

NIFTY KEY LEVELS

Support 1 : 10900
Support 2 : 10880
Resistance1: 11350
Resistance2: 11390

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 11306.05 and made a high of 11389.50. From there it moved towards the low of 11244.60 and closed positive at 11269.00. On sectoral front IT, PHARMA, FMCG, AUTO, PVT BANK, FIN SERVICE, PSU BANK and REALTY traded positive, while MEDIA, METAL and REALTY closed with negative bias. India VIX closed negative by 3.58% at 23.35.

After opening on a positive note, Nifty rose to make an intraday high of 11390 yesterday. However it was unable to maintain at the higher level and a sharp selling pressure was witnessed towards the closing session. At the end of the day Nifty closed near flat. The short term crucial support of nifty is in 10950-10900 range and a closing below 10950 is likely to take nifty further lower to 10600. Traders are advised to opt for sell on rise strategy till its trading Below 11345 crucial resistance levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,470.61	0.16%
NIFTY	11,269.00	0.16%
BANK NIFTY	28,815.35	0.56%

Global Market

Index (Prev. Close)	Value	% Change
DOW	26,121.28	-3.58%
NASDAQ	8,738.60	-3.10%
CAC	5,361.10	-1.90%
DAX	11,944.72	-1.51%
FTSE	6,705.43	-1.62%
EW ALL SHARE	18,645.01	0.29%

Morning Asian Market (8:30 am)

SGX NIFTY	10,882.00	-3.20%
NIKKIE	20,690.50	-2.99%
HANG SENG	26,193.00	-2.15%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	44,458.00	2.04%
SILVER	47,372.00	1.48%
CRUDEOIL	49.57	-0.96%
NATURALGAS	132.50	-1.19%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	73.31	0.13%
RS./EURO	81.90	0.34%
RS./POUND	94.59	1.05%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.24	0.19%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
05-Mar-20	5980	8457	(2477)
Mar-20	26264	33390	(7126)
2020	342417	369570	(27153)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
05-Mar-20	5056	2545	2511
Mar-20	22191	14642	7549
2020	211393	184662	26732

Events Today

Dividend

CCL
SUPREMEIND
SONATSOFTW
RAJGLOWIR
MGL

Bonus issue

SCTL

Spin Off

BORORENEW

Stock Split

SCTL

Ex-Date: 06/03/2020

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"

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.

- ❑ **Eight PSU Banks Announce Swap Ratios For Merger:** With the March-end deadline for the biggest-ever amalgamation scheme is approaching, eight state-owned banks on Thursday announced swap ratios for the proposed mergers. Punjab National Bank (PNB) in a regulatory filing announced the share exchange ratio in accordance with the scheme of amalgamation, as it is set to merge the Oriental Bank of Commerce (OBC) and the United Bank of India (UBI) into itself with effect from April 1. According to the swap ratio, 1,150 equity shares of PNB are to be exchanged for every 1,000 equity shares of Oriental Bank of Commerce, while 121 equity shares of PNB are to be swapped for every 1,000 equity shares of UBI.
- ❑ **State Bank of India:** The country's largest lender has clarified Yes Bank matter was discussed in its board meeting and in-principle approval was given to explore investment in the bank.
- ❑ **Yes Bank:** The Government of India placed the lender under moratorium and capped withdrawals for a month, while the Reserve Bank of India superseded the board of the private lender citing a steady decline in its financial position. The Ministry of Finance took the decision after considering an application submitted by the Reserve Bank of India, said a ministry statement on Thursday evening. The moratorium will last till April 3 and all legal proceedings against the bank will be stayed during the period, it said. The bank is not allowed to pay any depositor more than Rs 50,000 without written permission from the RBI during the period of moratorium.
- ❑ **IATA** says airlines may lose \$113-billion revenue in 2020.
- ❑ **Dr. Reddy's Laboratories** received three Form 483 observations for active pharmaceutical ingredient manufacturing plants at Telangana by U.S. FDA.
- ❑ **Lupin** has launched the authorized generic version of Vimovo tablets, used for the treatment of arthritis and ulcers.
- ❑ **Pidilite Industries** has incorporated a joint venture company 'Pidilite C-Techos Walling' to carry on the business of construction of building works, manufacturing of ACC panels and other ancillary products. The Company will hold a 60 percent stake in the venture.
- ❑ **Force Motors:** The February Domestic Sales fell 19 percent to 2,000 units.
- ❑ **Sagar Cements:** The February cement sales rose 2.44 percent to 294,518 million tons.
- ❑ **M&M:** February production down 56 percent to 25,643 units, sales down 43 percent to 30,083 units YoY.
- ❑ **Apollo Tyres** to cut 750 jobs at Netherlands plant.

