

NIFTY KEY LEVELS

Support 1 : 11080
Support 2 : 11000
Resistance1: 11450
Resistance2: 11550

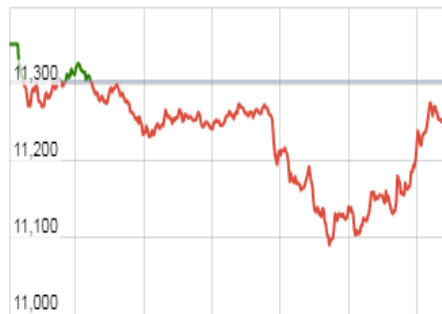
Events Today

Dividend

AMJLAND
ANUHPHR
APARINDS
AVANTI
BBL
CHEMCRUX
CHOLAHLDNG
GRAVITA
INDAG
JKPAPER
KAMAHOLD
KOVAI
KRBL
LALPATHLAB
LGBBROSLTD
LINCOPH
LUMAXTECH
MANAKSIA
NAVINFLUOR
NLCINDIA
PDMJEPAPER

Ex-Date: 05/03/2020

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 11351.35 and made a high of 11356.60. From there it moved towards the low of 11082.15 and closed negative at 11251.00. Major buying was witnessed in IT and PHARMA, while rest of the indices closed with negative bias. India VIX closed negative by 1.27% at 24.23.

Nifty opened on a positive note and traded in negative territory for most of the session. Index started its slide in the second half as investors grew concerned about the state of coronavirus. The index managed to recover sharply after it touched its intraday low and closed marginally above the 11250 level. Formation of Hammer kind of candles suggest buying interest from lower levels. Fresh positional shorts should be restricted, as the index is quite oversold and near the important support zone. The 11080-11000 zone continues to remain an important support and on the upside, 11450 followed by 11550 is likely to act as a stiff resistance zone.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,409.48	-0.55%
NIFTY	11,251.00	-0.46%
BANK NIFTY	28,653.70	-1.79%

Global Market

Index (Prev. Close)	Value	% Change
DOW	27,090.86	4.53%
NASDAQ	9,018.09	3.85%
CAC	5,464.89	1.33%
DAX	12,127.69	1.19%
FTSE	6,815.59	1.45%
EW ALL SHARE	18,590.26	-0.59%

Morning Asian Market (8:30 am)

SGX NIFTY	11,230.00	-0.15%
NIKKIE	21,255.50	0.74%
HANG SENG	26,294.00	0.27%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	43,569.00	0.22%
SILVER	46,146.00	1.89%
CRUDEOIL	51.88	0.56%
NATURALGAS	134.10	0.30%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	73.22	-0.10%
RS./EURO	81.62	0.25%
RS./POUND	93.61	-0.08%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.23	-1.83%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
04-Mar-20	8229	9107	(878)
Mar-20	20284	24933	(4649)
2020	336436	361113	(24677)

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
04-Mar-20	5860	5095	764
Mar-20	17134	12096	5038
2020	206337	182116	24221

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"

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.

- ❑ **Merger of 10 public sector banks into 4 to come into effect from Apr 1:** FM The mergers are aimed at creating global sized banks in India. United Bank of India and Oriental Bank of Commerce will be merged with Punjab National Bank; Syndicate Bank will be merged with Canara Bank; Allahabad Bank will be amalgamated with Indian Bank; and Andhra Bank and Corporation Bank will be consolidated with Union Bank of India.
- ❑ **Deepak Nitrite:** Board approved investing \$7.71 million or Rs 56.4 crore for a stake up to 20 percent in its Oman arm. The target company is setting up a project to manufacture chlor-alkali and downstream products.
- ❑ **Mahindra & Mahindra:** The company has said that supply disruptions of certain components of BS-VI vehicles due to coronavirus outbreak would lead to a reduction in production and sales volume by around 12,000 units in March.
- ❑ **Reliance Industries'** subsidiary Reliance Retail Ventures acquired 7,86,191 equity shares representing 100% of the equity share capital of Shri Kannan Departmental Store for a consideration of Rs 152.5 crore
- ❑ **L&T** Construction bags order from Oman. The size of this project is in the range of Rs. 1,000-2,500 crore.
- ❑ **L&T :** Construction and engineering major Larsen & Toubro (L&T) is set to reduce its debt by Rs 30,000 crore in the next financial year by selling its entire stake in L&T Infrastructure Development Projects (IDPL) and Nabha Power, and transferring its stake in Hyderabad Metro to an infrastructure investment trust (InvIT).
- ❑ **Allcargo Logistics** received SEBI approval on its open offer to acquire 26 percent stake in Gati. The company is set to acquire 3.17 crore shares at Rs 75 per share and to increase its stake in Gati by up to 46.83 percent.
- ❑ **HDFC Bank:** The lender has reconstituted the search panel to identify the successor to the MD.
- ❑ **IATA:** Domestic air passenger traffic rose by 2.5% in January

