

NIFTY KEY LEVELS

Support 1 : 10300
Support 2 : 10260
Resistance1: 10650
Resistance2: 10750

Events Today

Dividend

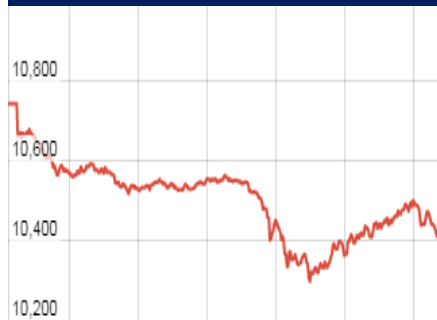
ADORFO
ENDURANCE
INDIAGLYCO
JKCEMENT
NH
RAMCOCEM
RAMCOIND
RELAXO
SHANTIGEAR
TIINDIA
UFO
VALIANTORG

Buy Back

NIITTECH

Ex-Date: 11/03/2020

Nifty Intraday Chart



Market Outlook

On Monday, Nifty opened negative at 10742.05 and made a high of 10751.55. From there it moved towards the low of 10294.45 and closed negative at 10451.45. All Nifty sectoral indices closed negative. India VIX closed positive by 21.10% at 31.05.

After giving a gap-down opening, Nifty continued its downward movement throughout the last trading session and closed the day with a net loss of 5%. Currently the index has given a bearish breakout of a rising channel pattern at 11000; however it's strong support of 200 WMA is trading around 10290 and possibility of relief rally towards 10800 can not be ruled out.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	35,634.95	-5.17%
NIFTY	10,451.45	-4.90%
BANK NIFTY	26,462.60	-4.82%

Global Market

Index (Prev. Close)	Value	% Change
DOW	25,018.16	4.89%
NASDAQ	8,344.25	4.95%
CAC	4,636.61	-1.51%
DAX	10,475.49	-1.41%
FTSE	5,960.23	-0.09%
EW ALL SHARE	17,380.94	-4.76%

Morning Asian Market (8:30 am)

SGX NIFTY	10,402.80	-0.42%
NIKKIE	19,614.50	-1.27%
HANG SENG	25,322.00	-0.28%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	43,740.00	-1.38%
SILVER	46,122.00	-1.26%
CRUDEOIL	38.52	3.95%
NATURALGAS	142.00	8.31%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	74.08	0.41%
RS./EURO	84.59	1.26%
RS./POUND	95.59	-0.24%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.07	-1.89%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
09-Mar-20	6076	12672	(6596)
Mar-20	39086	56402	(17316)
2020	355239	392582	(37344)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
09-Mar-20	9971	4996	4975
Mar-20	39023	23956	15068
2020	228226	193976	34250

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.

- ❑ **HBL Power Systems** received order worth Rs 155 crore technology solutions to Railways and the Indian Navy. The company also received export orders of \$3.6 million dollars for the supply of Lithium Thermal Batteries.
- ❑ **Infosys**: Company joined Qualcomm Smart Cities Accelerator Programme to offer smart city solutions
- ❑ **Zensar Technologies**: Subsidiary received order from property consultant JLL.
- ❑ **Vedanta**: India Ratings revised company's outlook to negative from stable, but affirmed long-term issuer rating at AA.
- ❑ **YES Bank crisis**: Sebi may impose curbs on MFs' exposure to perpetual bonds. YES Bank founder Rana Kapoor tried to influence loan decisions: Gill to ED
- ❑ **Tata Steel** Europe to cut 1,250 jobs in turnaround push
- ❑ **PVR** opens 5-screen multiplex in Bengaluru, crosses 100-screen mark in Karnataka
- ❑ **ABB India**: Board approved sale of solar inverter business for Rs 100.6 crore on slump sale basis to FIMER's India subsidiary.