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

BULK DEAL

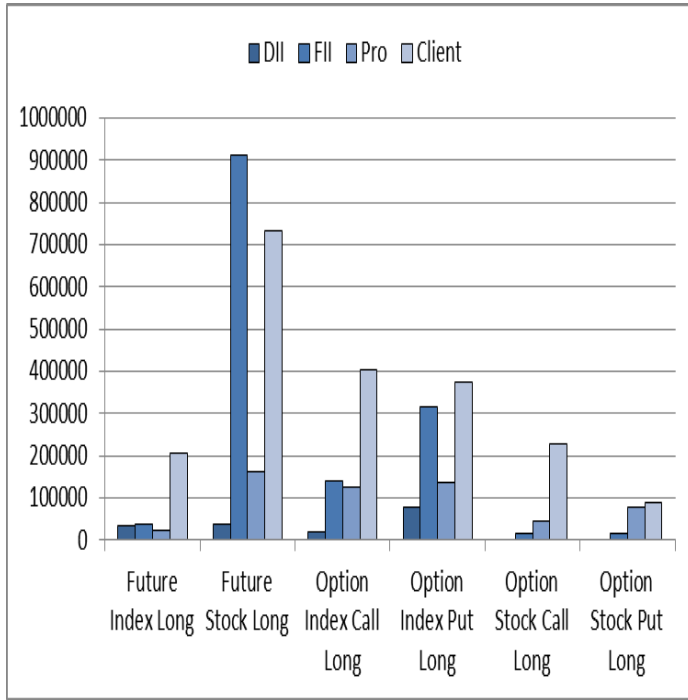
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	05-03-20	BCG	GANPATI DEALCOM PVT LTD	B	4,750,000	4.33
BSE	05-03-20	BCG	KRISHNI DEVI GOENKA	S	4,750,000	4.33
BSE	05-03-20	BESTAGRO	SUKRITI GARG	B	62,588	234.91
BSE	05-03-20	BESTAGRO	NAND KISHORE GARG	S	40,000	233
BSE	05-03-20	BESTAGRO	SUKRITI GARG	S	260,000	233
BSE	05-03-20	BESTAGRO	RESONANCE OPPORTUNITIES FUND	B	300,000	233
BSE	05-03-20	BGJL	PAVANKUMAR KETANKUMAR THAKKAR	S	60,500	64.15
BSE	05-03-20	CBPL	SUFAL INVESTMENT	B	2,000	42.8
BSE	05-03-20	CBPL	SUFAL INVESTMENT	S	44,000	41.79
BSE	05-03-20	CBPL	DEEPA CHETAN SANGANI	B	60,000	41.88
BSE	05-03-20	IMCAP	GANESH KUMAR AGGARWAL	B	30,000	22.45
BSE	05-03-20	IMCAP	SRI SALASAR SUPPLIERS PRIVATE LIMITED	S	40,000	22.45
BSE	05-03-20	JUBILANT	EAST BRIDGE CAPITAL MASTER FUND LIMITED	B	2,405,583	497.6
BSE	05-03-20	JUBILANT	MORGAN STANLEY ASIA (SINGAPORE) PTE.	S	1,626,012	495.75
BSE	05-03-20	NBVENTURES	EAST BRIDGE CAPITAL MASTER FUND LIMITED	B	4,235,574	65.15
BSE	05-03-20	NBVENTURES	MORGAN STANLEY ASIA (SINGAPORE) PTE.	S	4,221,805	65.15
BSE	05-03-20	NEWLIGHT	TANAY KAMAL SEETHA	B	96,000	25.79
BSE	05-03-20	NEWLIGHT	SANDEEP MAKKAD .	S	79,000	25.5
BSE	05-03-20	SHARIKA	ANSU INVESTMENT	B	120,000	24
BSE	05-03-20	SHUBHAM	ANSU INVESTMENT	S	31,500	86.81
BSE	05-03-20	SIMPLEXCAS	YG INVESTMENTS & ADVISORY	B	50,000	33
BSE	05-03-20	SIMPLEXCAS	PUSHPADEVI JETHMAL JAIN	S	50,000	33
BSE	05-03-20	SSPNFIN	DEVJEET CHAKRABORTY	B	20,000	51.3
BSE	05-03-20	SSPNFIN	RUSHIL SHAILESH PANDYA	S	20,000	51.5
BSE	05-03-20	SSPNFIN	SUMAN PARMANAND SINGH	B	20,000	51.5
BSE	05-03-20	SSPNFIN	SUMAN PARMANAND SINGH	S	20,000	51.3
BSE	05-03-20	SUPRBPA	JAY BHAVSAR	S	36,060	9.3
BSE	05-03-20	SUPRBPA	UDAY RASIKBHAI DHOLAKIYA	S	64,000	9.3
BSE	05-03-20	SUPRBPA	SUBHODEEP DUTTA	B	89,560	9.3
BSE	05-03-20	VALENCIA	SAJANKUMAR RAMESHWARLAL BAJAJ	B	30,000	46.2
BSE	05-03-20	VALENCIA	ARYAMAN BROKING LIMITED	S	30,000	46.2
BSE	05-03-20	VMV	RAJESH KUMAR SODHANI HUF	S	30,000	30.5