BULK DEAL

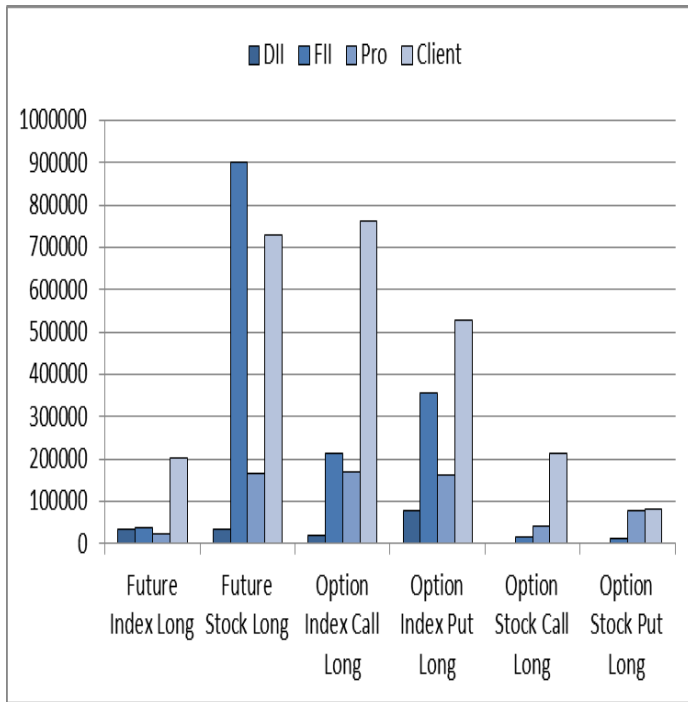
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	04-03-20	MIL	ARVINDBHAI S SHAH(HUF)	B	25,000	31
BSE	04-03-20	MIL	MEHUL HASMUKH SHAH	S	30,010	30.97
BSE	04-03-20	NARAYANI	RIKHAV SECURITIES LIMITED	B	80,000	35.65
BSE	04-03-20	NEWLIGHT	TANAY KAMAL SEETHA	B	99,999	25.06
BSE	04-03-20	NEWLIGHT	SANDEEP MAKKAD .	S	80,000	25
BSE	04-03-20	SBC	RAMASHREE COMMODITIES PVT LTD	B	72,000	29.1
BSE	04-03-20	SBC	LAKSHMISHREE REALESTATE & LANDSCAPER PRIVATE LTD	S	72,000	29.1
BSE	04-03-20	SUPRBPA	MAMTABEN KETANBHAI KAPASI	B	100,000	8.9
BSE	04-03-20	SUPRBPA	JAY BHAVSAR	S	58,996	8.78
BSE	04-03-20	SUPRBPA	RAVEENDRAKANCHARLA	B	55,000	8.8

