

NIFTY KEY LEVELS

Support 1 : 10650
Support 2 : 10600
Resistance1: 11100
Resistance2: 11150

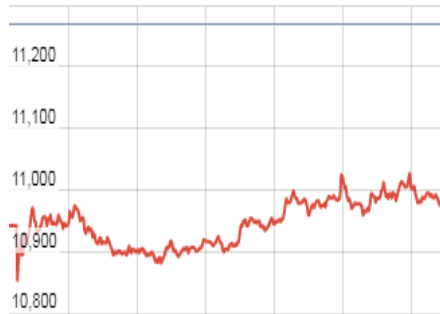
Events Today

Dividend

FINOLEXIND
JUBILANT
JUBLFOOD
KDDL
MAITHANALL
NBVENTURES
PRADPME

Ex-Date: 09/03/2020

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened negative at 10942.65 and made a low of 10827.40. From there it moved towards the high of 11035.10 and closed negative at 10979.55. Broader selling was witnessed in all the sectoral indices. India VIX closed positive by 11.70% at 25.96.

Recently Nifty gave a breakdown of inverted cup and handle pattern from its neck line (11625) having a target of 10900, which got hit on the last Friday, suggests downside limited and upbeat chances of bouncing of prices cannot be ignored.

Moreover, 5 week EMA is trading around 11550 and as long as Nifty is trading below these levels, one should trade with sell on rise strategy whereas a decisive close below ascending trend line support around 10900 can drag index towards swing lows (10650) on downside.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	37,576.62	-2.32%
NIFTY	10,989.45	-2.48%
BANK NIFTY	27,801.45	-3.52%

Global Market

Index (Prev. Close)	Value	% Change
DOW	25,864.78	-0.98%
NASDAQ	8,575.62	-1.87%
CAC	5,139.11	-4.14%
DAX	11,541.87	-3.37%
FTSE	6,462.55	-3.62%
EW ALL SHARE	18,250.26	-2.12%

Morning Asian Market (8:30 am)

SGX NIFTY	10,623.80	-2.78%
NIKKIE	19,527.50	-5.89%
HANG SENG	25,019.50	-4.31%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	44,158.00	-0.67%
SILVER	46,969.00	-0.85%
CRUDEOIL	34.11	-24.70%
NATURALGAS	129.40	-2.34%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	73.78	0.63%
RS./EURO	83.53	1.99%
RS./POUND	96.06	1.55%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.18	-0.90%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
06-Mar-20	6746	10340	(3595)
Mar-20	33010	43730	(10720)
2020	349162	379910	(30748)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
06-Mar-20	6861	4318	2544
Mar-20	29052	18959	10093
2020	218255	188979	29275

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.

- ❑ **Forex reserves jump to lifetime high of \$481.54 bn** The country's foreign exchange reserves swelled by \$5.42 billion to a lifetime high of \$481.54 billion in the week to February 14, on the back of rise in foreign currency assets, according to the latest data from the RBI. In the previous week, the foreign exchange reserves had increased by \$29 million to \$476.12 billion.
- ❑ **PTC India:** Received projects worth Rs 75 crore for its consulting business from EESL.
- ❑ **Natco Pharma:** Received one observation for its formulation facility at Kothur by the U.S. FDA, who had completed pre-approval inspection from March 2-6. The observation is related to equipment qualification of a co-mill used in the process that had operating speed slightly outside the qualification range.
- ❑ **YESBANK:** SBI's cost of acquisition of Yes Bank shares works out to Rs 10 per share, much below the closing price of Yes Bank shares on Friday. SBI has said that it intends to cap its investment in Yes Bank at Rs 10,000 crore. Meanwhile, the Enforcement Directorate (ED) has arrested Yes Bank's former MD & CEO Rana Kapoor for alleged money laundering.
- ❑ **BPCL stake sale:** The government has invited bids for the sale of its entire 52.98 percent stake in the Bharat Petroleum Corporation Limited (BPCL). Expressions of interest for the strategic sale of BPCL were invited by May 2, the Department of Investment and Public Asset Management (DIPAM) said in the bid document. NRL stake will be sold to a state-owned oil and gas firm.
- ❑ **IndusInd Bank:** Private sector lender IndusInd Bank has deferred its plan to raise funds through additional tier-1 (AT-1) bonds. This follows a write down in the AT-1 bonds of Yes Bank under the restructuring plan, wherein over Rs 10,800 crore of investments is set to be wiped out in full. IndusInd's board meeting scheduled for March 9 has also been deferred.
- ❑ **Antony Waste Handling Cell IPO** subscribed 0.5 times. Retail investors subscribed 0.38 times. Institutional investors subscribed 0.89 times. IPO extended till March 16, citing market volatility. Earlier closing date was March 6.

