

NIFTY KEY LEVELS

Support 1 : 12035
Support 2 : 11980
Resistance1: 12135
Resistance2: 12160

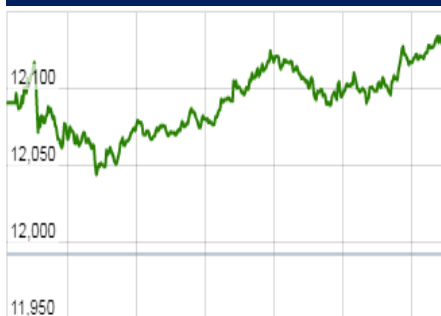
Events Today

Dividend

CARERATING
COSMOFILMS
DAAWAT
HGS
IRCON
MAZDALTD
OIL
SELAN

Ex-Date: 20-02-2020

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 12090.60 and made a low of 12042.10. From there it moved towards the high of 12134.70 and closed positive at 12125.90. All the indices traded with positive bias. India VIX closed negative by 2.96% at 14.08.

In line with our projections, bulls bounced back after the formation of Hammer toward our mentioned resistance of 12135 and formed abandoned baby bottom which has bullish connotation in near term. On sustaining above 12135-12160 zone, it can further rise till 12250-12270 zone. On the flip side, support lies at 12035 followed by 11980 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	41,323.00	1.05%
NIFTY	12,125.90	1.11%
BANK NIFTY	30,838.20	0.90%

Global Market

Index (Prev. Close)	Value	% Change
DOW	29,348.03	0.40%
NASDAQ	9,817.18	0.87%
CAC	6,111.24	0.90%
DAX	13,789.00	0.79%
FTSE	7,457.02	1.02%
EW ALL SHARE	20,006.64	1.22%

Morning Asian Market (8:30 am)

SGX NIFTY	12,146.00	1.06%
NIKKIE	23,662.00	1.12%
HANG SENG	27,549.00	-0.39%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	41,586.00	0.40%
SILVER	47,570.00	0.65%
CRUDEOIL	59.58	0.46%
NATURALGAS	140.50	-0.71%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.56	0.38%
RS./EURO	77.52	0.28%
RS./POUND	92.87	-0.47%

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.)
19-Feb-20	4807	4997	(191)
Feb-20	70401	73212	(2811)
2020	271662	281817	(10154)

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
19-Feb-20	3124	2533	590
Feb-20	56428	54781	1647
2020	151787	147891	3896

Please refer to page pg 05 for Bulk deals, Dividends, Bonus, Spits, Buyback.

Quote of the Day : "Spend each day trying to be a little wiser than you were when you woke up"

BALKRISIND**ACCUMULATE****20-Feb-20**

The growth momentum to pick up from FY21 based on improving demand scenario is European market and better weather conditions in domestic as well as in key export markets. Market in India currently contributes around 20% of revenue and within next 1-2 years it's expected to go till 25%. Overall margin is also expected to expand based on backward integration in carbon black plant and decline in commodity prices. The company has also postponed its plans to put a manufacturing facility in US, which will further benefit the company in long run in terms of profitability. Based on improving agriculture demand scenario in domestic as well as in export markets and margin expansion we recommend ACCUMULATE on the stock with target price of Rs.1360.

GABRIEL**NEUTRAL****19-Feb-20**

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.

AHLUCONT**NEUTRAL****19-Feb-20**

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).

LIFE INSURANCE**MACRO****19-Feb-20**

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.

MUTUAL FUND**MACRO****18-Feb-20**

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.

