

NIFTY KEY LEVELS

Support 1 : 11780
Support 2 : 11700
Resistance1: 11900
Resistance2: 11990

Events Today

Dividend

ABMKNO

BNRSEC

CERA

CRAVATEX

DYNPRO

HBLPOWER

LAOPALA

NICCOPAR

NILE

SAMKRG

SAURASHCEM

VGUARD

Ex-Date: 26-02-2020

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 11877.50 and made a high of 11883.05. From there it moved towards the low of 11779.90 and closed negative at 11797.90. Nifty Sectoral indices traded mix as FIN SERVICE, FMCG, IT, METAL, PSU BANK and REALTY traded positive, while rest of the indices closed with negative bias. India VIX closed negative by 1.54% at 16.73.

Nifty opened on a positive note, but as the day progressed, it moved towards the negative territory and closed with bearish sentiment. It has formed another bearish candle with lower-high and lower-low price pattern formation on the daily chart. We expect the weak trend to continue for a while as coronavirus is still rattling sentiment across the globe. Currently index is hovering near 11750 - 11780 zone which is the gap area of 4th feb from where it can find support. If this not happen then it will proceed for testing its 200 DMA which is located near 11685-11700 zone. On contrary side, as long as nifty holds below 11900 levels, it will remain vulnerable to selling pressure on intraday bounces.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	40,281.20	-0.20%
NIFTY	11,797.90	-0.27%
BANK NIFTY	30,432.70	-0.07%

Global Market

Index (Prev. Close)	Value	% Change
DOW	27,081.36	-3.15%
NASDAQ	8,965.61	-2.77%
CAC	5,679.68	-1.94%
DAX	12,790.49	-1.88%
FTSE	7,017.88	-1.94%
EW ALL SHARE	19,513.48	-0.28%

Morning Asian Market (8:30 am)

SGX NIFTY	11,724.00	-0.80%
NIKKIE	22,310.00	-1.31%
HANG SENG	26,637.00	-0.95%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	42,788.00	-1.82%
SILVER	47,567.00	-3.72%
CRUDEOIL	54.64	0.53%
NATURALGAS	134.20	-0.45%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.88	-0.17%
RS./EURO	77.86	-0.07%
RS./POUND	93.19	0.33%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.33	0.05%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
25-Feb-20	5357	7672	(2315)
Feb-20	89359	94151	(4792)
2020	290621	302756	(12135)

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
25-Feb-20	4387	2822	1565
Feb-20	68755	65726	3029
2020	164114	158836	5278

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

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

IPO - SBI Cards & Payments Services Ltd

SUBSCRIBE

26-Feb-20

SBI Card is second largest credit card issuer with 18% market share. It has huge potential to acquire diversified customer base in under penetrated markets using distribution network of strong parentage. Credit Card industry growth is expected to be Rs 15 trillion by FY24 which is 2.5 times of FY19. The total credit card spends has grown by CAGR 35% while outstanding credit growth was CAGR 54% during FY17-19. At higher band of offer price, the expected valuation comes around 12x PBV and 45x PE of FY2020 annualised earnings. This is significant premium to global peers despite similar RoE. However, higher earnings growth of 41 percent plus for SBICard vs 16-19 percent growth for global peers should command a higher premium. Hence we assign a subscribe rating for long-term investments.

AMBUJACEM

NEUTRAL

25-Feb-20

AMBUJACEM volumes grew by 7% YoY with realization growth of 2.7% YoY better than its peers despite general economic slowdown and reduced construction activity. Overall revenue grew by 9.5% YoY while margin expansion was driven by operational efficiency. Going forward, higher budget allocation towards infrastructure development, higher income in the hands of farmers, rural housing, capacity expansion all collectively are expected to bring demand while the company's continuous thrust on fossil fuel substitution with alternative fuel will ensure savings from power & fuel; Also the company's emphasis on reducing logistic cost through supply chain efficiency will further reduce freight cost. Profitability will also increase as the company has adopted new corporate tax rate (25.17%). Considering sluggish demand scenario we have maintained our NEUTRAL rating with a target price of Rs. 221.

BALKRISIND

ACCUMULATE

20-Feb-20

The growth momentum to pick up from FY21 based on improving demand scenario in 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).

