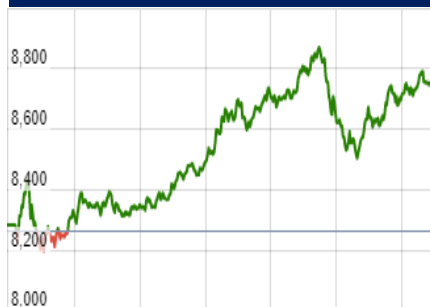


NIFTY KEY LEVELS

Support 1 : 7800
Support 2 : 7700
Resistance1: 9000
Resistance2: 9100

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened positive at 8284.45 and made a low of 8178.20. From there it moved towards the high of 8883.00 and closed positive at 8745.45. Nifty's all the indices traded and closed with positive bias. India VIX closed negative by 7.30% at 66.92.

Index managed to take support from strong demand zone standing around 7800-8000 levels. At the same time, Nifty has temporarily halted its down move by closing above crucial resistance and previous day's high 8580. Moreover, short term trend reversal confirmation will arrive on a daily close above 9150 levels which is the highest high mark of last three days' candle. Until then the bears can act smarter.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	29,915.96	5.75%
NIFTY	8,745.45	5.83%
BANK NIFTY	20,317.60	1.17%

Global Market

Index (Prev. Close)	Value	% Change
DOW	19,173.98	-4.55%
NASDAQ	6,879.52	-3.79%
CAC	4,048.80	5.01%
DAX	8,928.95	3.70%
FTSE	5,190.78	0.76%
EW ALL SHARE	14,640.79	5.84%

Morning Asian Market (8:30 am)

SGX NIFTY	7,735.50	-11.64%
NIKKIE	16,572.50	0.12%
HANG SENG	21,760.00	-4.58%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	40,358.00	1.32%
SILVER	35,843.00	2.11%
CRUDEOIL	26.36	-2.37%
NATURALGAS	122.50	-0.89%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	75.19	0.28%
RS./EURO	80.52	-0.13%
RS./POUND	88.29	1.97%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.26	-2.36%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
20-Mar-20	9551	12897	(3346)
Mar-20	103040	154283	(51243)
2020	419192	490463	(71271)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
20-Mar-20	8229	5798	2431
Mar-20	115971	71810	44161
2020	305174	241830	63344

Events Today

Dividend

ADANIENT
ALICON
ALLCARGO
AMRITCORP
BENGALASM
BPCL
BRIGADE
CADILAHC
CYIENT
FCL
GALAXYSURF
GARWARPOLY
GRAPHITE
HAL
IBVENTURES
IOC
KIRLOSIND
LAURUSLABS
MARVINI

Ex-Date: 23.03.2020

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"

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.

- ❑ **SEBI cracks down on market volatility, makes short selling tough** The Securities and Exchange Board of India (SEBI) on March 20 announced measures to make short-selling of stocks difficult in order to counter the market volatility triggered by the coronavirus outbreak. Taking note of the continued abnormally high volatility in the market, the markets regulator said it discussed with stock exchanges, clearing corporations and depositories appropriate measures that may be taken in the existing circumstances. These measures will be effective from March 23, 2020, and said it will take further suitable action if needed.
- ❑ **Escorts:** Kubota Corporation, a tractor and machinery manufacturer from Japan, will acquire a 10 percent equity stake, on a post capital reduction basis, in the company. Escorts will issue and allot 1.22 crore equity shares through a preferential issue to Kubota at an issue price of Rs 850 per equity share, subject to approvals from regulators and shareholders.
- ❑ **SBI:** To open ad-hoc credit facilities for MSME borrowers impacted by Covid-19. Borrowers will be allowed access to loans up to Rs 200 crore under this facility, for a period of 12 months at a rate of 7.25 percent.
- ❑ **Shree Cement:** Undertaking measures to shut all plants in Rajasthan till March 31.
- ❑ **Whirlpool Of India:** To suspend manufacturing operations at its Faridabad and Pune units with immediate effect till March 31.
- ❑ **Birla Corporation:** The Rajasthan power plant will be shut till March 31 while the cement plant in West Bengal too will be shut till March 27. Sales are expected to be affected due to the lockdown in various districts.
- ❑ **Eicher Motors:** Royal Enfield has successfully cleared all existing inventory of BS-IV motorcycles across channels and dealerships All Royal Enfield stores will sell only BS-VI compliant motorcycles starting March 21.

