

NIFTY KEY LEVELS

Support 1 : 11200
Support 2 : 11180
Resistance1: 11400
Resistance2: 11450

Events Today

Dividend

APOLLOTYRE
ASAHSONG
CARBORUNIV
CHOLAFIN
COASTCORP
EXIDEIND
PCCOSMA
PTL
SAHYADRI
SUNDRMFAST

Spin Off

TATACHEM

Ex-Date: 04/03/2020

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 11217.55 and made a low of 11152.55. From there it moved towards the high of 11342.25 and closed positive at 11303.30. All the sectoral indices traded and closed with positive bias. India VIX closed negative by 2.61% at 24.54.

After opening with gap-up, market consolidated entire day, and bounced back sharply in the last trading hours. Nifty gave a smart recovery and snapped the 7-day losing streak, forming a green body candlestick pattern; however confirmation of trend reversal is still pending which will come on a daily close above 11450 levels. A sustained trade above today's high (11342) will resume the up move taking the index higher towards immediate resistance zone of gap and 5 DMA placed around 11400 levels. Moreover, a close below the strong support (11100) will push prices lower towards 10900 marks.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,623.70	1.26%
NIFTY	11,303.30	1.53%
BANK NIFTY	29,177.05	1.07%

Global Market

Index (Prev. Close)	Value	% Change
DOW	25,917.41	-2.94%
NASDAQ	8,684.09	-2.99%
CAC	5,393.17	1.12%
DAX	11,985.39	1.08%
FTSE	6,718.20	0.95%
EW ALL SHARE	18,700.17	1.74%

Morning Asian Market (8:30 am)

SGX NIFTY	11,248.50	-0.19%
NIKKIE	21,098.50	0.07%
HANG SENG	26,018.00	-1.02%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	43,474.00	3.62%
SILVER	45,290.00	1.64%
CRUDEOIL	52.39	0.96%
NATURALGAS	133.70	4.70%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	73.29	0.78%
RS./EURO	81.42	0.89%
RS./POUND	93.69	0.99%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.34	-0.09%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
03-Mar-20	5679	8095	(2416)
Mar-20	12055	15826	(3771)
2020	328208	352006	(23798)

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
03-Mar-20	6177	3042	3135
Mar-20	11275	7001	4274
2020	200478	177021	23457

Please refer to page pg 05 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"

Monthly volumes update (February 2020)

MACRO

03-Mar-20

The automobile OEMs continued to report weak volumes in February 2020. The volumes declined YoY basis due to economic backdrop, disrupted supply chain and BS VI vehicles price hikes. The inventories maintained at 3-4 weeks at dealer levels. On sequential basis also volumes declined on account of outbreak of COVID-19 in China impacting production volumes due to sourcing of BS-VI components. Most of the OEMs have shifted to BS VI vehicles. However the demand scenario has not improved and we expect situation to remain sluggish going ahead. PV and CV segment has declined by 11% & 35% YoY respectively. Moreover, 2W and 3W segment has also declined by 14% & 22% YoY respectively. However, the tractor segment saw robust growth of 19%YoY.

IPO - Antony Waste Handling Cell Ltd

NEUTRAL

03-Mar-20

Antony Waste Handling Cell Ltd (AWHC) is one of the top players in waste management system in India. It is niche segment wherein company has consistent improving revenues and margins. The company is demanding PE of 22.8x to 26x. However, as the ipo size is below Rs 250 crs, the stock will be listed in T group. The management is highly dependent on the municipal authorities for substantial proportion of its business and revenues. Any decline in budgetary allocations towards Municipal Solid Waste Management services may have material adverse impact on the business. Further, considering current market situation, we assign Neutral rating to the issue.

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.

- ❑ **HFCL:** Received purchase order worth Rs 196 crore from L&T for supply of optical fibre cables for construction of Telangana Fiber Grid.
- ❑ **Godrej Properties** to be included in the Futures and Options Segment with effect from March 27 (April 20 Series), subject to fulfilment of eligibility criteria.
- ❑ **Bharti Airtel:** The company paid Rs 1,950 crore to the government towards deferred spectrum dues.
- ❑ **Vodafone Idea:** The company paid about Rs 3,043 crore to the telecom department towards deferred spectrum dues
- ❑ **Infosys:** The company received an order from K+S AG to set up hybrid cloud data centers
- ❑ **YES Bank** in talks with mutual funds for raising up to \$500 million
- ❑ **Max Financial Services:** Board approved allotment of 7.54 crore shares (21.87 percent) at Rs 565.11 per share aggregating to Rs 4,264 crore on a preferential basis to Mitsui Sumitomo Insurance, for consideration other than cash, being transfer of 39.47 crore shares (20.57 percent) at Rs 108.02 per share worth Rs 4,264 crore held by Mitsui Sumitomo Insurance, in Max Life Insurance. Both these transactions are subject to corporate and regulatory approvals. EGM of shareholders to be held on April 2 to seek approval for this action.
- ❑ **SBI** board accepts resolution plan for sale of RCom, subsidiaries.
- ❑ **Infosys:** The company received an order from K+S AG to set up hybrid cloud data centers.
- ❑ **Raymond:** The NCLT approved scheme of arrangements between associate companies. The approval of the scheme will enable the company to consolidate its FMCG Business under Raymond Consumer Care Ltd, leverage the consolidated distribution network, streamline the operating structure and obtain benefits of economies of scale, it said.

