

NIFTY KEY LEVELS

Support 1 : 11900
Support 2 : 11880
Resistance1: 12100
Resistance2: 12150

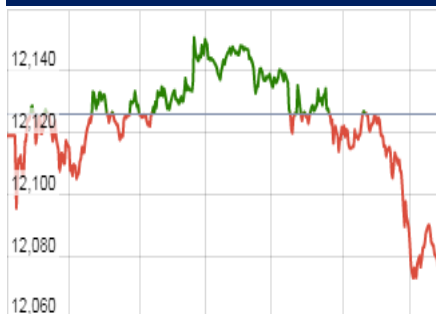
Events Today

Dividend

AARTIIND, APCOTEXIND, AVTNPL, BALAJITELE, BALKRISIND, BDL, GOLDIAM, IRCTC, ISGEC, LAHOTIOV, MAYURUNIQ, NATCOPHARM, PIIND, ROTO, SHREECEM, SUNTV, SWSOLAR, TDPOWERSYS, TIDEWATER, VELJAN, VIPIND.

Ex-Date: 24-02-2020

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened negative at 12119.00 and made a high of 12152.00. From there it moved towards the low of 12071.45 and closed negative at 12080.85. On Sectoral front nifty indices traded mix as REALTY, AUTO, PVT BANK, METAL and PSU BANK stayed positive, whereas FIN SERVICE, FMCG, IT, MEDIA and PHARMA closed negative. India VIX closed negative by 2.31% at 13.69.

Bollinger Band a volatility indicator, is having its both bands flat suggesting a range bound movement between 12240-11900 levels and a decisive close on either side of bands will give volatility breakout. Moreover, markets are trading around 20 DMA since start of the Feb month which is currently placed around 12050 marks exhibiting more of tight movement in a range. Moreover, the benchmark index has to continue to hold above 11900 to witness an up move towards 12400 and then 12600 marks, while on the downside; major support is seen at 11900 -11950 zone.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	41,170.12	-0.37%
NIFTY	12,080.85	-0.37%
BANK NIFTY	30,942.85	0.34%

Global Market

Index (Prev. Close)	Value	% Change
DOW	28,992.41	-0.78%
NASDAQ	9,576.59	-1.79%
CAC	6,029.72	-0.54%
DAX	13,579.33	-0.62%
FTSE	7,403.92	-0.44%
EW ALL SHARE	19,964.14	-0.21%

Morning Asian Market (8:30 am)

SGX NIFTY	11,955.50	-0.66%
NIKKIE	23,386.74	-0.39%
HANG SENG	26,895.50	-1.51%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	42,666.00	1.49%
SILVER	48,304.00	0.85%
CRUDEOIL	56.46	-2.57%
NATURALGAS	137.40	-2.62%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.66	0.14%
RS./EURO	77.31	-0.28%
RS./POUND	92.67	0.56%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.43	0.61%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
20-Feb-20	7632	6137	1495
Feb-20	78033	79349	(1316)
2020	279294	287954	(8659)

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
20-Feb-20	3768	4468	(700)
Feb-20	60197	59249	947
2020	155556	152359	3197

Please refer to page pg 04 for Bulk deals, Dividends, Bonus, Splits, 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.