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

BULK DEAL

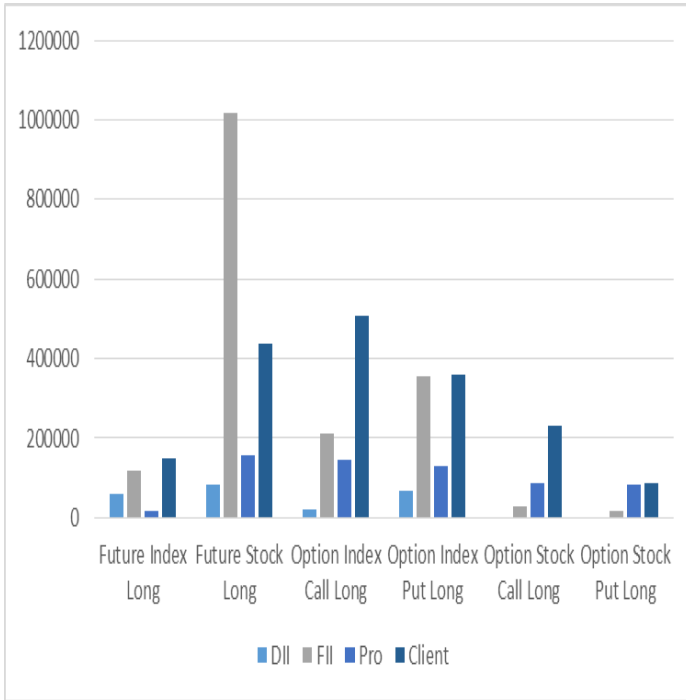
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	20-03-20	AARTECH	BARSHA TRADING PRIVATE LIMITED	B	40,000	36.9
BSE	20-03-20	ALFATRAN	ORICON INDUSTRIES LIMITED	B	50,000	12.27
BSE	20-03-20	ALFATRAN	INDUSTRIAL DESIGNS AND SERVICES PRIVATE LIMITED	S	50,000	12.27
BSE	20-03-20	ANUROOP	SHERWOOD SECURITIES PVT LTD	B	10,000	7.9
BSE	20-03-20	ANUROOP	SHERWOOD SECURITIES PVT LTD	S	40,000	7.94
BSE	20-03-20	CHOKSI	SEEMAPANKAJBHUTADA	B	24,300	11.9
BSE	20-03-20	CHOKSI	TAMALROY	B	26,700	11.9
BSE	20-03-20	CHOKSI	SEEMAPANKAJBHUTADA	S	24,300	10.8
BSE	20-03-20	CHOKSI	TAMALROY	S	26,700	10.8
BSE	20-03-20	CHOKSI	DEVENDRA KHOIYA	B	51,000	10.8
BSE	20-03-20	CHOKSI	DEVENDRA KHOIYA	S	51,000	11.9
BSE	20-03-20	CONFINT	VISHANKVILASPATIL	B	125,000	0.61
BSE	20-03-20	CONFINT	BIJAL VIPULBHAI BHATT	S	125,000	0.61
BSE	20-03-20	GODAVARI	GAUTAM CHAND JAIN	B	44,000	11.9
BSE	20-03-20	GODAVARI	GHANSHYAM SHARMA	S	44,000	11.9
BSE	20-03-20	GSTL	GOVIND RAM PATODIA	B	60,000	55
BSE	20-03-20	GSTL	CHOICE EQUITY BROKING PRIVATE LIMITED	S	60,000	55
BSE	20-03-20	HARDWYN	SURENDER KUMAR	S	100,000	14
BSE	20-03-20	HARDWYN	R S SERVICES PRIVATE LIMITED	B	145,000	13.89
BSE	20-03-20	JETINFRA	KANAIYA PROPERTIES PRIVATE LIMITED	B	20,000	80
BSE	20-03-20	JETINFRA	CHOICE EQUITY BROKING PRIVATE LIMITED	S	20,000	80
BSE	20-03-20	NATHBIOGEN	ALPANA SANJAY DANGI	S	300,000	165
BSE	20-03-20	NATHBIOGEN	AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED	B	300,000	165
BSE	20-03-20	NEWLIGHT	SANDEEP MAKKAD .	B	166,810	35.38
BSE	20-03-20	NEWLIGHT	SAINT GLOBAL MARKETS LLP	S	161,820	35.48
BSE	20-03-20	RIBATEX	KABIR SHRAN DAGAR	B	4,001	36.76
BSE	20-03-20	RIBATEX	KABIR SHRAN DAGAR	S	158,982	36.47