M&M Management Interview

- Retail off take saw a decline of 8%.
- Transition from BS IV to BS VI is hitting sales; management is bullish that auto industry will see sales improvement in FY21.
- UV segment likely to see positive growth in 2HFY20 led by new launches.
- Billing was low in February 2020 due to BS VI transition, fire incident took in the company's large supplier plant and coronavirus causing supply disruption. Now, supply chain from china under control and is expected to come back to normal level with in one week.
- Rabi crop season was strong. Management expect rural to recover post BS VI transition and confident that company will be able to recover back market share, going ahead.

EICHERMOT Management Interview

- VECV's entire range of BS VI vehicles is available for sale now. Though, its sales are expected to pick up in April 2020.
- Price increase for light & medium duty trucks (in range of 12-16%) will be relatively more as compared from heavy duty trucks (in range of 7-8%).
- VECV's new uptime center will provide 24X7 supports as BS VI vehicles technology is very complex.
- Drop in CV industry can't be attributed to coronavirus. It is because dealers and financiers are being conservative.

BULK DEAL

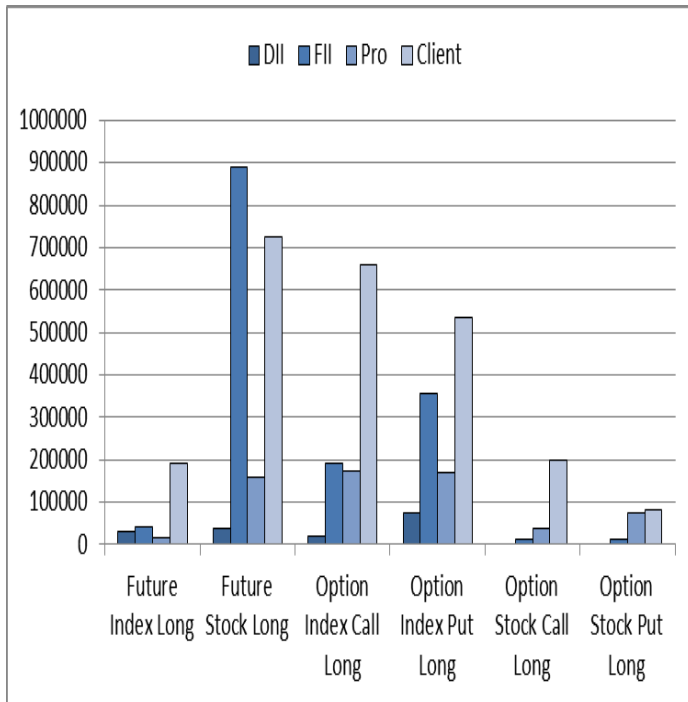
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	03-03-20	BESTAGRO	NAND KISHORE GARG	S	75,000	240
BSE	03-03-20	BESTAGRO	SEEMA GARG	S	75,000	240
BSE	03-03-20	BESTAGRO	RESONANCE OPPORTUNITIES FUND	B	150,000	240
BSE	03-03-20	CENLUB	COUNTER CYCLICAL INVESTMENTS PRIVATE LIMITED	B	28,836	36.8
BSE	03-03-20	CENLUB	RAJIV GARG	S	25,985	36.8
BSE	03-03-20	CERA	NALANDA INDIA EQUITY FUND LIMITED	B	106,800	2499.9
BSE	03-03-20	CHRTEDCA	MOHIB NOMANBHAI KHERICHA	B	18,188	55.12
BSE	03-03-20	CHRTEDCA	LALITKUMAR G GANDHI	S	18,188	55.12
BSE	03-03-20	JSHL	SARLA ARYA	B	35,000	15.5
BSE	03-03-20	JSHL	VIVEK DWIVEDI	B	15,000	19.08
BSE	03-03-20	JSHL	VIVEK DWIVEDI	S	45,000	16.42
BSE	03-03-20	KCL	COALSALE COMPANY LIMITED	B	40,000	18.25
BSE	03-03-20	KCL	KABRA STEEL PRODUCTS LIMITED	S	39,300	18.25
BSE	03-03-20	NARAYANI	RIKHAV SECURITIES LIMITED	B	60,000	36.53
BSE	03-03-20	PHCAP	KAISER DEVELOPERS PRIVATE LIMITED	B	32,000	23.75
BSE	03-03-20	PIONAGR	OSCAR RETAILERS LIMITED	S	50,000	8.75
BSE	03-03-20	PIONAGR	SAMRAAT FINLEASE PRIVATE LIMITED	B	45,000	8.75
BSE	03-03-20	PRANAVSP	BINDAL FINVEST PRIVATE LIMITED	B	100,000	17.1
BSE	03-03-20	PRANAVSP	SARITA SARAF	S	100,000	17.1
BSE	03-03-20	SBC	VRIDHI KUJUR	B	78,000	29.02
BSE	03-03-20	SBC	VRIDHI KUJUR	S	60,000	29.03
BSE	03-03-20	SBC	RAMASHREE COMMODITIES PVT LTD	B	120,000	29.03
BSE	03-03-20	SBC	LAKSHMISHREE REALESTATE & LANDSCAPER PRIVATE LTD	S	120,000	29.03
BSE	03-03-20	SBC	SANDEEP KUMAR SRIVASTAVA	B	60,000	29.03
BSE	03-03-20	SBC	SANDEEP KUMAR SRIVASTAVA	S	60,000	29.03
BSE	03-03-20	TRANSPACT	SAJANKUMAR RAMESHWARLAL BAJAJ	B	5,000	135