- ❑ **Overnight funds' avg AUM grows 5x in 9 months; investor accounts double:** The average asset under management (AUM) of overnight funds has grown five times over the last nine months, according to the data available on the Association of Mutual Funds in India. In the last 10 months, the AUM of overnight funds has increased to Rs 52,524.98 crore as on January 31, 2020, from Rs 11,566.84 crores as on April 30, 2019. Not only AUM, but even the number of investor folios under Overnight Funds has more than doubled to 46,763 as on January 31, 2020, from 21,363 as on April 30, 2019.
- ❑ **Coronavirus outbreak to hit global growth; to have limited impact on India:** RBI Guv The coronavirus outbreak will have a limited impact on India but the global GDP and trade will definitely get affected due to the large size of the Chinese economy, RBI Governor Shaktikanta Das has said. India's pharmaceutical and electronic manufacturing sectors are dependent on China for inputs and they may be impacted, Das said.
- ❑ **GAIL** clarified that it had received provisional assessment orders towards AGR dues worth Rs 1.83 lakh crore. The company said that telecom dues matter under examination and the amount assessed in the telecom dues order is legally not tenable. The company has filed an application with Supreme Court on Jan. 23 for seeking clarification of judgment passed.
- ❑ **Sterlite Technologies** received orders worth Rs 1,500 crore in new order bookings from European Telecom players. Orders range from optical connectivity solutions and network services.
- ❑ **Max Financial Services and AXISBANK:** Max Financial Services and Max Life Insurance have called a joint board meeting on Thursday to discuss stake sale of Max Group chairman Anajit Singh in a group company. Sources told CNBC-TV18 that the boards of the two companies are likely to discuss a proposal under which Axis Bank is expected acquire a part stake belonging to Anajit Singh in Max Financial Services.
- ❑ **Infibeam Avenues:** The company announced the expansion of its Digital Payments business to the USA. It will offer its vast array of digital payment solutions to web and mobile-based small and medium enterprises (SME) largely operating in the online retail, education, hospitality and travel and tourism industry, apart from other industry verticals under the brand CCAvenue.
- ❑ **Sunteck Realty:** The real estate developer said that response for its project Sunteck MaxXWorld at Naigaon continues to remain encouraging with the number of units sold reaching a mark of 1,800 apartments out of total 2,000 apartments
- ❑ **Kotak Mahindra Bank:** The lender said the Reserve Bank has granted its final approval for reducing promoters' stake in the bank to 26 percent.
- ❑ **Paints/OMCs / Tyres:** Crude prices surges overnight.
- ❑ **IT sector:** Dollar Index rises near to 100

Red: Negative Impact **Green:** Positive Impact **Black :** Neutral.

Management Interview

M&MFIN Management Interview

- Management expects Consumer demand is expected to revive from the festival season in October on the back of transition to BS-VI compliant vehicle.
- The rural and semi-urban-focussed non-banking financial company (NBFC) is in a comfortable position, loan collections have shown improvement and going forward he expects cashflows to improve .
- By the next festive season the market is expected to open up for even higher volumes available to transact along with adequate liquidity.
- Management has noticed interesting trend that people have money, and are using it to discharge liabilities but not acquire assets.
- The capital raising is around 2 years away as per management

HDFC BANK Management Interview

- HDFC Bank has tied up with the SAP Concur, a travel, expense, and invoice management solutions provider, and payments processor Mastercard for a corporate credit card for business travelers.
- SAP Concur has around 7000 corporate client and Management said it is looking to target 5,000 corporates with this card in next three years and is not experiencing any slowdown in card spending at an aggregate level.
- Banks predominance in the unsecured portfolio is an planned strategy for growth and it has extremely strong underwriting to take care of delinquencies .
- There is no deterioration asset quality of credit card business for HDFC Bank.