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

EICHERMOT: VECV Management Interview

- The first two quarters of FY21 may not see a very steep decline on account of price hike.
- Pre-BS VI buying has not happened as expected due to defensive behavior of dealers, financiers and automakers and this is expected to continue in March 2020. Hence, the demand should be much better in the next financial year than expected earlier.
- The company's BS-IV stock has come to down to just 5 days and much of its production is aligned to retail demand.
- The company is insulated from Covid-19 and has its supplies secured for the month of March 2020.
- The company expects the market to rebound to low single-digit growth in FY21 and outpace the market.
- The company is in the midst of severe cost-cutting plans and may defer some investment. The company won't stop strategic investments like expansion of the Bhopal factory, production is set to begin from April 1, 2020.
- The company will invest about Rs 250 crore instead of Rs 400 crore in the Bhopal factory. The paint shop planned for Bhopal plant has been deferred and the company will also utilize its Pithampur plant {MP}, for the paint operation.
- The new BS-VI trucks are expected to come at a 7-15% price premium over the existing range.

MARUTI Management Interview

- The company's marketing and sales efforts will be directed towards its network expansion, particularly in rural areas, as well as pushing sales of its compressed natural gas (CNG) cars. Govt. wants all OEMs to promote CNG.
- The company have to look at its network expansion, especially in smaller pockets (like rural) to make it deeper.
- In last 12 years, rural car sales contribution has increased from 7-8 % to 38.5% of MARUTI's overall car sales.
- Currently, the company has around 3,000 outlets, of which around 900 are in rural areas.
- The company has almost fully liquidated its BS-VI stock.
- The company is offering CNG options in 8 models and going forward, it will have at least one CNG variant for each of its small cars.
- The company has a sales target of 1,05,000 CNG cars by FY20 end and 1,55,000-1,60,000 units for FY21.
- With diesel vehicles set to see a steep price hike in the BS-VI regime, the share of diesel vehicles in overall sales will be dropping, going ahead.
- The government's decision to have in place 10,000 CNG gas stations in the country by 2030, from the current 1,700, will give a boost to the growth of CNG vehicles across India.
- The government's decision to increase CNG gas stations in the country from the current count of 1,700 stations to 10,000 by 2030, will give a boost CNG vehicles growth across India.
- The monsoon was good and rural sentiments have improved but dampening factors such as the high acquisition cost and liquidity constraints still persist.