Corporate Action

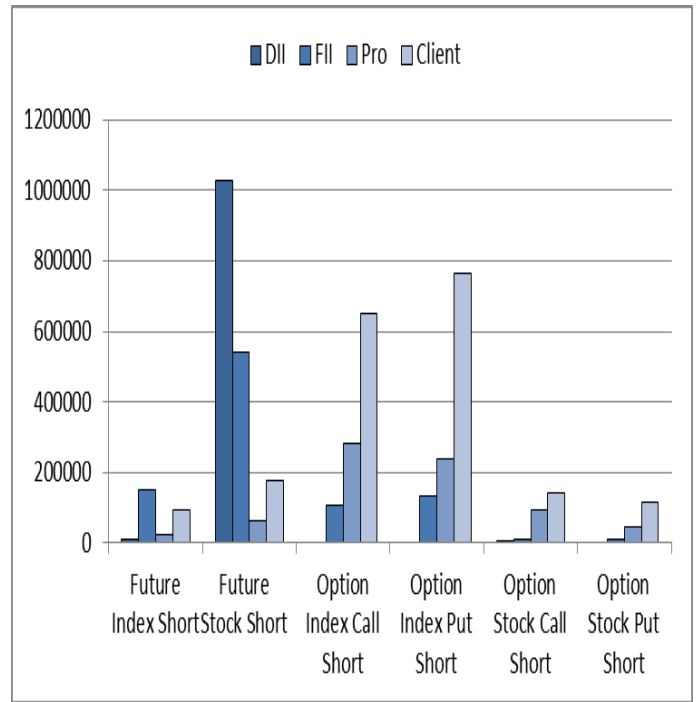
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	500343	AMJLAND	05-03-20	Interim Dividend - Rs. - 0.2000	06-03-20
BSE	506260	ANUHPHR	05-03-20	Interim Dividend - Rs. - 2.7500	06-03-20
BSE	532259	APARINDS	05-03-20	Interim Dividend - Rs. - 9.5000	07-03-20
BSE	512573	AVANTI	05-03-20	Interim Dividend - Rs. - 5.0000	06-03-20
BSE	503960	BBL	05-03-20	Interim Dividend - Rs. - 12.5000	06-03-20
BSE	540395	CHEMCRUX	05-03-20	Interim Dividend - Rs. - 3.0000	06-03-20
BSE	504973	CHOLAHLDNG	05-03-20	Interim Dividend - Rs. - 0.6500	06-03-20
BSE	533282	GRAVITA	05-03-20	Interim Dividend - Rs. - 0.7000	06-03-20
BSE	509162	INDAG	05-03-20	Interim Dividend - Rs. - 1.5000	06-03-20
BSE	532162	JKPAPER	05-03-20	Interim Dividend - Rs. - 4.0000	06-03-20
BSE	532468	KAMAHOLD	05-03-20	Interim Dividend - Rs. - 30.0000	06-03-20
BSE	523323	KOVAI	05-03-20	Interim Dividend - Rs. - 3.0000	06-03-20
BSE	530813	KRBL	05-03-20	Interim Dividend - Rs. - 2.8000	07-03-20
BSE	539524	LALPATHLAB	05-03-20	Interim Dividend - Rs. - 6.0000	06-03-20
BSE	500250	LGBBROSLTD	05-03-20	Interim Dividend - Rs. - 5.0000	06-03-20
BSE	531633	LINCOPH	05-03-20	Interim Dividend - Rs. - 1.5000	06-03-20
BSE	532796	LUMAXTECH	05-03-20	Interim Dividend - Rs. - 2.0000	06-03-20
BSE	532932	MANAKSIA	05-03-20	Interim Dividend - Rs. - 7.5000	07-03-20
BSE	532504	NAVINFUOR	05-03-20	Interim Dividend - Rs. - 4.0000	06-03-20
BSE	513683	NLCINDIA	05-03-20	Interim Dividend - Rs. - 7.0600	06-03-20
BSE	539785	PDMJEPAPER	05-03-20	Interim Dividend - Rs. - 0.2000	06-03-20