Corporate Action

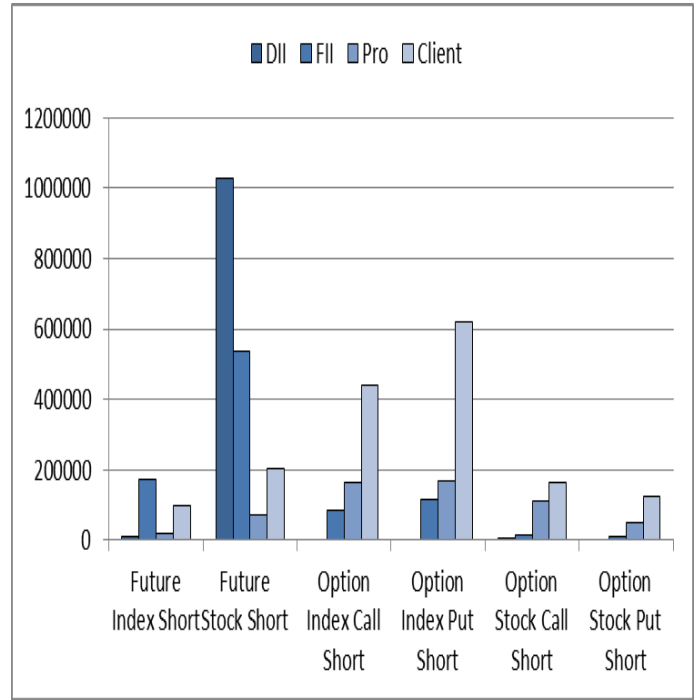
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	500940	FINOLEXIND	09-03-20	Interim Dividend - Rs. - 10.0000	11-03-20
BSE	530019	JUBILANT	09-03-20	Interim Dividend - Rs. - 5.0000	11-03-20
BSE	533155	JUBLFOOD	09-03-20	Interim Dividend - Rs. - 6.0000	11-03-20
BSE	532054	KDDL	09-03-20	Interim Dividend - Rs. - 2.0000	11-03-20
BSE	590078	MAITHANALL	09-03-20	Interim Dividend - Rs. - 6.0000	11-03-20
BSE	513023	NBVENTURES	09-03-20	Interim Dividend - Rs. - 1.5000	11-03-20
BSE	513532	PRADPME	09-03-20	Interim Dividend - Rs. - 1.0000	11-03-20

