

NIFTY KEY LEVELS

Support 1 : 7900
Support 2 : 7800
Resistance1: 9200
Resistance2: 9300

Events Today

Dividend

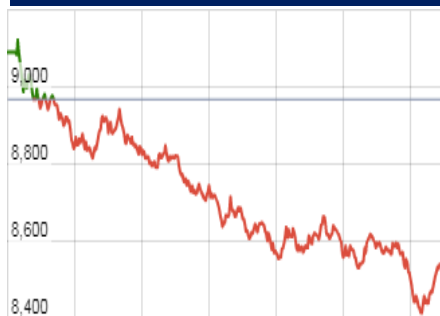
20MICRONS
AMARAJABAT
ANDHRSUGAR
APEX
ARIES
ASAHIIINDIA
ASHOKLEY
BELLACASA
BEML
BLUESTARCO
CEATLTD
CIPLA
COALINDIA
DELTACORP
EICHERMOT
ERIS
EXCELINDUS
FDC
FIEMIND
GDL
IEX
IIFL

Buy Back

GRANULES

Ex-Date: 19/03/2020

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 9088.45 and made a high of 9127.55. From there it moved towards the low of 8407.05 and closed negative at 8468.80. On sectoral front only MEDIA traded and close positive, while rest of the indices closed negative. India VIX closed positive by 2.46% at 64.47.

The Benchmark Index continued to trade with lower high and lower low formations and closed below crucial support of 8500 which is a strong bearish sign. As long as Index is trading below its 5 DMA standing around 9200 levels, one should opt for sell on rise strategy. Moreover, Nifty has closed below previous swing low, which has opened gates for 8000 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	28,869.51	-5.59%
NIFTY	8,468.80	-5.56%
BANK NIFTY	20,580.20	-7.11%

Global Market

Index (Prev. Close)	Value	% Change
DOW	19,898.92	-6.30%
NASDAQ	6,989.84	-4.70%
CAC	3,754.84	-5.94%
DAX	8,450.25	-5.47%
FTSE	5,080.58	-4.05%
EW ALL SHARE	14,307.38	-4.83%

Morning Asian Market (8:30 am)

SGX NIFTY	8,212.00	-2.72%
NIKKIE	16,580.00	-0.88%
HANG SENG	21,589.50	-3.15%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	39,723.00	-1.29%
SILVER	33,907.00	-4.30%
CRUDEOIL	25.55	2.73%
NATURALGAS	119.10	-9.08%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	74.23	-0.02%
RS./EURO	81.49	-0.42%
RS./POUND	88.42	-1.75%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.30	0.51%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
18-Mar-20	6853	11939	(5085)
Mar-20	86722	129997	(43274)
2020	402875	466177	(63302)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
18-Mar-20	11245	7609	3636
Mar-20	99049	61687	37362
2020	288252	231707	56545

Please refer to page pg 04 for Bulk deals, Dividends, Bonus, Spits, Buyback.

Quote of the Day : "Spend each day trying to be a little wiser than you were when you woke up"

LIFE INSURANCE**MACRO****16-Mar-20**

Total weighted received premium for the month of February'20 stood at Rs.8932 crores implying a 14% YoY growth and a MoM degrowth of 19%. LIC after witnessing a total growth of 92% in the year of 2019 saw degrowth for the month of February at -5.5% YoY. The Private players in the month of February saw a decent uptick in the growth at 31.8% in the total weighted received premium. The highest growth in new business premium on total weighted basis was witnessed by ICICI Prudential Life & Tata AIA at 136% and 55% respectively. Listed life insurance players saw a muted growth in the month of February'20 at HDFC Life (15%), SBI Life (-5%) and Max Life (3%). SBI Life, HDFC Life and ICICI Prudential life constitute of 43% of all the policies sold by private insurers. SBI Life sold 18%, HDFC Life and ICICI Prudential Life sold 13% and 12% respectively.