BULK DEAL

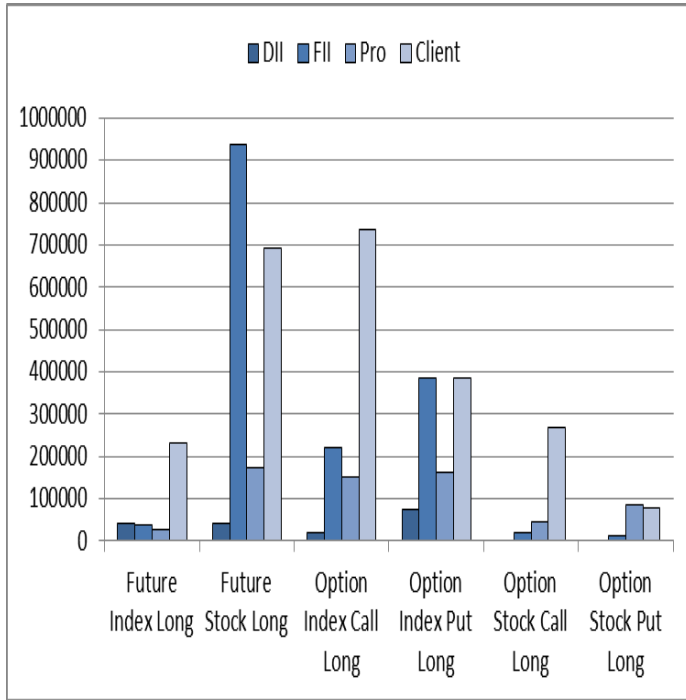
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	09-03-20	AARTECH	NIKESH AGRO FARMS AND INFRASTRUCTURE PRIVATE LTD	B	132,000	34.1
BSE	09-03-20	AARTECH	FORTUNE FUTURES PRIVATE LIMITED CO	S	132,000	34.1
BSE	09-03-20	GANGAPHARM	KIRAN AMARNATH SHARMA .	B	24,000	7.05
BSE	09-03-20	GANGAPHARM	SHWETA AKASH SHARMA .	B	24,000	7.05
BSE	09-03-20	GANGAPHARM	ARYAMAN BROKING LIMITED	S	48,000	7.05
BSE	09-03-20	GENUSPOWER	KRISHNI DEVI GOENKA	B	1,500,000	21
BSE	09-03-20	GENUSPOWER	UNO METALS LIMITED	S	1,500,000	21
BSE	09-03-20	LKPFIN	LTS INVESTMENT FUND LTD	B	130,000	72
BSE	09-03-20	LKPFIN	TEAM INDIA MANAGERS LTD	S	130,000	72
BSE	09-03-20	MOLDTEK	UNO METALS LIMITED	B	275,000	39.25
BSE	09-03-20	MOLDTEK	KRISHNI DEVI GOENKA	S	275,000	39.25
BSE	09-03-20	RANJEET	ELITE ACCFIN SOLUTIONS PRIVATE LIMITED	S	36,000	21.55
BSE	09-03-20	SHAILY	MUKUL MAHAVIRPRASAD AGRAWAL	S	280,000	380
BSE	09-03-20	SHAILY	IDFC MUTUAL FUND	B	100,000	380
BSE	09-03-20	SHAILY	IDFC MUTUAL FUND	B	180,000	380
BSE	09-03-20	SHARIKA	SUFAL INVESTMENT	B	96,000	24.84
BSE	09-03-20	SHUBHAM	SUFAL INVESTMENT	S	30,000	80
BSE	09-03-20	SUBEX	KRISHNI DEVI GOENKA	B	5,401,951	5.52
BSE	09-03-20	SUBEX	UNO METALS LIMITED	S	5,600,000	5.52
BSE	09-03-20	VAL	MAXIMUS INTERNATIONAL LTD	S	200,000	19.95
BSE	09-03-20	VAL	SHASHANK PRAVINCHANDRA DOSHI	B	200,000	19.95

Corporate Action

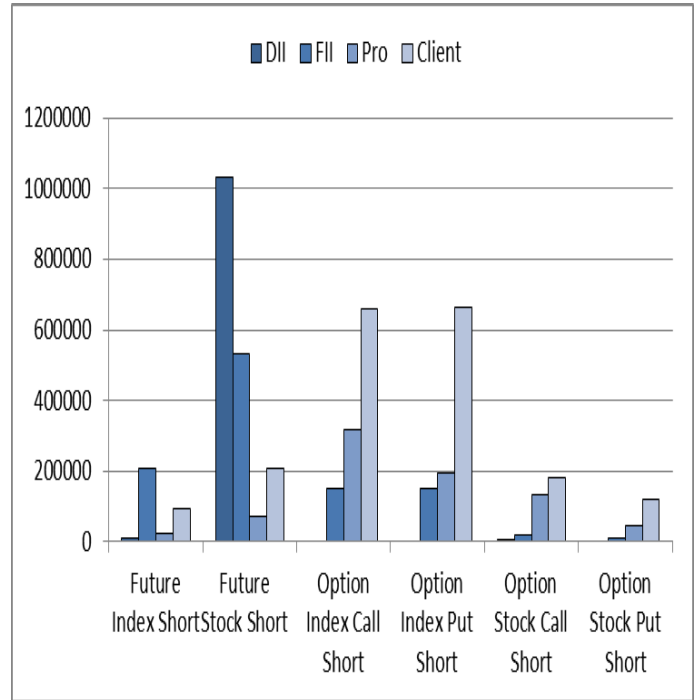
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	533169	MANINFRA	12-03-20	Interim Dividend - Rs. - 0.5500	13-03-20
BSE	523850	AXTEL	12-03-20	Interim Dividend - Rs. - 2.5000	13-03-20
BSE	500069	BNKCAP	12-03-20	Interim Dividend - Rs. - 2.5000	14-03-20
BSE	524742	CAPPL	12-03-20	Interim Dividend - Rs. - 2.1000	13-03-20
BSE	500085	CHAMBLFERT	12-03-20	Interim Dividend - Rs. - 4.0000	13-03-20
BSE	502137	DECCANCE	12-03-20	Interim Dividend - Rs. - 4.0000	13-03-20
BSE	523329	ELDEHSG	12-03-20	Interim Dividend - Rs. - 17.5000	13-03-20
BSE	509525	EMPIND	12-03-20	Interim Dividend - Rs. - 25.0000	14-03-20
BSE	530079	FAZE3Q	12-03-20	Interim Dividend - Rs. - 0.5000	14-03-20
BSE	590065	IMPAL	12-03-20	Interim Dividend - Rs. - 10.0000	13-03-20
BSE	542726	INDIAMART	12-03-20	Interim Dividend - Rs. - 10.0000	13-03-20
BSE	522287	KALPATPOWR	12-03-20	Interim Dividend - Rs. - 3.5000	13-03-20
BSE	500245	KIRLFER	12-03-20	Interim Dividend - Rs. - 2.0000	14-03-20
BSE	512329	KRL	12-03-20	Interim Dividend - Rs. - 1.0000	13-03-20
BSE	500235	KSL	12-03-20	Interim Dividend - Rs. - 5.0000	13-03-20
BSE	531213	MANAPPURAM	12-03-20	Interim Dividend - Rs. - 0.5500	13-03-20
BSE	541195	MIDHANI	12-03-20	Interim Dividend - Rs. - 1.0000	14-03-20
BSE	517334	MOTHERSUMI	12-03-20	Interim Dividend - Rs. - 1.5000	14-03-20
BSE	542652	POLYCAB	12-03-20	Interim Dividend - Rs. - 7.0000	14-03-20
BSE	540366	RADIOCITY	12-03-20	Bonus issue 1:4	13-03-20
BSE	524218	RESONANCE	12-03-20	Interim Dividend - Rs. - 1.0000	13-03-20
BSE	506655	SUDARSCHEM	12-03-20	Special Dividend - Rs. - 0.5000	13-03-20
BSE	506655	SUDARSCHEM	12-03-20	Interim Dividend - Rs. - 5.8000	13-03-20
BSE	524200	VINATORGA	12-03-20	Interim Dividend - Rs. - 5.0000	13-03-20