BULK DEAL

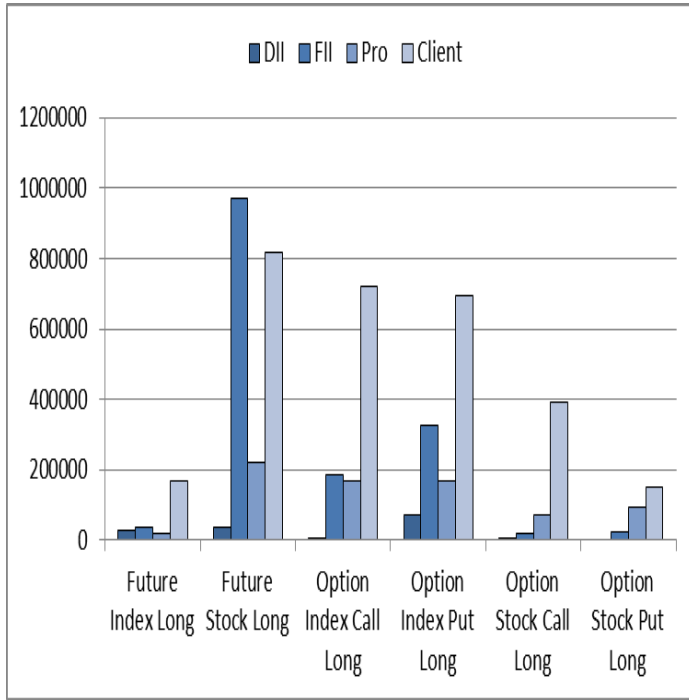
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	19-02-20	ANUROOP	SHERWOOD SECURITIES PVT LTD	B	50,000	12.53
BSE	19-02-20	ANUROOP	SHERWOOD SECURITIES PVT LTD	S	20,000	11.4
BSE	19-02-20	CHANDNIMACH	MINAL MANISH AJMERA	S	17,980	2.62
BSE	19-02-20	GIANLIFE	HEM SEC LTD	S	24,000	22
BSE	19-02-20	JUNCTION	MANJU JAYANTILAL LODHA	B	16,000	68.33
BSE	19-02-20	KDLL	DEEPAK KHARWAD (HUF)	S	25,000	16.41
BSE	19-02-20	KDLL	BABULAL BHAWARLAL KHARWAD	S	40,000	16.39
BSE	19-02-20	KDLL	SANJAY RAMESHBHAI VAGHELA	B	30,000	16.4
BSE	19-02-20	NEWLIGHT	MANISH NITIN THAKUR	B	5,002	27.61
BSE	19-02-20	NEWLIGHT	MANISH NITIN THAKUR	S	18,500	27
BSE	19-02-20	NEWLIGHT	ANIL BHAJANLAL PARVANI	B	18,500	27
BSE	19-02-20	PRISMMEDI	MANISH NITIN THAKUR	B	44,199	19.26
BSE	19-02-20	PRISMMEDI	MANISH NITIN THAKUR	S	33,195	18.83
BSE	19-02-20	RMCEM	NIKHIL GULABCHAND SHAH	B	1,347,300	0.5
BSE	19-02-20	RMCEM	NIKHIL GULABCHAND SHAH	S	379,694	0.49
BSE	19-02-20	SUPRBPA	VISHAL VIPINBHAI BHATT	B	33,000	7.72
BSE	19-02-20	TAHL	ABHISHEK PRAKASH JAIN	S	29,351	26.09
BSE	19-02-20	TANVI	SAJANKUMAR RAMESHWARLAL BAJAJ	B	50,000	42.08
BSE	19-02-20	TANVI	SHAH REKHABEN MUKESHKUMAR	S	30,000	41.47

Corporate Action

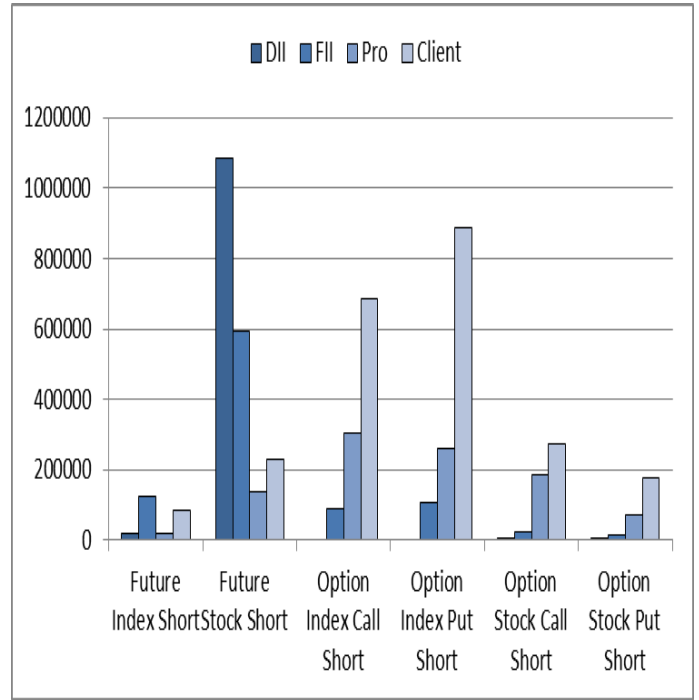
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	524208	AARTIIND	24-02-20	Interim Dividend - Rs. - 2.5000	25-02-20
BSE	523694	APCOTEXIND	24-02-20	Interim Dividend - Rs. - 3.0000	25-02-20
BSE	519105	AVTNPL	24-02-20	Interim Dividend - Rs. - 0.2500	25-02-20
BSE	532382	BALAJITELE	24-02-20	Interim Dividend - Rs. - 0.4000	25-02-20
BSE	502355	BALKRISIND	24-02-20	Interim Dividend - Rs. - 16.0000	25-02-20
BSE	541143	BDL	24-02-20	Interim Dividend - Rs. - 6.2500	25-02-20
BSE	526729	GOLDIAM	24-02-20	Interim Dividend - Rs. - 3.0000	25-02-20
BSE	542830	IRCTC	24-02-20	Interim Dividend - Rs. - 10.0000	25-02-20
BSE	533033	ISGEC	24-02-20	Interim Dividend - Rs. - 2.0000	25-02-20
BSE	531842	LAHOTIOV	24-02-20	Interim Dividend - Rs. - 0.3000	25-02-20
BSE	522249	MAYURUNIQ	24-02-20	Interim Dividend - Rs. - 1.5000	25-02-20
BSE	524816	NATCOPHARM	24-02-20	Interim Dividend - Rs. - 3.5000	25-02-20
BSE	523642	PIIND	24-02-20	Interim Dividend - Rs. - 3.0000	25-02-20
BSE	517500	ROTO	24-02-20	Interim Dividend - Rs. - 0.3000	25-02-20
BSE	500387	SHREECEM	24-02-20	Interim Dividend - Rs. - 110.0000	25-02-20
BSE	532733	SUNTV	24-02-20	Interim Dividend - Rs. - 7.5000	25-02-20
BSE	542760	SWSOLAR	24-02-20	Interim Dividend - Rs. - 6.0000	25-02-20
BSE	533553	TDPOWERSYS	24-02-20	Interim Dividend - Rs. - 1.5000	25-02-20
BSE	590005	TIDEWATER	24-02-20	Interim Dividend - Rs. - 60.0000	25-02-20
BSE	505232	VELJAN	24-02-20	Interim Dividend - Rs. - 10.0000	25-02-20
BSE	507880	VIPIND	24-02-20	Interim Dividend - Rs. - 3.2000	25-02-20

