

NIFTY KEY LEVELS

Support 1 : 11530
Support 2 : 11450
Resistance1: 11665
Resistance2: 11780

Events Today

Dividend

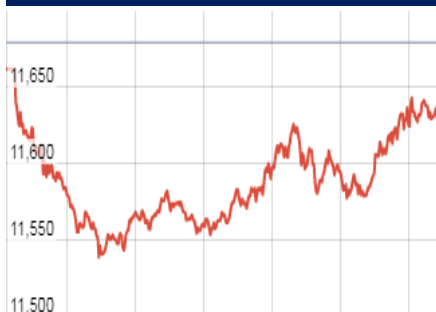
PFC

Ex-Date: 28-02-2020

Macro

GDP - IND

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened negative at 11661.25 and made a high of 11663.85. From there it moved towards the low of 11536.70 and closed negative at 11633.30. On sectoral front PHARMA and FMCG traded positive, while rest of the indices closed with negative bias. India VIX closed negative by 3.65% at 17.59.

Nifty succumbed to selling pressure immediately after opening on a flat note. The Indian market has been moved to a Downtrend, as it breached its previous low of 11614. However, in the second half of the session, there was a short-covering rally which helped Nifty to pare some of its losses. Yesterday's session was volatile due to the expiry of futures & options contracts of the February series. Formation of hammer with positive divergence in RSI are giving cues of bounce back. If nifty cross and hold above 11665, then bounce back is expected towards 11780 & 11880 in coming sessions. However, failure to cross and sustain above 11665 level, can push lower till 11530 & 11450 levels on downside.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	39,745.66	-0.36%
NIFTY	11,633.30	-0.39%
BANK NIFTY	30,187.00	-0.40%

Global Market

Index (Prev. Close)	Value	% Change
DOW	25,766.64	-4.42%
NASDAQ	8,566.48	-4.61%
CAC	5,495.60	-3.32%
DAX	12,367.46	-3.19%
FTSE	6,796.40	-3.49%
EW ALL SHARE	19,210.16	-0.51%

Morning Asian Market (8:30 am)

SGX NIFTY	11,445.50	-1.41%
NIKKIE	21,262.50	-3.12%
HANG SENG	26,268.00	-1.91%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	42,385.00	-0.28%
SILVER	46,180.00	-0.85%
CRUDEOIL	51.08	0.12%
NATURALGAS	124.80	-7.00%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.56	-0.14%
RS./EURO	78.27	0.38%
RS./POUND	92.08	-0.69%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.38	0.49%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
27-Feb-20	5548	8676	(3127)
Feb-20	100729	111985	(11256)
2020	301991	320590	(18599)

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
27-Feb-20	6696	3198	3498
Feb-20	82086	72775	9312
2020	177446	165884	11561

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"

CHOLAFIN**HOLD****27-Feb-20**

AUM growth was impacted by slowdown in auto industry sales. Margin is expected to remain steady in the medium however the lower marginal cost of borrowing will provide some support in the long run. Asset quality is being impacted due to lower utilization level of vehicle in the economy however management stated that it has improved QoQ but will take another 8 to 9 months for the situation to normalize for the CV. Management has improved collection effort in this stress environment thus OPEX is expected to remain elevated in the near term. Growth is likely to get impacted with the BS-VI implementation in the near term as the focus of dealers remains on declining BS-IV inventory. We turn cautious on the growth and asset quality front on the Commercial vehicle slowdown and reduce our FY21 estimates by 5% and downgrade our rating to HOLD with target price of Rs 341 at 2.8x BVFY21e after factoring in recent QIP.

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 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.

