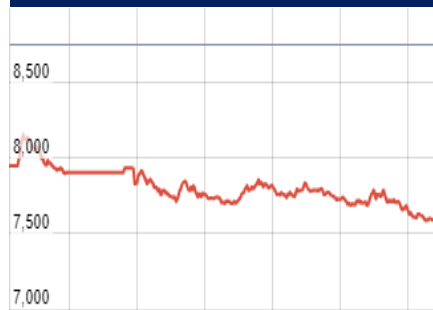


NIFTY KEY LEVELS

Support 1 : 7425
Support 2 : 7200
Resistance1: 7750
Resistance2: 7850

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened negative at 7945.70 and made a high of 8159.25. From there it moved towards the low of 7583.60 and closed negative at 7610.25. All the indices closed with negative bias. India VIX closed positive by 6.64% at 71.56.

A wiping of money in the broader market continued after one day of halt. Today's fall was triggered after country-wide lockdown, as well as weakness in the global market, dented investor sentiment. Indices hit the first lower circuit limit, and trading was halted. Nifty resumed its trading after 45 minutes and the sell-off continued, and Nifty closed near December 2016 levels. India Vix surged to its highest level since the 2008 crisis. As of now, no reversal is seen on daily chart. Now next support lies at 7425 followed by 7200 levels. While resistance stands at 7750 followed by 7850 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	25,981.24	-13.15%
NIFTY	7,610.25	-12.98%
BANK NIFTY	16,917.65	-16.73%

Global Market

Index (Prev. Close)	Value	% Change
DOW	18,591.93	-3.04%
NASDAQ	6,860.67	-0.27%
CAC	3,914.31	-3.32%
DAX	8,741.15	-2.10%
FTSE	4,993.89	-3.79%
EW ALL SHARE	12,862.46	-12.15%

Morning Asian Market (8:30 am)

SGX NIFTY	7,828.75	4.67%
NIKKIE	17,977.50	6.45%
HANG SENG	22,502.00	3.71%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	41,163.00	1.99%
SILVER	37,912.00	5.77%
CRUDEOIL	28.32	4.77%
NATURALGAS	123.70	0.98%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	76.29	1.46%
RS./EURO	81.35	1.02%
RS./POUND	87.81	-0.54%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.38	1.93%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
23-Mar-20	5702	8691	(2989)
Mar-20	108741	162974	(54232)
2020	424894	499154	(74260)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
23-Mar-20	6897	5815	1082
Mar-20	122868	77625	45243
2020	312071	247645	64426

Events Today

Dividend

AIMCOPEST
LT
LUMAXIND
PPAP
GHCL
INDNIPPON
DIXON
RPLIFE
NUCLEUS

Stock Split

BAJAJST

Ex-Date: 24.03.2020

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.

- ❑ **IRDAI asks insurers to provide 1-month grace period for renewal premium payments:** Insurance regulator IrDAI on Monday asked life insurers to provide their customers an additional window of up to 30 days for paying renewal premiums in view of disruptions caused by lockdowns after the coronavirus outbreak.
- ❑ RBI prepones second tranche of g-sec buying under OMOs to March 26.
- ❑ **Centre mulls stimulus package for MSMEs;** The coronavirus outbreak has ravaged the fortunes of companies worldwide, forcing governments to announce measures to mitigate the impact. Already suffering due to a liquidity crunch, the micro, small and medium enterprises (MSMEs) may be handed a lifeline with the government almost close to finalising a stimulus package for the beleaguered sector, according to a report in Hindustan Times.
- ❑ **United Spirits:** To produce 3 lakh liters of bulk hand sanitizers across 15 manufacturing units for use by public healthcare workers. The company will also produce 5 lakh liters extra neutral alcohol for the sanitizer industry to enable the production of more than two million units (250 ml each) of hand sanitizers.
- ❑ **Aviation Stocks:** Operations of domestic schedule commercial airlines shall cease operations with effect from midnight of March 24. The restrictions shall not apply to cargo-carrying flights. The domestic flight ban is effective until midnight of March 31.
- ❑ **Hindustan Unilever:** Signed an agreement with Glenmark Pharma to acquire intimate hygiene brand VWash. Under this agreement, the brand and other trademarks, copyrights, know-how associated with Glenmark's VWash business will be transferred to the company.
- ❑ **Complaints against Petronet LNG:** The Petroleum Ministry has received several complaints of alleged corruption and irregularities against the CEO and other officials of Petronet LNG, Oil Minister Dharmendra Pradhan said.