Corporate Action

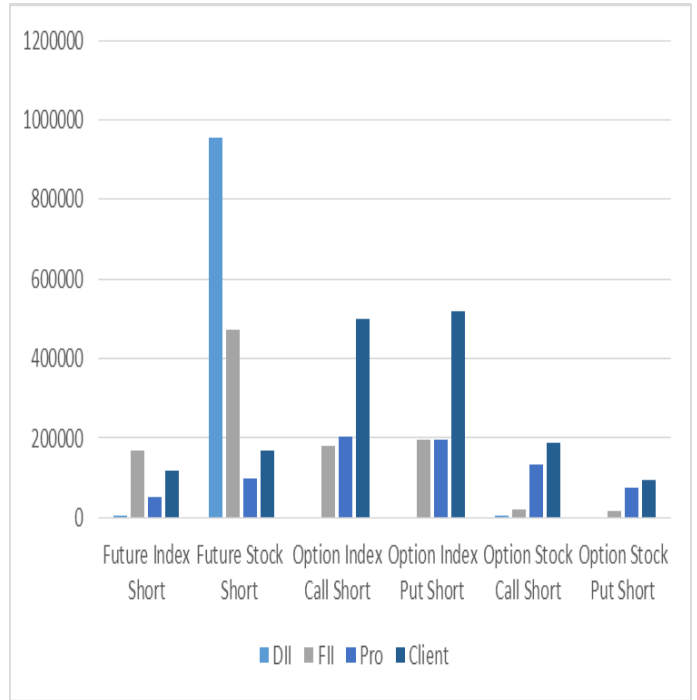
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	524288	AIMCOPEST	24-03-20	Interim Dividend - Rs. - 1.5000	26-03-20
BSE	507944	BAJAJST	24-03-20	Stock Split From Rs.10/- to Rs.5/-	26-03-20
BSE	540699	DIXON	24-03-20	Interim Dividend - Rs. - 4.0000	26-03-20
BSE	500171	GHCL	24-03-20	Interim Dividend - Rs. - 3.0000	26-03-20
BSE	532240	INDNIPPON	24-03-20	Interim Dividend - Rs. - 3.7500	26-03-20
BSE	500510	LT	24-03-20	Interim Dividend - Rs. - 10.0000	26-03-20
BSE	517206	LUMAXIND	24-03-20	Interim Dividend - Rs. - 17.5000	26-03-20
BSE	531209	NUCLEUS	24-03-20	Interim Dividend - Rs. - 9.0000	26-03-20
BSE	532934	PPAP	24-03-20	Interim Dividend - Rs. - 2.0000	26-03-20
BSE	532983	RPGLIFE	24-03-20	Interim Dividend - Rs. - 4.0000	26-03-20

PARTICIPANT WISE OPEN INTEREST

Long Position

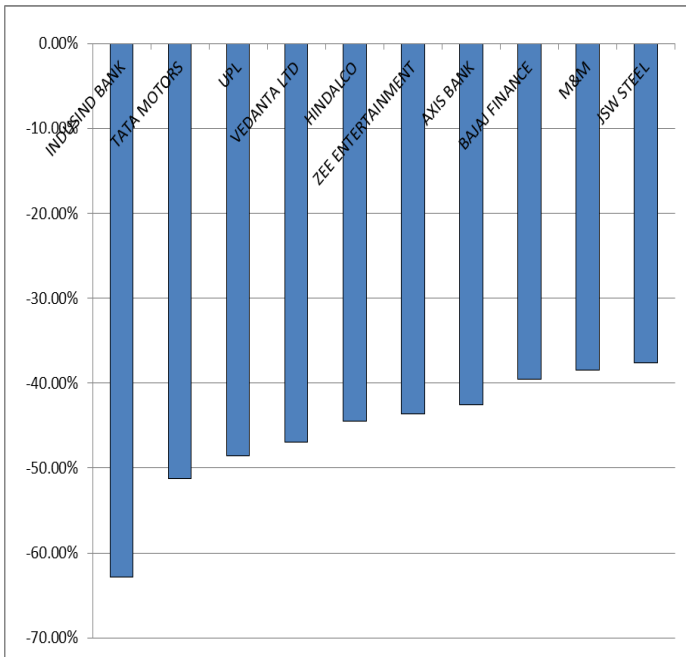


Short Position

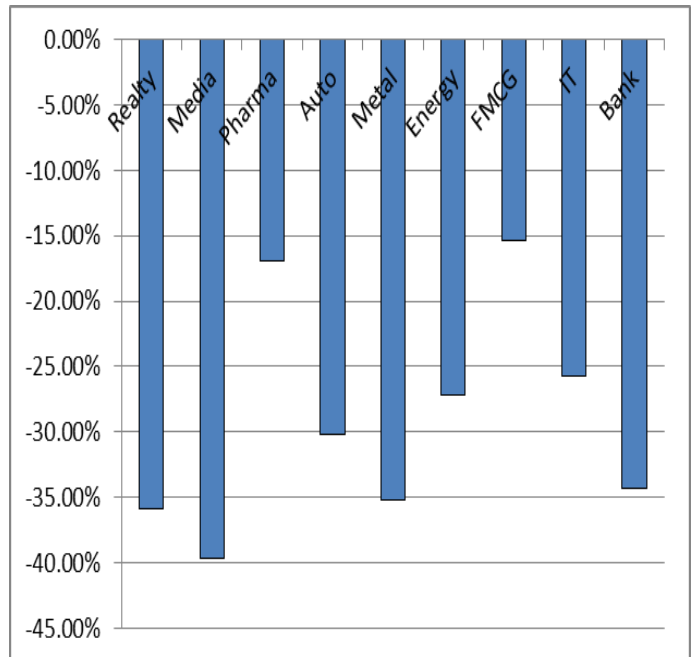


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Economic Calendar

Country	Monday 23rd March 2020	Tuesday 24th March 2020	Wednesday 25th March 2020	Thursday 26th March 2020	Friday 27th February 2020
US		New Home Sales	API Weekly Crude Oil Stock, Crude Oil Inventories	GDP, Initial Jobless Claims	U.S. Baker Hughes Oil Rig Count
UK/EUROPE		Markit Composite PMI, Services PMI		Retail Sales	
INDIA					Bank Loan Growth, Deposit Growth

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Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
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A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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