

NIFTY KEY LEVELS

Support 1 : 11100
Support 2 : 11000
Resistance1: 11325
Resistance2: 11400

Events Today

Dividend

BERGEPAIN

MASFIN

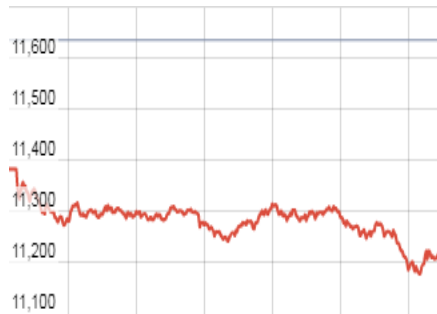
NIITLTD

QUICKHEAL

TECHM

Ex-Date: 02/03/2020

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened negative at 11382.00 and made a high of 11384.80. From there it moved towards the low of 11175.05 and closed negative at 11201.75. Nifty all the sectoral indices traded and closed with negative bias. India VIX closed positive by 28.75% at 22.87.

Bears continue to extend its losing streak for the sixth day as index tanked almost 7% in the last week. Nifty formed a big body bearish candlestick pattern and it has also filled previous gap area of 4th Feb and currently trading below 200 DMA which does not augur well for bulls. Currently 5 week EMA is trading around 11788, as long as Nifty is trading below this levels, one should trade with sell on rise strategy. However index gave a fall of 800 points in a week which has put majority of the oscillators in oversold zone and relief rally towards 11625 cannot be ruled out.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,297.29	-3.64%
NIFTY	11,201.75	-3.71%
BANK NIFTY	29,147.15	-3.44%

Global Market

Index (Prev. Close)	Value	% Change
DOW	25,409.36	-1.39%
NASDAQ	8,567.37	0.01%
CAC	5,309.90	-3.38%
DAX	11,890.35	-3.86%
FTSE	6,580.61	-3.18%
EW ALL SHARE	18,509.66	-3.65%

Morning Asian Market (8:30 am)

SGX NIFTY	11,233.00	0.59%
NIKKIE	21,351.50	0.99%
HANG SENG	26,298.00	0.64%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	41,397.00	-2.33%
SILVER	43,979.00	-4.77%
CRUDEOIL	50.93	-1.66%
NATURALGAS	124.30	-0.40%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	72.17	0.86%
RS./EURO	79.49	1.55%
RS./POUND	92.96	0.96%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.37	-0.09%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
28-Feb-20	14162	15591	(1429)
Feb-20	114891	127576	(12684)
2020	316152	336180	(20028)

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
28-Feb-20	11757	4136	7621
Feb-20	93844	76910	16933
2020	189203	170020	19183

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"

CHOLAFIN	HOLD	27-Feb-20
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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
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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
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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
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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
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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.