IIP & CPI**MACRO****12-Mar-20**

A slight uptick in the January IIP figure was witnessed with better production activities highlighted by the manufacturing PMI. The Index of Industrial Production stood at 2.00%. The IIP for the April-January period stood at 0.5% as opposed to 2.0% in the same period previous year. Consumer Price Index for the month of February 2020 eased at 6.58% as opposed to 7.59% a month ago. The Inflation has eased owing to a fall in food inflation after soaring high vegetable prices a couple of months ago. The IIP figures for the month of January rose back to the positive territory after a few months of contraction. For the month of February PMI Manufacturing & Services were above 54 and signal some good signs, Going forward we might witness the IIP going back to negative zone on the back of worldwide demand slowdown on the back of Covid-19. The Consumer Price Index pained by the food index though higher on account of food prices, and telecom & communication charge in the month of December and January. We expect the inflation to take a back seat and hover near RBI's comfortable level in the coming months with crude witnessing sharp fall and moderation in vegetable prices. The higher inflationary trend has discouraged RBI from cutting down on interest rates. With the inflation easing down and worldwide central banks cutting down rates to disallow negative economic impact of Covid-19, RBI should follow suit with a space for upto 50bps cut.

MUTUAL FUND**MACRO****12-Mar-20**

Equity Inflows for the month of February 2020 stood at Rs.10795 crore as opposed to Rs 7877 crore in the month of January, indicating a 37% month on month growth. A broader based buying was seen in the equity mutual fund space. Every category except dividend yield and value fund have witnessed positive inflows into the category Sectoral Funds witnessed the highest inflows of Rs.1927 crores followed by Multi Cap and Large Cap funds at Rs1624 crore and Rs1606 crore respectively. Midcap and Credit Risk Funds on the back of negative market sentiments saw net outflows in February'20 too with a net outflow of Rs.21917 crores since April 2019. Inflows into Other ETF's for the month of February stood at Rs16343 crore as opposed to Rs1872 crore in January. The higher inflows have been aided by investments from pension funds.

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.

- ❑ **RBI to purchase Rs 10,000cr of govt dated securities on March 20:** The Reserve Bank of India (RBI) announced it will purchase up to Rs 10,000 crore of Government of India dated securities via an open market operation (OMO) on March 20. The central bank issued a statement on March 18 saying it will carry out the purchase through a multi-security auction using the multiple price method.
- ❑ **VST Tillers:** Power Tillers sales in February down 9 percent at 1,361 units and tractor sales down 3 percent at 564 units.
- ❑ **CESC** to be removed from futures and options segment with effect from May 29.
- ❑ **Dalmia Bharat** to consider share buyback on March 21.
- ❑ **Motilal Oswal Financial Services** to consider share buyback on March 21
- ❑ **Equitas Holdings:** The company in its conference call has stated that it has delayed the IPO of Equitas Small Finance Bank as the markets are volatile and it s not an opportune moment to get listed.
- ❑ **Motherson Sumi:** The company in its conference call said that customers in Germany and Spain have been affected due to shutdowns. Business in Europe is impacted but there has been no reduction in demand. Plants in the U.S. are running normally. Only one out of the company's 27 manufacturing units in China is non-operational, while the rest have 70 to 80 percent attendance. Indian operations are running smoothly and the company wants to conserve cash and not considering share buyback.
- ❑ **Ashok Leyland:** Board approved a proposal to acquire up to an additional 19 percent stake in its NBFC-arm Hinduja Leyland Finance for Rs 1,200 crore.
- ❑ **Wipro:** The company has launched Microsoft business unit for digital transformation solutions.

