

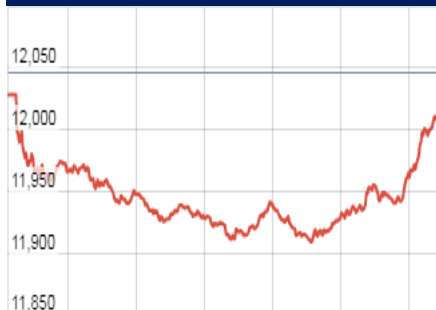
NIFTY KEY LEVELS

Support 1 : 11900
Support 2 : 11855
Resistance1: 12040
Resistance2: 12135

Events Today

NIL

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened negative at 12028.25 and made a high of 12030.75. From there it moved towards the low of 11908.05 and closed negative at 11992.50. Broader buying was seen in IT & MEDIA, whereas rest of the indices closed with negative bias. India VIX closed positive by 0.19% at 14.44.

Formation of bullish hammer candlestick pattern on 100-DMA, signal the possibility of pullback in next session. If Nifty manages to sustain above 12040 then we can expect a short-covering rally towards 50-DMA at 12135. Low of hammer at 11900 will act as an important support on an immediate basis while if Nifty slips below the 11900 level, and then downward journey will continue for next support at 11855 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	40,894.38	-0.39%
NIFTY	11,992.50	-0.44%
BANK NIFTY	30,562.50	-0.39%

Global Market

Index (Prev. Close)	Value	% Change
DOW	29,232.19	-0.56%
NASDAQ	9,732.74	0.02%
CAC	6,056.82	-0.48%
DAX	13,681.19	-0.75%
FTSE	7,382.01	-0.69%
EW ALL SHARE	19,766.00	-0.44%

Morning Asian Market (8:30 am)

SGX NIFTY	12,068.00	0.41%
NIKKIE	23,377.00	0.79%
HANG SENG	27,689.00	0.58%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	41,420.00	1.63%
SILVER	47,263.00	2.47%
CRUDEOIL	57.88	0.36%
NATURALGAS	141.50	1.73%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.56	0.38%
RS./EURO	77.52	0.28%
RS./POUND	93.31	0.56%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.39	-0.06%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
18-Feb-20	5133	5207	(74)
Feb-20	65594	68215	(2620)
2020	266856	276819	(9964)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
18-Feb-20	4361	4670	(309)
Feb-20	53305	52248	1057
2020	148664	145358	3306

Please refer to page pg 06 for Bulk deals, Dividends, Bonus, Splits, Buyback.

Quote of the Day : "An investment in knowledge pays the best interest"

GABRIEL	NEUTRAL	19-Feb-20
<p>Overall volume growth across segments remained challenging due to uncertain demand environment, lower than expected pre-buying of BS IV & regulatory changes. Commercial and Passenger vehicle segments may take 2-3 quarter to recover going ahead. The recovery in export market is expected to come in FY21 based on new customer additions. Weaker operating leverage and higher fixed cost on upcoming Sanand plant will keep the margins below 9%. Factoring the sluggish demand environment and deterioration in margins, we value GABRIEL at 16x FY21e EPS to arrive at a target price of Rs.112 and maintain Neutral rating.</p>		

AHLUCONT	NEUTRAL	19-Feb-20
<p>During 9MFY20, revenue has been impacted due to heavy rainfall and construction ban in NCR due to pollution. Margins have been on decline due to delay in execution of new projects. Considering the uncertainties and margin impacts we have reduced out FY21 EPS by 5%. We maintain our NEUTRAL rating on the stock with target price of Rs 262 (12x FY21 EPS).</p>		