BULK DEAL

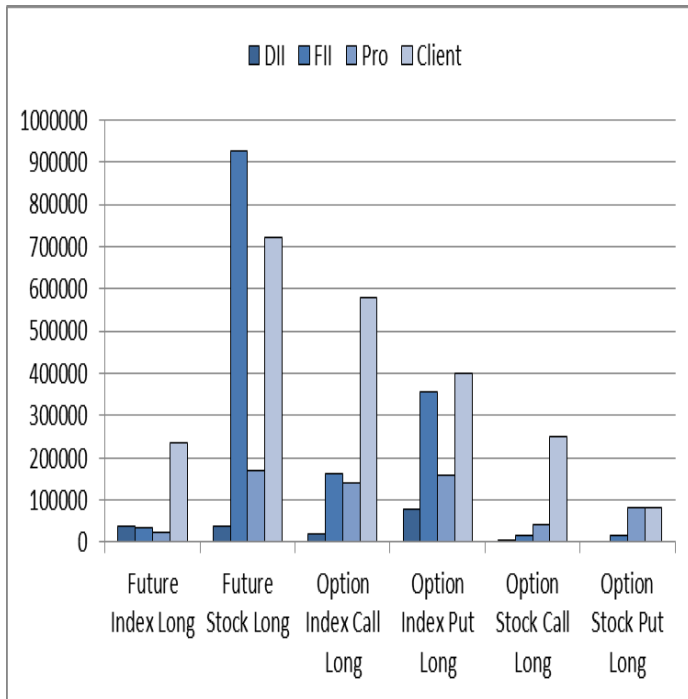
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	06-03-20	ANUROOP	PRATHMESHWARA ASSOCIATES LLP	B	50,000	12
BSE	06-03-20	ASIANHOTNR	INDI STOCK PRIVATE LIMITED	B	98,650	65.6
BSE	06-03-20	ASIANHOTNR	SPARK SECURITIES PRIVATE LIMITED	S	98,650	65.6
BSE	06-03-20	BCG	KRISHNI DEVI GOENKA	B	4,750,000	4.02
BSE	06-03-20	BCG	AKG FINVEST LIMITED	S	4,750,000	4.02
BSE	06-03-20	BGJL	TIRTH KETANBHAI THAKKAR	S	100,098	65.2
BSE	06-03-20	IISL	RAMNATH SHARMA	S	51,752	14.24
BSE	06-03-20	RELICAB	ARYAMAN BROKING LIMITED	B	57,000	38.87
BSE	06-03-20	RELICAB	SHAH BABULAL VADILAL HUF	S	54,000	38.75
BSE	06-03-20	SANGHIIND	NAVDURGA VOYAGE PRIVATE LIMITED	S	1,400,000	28.5
BSE	06-03-20	SHARIKA	ANSU INVESTMENT	B	243,000	25
BSE	06-03-20	SHUBHAM	ANSU INVESTMENT	S	70,500	84.32
BSE	06-03-20	SUBEX	GOENKA SECURITIES PVT LTD	B	3,000,000	5.4
BSE	06-03-20	SUBEX	KRISHNI DEVI GOENKA	S	5,600,000	5.4
BSE	06-03-20	SUPRBPA	SIMPLURIS TECHNOLOGIES PVT LTD .	B	55,000	9
BSE	06-03-20	VAL	HARSHA RAJESHBHAI JHAVERI	B	48,000	20.75
BSE	06-03-20	VAL	ARYAMAN BROKING LIMITED	S	48,000	20.75
BSE	06-03-20	YESBANK	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	B	14,422,624	13.87
BSE	06-03-20	YESBANK	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	S	18,111,398	14.43
BSE	06-03-20	YESBANK	ALPHAGREP COMMODITIES PRIVATE LIMITED	B	18,451,176	15.53
BSE	06-03-20	YESBANK	ALPHAGREP COMMODITIES PRIVATE LIMITED	S	18,451,176	15.55

Corporate Action

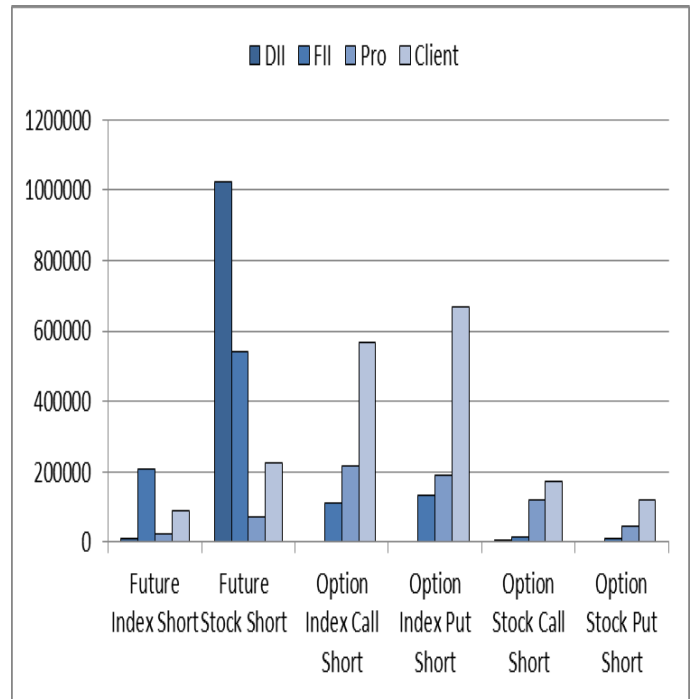
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	530431	ADORFO	11-03-20	Interim Dividend - Rs. - 1.8000	12-03-20
BSE	540153	ENDURANCE	11-03-20	Interim Dividend - Rs. - 5.5000	12-03-20
BSE	500201	INDIAGLYCO	11-03-20	Interim Dividend - Rs. - 6.0000	12-03-20
BSE	532644	JKCEMENT	11-03-20	Interim Dividend - Rs. - 7.5000	12-03-20
BSE	539551	NH	11-03-20	Interim Dividend - Rs. - 1.0000	12-03-20
BSE	532541	NIITTECH	11-03-20	Buy Back of Shares	12-03-20
BSE	500260	RAMCOCEM	11-03-20	Interim Dividend - Rs. - 2.5000	12-03-20
BSE	532369	RAMCOIND	11-03-20	Interim Dividend - Rs. - 0.5000	12-03-20
BSE	530517	RELAXO	11-03-20	Interim Dividend - Rs. - 1.2500	12-03-20
BSE	522034	SHANTIGEAR	11-03-20	Interim Dividend - Rs. - 2.0000	12-03-20
BSE	540762	TIINDIA	11-03-20	Interim Dividend - Rs. - 3.5000	12-03-20
BSE	539141	UFO	11-03-20	Interim Dividend - Rs. - 15.0000	12-03-20
BSE	540145	VALIANTORG	11-03-20	Interim Dividend - Rs. - 6.0000	12-03-20