- ❑ **Forex reserves rise by \$3.091 bn to record \$476.092 bn:** The country's foreign exchange reserves swelled by \$3.091 billion to a lifetime high of \$476.092 billion in the week to February 14, mainly due to a rise in foreign currency assets, according to the RBI data. In the previous week, the foreign exchange reserves had increased by \$1.701 billion to \$473 billion. Foreign currency assets, a major component of the overall reserves, rose by \$2.763 billion to \$441.949 billion in the reporting week.
- ❑ **Ambuja Cement (Q4CY19, YoY)** Revenue rose 9.5 percent to Rs 3,135.9 crore Net profit fell 15.4 percent to Rs 454.9 crore Ebitda rose 35.6 percent to Rs 547.5 crore Margin stood at 17.5 percent versus 14.1 percent Operating Ebitda rose due to strong top-line and a decline in power & fuel and logistics costs.
- ❑ **Dr. Reddy's** gets EIR from the U.S. FDA for Duvvada formulations plant at Vizag, indicating closure of the audit. The facility has been classified at Voluntary Action Indicated.
- ❑ **AstraZeneca Pharma** has launched QTERN tablets in India for the treatment of diabetes.
- ❑ **Aurobindo Pharma:** U.S. FDA revokes voluntary action Initiated Status for Unit IV. It says Unit IV is still open and under review, U.S. FDA only had issued a 'Voluntary Action Initiated' status on Feb. 18.
- ❑ **Bharti Infratel** receives FDI Approval from DOT for the merger of Indus Towers on 21st Feb. 2020. The Board of Directors of the Company will meet on Monday i.e. Feb. 24, 2020, to take stock and decide the future course of action.
- ❑ **Biocon's** facility in Malaysia receives three observations under the U.S. FDA inspection.
- ❑ **Alkem Laboratories** receives two observations under U.S. FDA inspection for its Baddi Facility
- ❑ **PVR:** Opened 5 screens multiplex at Nilamber Triumph Mall, Vadodara.
- ❑ **Reliance Home Finance:** The company has defaulted in payment of term loan from Federal Bank worth Rs 36 crore which was due on January 18.

BULK DEAL

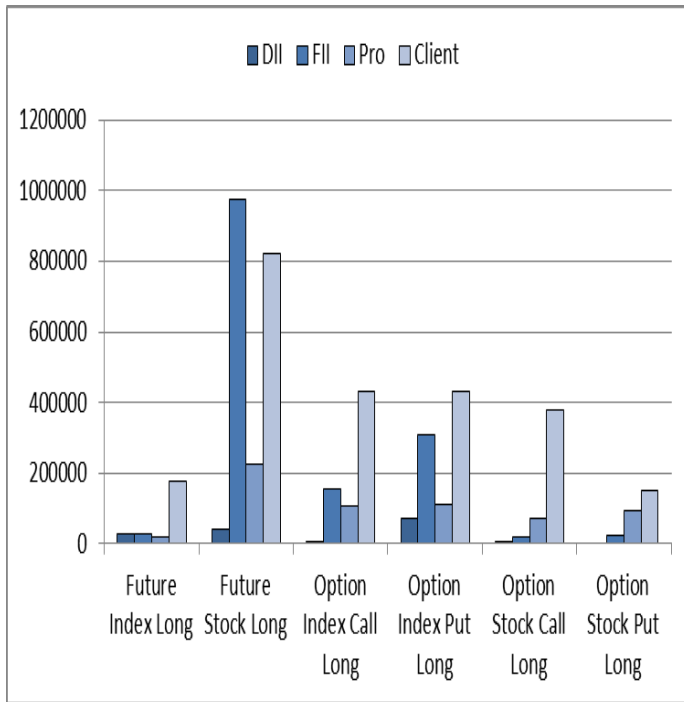
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	20-02-20	VOLTAMP	KUNJAL INVESTMENTS PRIVATE LTD	B	85,000	1440
BSE	20-02-20	VOLTAMP	KUNJAL LALITKUMAR PATEL .	S	85,000	1440
BSE	20-02-20	NATHBIOGEN	AKASH FARMS LLP	B	100,000	369.99
BSE	20-02-20	BGJL	KETANBHAI RAGHURAMBHAI THAKKAR	S	53,500	61.5
BSE	20-02-20	MOLDTEK	NAKUL GOENKA	B	175,000	45.75
BSE	20-02-20	MOLDTEK	UNO METALS LIMITED	S	175,000	45.75
BSE	20-02-20	RELICAB	HIRAL AMARKUMAR SHAH	S	84,000	38.59
BSE	20-02-20	RELICAB	ARYAMAN BROKING LIMITED	B	90,000	38.59
BSE	20-02-20	PRISMMEDI	MANISH NITIN THAKUR	B	65,416	18.91
BSE	20-02-20	PRISMMEDI	MANISH NITIN THAKUR	S	76,656	18.49
BSE	20-02-20	SKC	AMITA RAKESH PUROHIT	B	82,000	12.02
BSE	20-02-20	SKC	SURESH BALAKRISHNA	S	60,000	12
BSE	20-02-20	VIDLI	MAHENDRA GIRDHARILAL WADHWANI	B	28,000	11.23
BSE	20-02-20	VIDLI	KALPITA AGENCIES PRIVATE LIMITED	S	28,000	11.23
BSE	20-02-20	MRCEXIM	SUBODH VASANT CHACHAD	B	64,000	8.59
BSE	20-02-20	MRCEXIM	RAJWANT PARMANAND SINGH	S	64,000	8.59
BSE	20-02-20	MRCEXIM	RAJWANT PARMANAND SINGH	B	40,000	8
BSE	20-02-20	SUPRBPA	VISHAL VIPINBHAI BHATT	B	49,100	7.46