LIFE INSURANCE	MACRO	19-Feb-20
<p>Total weighted received premium for the month of January'20 stood at Rs. 11047 crores implying a 46% YoY growth and a MoM degrowth of 9%. LIC has seen a stellar growth in the year 2019 as compared to 2018. In the calendar year LIC saw growth in total weighted premium at 92% from Rs.39106 crores in 2018 to Rs.75111 crore in 2019. The private players saw a moderated growth at 18% from Rs.44293 crore in 2018 to Rs.52192 crore in 2019. The highest growth in new business premium on total weighted basis was witnessed by LIC and Future Generali Life at 87% and 137% respectively. Listed life insurance players saw a muted growth in the month of January'20 at HDFC Life (12%), ICICI Prudential Life (5%), SBI Life (17%) and Max Life (17%). SBI Life, HDFC Life and ICICI Prudential life constitute of 49% of all the policies sold by private insurers. SBI Life sold 25%, HDFC Life and ICICI Prudential Life sold 13% and 12% respectively.</p>		

MUTUAL FUND	MACRO	18-Feb-20
<p>The month of January 2020 saw a 5 month high inflow figure of equity oriented mutual funds at Rs. 7877 crores as compared to Rs.4499 crores in the previous month. The retail SIP figure has continued to grow strong amid global uncertainties, The SIP Inflow for January 2020 stood at Rs. 8532 crores as opposed to Rs. 8518 crores in the previous month. There has been a decent uptick in the SIP figure after months of lingering around Rs. 8200-8300 crores. With an expectation of a broader based rally the mid cap, small cap and multi cap funds have garnered the highest inflows in the equity oriented segment. The inflows were Rs.1798 crores, Rs. 1072 crores and Rs.1722 crores respectively. The foreign portfolio investors have regained their confidence in the Indian equity market since the last few months. Net Equity inflows in January 2020 has been Rs. 12123 crores. Outflows were seen towards Indian debt papers at Rs.11119 crores.</p>		

IIP & CPI	MACRO	18-Feb-20
<p>The Index of Industrial Production for the month of December 2019 was weighed down by a contraction in manufacturing activity. The growth during the month came at -0.3% as compared to 1.8% in November 2019. The IIP for the April-December period stood at 0.5% as opposed to 4.7% in the same period previous year. Consumer Price Index for the month of January 2020 remained elevated at 7.59% as opposed to 7.35% a month ago. Food inflation has been the key driver of the heightened CPI in January. The inflation in food and beverages was up by 11.79%. The IIP figures for the month of December slumped to the negative territory after showing signs of revival in November 2019. For the month of January PMI Manufacturing & Services were above 55 which is a 7 year high figure. This can translate into some green shoots for the IIP going forward. The Consumer Price Index pained by the food index though higher on account of food prices, and telecom & communication charge. We expect the inflation to take a back seat in the coming months with crude easing downwards and moderation in vegetable prices. The higher inflationary trend has discouraged RBI from cutting down on interest rates. We believe the same trend to continue in the April monetary policy as the RBI will closely monitor the inflation scenario.</p>		

- ❑ **Finance minister:** Nirmala Sitharaman said she will discuss with the PMO about the relief that could be offered to the industry but allayed any immediate worries about the scarcity of any raw materials as yet on account of inventories built up by sectors as also on price rise. "There are no concerns about price rise (of medicines) so far. There is no report of a shortage of masks and medicines in Indian hospitals. In fact, there was a demand from those who manufacture medical devices to remove the ban on exports," she said on the impact of Coronavirus.
- ❑ **NSE drops Yes Bank from Nifty 50, picks Shree Cement:** Shree Cement will replace private lender Yes Bank in the benchmark index Nifty 50 from March 27, NSE Indices, a subsidiary of the National Stock Exchange (NSE), said on Tuesday. Further, Vodafone Idea, Ashok Leyland, Indiabulls Housing Finance, L&T Finance Holdings and Shree Cement will be dropped from Nifty Next 50, NSE Indices said in a statement.
- ❑ **Oil India:** Stock will stop trading in Futures & Options segment with effect from May 4.
- ❑ **Infosys:** The company has partnered with GE Appliances for digital solutions. As a part of this alliance, Infosys will assist GE Appliances to accelerate their digital and workplace transformation through automation-driven managed IT services support across global command centres, service desks, end-user computing, IT infrastructure, and applications.
- ❑ **Den Networks, TV18 Broadcast, Hathway Cable & Datacom:** Board approved the merger scheme of the aforementioned companies into Network18 Media & Investments.
- ❑ **HCL Technologies** to launch Global Delivery Centre in Connecticut, USA with anchor client, Stanley Black & Decker.
- ❑ **Reliance Industries** in talks to sell a minority stake in its oil-to-chemical division to Saudi Aramco have been gathering pace in recent weeks.
- ❑ **SBI Cards IPO** is expected to be launched between March 2-5 with the offer price likely between Rs 745 and Rs 775 per share. A total dilution of around 14 percent is expected to be done through SBI Cards IPO via an offer for sale (OFS) route. Out of the 14 percent, SBI is likely to dilute 4 percent whereas the remaining 10 percent will be diluted by private equity firm, Carlyle Group.