BULK DEAL

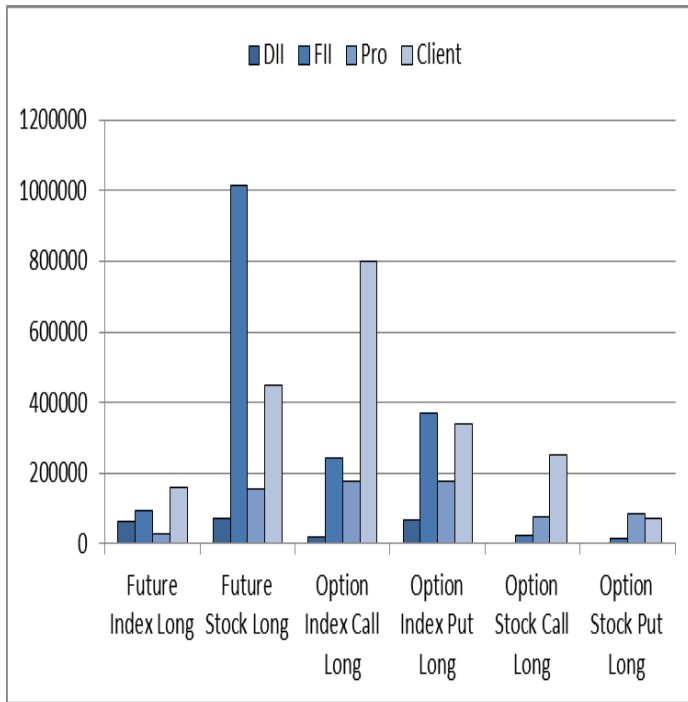
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	18-03-20	ACFSL	VEENABEN YASHWANTBHAI THAKKAR	B	1,800,000	7.16
BSE	18-03-20	ACFSL	MONAL Y THAKKAR	S	1,800,000	7.16
BSE	18-03-20	ASHIKACR	SITA RAM	B	65,665	18.95
BSE	18-03-20	DWARKESH	EDELWEISS CUSTODIAL SERVICES LIMITED	S	3,000,000	17.05
BSE	18-03-20	DWARKESH	RAJESH NUWAL (HUF)	B	3,000,000	17.05
BSE	18-03-20	GGENG	DAYAL TAHILRAM PARWANI	B	100,000	20.15
BSE	18-03-20	GGENG	HARDIK MANOJ SHAH	S	100,000	20.15
BSE	18-03-20	LEHAR	UPHAR HOMFIN PRIVATE LIMITED	B	400,000	17
BSE	18-03-20	LEHAR	EDELWEISS CUSTODIAL SERVICES LIMITED	S	400,000	17
BSE	18-03-20	LKPFIN	AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED	S	197,781	80
BSE	18-03-20	LKPFIN	INDIA MAX INVESTMENT FUND LIMITED	B	200,000	79.99
BSE	18-03-20	MAHASTEEL	RAJESH AGRAWAL	B	194,000	72.17
BSE	18-03-20	MAHASTEEL	RAMANAND AGRAWAL & SONS	S	188,000	72.13
BSE	18-03-20	MIL	SHAH SAMIR .	B	25,000	20.65
BSE	18-03-20	MRCEXIM	DEVJEET CHAKRABORTY	B	64,000	5.8
BSE	18-03-20	MRCEXIM	DEVJEET CHAKRABORTY	S	56,000	5.41
BSE	18-03-20	NOL	SARITA SARAF	B	215,611	29.45
BSE	18-03-20	NOL	THAKUR PRASAD	S	42,665	29.45
BSE	18-03-20	NOL	ABDUL RASHEED	S	64,596	29.45
BSE	18-03-20	NOL	SAFFIYA BANU	S	95,652	29.45
BSE	18-03-20	RIBATEX	KABIR SHRAN DAGAR	B	99,000	34.85
BSE	18-03-20	RIBATEX	KABIR SHRAN DAGAR	S	100,000	34.85
BSE	18-03-20	RIBATEX	STRM TRADING FOCUS PRIVATE LIMITED	B	123,289	34.87
BSE	18-03-20	RIBATEX	STRM TRADING FOCUS PRIVATE LIMITED	S	100,969	34.85
BSE	18-03-20	RIBATEX	KABIR SHRAN DAGAR	B	1,017	34.9
BSE	18-03-20	RIBATEX	KABIR SHRAN DAGAR	S	60,000	34.89
BSE	18-03-20	RPIL	HEMANT SOOD HUF	S	60,000	9.6
BSE	18-03-20	RPIL	FEMELLA FASHIONS LIMITED	B	60,280	9.6
BSE	18-03-20	SNTCL	SANTOSH DEVI VYAS	S	48,200	4.47
BSE	18-03-20	UMESLTD	PETERHOUSE INVESTMENTS LIMITED	S	450,000	1
BSE	18-03-20	UMESLTD	RESONANCE OPPORTUNITIES FUND	B	450,000	1
BSE	18-03-20	V2RETAIL	EDELWEISS CUSTODIAL SERVICES LIMITED	S	280,103	39.5
BSE	18-03-20	V2RETAIL	UPHAR HOMFIN PRIVATE LIMITED	B	280,000	39.5