- ❑ **HPCL and ONGC** will acquire 17.3 percent stake in Petronet MHB Ltd. for Rs 185.38 crore. After the acquisition, the companies will hold a 50 percent stake in Petronet MHB Ltd. The transaction is expected to be completed in Q4FY20.
- ❑ **Bank of Baroda** sold its entire 4.9 percent stake in Petronet MHB Ltd. for Rs 52.56 crore. The deal is expected to be completed in Q4FY20.
- ❑ **Vodafone Idea** informed the telecom department that it is inability to pay full AGR dues unless the government takes urgent measures, including allowing staggered payment, reduction in levies and implementation of floor prices in the crisis-ridden sector. The letter to the DoT comes at a time when the company is confronted with AGR dues of over Rs 53,000 crore and has paid a mere 7 percent of its liabilities so far.
- ❑ **Pidilite Industries** entered into a definitive agreement with Tenax SPA for acquiring 70 percent of the share capital of Tenax India Stone Products for cash consideration of Rs 80 crore. Tenax Italy is a leading manufacturer of adhesives, coating, surface treatment chemicals and abrasives for the marble, granite and stone Industry.
- ❑ **JSW Steel:** Promoter released a pledge on 87.05 lakh shares (0.36 percent equity) on February 25.

HDFCBANK Management Interview:

- Bank hardly has any real exposure and is not worried about the unsecured retail Credit. The Unsecured credit is given looking at the cash flows. The large part of unsecured credit is to the salaried customers. Bank has made the provisions if there is issue with the unsecured credit.
- Mr Puri said worry about his succession is overblown and there is no two opinions in the boards. The candidate for the post could either be internal or external
- Management said Fintech is an enabler, if you don't have a customer it is useless.
- There are buyers for realty project but prices are wrong.
- Bank does not have any worries on telecom sector. The majority of exposure is to the top 2 telecom company, bank has some bond exposure to Vodafone which is well provided for.
- Management accepted there is a slowdown in the economy but believes as the government spends on infra will increase growth will pick up. The private investments will follow public investments.
- Banks exposure to real estate is not large as the banks were stopped by RBI to fund land.