PARTICIPANT WISE OPEN INTEREST

Long Position

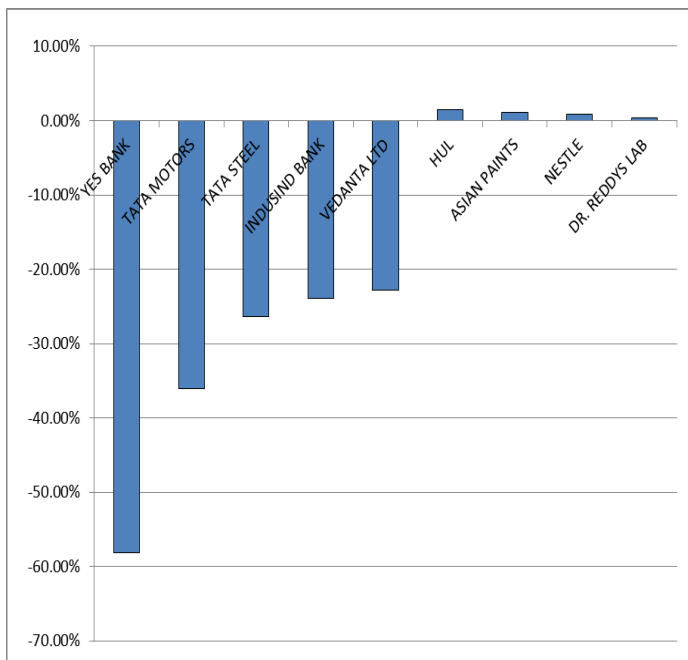


Short Position

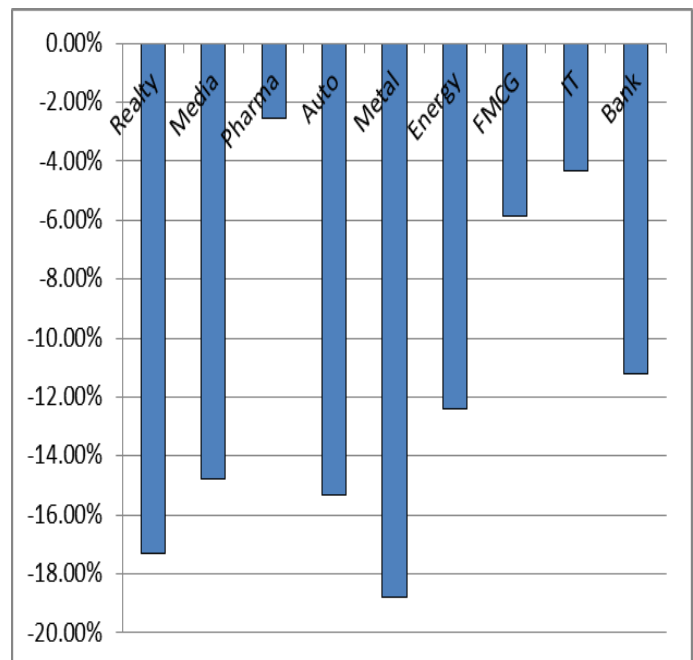


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 09th March 2020	Tuesday 10th March 2020	Wednesday 11th March 2020	Thursday 12th March 2020	Friday 13th February 2020
US			API Weekly Crude Oil Stock, Crude Oil Inventories	Initial Jobless Claims	Export Price Index, Import Price Index, U.S. Baker Hughes Oil Rig Count
UK/EUROPE		GDP	GDP (UK), Manufacturing Production	Industrial Production, ECB Interest Rate Decision	
INDIA		Holiday India - Holi		CPI, Industrial Production	Deposit Growth, Bank Loan Growth

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Disclosure of Interest Statement-

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