Stock In News

- ❑ India and the US on Tuesday finalised defence deals worth \$3 billion, and signed three MoUs, including one in the energy sector, as Prime Minister Narendra Modi asserted that the two countries have decided to take Indo-US ties to comprehensive global partnership level.
- ❑ **IRB Infrastructure** said it has bagged a contract for operating and collecting toll on Mumbai-Pune Expressway project under the toll-operate-toll model. The company has received a letter of acceptance from Maharashtra State Road Development Corporation for a period of 10 years and two months.
- ❑ **Bandhan Bank** says RBI lifted the restriction on branch opening.
- ❑ **TRAI Data:** **Vodafone Idea** lost 36,44,453 users in December **Bharti Airtel** lost 11,050 users in December **Reliance Jio** added 82,308 users in December
- ❑ **INDIA CEMENTS:** Gopikishan S Damani, the brother of ace investor Radhakishan Damani, bought 2.75 percent stake in India Cements on February 25.

BULK DEAL

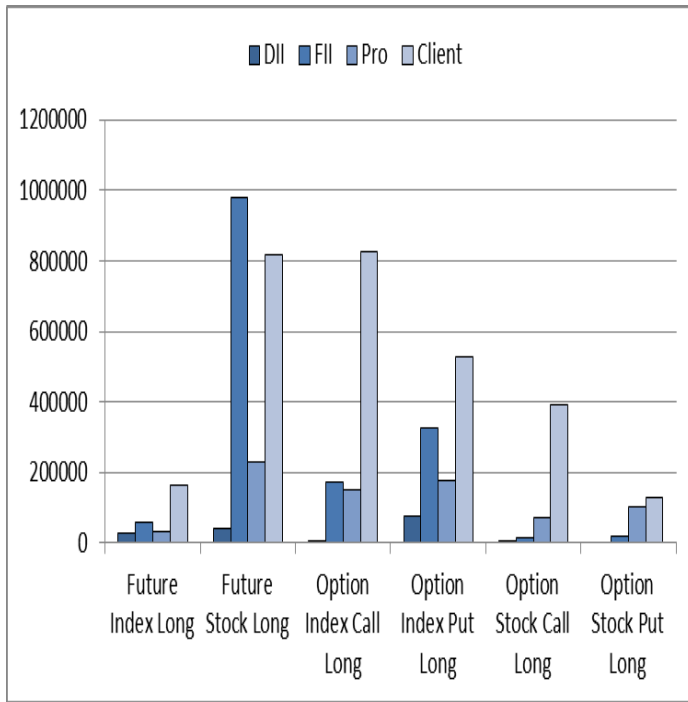
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	25-02-20	CHCL	KOUSHAL GOVINDPRASAD SHARMA	B	290,000	17.5
BSE	25-02-20	CHCL	INDIACREDIT RISK MANAGEMENT LLP	S	290,000	17.5
BSE	25-02-20	GANGAPHARM	ARYAMAN BROKING LIMITED	S	40,000	7.05
BSE	25-02-20	GANGAPHARM	AKSHAY AMARNATH SHARMA .	B	56,000	7.05
BSE	25-02-20	KDLL	BABULAL BHAWARLAL KHARWAD	S	19,099	17.38
BSE	25-02-20	MEDICO	OVERSKUD MULTI ASSET MANAGEMENT PRIVATE LIMITED	S	60,000	80
BSE	25-02-20	MEDICO	ARYAMAN BROKING LIMITED	B	60,000	80
BSE	25-02-20	PRISMMEDI	MANISH NITIN THAKUR	B	37,218	17.87
BSE	25-02-20	PRISMMEDI	MANISH NITIN THAKUR	S	5,000	17.7
BSE	25-02-20	RONI	SAJANKUMAR RAMESHWARLAL BAJAJ	S	30,000	33
BSE	25-02-20	RONI	B M TRADERS	B	24,000	33
BSE	25-02-20	TRANWAY	HITESH MOHANBHAI PATEL	B	70,000	16.49
BSE	25-02-20	VMV	ESPS FINSERVE PRIVATE LIMITED.	B	30,000	28.9
BSE	25-02-20	YASHO	ARYAMAN BROKING LIMITED	S	58,800	134.5
BSE	25-02-20	YASHO	NOPEA CAPITAL SERVICES PRIVATE LIMITED	B	58,800	134.5