BULK DEAL

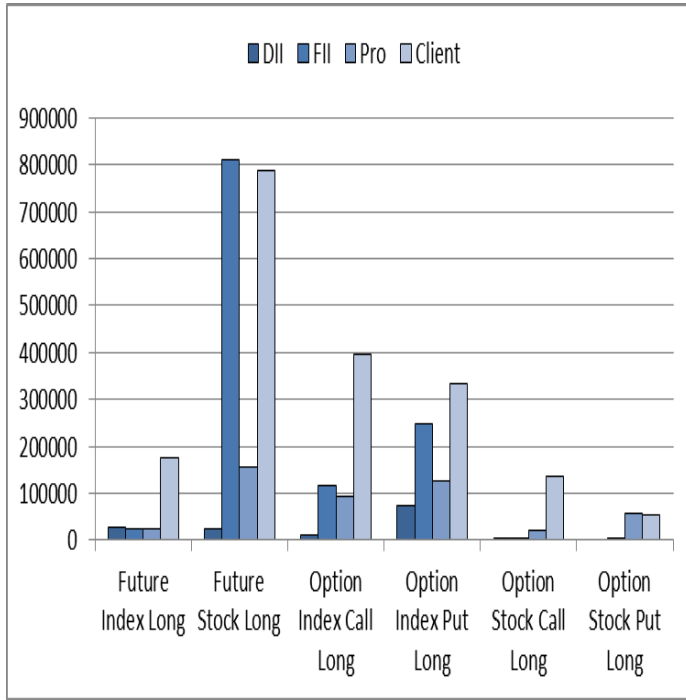
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	27-02-20	AARTECH	FORTUNE FUTURES PRIVATE LIMITED CO	B	132,000	34.45
BSE	27-02-20	AARTECH	NIKESH AGRO FARMS AND INFRASTRUCTURE PRIVATE LTD	S	128,000	34.38
BSE	27-02-20	ACEMEN	ZODIAC VANIYA PRIVATE LIMITED	S	52,290	17.55
BSE	27-02-20	ACEMEN	SHIV PARVATI LEASING PRIVATE LIMITED	B	92,341	17.55
BSE	27-02-20	ACEMEN	HORA VANIYA PRIVATE LIMITED	S	40,051	17.55
BSE	27-02-20	AGCNET	SUBODH MASKARA	B	235,000	434.5
BSE	27-02-20	AGCNET	SILVERLEAF OAK ADVISORS LLP	S	235,000	434.5
BSE	27-02-20	BGJL	RAGHURAM SHIVRAM THAKKER	S	53,500	63
BSE	27-02-20	BILENERGY	MARFATIA STOCK BROKING PRIVATE LIMITED	B	1,734,283	0.54
BSE	27-02-20	BILENERGY	NISHIL SURENDRABHAI MARFATIA	S	1,734,283	0.54
BSE	27-02-20	HARDCAS	ACHAL JATIA	B	31,703	175
BSE	27-02-20	HARDCAS	SMITA JATIA	S	6,586	175
BSE	27-02-20	HARDCAS	AMIT JATIA-HUF	S	10,070	175
BSE	27-02-20	HARDCAS	ANURAG JATIA	S	12,588	175
BSE	27-02-20	MANCREDIT	MOHIT KABRA	B	100,000	41.89
BSE	27-02-20	MANORG	AKSHAY KAMALKUMAR DUJODWALA	B	260,000	158
BSE	27-02-20	MANORG	J B C INTERNATIONAL LLP	S	260,000	158
BSE	27-02-20	NARAYANI	RIKHAV SECURITIES LIMITED	B	56,000	34.87
BSE	27-02-20	PADMAIND	SANJEEV SINGHAL	B	62,090	17.15
BSE	27-02-20	PADMAIND	ARVINDBHAI S SHAH(HUF)	S	52,490	17.15
BSE	27-02-20	PNC	IDEAS.COM INDIA PRIVATE LIMITED	B	300,575	15
BSE	27-02-20	PNC	GANNON FINANCE INVESTMENTS LIMITED	S	300,000	15
BSE	27-02-20	PRISMMEDI	KAVITA MAHAVEER JAIN	B	38,600	17.17
BSE	27-02-20	PRISMMEDI	KAVITA MAHAVEER JAIN	S	8,955	17.3
BSE	27-02-20	REMIEDEL	DALEEP JATWANI A/C NRE - NON DISCRETIONARY	S	500,000	22.55
BSE	27-02-20	REMIEDEL	REMI SECURITIES LIMITED	B	504,987	22.55
BSE	27-02-20	SSPNFIN	RUSHIL SHAILESH PANDYA	B	20,000	48.64
BSE	27-02-20	SSPNFIN	DEVJEET CHAKRABORTY	S	24,000	48.5
BSE	27-02-20	SSPNFIN	VIJAY RAJU PATIL	B	24,000	48.5
BSE	27-02-20	SSPNFIN	VIJAY RAJU PATIL	S	24,000	48.48

Corporate Action

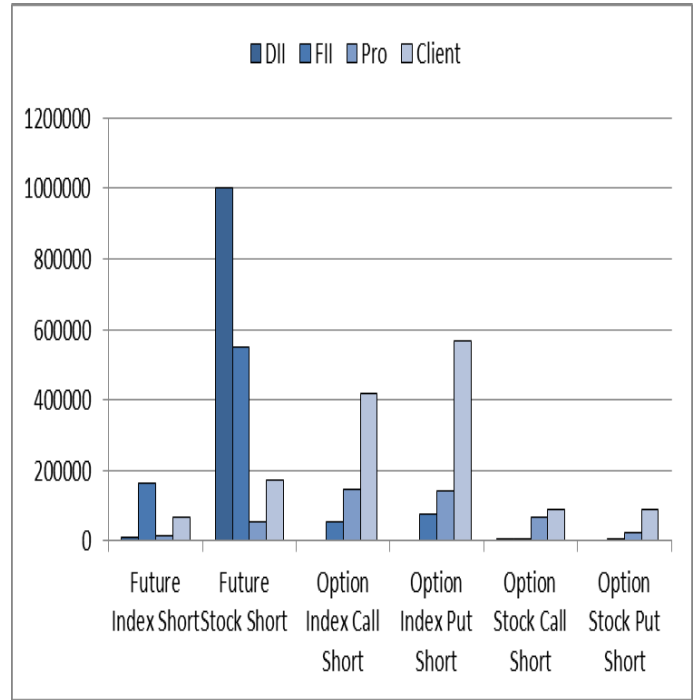
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	509480	BERGEPAIN	02-03-20	Interim Dividend - Rs. - 1.9000	03-03-20
BSE	540749	MASFIN	02-03-20	Interim Dividend - Rs. - 6.0000	03-03-20
BSE	500304	NIITLTD	02-03-20	Interim Dividend - Rs. - 8.0000	03-03-20
BSE	539678	QUICKHEAL	02-03-20	Interim Dividend - Rs. - 4.0000	03-03-20
BSE	532755	TECHM	02-03-20	Interim Dividend - Rs. - 10.0000	03-03-20