Concall Highlights**SADBHAV 3QFY20 Concall Highlights:**

- ❑ Revenue for 4QFY20 is expected to be Rs 550-600 Cr with EBITDA margin of 12-12.5%.
- ❑ NHAI's current bid pipeline stands at Rs 7210 Cr (35 EPC projects worth Rs 2430 Cr and 52 HAM projects worth Rs 4780 Cr), and management expects tenders to be placed by March 2020.
- ❑ Company plans to focus on EPC bids and may target select HAM projects post conclusion of the stake sale deal to IndInfravit Trust. The company has participated in bids worth Rs 450 Cr which are likely to be opened soon.
- ❑ Company is also planning to bid for select irrigation and mining projects.
- ❑ Few mining project sites were submerged during 3QFY20 due to the extended monsoons which impacted the site execution and now the work has started.
- ❑ Two irrigation projects in Madhya Pradesh are stuck due to land issues resulting in zero revenue contribution in 3QFY20.
- ❑ Over 80% of the land is in place for the HAM project of Gadag-Honnali and it is likely to be awarded appointed date by end of Feb 2020. Execution is expected to commence from March 2020.
- ❑ SIPL has tied up the fund of Rs 550 Cr to put equity with large lender which has not been received due to sluggish market conditions.
- ❑ SIPL has completed stake sale deal with IndInfravit Trust for 6 out of 9 operational NHAI road projects for equity value of Rs 1891 Cr. Company has received 62,041,118 units amounting to Rs 724.3 Cr and the balance Rs 1166.7 Cr is to be received in cash subsequently. Post allotment of units, SIPL holds 10% stake in IndInfravit.
- ❑ Out of the remaining 3 projects, 2 projects (MBHPL and AJTL) will be divested once they are operational at the total equity value of Rs 473.6 Cr and will be received in Cash.
- ❑ For ARRIL, regulatory approvals have been applied for and will be closed when the change in ownership approval is received. The total equity value for the project is Rs 267.2 Cr.
- ❑ SIPL will repay Debt of Rs 1030 Cr at standalone level out the proceeds.

Concall Highlights**SOUTHBANK Concall Highlights**

- ☐ Management continues to expand non-corporate portfolio in retail, gold, agri loan which form 70% of the loan book.
- ☐ Margin is expected to remain a 2.72% range with further improvement in retail loans.
- ☐ Other income has grown by 18% YoY to Rs 220. It has entered into tie-ups with leading insurance companies (AXA, Bajaj Alliance, Kotak Life, LIC, and New India & SBI Life). So going ahead better fee is expected from the transaction fee.
- ☐ Management expects the C/I ratio to further improve with rising productivity from the branches.
- ☐ Slippages of Rs 358 Cr were primarily contributed by corporate borrowers (HFC and fitness account). PSLC commission stood at Rs 16 Cr, recovery from written-off account Rs 3 Cr and interest if IT refund of Rs 15 Cr.
- ☐ Corporate growth in Mumbai, Delhi, and Hyderabad has declined while areas in MSME, mortgage loan & retail are growing with the distribution of branches at 14-15%. Management is continuously running down a Large corporate sector (NBFC's largest exposure, manufacturing, major hospital) further management expects to decline the share of corporate to 25% of the portfolio.
- ☐ In the restructured book in MSME 15-20% is expected to slip. This is well spread in different sectors as the economy is not doing well some slippage is expected.
- ☐ SMA 2 number has improved QoQ 2.71% V/S 3.51%. These are all below Rs 100 Cr with only 1 account is Rs 50 Cr and above. Slippages stood at Rs 361 Cr, cash recovery is at Rs 45 Cr, Upgrades are Rs 54 Cr and ARC sale is at Rs 17 Cr with write off standing at Rs 146 Cr. For 9MFY20 cash, recovery is Rs 300 Cr, and management is trying to achieve closer to Rs 500 Cr in 4QFY20.
- ☐ GNPA has guided to remain in 4.96% range with Rs 800-1000 Cr of slippages per quarter for FY21 with the recovery of Rs 500 Cr per year. Provision is expected to reach 60% in FY21.
- ☐ Fraud exposure of road, retail FMCG exposure has been taken 25% from P&L with consortium exposure has been classified as fraud asset.
- ☐ Tier 1 Capital raise is expected to happen in the near term with the help of the greenshoe option.
- ☐ There is no divergence as per RBI's risk assessment report

