

NIFTY KEY LEVELS

Support 1 : 11000
Support 2 : 10900
Resistance1: 11270
Resistance2: 11380

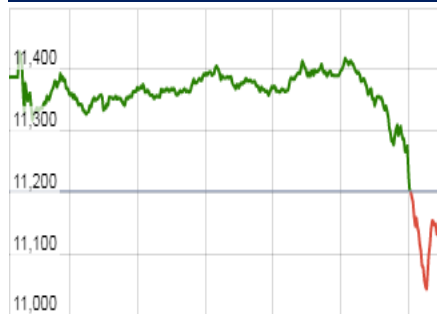
Events Today

Dividend

ALUFLUOR
ASIANPAINT
BAJAJ-AUTO
BAJAJFINSV
BAJAJHLDNG
BAJFINANCE
BHARATFORG
JBCHEPHARM
MAHSCOOTER
REDINGTON
SIS

Ex-Date: 03/03/2020

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 11387.35 and made a high of 11433.00. From there it moved towards the low of 11036.25 and closed negative at 11132.75. Broader buying was witnessed in IT sector, while rest of the sectoral indices closed negative. India VIX closed positive by 8.46% at 25.20.

Two new coronavirus cases of India has dampened the investor sentiment and indices wiped out their morning gain in the last hour of trade despite opening with positive bias. However nifty got support from its ascending trendline which is in progress from the low of 10004 levels. Probability of pullback arising as long as it sustains above the psychological level of 11000 mark and it can rise up to 11270 & 11380 levels. While a breach below 11000 can extend weakness till 10900 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,144.02	-0.40%
NIFTY	11,132.75	-0.62%
BANK NIFTY	28,868.40	-0.96%

Global Market

Index (Prev. Close)	Value	% Change
DOW	26,703.32	5.09%
NASDAQ	8,952.17	4.49%
CAC	5,333.52	0.44%
DAX	11,857.87	-0.27%
FTSE	6,654.89	1.13%
EW ALL SHARE	18,380.75	-0.70%

Morning Asian Market (8:30 am)

SGX NIFTY	11,159.50	0.34%
NIKKIE	21,338.50	-0.03%
HANG SENG	26,340.00	0.18%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	41,956.00	1.35%
SILVER	44,561.00	1.32%
CRUDEOIL	53.23	0.87%
NATURALGAS	127.70	2.74%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	72.73	0.77%
RS./EURO	80.70	1.53%
RS./POUND	92.77	-0.20%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.35	-0.35%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
02-Mar-20	6376	7731	(1355)
Mar-20	6376	7731	(1355)
2020	322529	343911	(21383)

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
02-Mar-20	5097	3959	1139
Mar-20	5097	3959	1139
2020	194300	173979	20321

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

- ❑ **Compliance rate of Indian facilities supplying drugs to US much lower than global avg:** USFDA Around 83 percent of manufacturing sites in India inspected by the US drug regulator, as of August 2019, were found to be compliant with current good manufacturing practices (CGMP), according to USFDA data. But when compared with global final inspection outcomes, the compliance rate in India, at 83 percent, was markedly lower, the agency pointed out. The US with the largest number of manufacturing facilities has a 93 percent compliance rate, EU has 98 percent, Rest of World at 94 percent and China at 90 percent.
- ❑ **Hero MotoCorp:** February sales fell 19 percent on a yearly basis to 498,242 units. Motorcycles sales fell 14 percent to 479,310 units. Scooter sales declined 68 percent to 18,392 units.
- ❑ **Parag Milk Foods:** The company will release the entire pledged shares and pay the total outstanding loan of Rs 33 crores to Kotak Mahindra Investments within 90 days.
- ❑ **Ashok Leyland** February sales down 37% at 11,475 units.
- ❑ **Escorts** February sales Up by 42% MoM at 8,601 units
- ❑ **Mahindra Lifespace:** Arm Mahindra World City got the nod for partial de-notification of the notified area under SEZ.
- ❑ **NBCC** bags order worth Rs 65 crore from BHEL
- ❑ **Torrent Power:** Maharashtra State Electricity Distribution Company has handed over Shil, Mumbra and Kalwa divisions and its operations to the company. On Jan. 3 the company had won distribution franchisee for distribution of electricity in the afore-mentioned areas.
- ❑ **TVS Motors** February sales down by 15% YoY at 253261 units