PARTICIPANT WISE OPEN INTEREST

Long Position

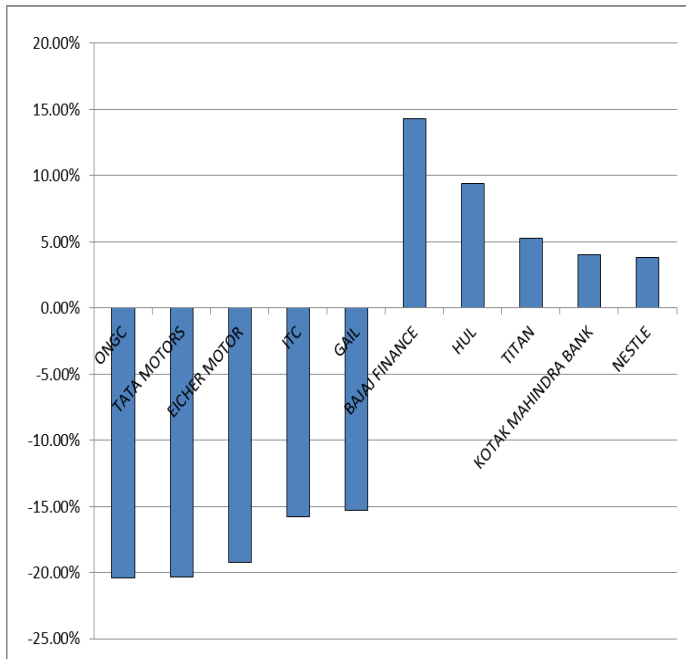


Short Position

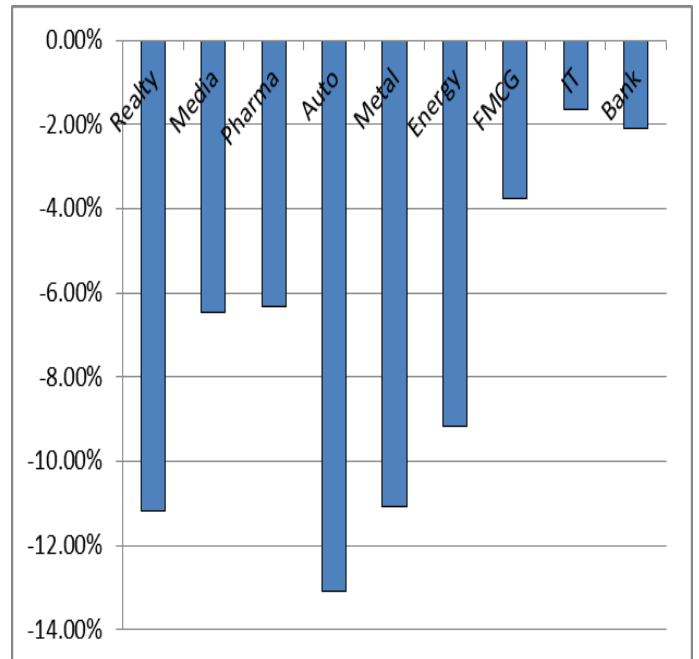


MARKET MOVERS (1 MONTH CHANGE)

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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