AHLUCONT 3QFY20 Concall Highlights:

- ☐ Revenue growth for FY20 is expected to be flat or 4-5% and for FY21 will be 15-20%.
- ☐ There has been write-off in the balance sheet of about Rs 12.50 Cr and Rs 2.5 Cr of provisions has been made for HDIL.
- ☐ Revenue for the quarter was affected by Rs 60 Cr on account of ban of construction on account of pollution in the NCR region.
- ☐ Company is awaiting that foreclosure for Charbagh project.
- ☐ In case of Gardanibagh in Patna project the PIL which was filed against this project has been thrown out by the court, and company is expecting environmental clearance in the next 10 to 15 days.
- ☐ Mohammadpur project is facing funding issues as most of the funding is suppose to come from the proceeds of sale of Nauroji Nagar.
- ☐ Company has won the largest AIIMS in the country which is Rs 1253 Cr EPC project and to be completed in 30 months. Rs 600 Cr of billing is expected in FY21 and Rs 650 Cr of billing in FY22 for the said project.
- ☐ Company is also L1 in the first of the Central Vista project, which is also a fast-track project, which is Rs 540 Cr project to be executed in 8-9 months.
- ☐ CapEx for FY20 is expected to be Rs Cr of which Rs 26 Cr of CapEx is done in 9MFY20.
- ☐ Since the state elections in Bihar are in the month of Oct-Nov, good amount of ordering is expected.