Corporate Action

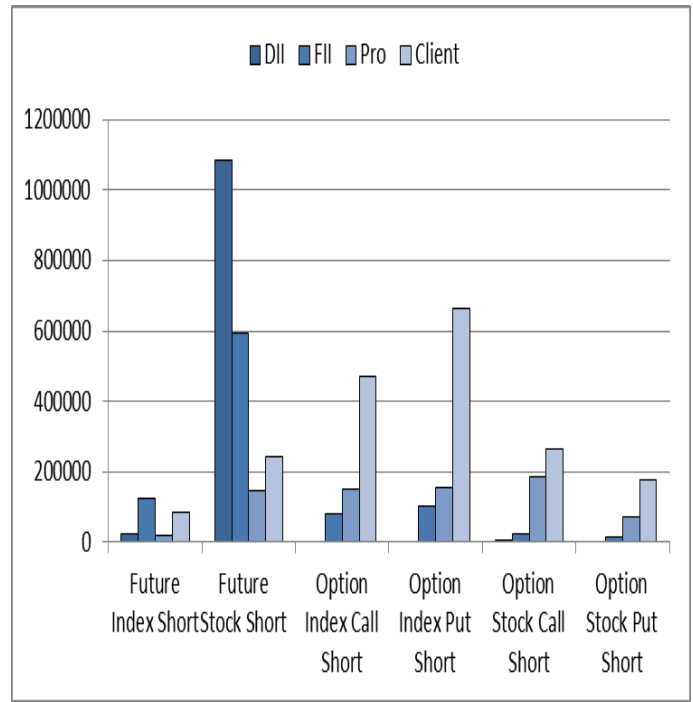
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	508869	APOLLOHOSP	25-02-20	Interim Dividend - Rs. - 3.2500	26-02-20
BSE	533260	CAREERP	25-02-20	Interim Dividend - Rs. - 1.0000	26-02-20
BSE	500097	DALMIASUG	25-02-20	Interim Dividend - Rs. - 2.0000	26-02-20
BSE	507717	DHANUKA	25-02-20	Interim Dividend - Rs. - 12.0000	26-02-20
BSE	532488	DIVISLAB	25-02-20	Interim Dividend - Rs. - 16.0000	26-02-20
BSE	509675	HIL	25-02-20	Interim Dividend - Rs. - 10.0000	26-02-20
BSE	517449	MAGNAELQ	25-02-20	Interim Dividend - Rs. - 2.5000	26-02-20
BSE	508670	NEAGI	25-02-20	Interim Dividend - Rs. - 10.0000	26-02-20
BSE	506590	PHILIPCARB	25-02-20	Interim Dividend - Rs. - 3.5000	26-02-20
BSE	506590	PHILIPCARB	25-02-20	Special Dividend - Rs. - 3.5000	26-02-20
BSE	533206	SJVN	25-02-20	Interim Dividend - Rs. - 1.7000	26-02-20
BSE	541578	VARROC	25-02-20	Interim Dividend - Rs. - 3.0000	26-02-20
BSE	532893	VTMLTD	25-02-20	Interim Dividend - Rs. - 0.9000	26-02-20
BSE	590073	WHEELS	25-02-20	Interim Dividend - Rs. - 3.0000	26-02-20

