12,438.70	-0.38%
NIFTY INFRA	2,619.10	-0.31%
NIFTY MNC	12,174.90	0.11%
NIFTY PSE	2,330.55	-0.44%
NIFTY SERV SECTOR	12,535.30	2.70%

## ADDITIONAL SURVEILLANCE MEASURES

[NSE ASM](#)
[NSE ST ASM](#)
[BSE ASM](#)
[BSE ST ASM](#)

## SECTOR COVERAGE

**MUTUAL FUNDS:** Franklin Templeton Mutual Fund has wound up six yield-oriented, managed credit funds from April 23 citing “severe market dislocation and illiquidity” caused by the Covid-19 pandemic. “This decision has been taken in order to protect value for investors via a managed sale of the portfolio,” the asset manager said in a statement. The action is limited to funds with material direct exposure to the higher yielding, lower-rated credit securities in India that “have been most impacted by the ongoing liquidity crisis in the market”, it said.

**ENERGY:** Indian Oil Corporation Ltd., the nation’s largest fuel retailer, expects the consumption of petroleum products to decline 40 percent in the first quarter of financial year 2020-21 due to a nationwide lockdown. The demand for aviation turbine fuel, petrol and diesel is down 30-40 percent, of which jet fuel is the worst impacted, IOL’s management said in a conference call. A surge in demand for liquefied petroleum gas for household cooking partially offset the slump in demand of transport fuels, it said.

**EXCHANGE:** To ease fundraising through securities markets, Securities and Exchange Board of India on Thursday relaxed period of restriction to six months for raising further capital through buyback from the current one year amid the coronavirus pandemic. This relaxation will be applicable till Dec. 31, 2020, the Securities and Exchange Board of India said in a circular.

## STOCK COVERAGE

- **Ashok Leyland** has in tranches, acquired 1,57,96,406 shares of Rs 10 each, constituting 3.36% of the paid-up equity share capital of Hinduja Leyland Finance (HLFL), a subsidiary of the company. Consequent to the aforesaid acquisition, the company's shareholding in HLFL stands increased from 65.45% to 68.81%.
- **Bharti Infratel Ltd.'s** quarterly profit missed estimates on the back of higher other expenses due to non-payments by telecom operators. Net profit fell 18.7 percent sequentially to Rs 649.5 crore in the quarter ended March, according to its stock exchange filing. The company’s operating income or Ebitda declined by nearly 10 percent over the previous quarter to Rs 1,699 crore—the biggest sequential drop since its listing.  
  
Company in its meeting held on April 23, 2020 declared the 3rd interim dividend of Rs. 4.10.  
  
Board also took note of the status of Scheme of arrangement between Indus and the company and have further extended the Long Stop Date till June 24.  
  
Management stated that there is no significant impact of Covid-19 pandemic on the financial position and performance.
- **IndiGo** reversed its decision to cut salaries, reacting after the government urged companies to take care of employees during a national lockdown that has grounded commercial flights to contain the coronavirus.
- **Mahindra & Mahindra Ltd** at its meeting approved issuance and offer of 6.78%, 10,000 nos. of Rated, Listed, Unsecured, Redeemable Non-convertible Debentures of Rs.10,00,000/- each aggregating Rs.1,000 crores for cash at par on Private Placement basis.
- **Tata Consultancy Services’** (TCS) strategic unit-- TCS iON is offering access to the TCS iON Digital Glass Room, a virtual learning platform, free of cost to educational institutions in the US until March 31, 2021, in the wake of COVID-19 and closure of schools and colleges.

## BULK DEALS

SYMBOL	CLIENT NAME	BUY/SELL	QTY	PRICE
EQUITAS	JULIUS BAER MULTISTOCK-EMERGING EQUITY FUND	BUY	31,64,274	53.63

## CORPORATE ACTIONS

BOARD MEETING	RESULTS	CORPORATE ACTIONS
MINDTREE- TO CONSIDER DIVIDEND TATASTEEL- TO CONSIDER FUNDRAISING	MINDTREE	-

## DISCLAIMER

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