BULK DEAL

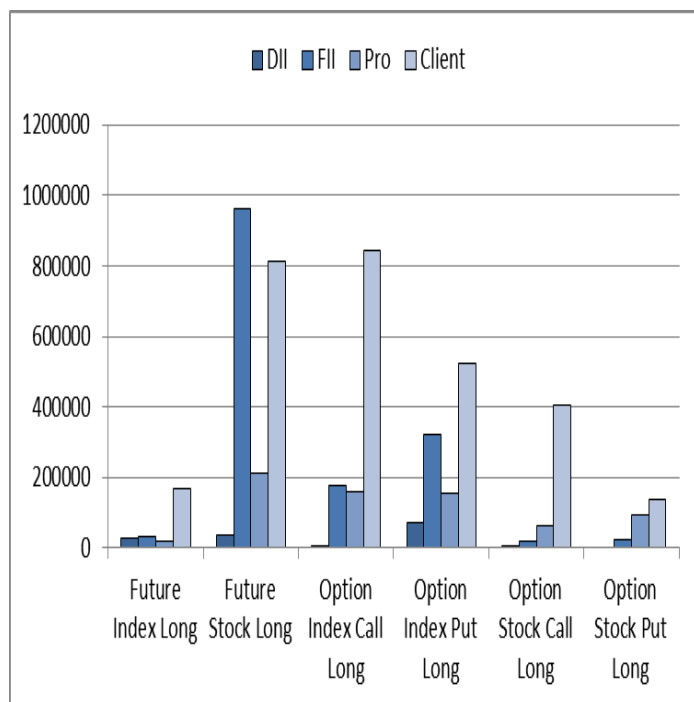
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	18-02-20	CCLINTER	EVERGROWTH CHITS PVT. LTD.	S	431,164	4.5
BSE	18-02-20	CCLINTER	AISHVARYA GUPTA	B	431,155	4.5
BSE	18-02-20	FRASER	VIVEK DWIVEDI	B	25,222	15.07
BSE	18-02-20	FRASER	VIVEK DWIVEDI	S	46,828	12.03
BSE	18-02-20	ICLORGANIC	BHAVNA HITESH PATEL	B	48,000	22.04
BSE	18-02-20	ICLORGANIC	HITESH MOHANBHAI PATEL	B	102,000	21.61
BSE	18-02-20	ICLORGANIC	RISHI RAI	B	54,000	21.65
BSE	18-02-20	IMCAP	SUSHMA SINGH	B	46,280	24.05
BSE	18-02-20	IMCAP	ARISTRO CAPITAL MARKETS PRIVATE LIMITED	S	31,715	24.05
BSE	18-02-20	INDRENEW	DIVYAKANDA	B	29,191	8.65
BSE	18-02-20	INDRENEW	DIVYAKANDA	S	7,670	8.8
BSE	18-02-20	INDRENEW	RAMESH RAO THANGADA	S	29,594	8.5
BSE	18-02-20	INDRENEW	NIMESH BHARAT PATEL	B	20,763	8.64
BSE	18-02-20	INDRENEW	NIMESH BHARAT PATEL	S	20,763	8.65
BSE	18-02-20	NSL	INDIRABEN DALICHAND SHAH	B	90,000	23
BSE	18-02-20	SUPRBPA	VISHAL VIPINBHAI BHATT	B	28,000	8.12
BSE	18-02-20	TATACHEM	TATA SONS PRIVATE LIMITED	B	2,752,662	755
BSE	18-02-20	TATACHEM	EWART INVESTMENTS LIMITED	S	1,369,290	755
BSE	18-02-20	VMV	DEVJEET CHAKRABORTY	B	30,000	29.55
BSE	18-02-20	VMV	RAJESH RAMANLAL KAPADIA	S	30,000	29.5

Corporate Action

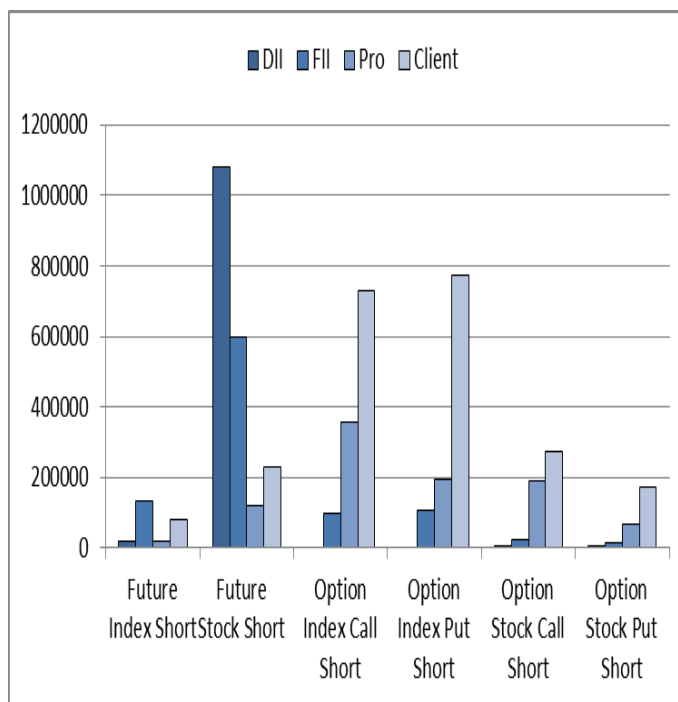
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	534804	CARERATING	20-02-20	Interim Dividend - Rs. - 6.0000	24-02-20
BSE	508814	COSMOFILMS	20-02-20	Interim Dividend - Rs. - 15.0000	24-02-20
BSE	532783	DAAWAT	20-02-20	Interim Dividend - Rs. - 0.5000	24-02-20
BSE	532859	HGS	20-02-20	Interim Dividend - Rs. - 15.0000	24-02-20
BSE	541956	IRCON	20-02-20	Interim Dividend - Rs. - 13.4500	24-02-20
BSE	523792	MAZDALTD	20-02-20	Interim Dividend - Rs. - 7.5000	24-02-20
BSE	533106	OIL	20-02-20	Interim Dividend - Rs. - 9.0000	24-02-20
BSE	530075	SELAN	20-02-20	Interim Dividend - Rs. - 5.0000	24-02-20