- ❑ **Fiscal deficit touches 128.5% of budget estimate at January end:** Govt data India's fiscal deficit touched 128.5 percent of the whole year budget target at January-end, said the Controller General of Accounts (CGA) on Friday. The deficit during the same period during 2018-19 was 121.5 percent of that year's Revised Budget Estimate (RE). In actual terms, the fiscal deficit or gap between the expenditure and revenue stood at Rs 9,85,472 crore. The government had targeted to restrict the fiscal deficit at Rs 7,66,846 crore during the year ending March 31, 2020.
- ❑ **GST collections at Rs 1.05 lakh cr in February:** The government has collected Rs 1.05 lakh crore as GST revenue in February, up 8 per cent over the same month last year. The collection from Goods and Services Tax (GST) in February was, however, lower than the Rs 1.10 lakh crore collected in January 2020.
- ❑ **GDP growth slows to 4.7% in Q3 FY20; FY20 GDP growth seen at 5%:** India's economic growth slowed to a nearly 7-year low of 4.7 percent in October-December 2019 on a continued slump in manufacturing, and now faces the next big challenge of coronavirus outbreak stifling global growth. While agriculture output rose 3.5 percent versus 3.1 percent in the previous quarter, mining grew 3.2 percent versus 0.2 percent in the July-September period. Manufacturing output declined by 0.2 percent while electricity growth fell 0.7 percent compared with a 3.9 percent growth earlier. The only bright spot in the third quarter of 2019-20 fiscal was minor improvement in private final consumption expenditure, which grew 5.9 percent.
- ❑ **Bank credit growth dips to 8.5% in January:** RBI data Bank credit growth declined to 8.5% in January from 13.5% in the year-ago period led by a sharp slowdown in loans to the services sector, according to RBI data. Growth in advances to the services sector decelerated to 8.9% from 23.9% in January 2019. Bank loan growth to non-banking financial companies (NBFCs) slowed to 32.2% in the reporting month from a growth of 48.3% a year-ago.
- ❑ **Forex reserves up by \$29 mn to record \$476.12 bn:** India's foreign exchange reserves inched up by \$29 million to a fresh lifetime high of \$476.122 billion in the week to February 21, aided by an increase in the value of gold holdings, Reserve Bank data showed on Friday. The forex kitty had zoomed by \$3 billion to \$476.092 billion in the previous reporting week.
- ❑ **Coal India:** February production up 14.2 percent (YoY) to 66.26 million tonnes. February sales up 6.8 percent (YoY) to 54.97 million tonnes.
- ❑ **Affle India** acquired mobile advertising technology company Mediasmart and Calle García de Paredes for a cash consideration of €5.12 million.
- ❑ **Dr. Reddy's Laboratories** said that the U.S. Food and Drug Administrator Investigator has revised Form 483 with just one observation, in place of two observations intimated earlier for the Formulations Manufacturing Plant - 3 at Bachupally, Hyderabad
- ❑ **Bharti Airtel:** Telecom operator Bharti Airtel on Saturday said that it has made an additional payment of Rs 8,004 crore towards adjusted gross revenue dues to the Department of Telecom (DoT). This payment is to cover differences, if any, arising from the reconciliation exercise.
- ❑ **Maruti Suzuki** Total sales down 1.1 percent to 1,47,110 units Total domestic vehicle sales down 3.6 percent to 1,36,849 units. Exports up 7 percent to 10,261 units.
- ❑ **M&M Auto** Total sales down 42 percent to 32,476 units. Total domestic sales down 42 percent to 30,637 units. Exports down 40 percent to 1,839 units.
- ❑ **Tata Motors** Total sales down 32 percent to 40,634 units Total domestic sales down 34 percent to 38,002 units. Total commercial vehicle sales down 33 percent to 28,086 units. Total passenger vehicle sales down 31 to 12,430 units. Management said the outbreak of Covid-19 in China and a recent fire incident at one of the strategic vendors affected the vehicle production and wholesale volumes.
- ❑ **Eicher Motors-VECV** Total sales down 29 percent to 4,586 units.