PARTICIPANT WISE OPEN INTEREST

Long Position

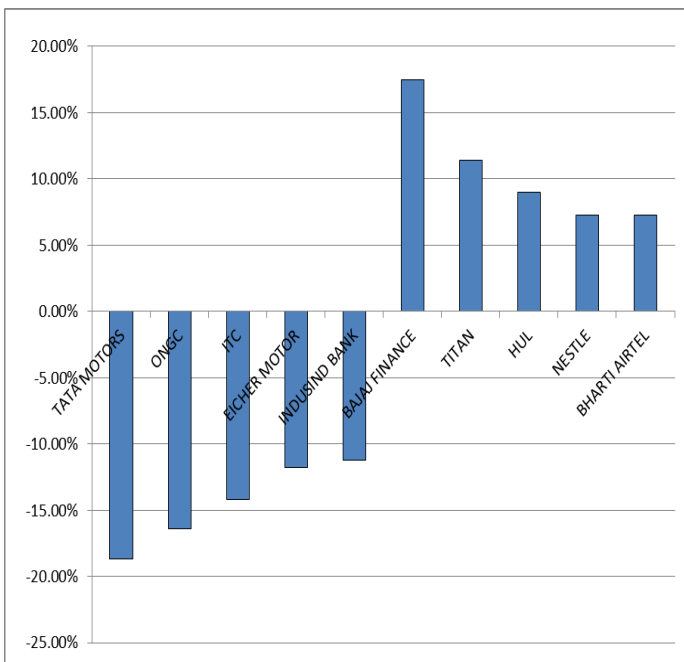


Short Position

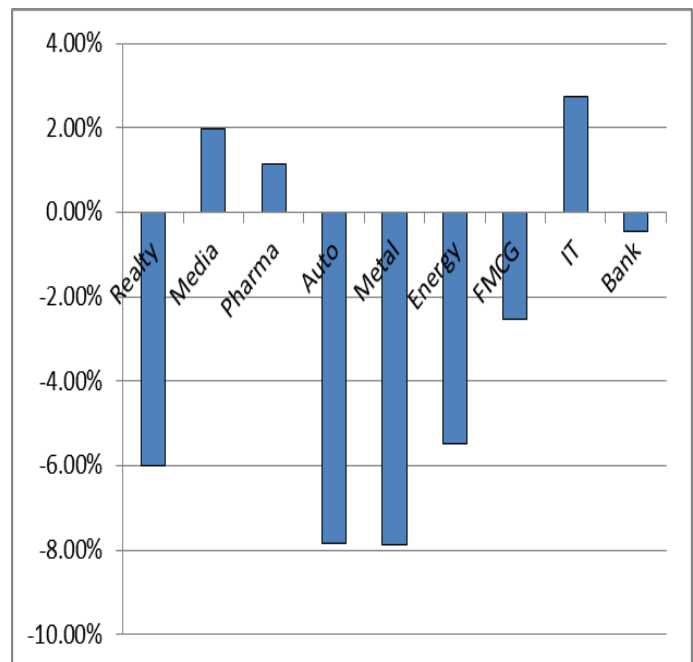


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 24th February 2020	Tuesday 25th February 2020	Wednesday 26th February 2020	Thursday 27th February 2020	Friday 28th February 2020
US		CB Consumer Confidence	API Weekly Crude Oil Stock, New Home Sales, Crude Oil Inventories	Core Durable Goods Orders, Initial Jobless Claims, Pending Home Sales	U.S. Baker Hughes Oil Rig Count
UK/EUROPE	Gross Mortgage Approvals				
INDIA					Bank Loan Growth, Deposit Growth, GDP, Infrastructure Output

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Disclosure of Interest Statement-

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