PARTICIPANT WISE OPEN INTEREST

Long Position

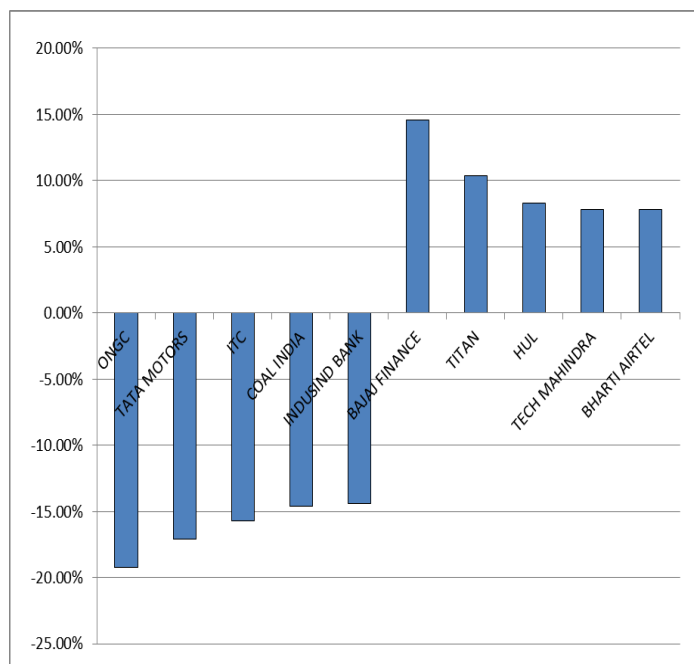


Short Position

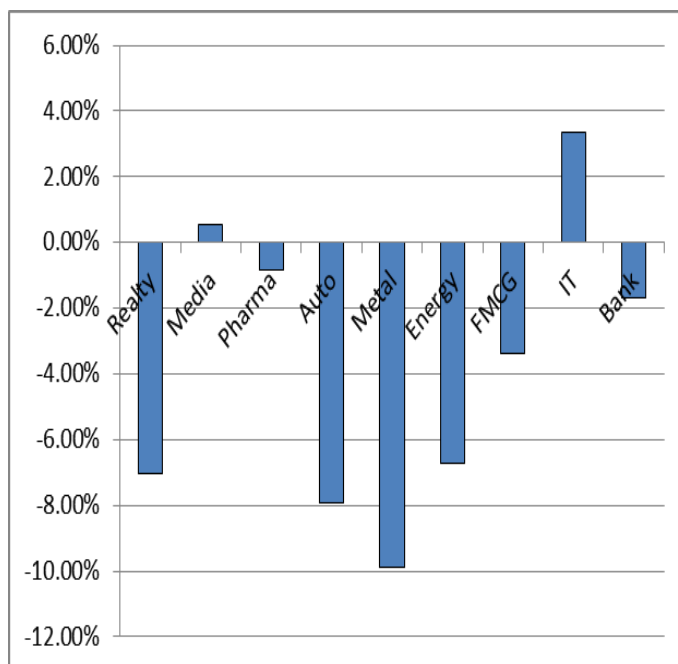


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 17th February 2020	Tuesday 18th February 2020	Wednesday 19th February 2020	Thursday 20th February 2020	Friday 21st February 2020
US	United States - Washington's Birthday		Building Permits, PPI	API Weekly Crude Oil Stock, Initial Jobless Claims, Crude Oil Inventories	Existing Home Sales, U.S. Baker Hughes Oil Rig Count
UK/EUROPE	Eurogroup Meetings	Claimant Count Change, Unemployment Rate	CPI		Manufacturing PMI, CPI
INDIA					Holiday - India - Mahashivratri, FX Reserves, USD

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Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
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