Corporate Action

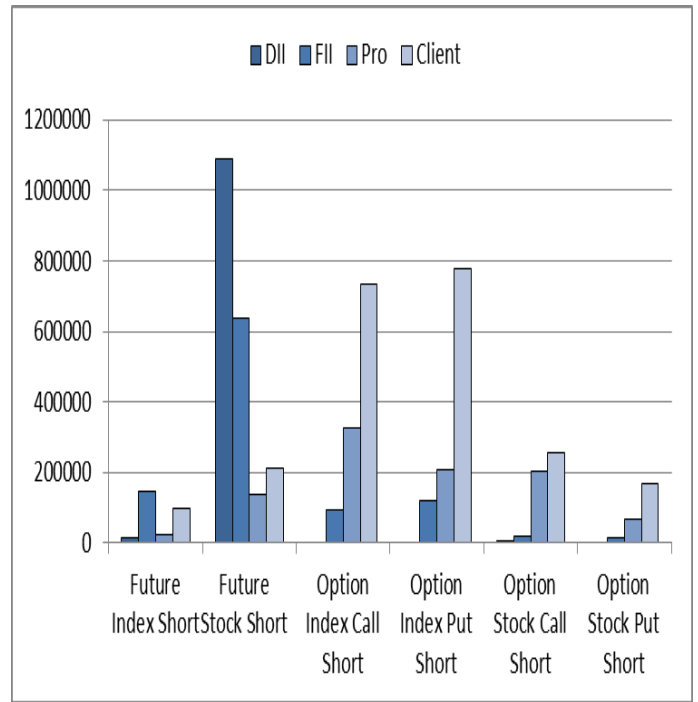
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	517041	ADORWELD	27-02-20	Interim Dividend - Rs. - 6.5000	28-02-20
BSE	503722	BANSWRAS	27-02-20	Interim Dividend - Rs. - 1.5000	28-02-20
BSE	526817	CHEVIOT	27-02-20	Interim Dividend - Rs. - 48.0000	28-02-20
BSE	522017	FLUIDOM	27-02-20	Interim Dividend - Rs. - 2.2500	28-02-20
BSE	532809	FSL	27-02-20	Interim Dividend - Rs. - 2.5000	28-02-20
BSE	509152	GRPLTD	27-02-20	Interim Dividend - Rs. - 5.5000	29-02-20
BSE	532457	GULPOLY	27-02-20	Interim Dividend - Rs. - 0.7000	29-02-20
BSE	504840	KAIRA	27-02-20	Interim Dividend - Rs. - 9.0000	28-02-20
BSE	500241	KIRLOSBROS	27-02-20	Interim Dividend - Rs. - 2.0000	28-02-20
BSE	531768	POLYMED	27-02-20	Interim Dividend - Rs. - 2.0000	29-02-20
BSE	503169	RUBYMILLS	27-02-20	Interim Dividend - Rs. - 1.7500	28-02-20
BSE	526725	SANDESH	27-02-20	Interim Dividend - Rs. - 5.0000	28-02-20
BSE	539334	SHREEPUSHK	27-02-20	Interim Dividend - Rs. - 0.5000	28-02-20
BSE	532051	SWELECTES	27-02-20	Interim Dividend - Rs. - 1.2500	28-02-20
BSE	521064	TRIDENT	27-02-20	Interim Dividend - Rs. - 0.1800	29-02-20
BSE	522014	UNIDT	27-02-20	Interim Dividend - Rs. - 0.6000	29-02-20