BULK DEAL

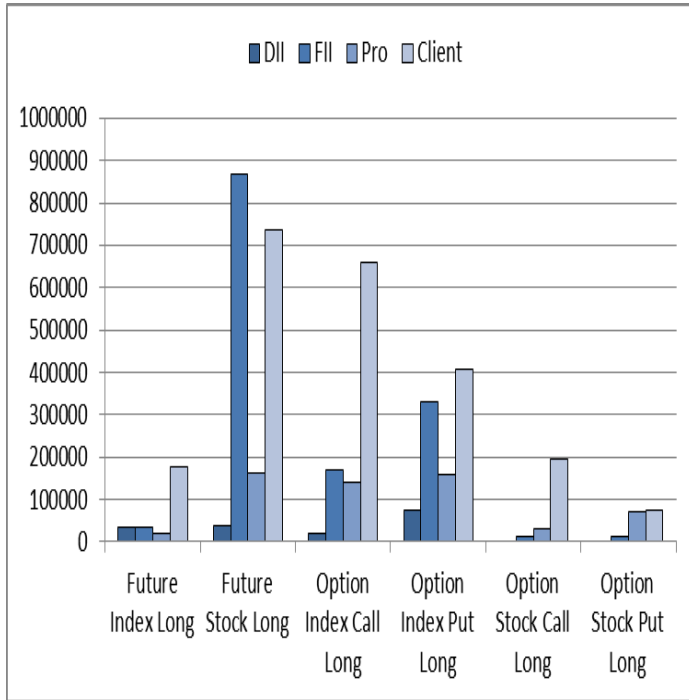
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	02-03-20	BLISSGVS	BHARAT SURESH PARIKH(H U F)	B	527,200	99.62
BSE	02-03-20	CBPL	SUFAL INVESTMENT	S	38,000	43.9
BSE	02-03-20	CHANDNI	REENA ASHISH AJMERA	S	100,000	25
BSE	02-03-20	NARAYANI	RIKHAV SECURITIES LIMITED	B	84,000	35.85
BSE	02-03-20	NOVATEOR	YASH DEEPAKKUMAR JAIN	B	258,000	8.83
BSE	02-03-20	NOVATEOR	JHAVERI TRADING AND INVESTMENT PVT LTD	S	60,000	8.83
BSE	02-03-20	NOVATEOR	VIVIDOFFSET PRINTERS PRIVATELIMITED	S	180,000	8.83
BSE	02-03-20	PIONAGR	OSCAR RETAILERS LIMITED	S	50,000	8.75
BSE	02-03-20	PIONAGR	SAMRAAT FINLEASE PRIVATE LIMITED	B	49,496	8.75
BSE	02-03-20	QUASAR	AKSHIKA TRADING ENTERPRISES PRIVATE LIMITED	S	28,751	4.23
BSE	02-03-20	SSPNFIN	RAJESH RAMANLAL KAPADIA	B	24,000	51
BSE	02-03-20	SSPNFIN	RAJESH RAMANLAL KAPADIA	S	24,000	50.7

Corporate Action

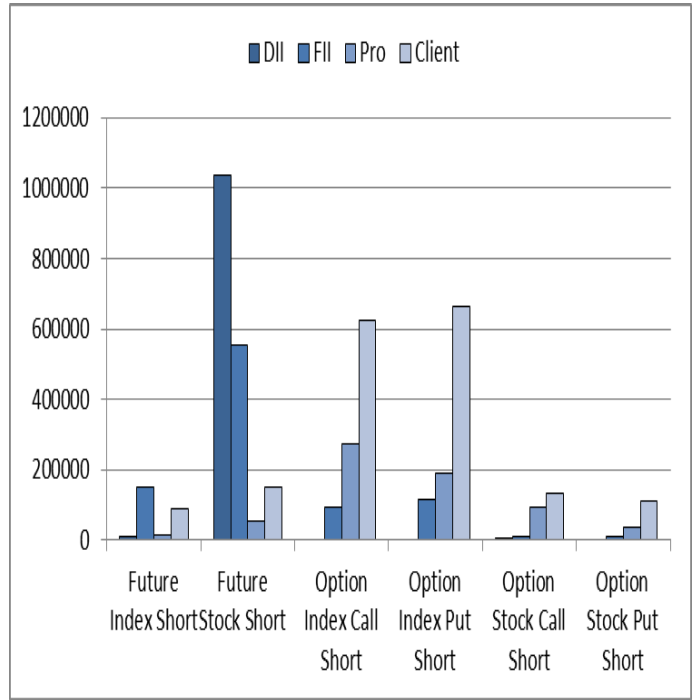
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	500877	APOLLOTYRE	04-03-20	Interim Dividend - Rs. - 3.0000	05-03-20
BSE	532853	ASAHISONG	04-03-20	Interim Dividend - Rs. - 3.0000	05-03-20
BSE	513375	CARBORUNIV	04-03-20	Interim Dividend - Rs. - 2.7500	05-03-20
BSE	511243	CHOLAFIN	04-03-20	Interim Dividend - Rs. - 0.7000	05-03-20
BSE	501831	COASTCORP	04-03-20	Interim Dividend - Rs. - 1.5000	05-03-20
BSE	500086	EXIDEIND	04-03-20	Interim Dividend - Rs. - 2.5000	05-03-20
BSE	524136	PCCOSMA	04-03-20	Interim Dividend - Rs. - 3.0000	05-03-20
BSE	509220	PTL	04-03-20	Interim Dividend - Rs. - 2.5000	05-03-20
BSE	532841	SAHYADRI	04-03-20	Interim Dividend - Rs. - 2.5000	05-03-20
BSE	500403	SUNDRMFAST	04-03-20	Interim Dividend - Rs. - 2.8000	05-03-20
BSE	500770	TATACHEM	04-03-20	Spin Off	05-03-20