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

BULK DEAL

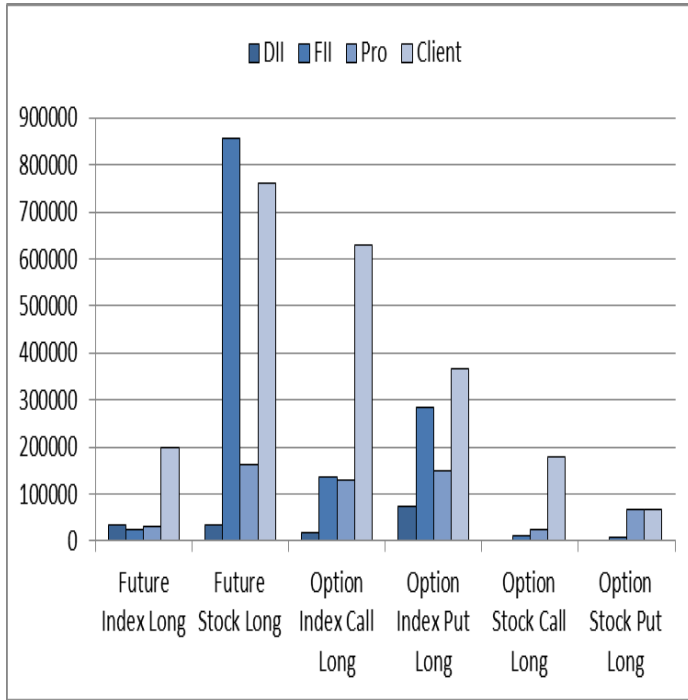
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	28-02-20	ADANIGAS	AFRO ASIA TRADE AND INVESTMENTS LTD	S	30,249,700	125.01
BSE	28-02-20	ADANIGAS	WORLD WIDE EMERGING MARKET HOLDING LTD	S	30,249,700	125
BSE	28-02-20	ADANIGAS	UNIVERSAL TRADE AND INVESTMENTS LTD	S	30,249,700	125.15
BSE	28-02-20	ADANIGAS	ADANI TRADELINE LLP	S	99,491,719	125
BSE	28-02-20	ADANIGAS	S B ADANI FAMILY TRUST	S	217,402,326	125
BSE	28-02-20	ADANIGAS	TOTAL HOLDINGS SAS	B	405,751,145	125.12
BSE	28-02-20	BHILSPIN	AHINSA INFRASTRUCTURE AND DEVELOPERS LIMITED	S	46,000	7.65
BSE	28-02-20	ETIL	JAISUKH DEALERS LTD	S	106,400	3.61
BSE	28-02-20	IISL	JAGJEET SINGH	B	80,500	17.36
BSE	28-02-20	IISL	PARASRAMPURIA INFRASTRUCTURE LLP .	B	650	16.54
BSE	28-02-20	IISL	PARASRAMPURIA INFRASTRUCTURE LLP .	S	41,306	17.48
BSE	28-02-20	KMSMEDI	KINDLE BROKING PRIVATE LIMITED	B	20,000	37.1
BSE	28-02-20	KMSMEDI	GITA HITESH DODIA	S	20,000	37.1
BSE	28-02-20	NARAYANI	RIKHAV SECURITIES LIMITED	B	80,000	35.93
BSE	28-02-20	NSL	HITESH MOHANBHAI PATEL	B	114,000	22.8
BSE	28-02-20	NSL	VIPUL MOHAN PATEL	S	114,000	22.8
BSE	28-02-20	PACL	FLOWTECH INDUSTRIAL PROJECTS PVT. LTD.	B	154,797	38.93
BSE	28-02-20	PACL	NIPUN KHOSLA	S	138,900	38.95
BSE	28-02-20	PEARLPOLY	BHANUKUMAR MAHALCHAND NAHATA	B	86,493	13.3
BSE	28-02-20	PEARLPOLY	CHAINROOP DUGGAR	S	86,493	13.3
BSE	28-02-20	SBC	SWETA AGRAWAL	B	6,000	29.1
BSE	28-02-20	SBC	SWETA AGRAWAL	S	78,000	29
BSE	28-02-20	VIVIMEDLAB	VARALWAR SANDEEP	B	450,000	11.49

Corporate Action

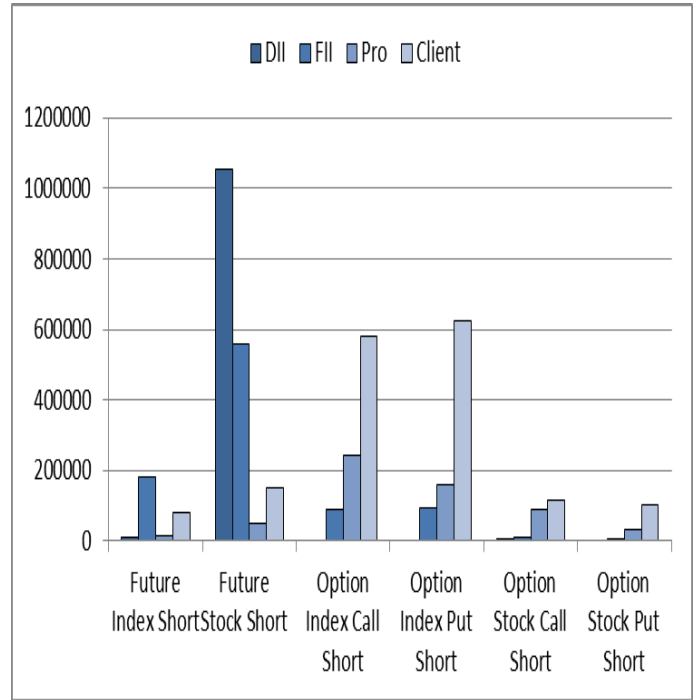
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	524634	ALUFLUOR	03-03-20	Interim Dividend - Rs. - 2.0000	04-03-20
BSE	500820	ASIANPAINT	03-03-20	Interim Dividend - Rs. - 7.1500	04-03-20
BSE	532977	BAJAJ-AUTO	03-03-20	Interim Dividend - Rs. - 120.0000	04-03-20
BSE	532978	BAJAJFINSV	03-03-20	Interim Dividend - Rs. - 5.0000	04-03-20
BSE	500490	BAJAJHLDNG	03-03-20	Interim Dividend - Rs. - 40.0000	04-03-20
BSE	500034	BAJFINANCE	03-03-20	Interim Dividend - Rs. - 10.0000	04-03-20
BSE	500493	BHARATFORG	03-03-20	Interim Dividend - Rs. - 2.0000	04-03-20
BSE	506943	JBCHEPHARM	03-03-20	Interim Dividend - Rs. - 10.0000	04-03-20
BSE	500266	MAHSCOOTER	03-03-20	Interim Dividend - Rs. - 50.0000	04-03-20
BSE	532805	REDINGTON	03-03-20	Interim Dividend - Rs. - 2.8000	04-03-20
BSE	540673	SIS	03-03-20	Interim Dividend - Rs. - 2.0000	04-03-20

