

Indian Equity Markets

Benchmark indices closed at an all-time high supported by continued strong FII inflows amounting to nearly \$10 bn in the past 3 months vs \$4.7 bn outflows seen in 2018. Sensex gains were led by TCS, RIL and Tata Motors. The rally is purely large cap driven as evident from correction in Mid & Small Cap Indices by -3.81% & -2.68% respectively.

Debt Markets

RBI cut Repo rate by 25 bps in line with our expectation.
RBI executed second \$5 bn forex swap auction at a cut off premium of 838 vs 776 paisa.
10Y G-Sec yield rose from 7.32% to 7.40% as FII's sold ₹ 5099 Cr in debt.

Global Markets

Global Indices extended strong gains except Shanghai led by strong Economic Data, earnings in US and delay in Brexit.
Fed left policy rates unchanged and hinted that lower rates may not be on the cards.
Oil Prices raised sharply after U.S renewed sanctions against Iran and Venezuela.
Key Events to watch are outcome of US-China Trade talks and EU elections.

Corporate Announcements

Lakshmi vilas bank approved the merger with Indiabulls housing finance.
Blackstone acquired 51% stake in Essel Propack.
Polycab India Limited issued IPO worth ₹ 1,345 Cr & listed at 21.41% Premium.
Metropolis Healthcare issued IPO worth ₹ 1,204 Cr & listed at 9.09% Premium.
Airtel received approval from SEBI for rights issue of ₹ 24,000 Cr.
Vodafone Idea issued rights of ₹ 25,000 Cr at ₹12.50 Per Share.
BOB board approved issuance of fresh equity shares of ₹ 5,042 Cr to GOI.
GIC sold 3.8% stake in DLF worth ₹1,300 Cr.
Jet airways suspended operations of all its flights as it failed to secure a bailout.
Maruti Suzuki announced diesel cars to be discontinued from 1st April 2020.
Mindtree's Final & Special Dividend along with Interim adds to ₹ 27 per share this year.
Infosys and **TCS** approved dividend of ₹10.5 and ₹18 per share respectively.
IL&FS lenders to disclose their exposure separately as directed by RBI.
RCFL Debt worth ₹5000 Cr downgraded by CARE to D from BBB+.
GRSE Ltd received ₹6311 Cr contract to build 8 anti-submarine warfare for Indian Navy.
Sun Pharma received 11 observations for its Dadra facility from USFDA.
Lupin received US FDA nod for its alliance with NATCO Pharma.
Wipro announced buyback worth ₹10,500 Cr at ₹325 Per Share.
Techno E&E announced buyback worth ₹109.97 Cr at ₹410 per share.
P&G penalized by GST probe body for ₹250 Cr for not passing benefit of Tax cut.
NSE penalized for approx. ₹1,000 Cr by SEBI in co-location services case.

Market Outlook

Companies accounting for nearly 50% weightage in Sensex reported strong earnings growth and Bank credit growth at 5 Yr high in FY19 at 12.2% indicate continuity in economic revival.
Masood Azhar being designated as global terrorist by UNSC reinforces NDA's strategy of positioning national security as a key election agenda.
Key event to watch out are Election Results on 23rd May, Sensex Valuation at 29 times is expensive and seems to have discounted NDA's victory and any disappointment would be met with a sharp correction.
We are cautious and closely watching the ability of NBFCs and select large corporate houses to refinance their existing debts along with resolution of corporate governance issues as it can dent the FII flows and in-turn derail the current momentum in the market.

Political Corner

Four phases of General Elections for 376 Constituencies and Assembly Elections of Arunachal Pradesh, Andhra Pradesh, Orissa and Sikkim completed so far.

Phase	1	2	3	4
Voter Turnout	67.6%	66.2%	63.3%	58.1%

Benchmark	30-April-19	MTD	2019
SENSEX	39,031.55	0.93%	8.22%
NIFTY	11,748.15	1.07%	8.15%
10Y G-Sec	7.40%	1.23%	0.54%

Top Gainers	Change	Top Losers	Change
Tata Motors	22.89%	Yes Bank	38.92%
Wipro	17.13%	IB Housing	18.90%
Ultratech	15.47%	Bharti Infratel	16.32%
TCS	12.72%	IndusInd Bank	9.79%
HCL Tech	8.76%	Vedanta	9.20%

BSE Sector Performance	MTD	2019
Basic Materials	1.22%	2.31%
Telecom	-4.96%	-1.22%
Utilities	-3.16%	-2.60%
Industrials	-0.96%	-1.70%
Finance	-1.76%	6.58%
Consumer Discretionary	-2.06%	-3.62%
FMCG	0.19%	-0.55%
Energy	1.63%	18.81%
Healthcare	-0.28%	3.19%
IT	6.43%	15.43%

FII (Cr)	EQUITY	DEBT	HYBRID	TOTAL
MTD	21,193	-5,099	634	16,728
YTD	68,132	-435	4,281	71,976

Currencies	30-April-19	MTD	2019
USDINR	69.83	0.95%	0.05%
EURINR	78.07	0.48%	-2.14%
GBPINR	90.33	-0.15%	2.01%

Global Indices	30-April-19	MTD	2019
DJIA	26592.9	2.56%	14.61%
NASDAQ	8095.39	4.74%	22.01%
DAX	12344.1	7.10%	16.91%
FTSE	7418.22	1.91%	10.26%
CAC	5586.41	4.41%	18.09%
NIKKEI	22258.7	4.97%	11.85%
HSI	29699.1	2.23%	14.91%
KOSPI	2203.59	2.94%	7.96%
RTSI	1248.39	4.20%	16.81%
SHANGHAI	3078.34	-0.40%	23.43%

Commodity (USD)	30-April-19	MTD	2019
Gold	1282.1	-1.05%	0.06%
Silver	14.94	-1.06%	-3.86%
Brent	71.59	4.68%	33.71%

Q4 Earnings (YOY)			
Company	PAT Growth	Company	PAT Growth
Axis Bank	NA	Yes Bank	-59.63%
TCS	21.96%	Tata Steel	-48.78%
HDFC Bank	20.54%	Hero	-7.08%
Wipro	12.68%	Infosys	-3.86%
RIL	10.41%	Maruti	-2.92%

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