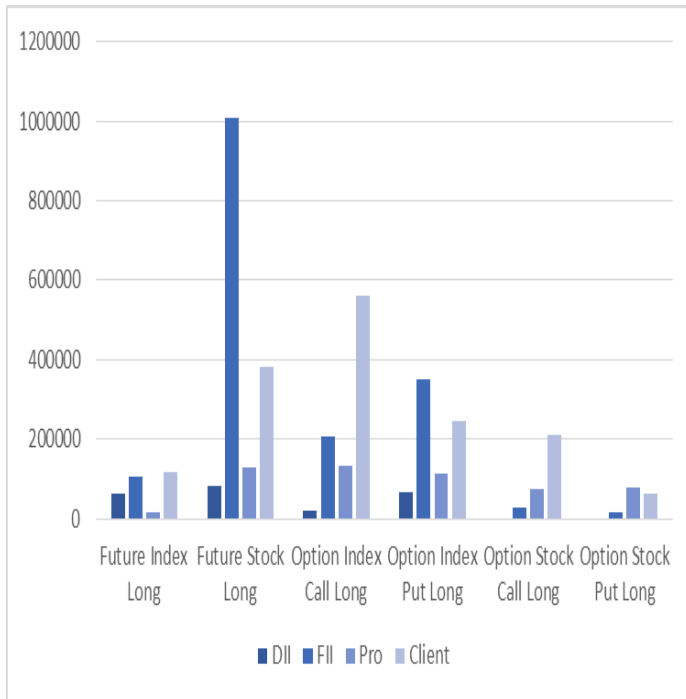
Red: Negative Impact **Green:** Positive Impact **Black :** Neutral.

BULK DEAL

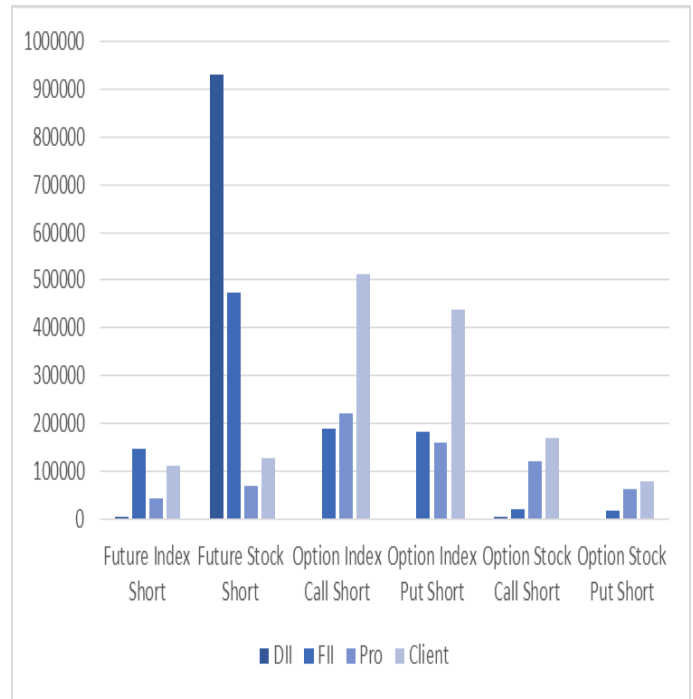
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	23-03-20	GOBLIN	PROFICIENT MERCHANDISE LIMITED	B	102,000	79.29
BSE	23-03-20	GOBLIN	KANTILAL PREMCHAND SHAH	S	80,000	79.25
BSE	23-03-20	HUBTOWN	SHIFALI MEHTA	B	550,000	7.44
BSE	23-03-20	HUBTOWN	RAJIV MEHTA	S	499,988	7.44
BSE	23-03-20	KABRADG	ANUPRIYA SUREKH	B	88,368	2.82
BSE	23-03-20	KABRADG	NANDKISHOR SIMAYA	S	88,368	2.82
BSE	23-03-20	PACL	EDELWEISS CUSTODIAL SERVICES LIMITED	S	764,842	21.8
BSE	23-03-20	PACL	FLOWTECH INDUSTRIAL PROJECTS PVT. LTD.	B	760,364	21.8
BSE	23-03-20	PANKAJPIYUS	BALAJI RAMAMURTHY	B	6,739	44.52
BSE	23-03-20	PANKAJPIYUS	SALBIN AUGUSTINE	S	6,875	44.52
BSE	23-03-20	PTIL	VEE THREE INFORMATICS LIMITED	B	80,000	273.12
BSE	23-03-20	PTIL	ESAAR INDIA LIMITED	B	140,000	277.42
BSE	23-03-20	PTIL	ARIHANT MULTI COMMERCIAL LIMITED	S	212,001	276.1
BSE	23-03-20	RELICAB	NOPEA CAPITAL SERVICES PRIVATE LIMITED	S	51,000	39.25
BSE	23-03-20	RELICAB	ARYAMAN BROKING LIMITED	B	51,000	39.25
BSE	23-03-20	SATIN	MORGAN STANLEY ASIA (SINGAPORE) PTE.	B	1,003,601	86.75
BSE	23-03-20	SATIN	MORGAN STANLEY MAURITIUS COMPANY LIMITED	S	1,003,601	86.75
BSE	23-03-20	SSPNFIN	SUMAN PARMANAND SINGH	B	24,000	42.58
BSE	23-03-20	SSPNFIN	SUMAN PARMANAND SINGH	S	24,000	42.73
BSE	23-03-20	SSPNFIN	DEVJEET CHAKRABORTY	B	24,000	42.73
BSE	23-03-20	SSPNFIN	DEVJEET CHAKRABORTY	S	8,000	41
BSE	23-03-20	SSPNFIN	RUSHIL SHAILESH PANDYA	S	20,000	43
BSE	23-03-20	SUNFLAG	VEENA BHARDWAJ	B	934,574	28
BSE	23-03-20	SUNFLAG	ANUJ SHANTILAL BADJATE	S	932,524	28
BSE	23-03-20	TOYAMIND	MADANMOHANRAI MAHENDRA SHAH	S	1,417,084	2.38