PARTICIPANT WISE OPEN INTEREST

Long Position

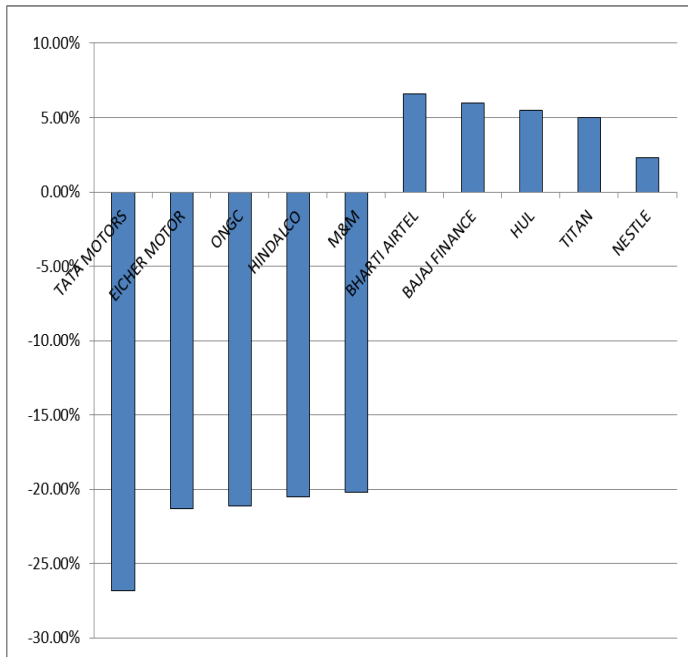


Short Position

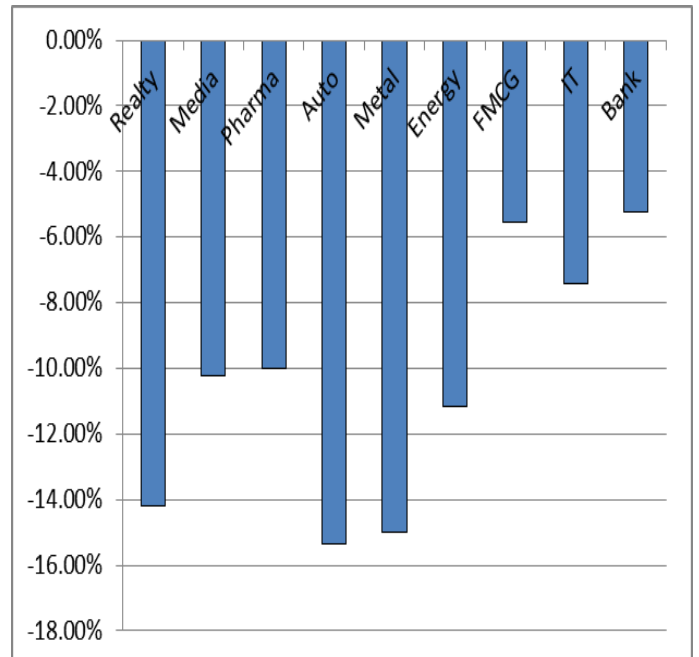


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 02nd March 2020	Tuesday 03rd March 2020	Wednesday 04th March 2020	Thursday 05th March 2020	Friday 06th February 2020
US	Manufacturing PMI		API Weekly Crude Oil Stock, Crude Oil Inventories, ADP Nonfarm Employment Change	Initial Jobless Claims, OPEC Meeting	Unemployment Rate, Private Nonfarm Payrolls, OPEC Meeting
UK/EUROPE	Manufacturing PMI	CPI, Construction PMI			
INDIA	Nikkei Markit Manufacturing PMI		Nikkei Services PMI		

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Disclosure of Interest Statement-

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