PARTICIPANT WISE OPEN INTEREST

Long Position

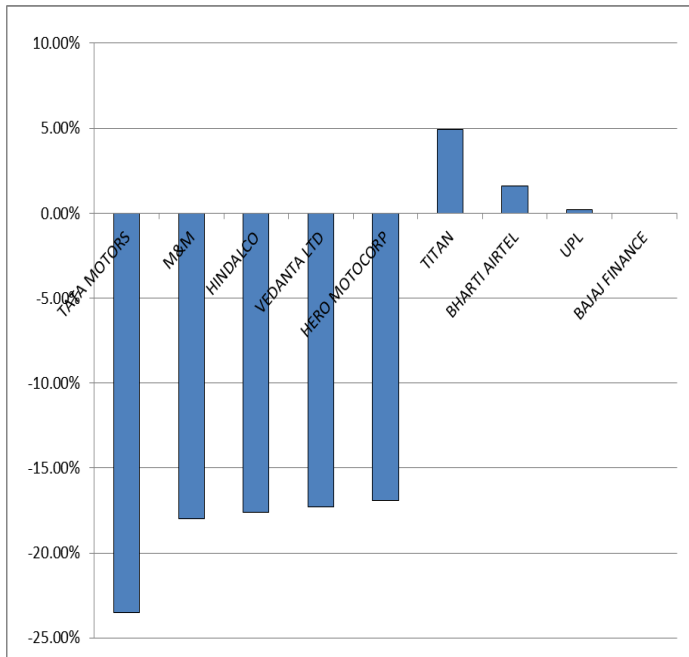


Short Position

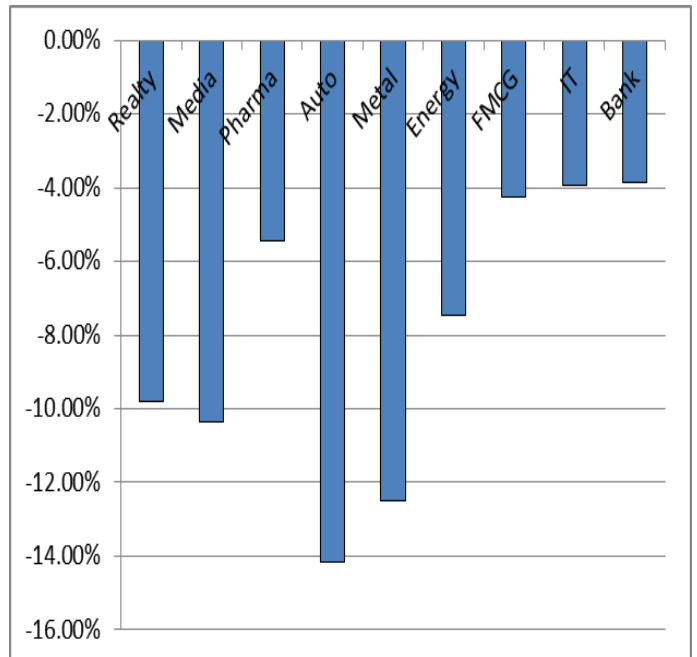


MARKET MOVERS (1 MONTH CHANGE)

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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