PARTICIPANT WISE OPEN INTEREST

Long Position

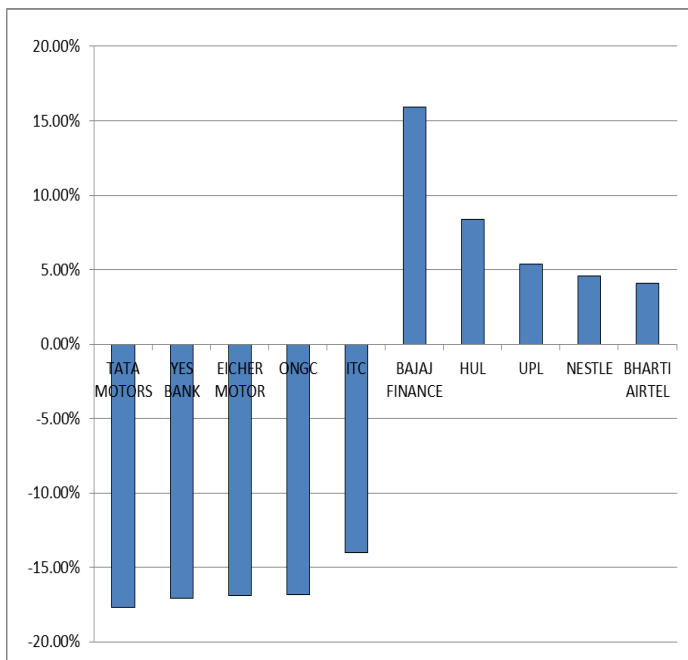


Short Position

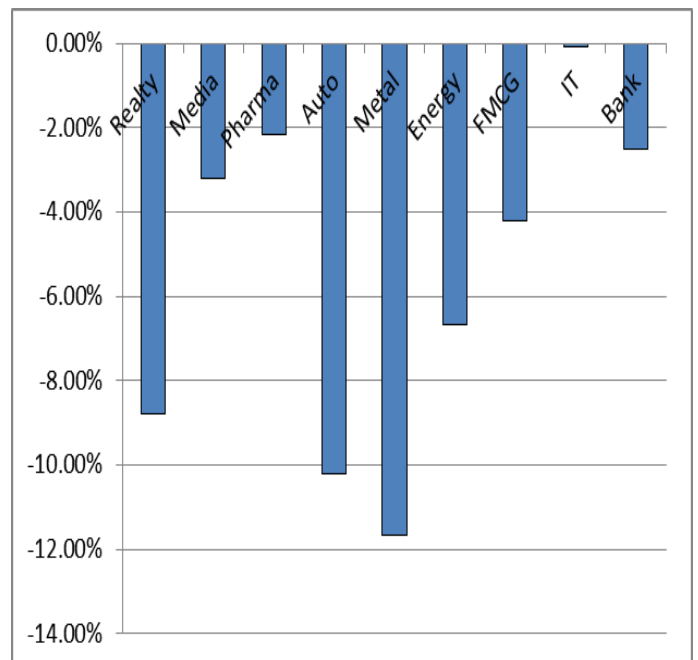


MARKET MOVERS (1 MONTH CHANGE)

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

Narnolia Financial Advisors Ltd. is a SEBI registered Research Analyst having SEBI Registration No. INH300006500. The Company/Analyst (s) does/do not have any holding in the stocks discussed but these stocks may have been recommended to clients in the past. Clients of Narnolia Financial Advisors Ltd. may be holding aforesaid stocks.

The stocks recommended are based on our analysis which is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed.

Disclosures: Narnolia Financial Advisors Ltd. (NFAL) (FormerlyMicrosec Capital Ltd.) is a SEBI Registered Research Analyst having registration no. INH300006500. NFALis engaged in the business of providing Stock Broking, Depository Participant, Merchant Banking, Portfolio Management & distribution of various financial products. Details of associate entities of NFAL is available on the website at www.narnolia.com

No penalties have been levied on NFAL by any Regulatory/Statutory authority. NFAL, it's associates, Research Analyst or their relative may have financial interest in the subject company. NFAL and/or its associates and/or Research Analyst may have beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report. NFAL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of NFAL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. Research Analyst may have served as director/officer, etc. in the subject company in the last 12 month period. NFAL and/or its associates may have received compensation from the subject company in the past 12 months. In the last 12 months period ending on the last day of the month immediately preceding the date of publication of this research report, NFAL or any of its associates may have: a) managed or co-managed public offering of securities from subject company of this research report, b) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report, c) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report. d) Subject Company may have been a client of NFAL or its associates during 12 months preceding the date of distribution of the research report. NFAL and it's associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. NFAL and / or its affiliates may do and seek to do business including Investment Banking with companies covered in the research reports. As a result, the recipients of this report should be aware that NFAL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific Merchant Banking, Investment Banking or Brokerage service transactions. Research Analyst's views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of NFAL or its associates maintains arm's length distance with Research Team as all the activities are segregated from NFAL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Analyst Certification The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement-

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

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-40541700.

Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerze Limited (Formerly Microsec Commerze Ltd.)-MCX/NCDEX Commodities Broker: INZ000051636 || NarnoliaVelox Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited (Formerly Microsec Insurance Brokers Ltd.)-IRDA Licensed Direct Insurance Broker (Life & Non-Life) Certificate No. 134, License No. DB046/02 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC:B.05.02568.

Disclaimer:

This report has been prepared by Narnolia Financial Advisors Ltd. (NFAL)and is meant for sole use by the recipient and not for public circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of NFAL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances.The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors.Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his/her/its own advisors to determine the merits and risks of such an investment. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NFAL will not treat recipients as customers by virtue of their receiving this report. Neither the Company, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits or lost opportunities that may arise from or in connection with the use of the information/report. The person accessing this information specifically agrees to exempt NFAL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold NFAL or any of its affiliates or employees responsible for any such misuse and further agrees to hold NFAL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NFAL & its group companies to registration or licensing requirements within such jurisdictions.