PARTICIPANT WISE OPEN INTEREST

Long Position

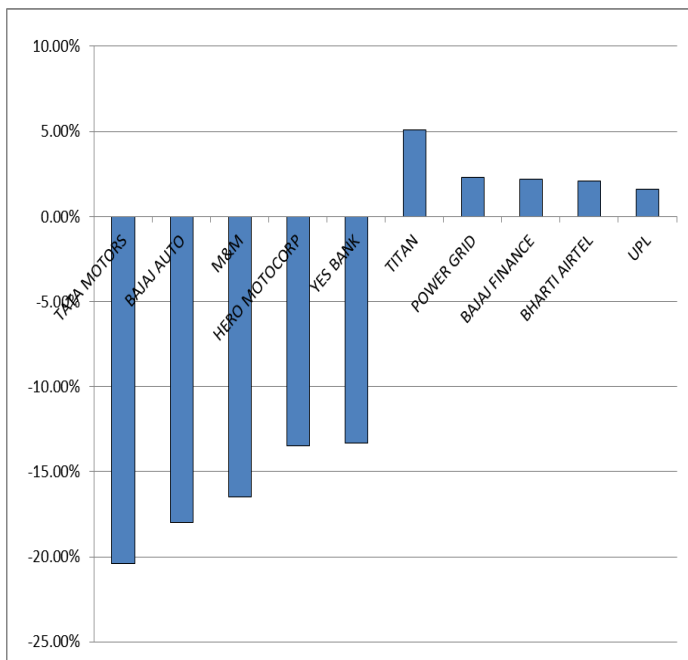


Short Position

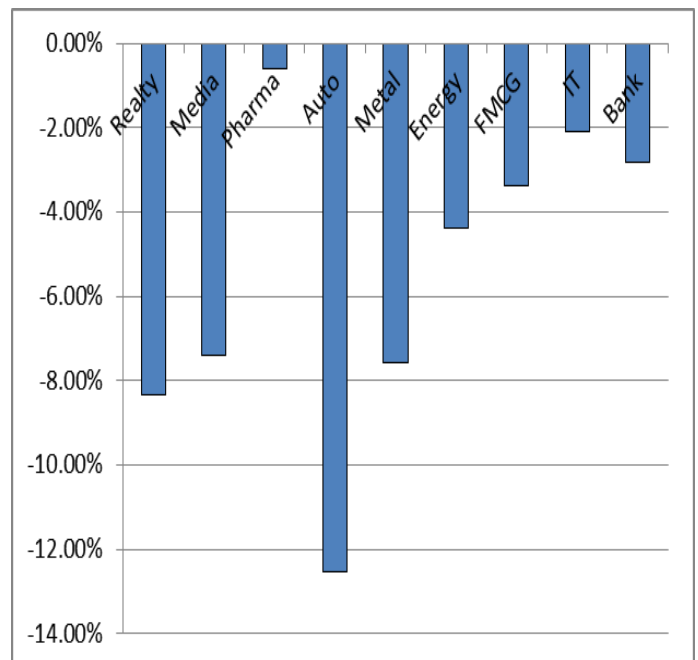


MARKET MOVERS (1 MONTH CHANGE)

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		

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) (Formerly Microsec Capital Ltd.) is a SEBI Registered Research Analyst having registration no. INH300006500. NFAL is 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, its 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 its 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 Commerce Limited (Formerly Microsec Commerce 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, nor 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.