Corporate Action

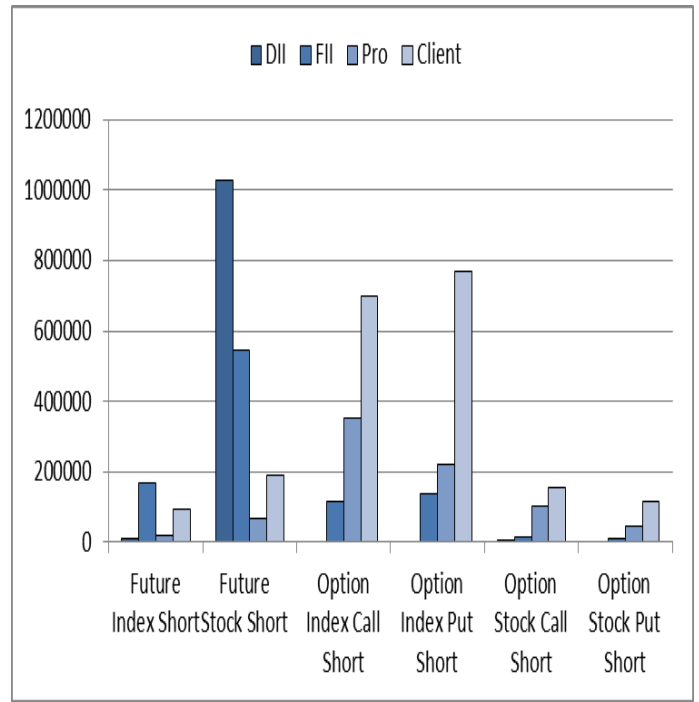
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	539526	SCTL	06-03-20	Bonus issue 2:1	09-03-20
BSE	519600	CCL	06-03-20	Interim Dividend - Rs. - 1.5000	09-03-20
BSE	509930	SUPREMEIND	06-03-20	Interim Dividend - Rs. - 10.0000	09-03-20
BSE	532221	SONATSOFTW	06-03-20	Interim Dividend - Rs. - 14.5000	09-03-20
BSE	517522	RAJGLOWIR	06-03-20	Interim Dividend - Rs. - 2.0000	09-03-20
BSE	539957	MGL	06-03-20	Interim Dividend - Rs. - 9.5000	09-03-20
BSE	519600	CCL	06-03-20	Special Dividend - Rs. - 1.5000	09-03-20
BSE	502219	BORORENEW	06-03-20	Spin Off	09-03-20
BSE	539526	SCTL	06-03-20	Stock Split From Rs.10/- to Rs.2/-	09-03-20

PARTICIPANT WISE OPEN INTEREST

Long Position

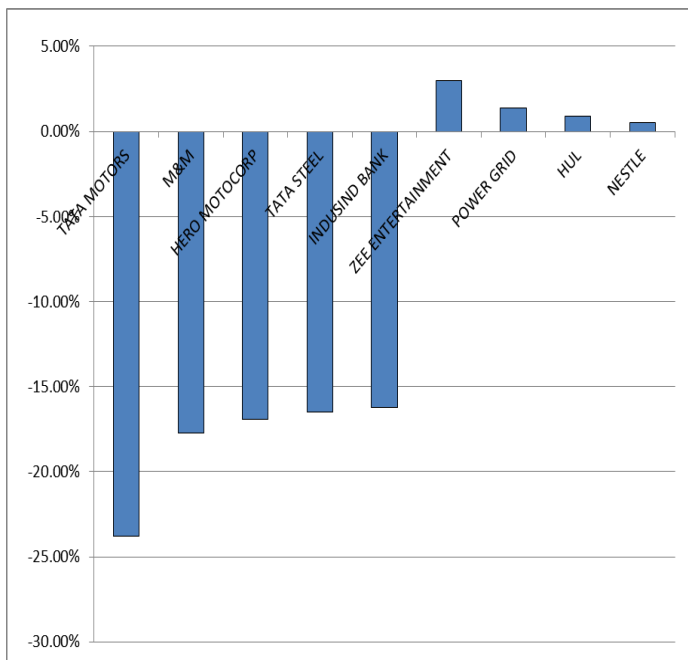


Short Position

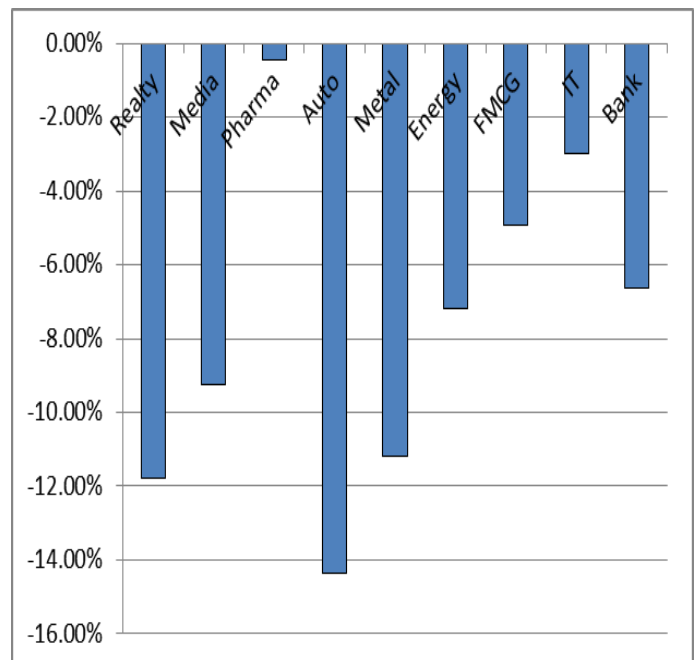


MARKET MOVERS (1 MONTH CHANGE)

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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