Corporate Action

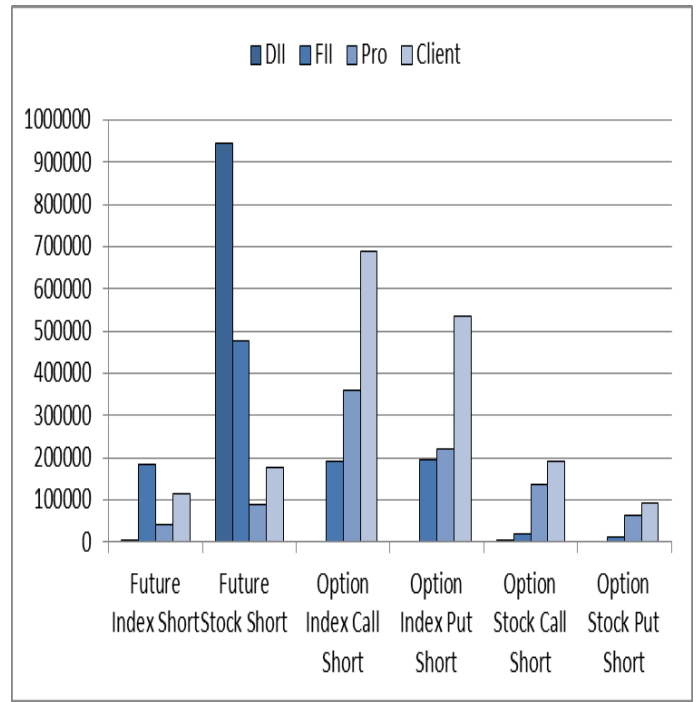
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	532762	ACE	20-03-20	Interim Dividend - Rs. - 0.5000	23-03-20
BSE	524598	AKSCHEM	20-03-20	Interim Dividend - Rs. - 3.5000	23-03-20
BSE	532480	ALBK	20-03-20	Amalgamation	23-03-20
BSE	532418	ANDHRABANK	20-03-20	Amalgamation	23-03-20
BSE	522295	CONTROLPR	20-03-20	Interim Dividend - Rs. - 4.5000	23-03-20
BSE	532179	CORPBANK	20-03-20	Amalgamation	23-03-20
BSE	526443	DATASOFT	20-03-20	Reduction of Capital	23-03-20
BSE	509557	GARFIBRES	20-03-20	Interim Dividend - Rs. - 7.0000	23-03-20
BSE	509557	GARFIBRES	20-03-20	Special Dividend - Rs. - 10.0000	23-03-20
BSE	532285	GEOJITFSL	20-03-20	Interim Dividend - Rs. - 1.5000	23-03-20
BSE	523828	MENONBE	20-03-20	Interim Dividend - Rs. - 1.2500	23-03-20
BSE	532276	SYNDIBANK	20-03-20	Amalgamation	23-03-20
BSE	500411	THERMAX	20-03-20	Interim Dividend - Rs. - 7.0000	23-03-20
BSE	509055	VISAKAIND	20-03-20	Interim Dividend - Rs. - 5.0000	23-03-20