PARTICIPANT WISE OPEN INTEREST

Long Position

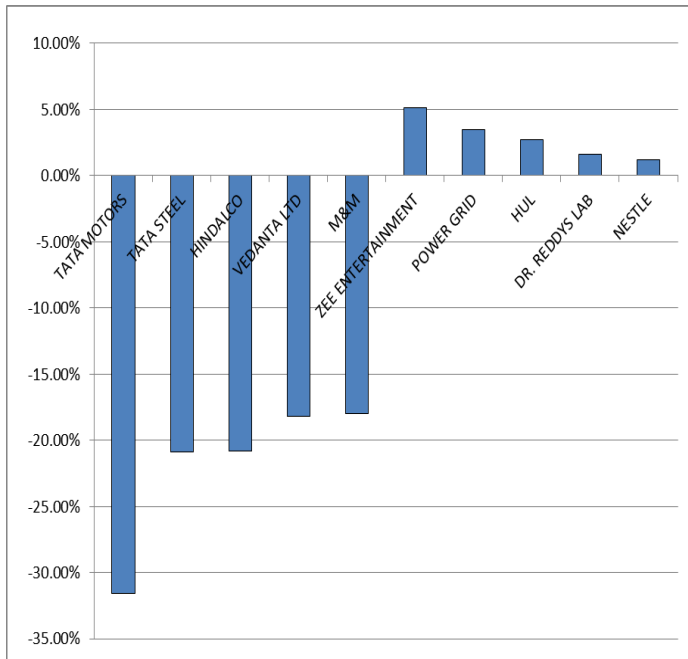


Short Position

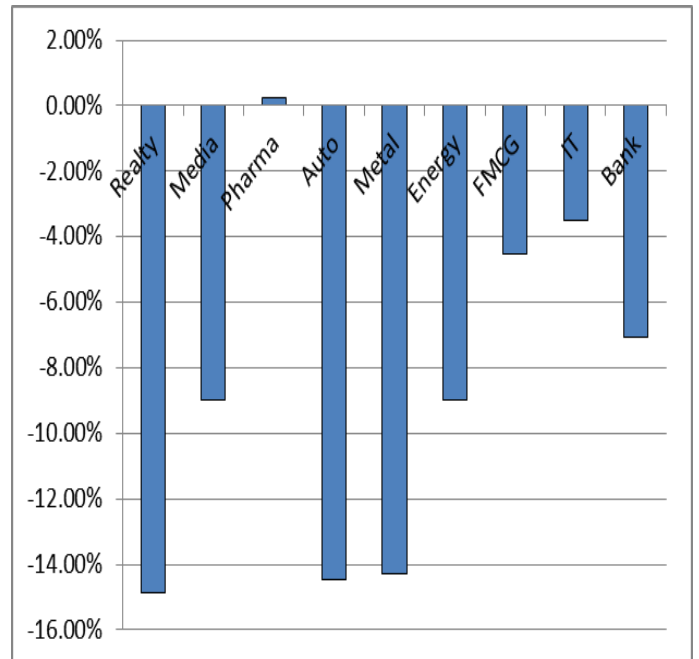


MARKET MOVERS (1 MONTH CHANGE)

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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