PARTICIPANT WISE OPEN INTEREST

Long Position

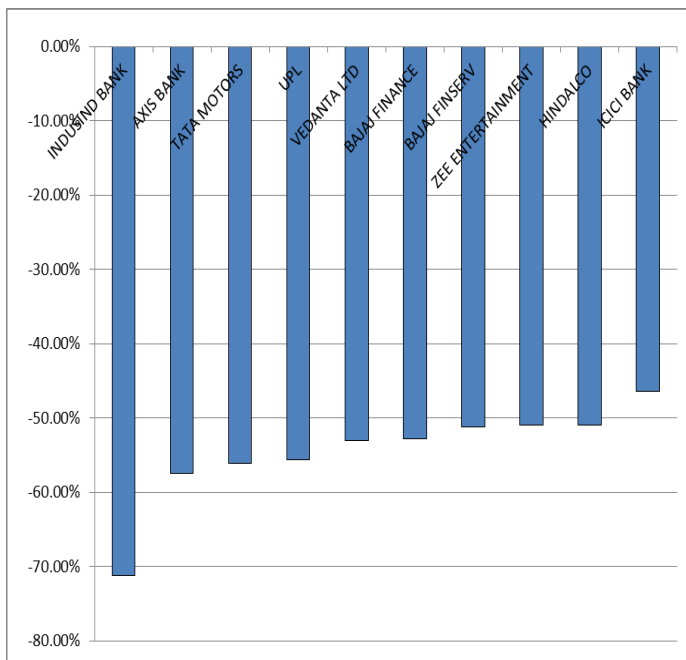


Short Position

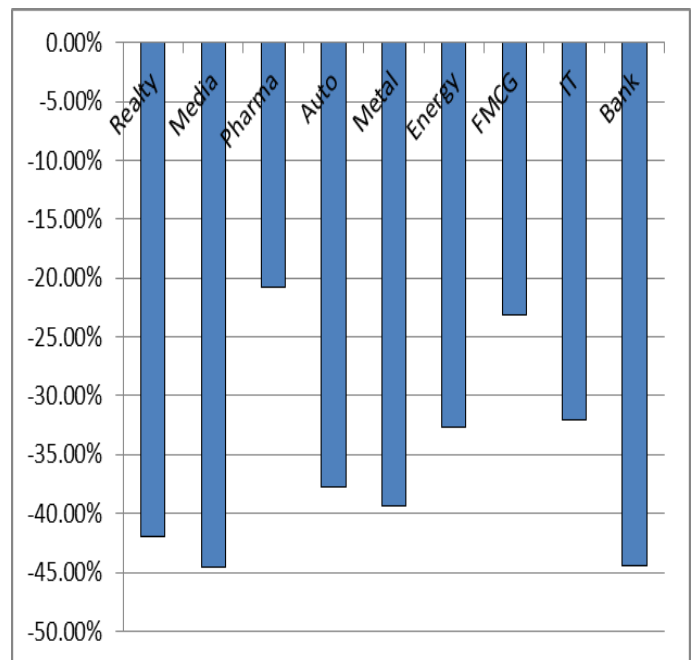


MARKET MOVERS (1 MONTH CHANGE)

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

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 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 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 pro 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 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 derivative 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 cc 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 an 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 v 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 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 o 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 researc 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 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 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 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 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 transaction 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 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 t 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 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 Comr MCX/NCEX Commodities Broker: INZ000051636 || NarnoliaVelox Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investme 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 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 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. T 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 public 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, comp 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 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 o 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 decisor 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-invest 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 evalu 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 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. Company, not 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 pr 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 fr 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 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 law, regulation or which would subject NFAL & its group companies to registration or licensing requirements within such jurisdictions.