PARTICIPANT WISE OPEN INTEREST

Long Position

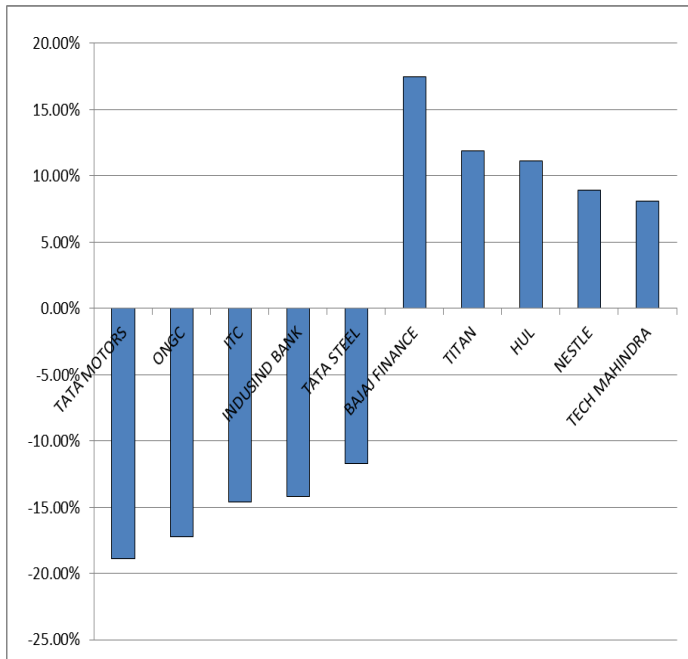


Short Position

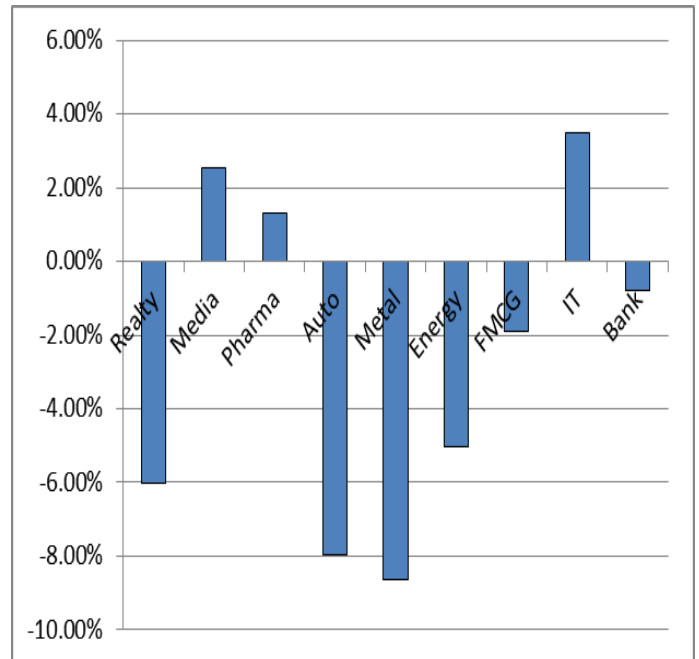


MARKET MOVERS (1 MONTH CHANGE)

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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