PARTICIPANT WISE OPEN INTEREST

Long Position

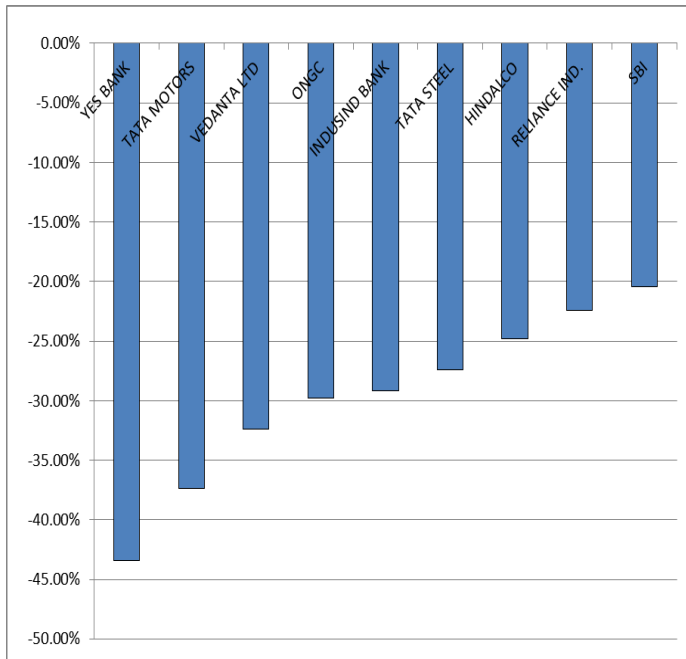


Short Position

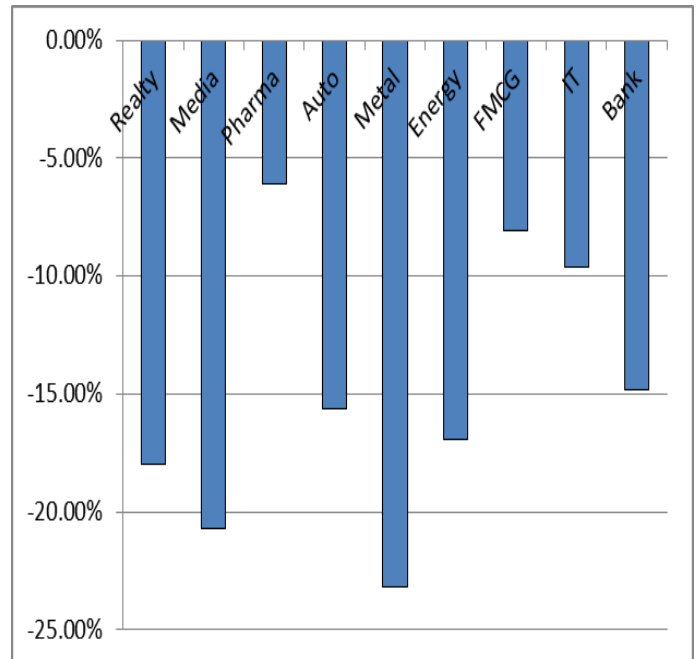


MARKET MOVERS (1 MONTH CHANGE)

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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