PARTICIPANT WISE OPEN INTEREST

Long Position

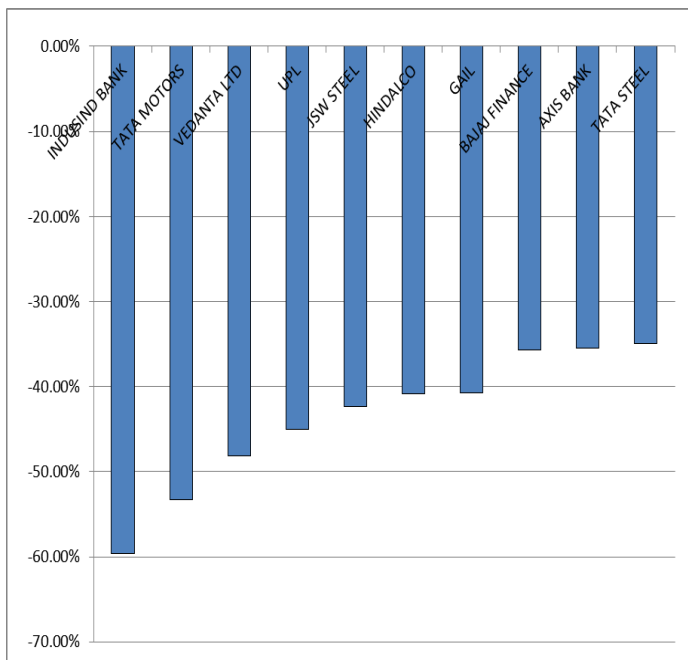


Short Position

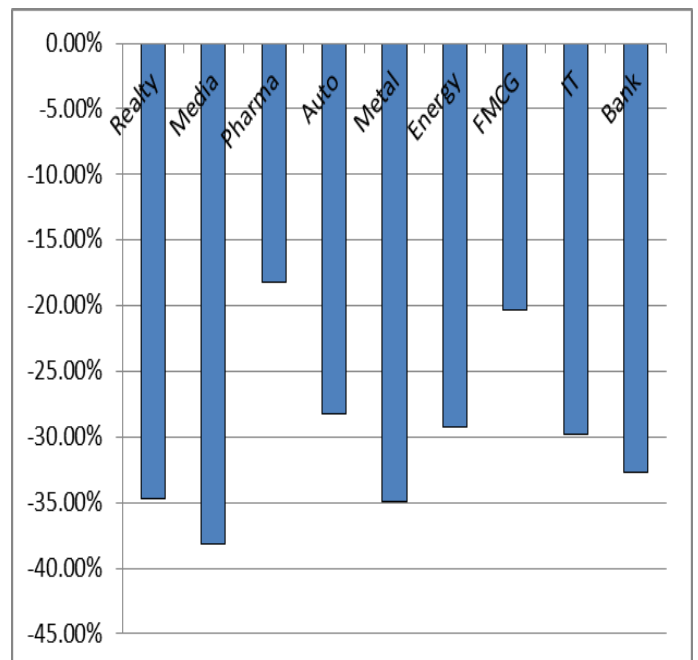


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 16th March 2020	Tuesday 17th March 2020	Wednesday 18th March 2020	Thursday 19th March 2020	Friday 20th February 2020
US	Fed Interest Rate Decision	Retail Sales, Industrial Production, JOLTs Job Openings	API Weekly Crude Oil Stock, Crude Oil Inventories	Initial Jobless Claims	Existing Home Sales, U.S. Baker Hughes Oil Rig Count
UK/EUROPE		Claimant Count Change, Unemployment Rate	Trade Balance		
INDIA	WPI Inflation				FX Reserves, USD

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.