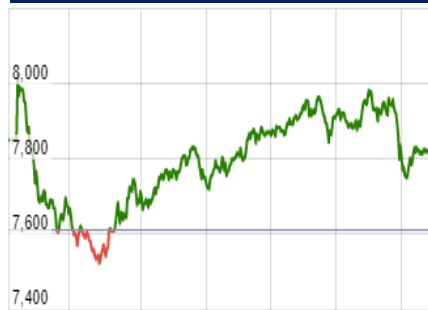


NIFTY KEY LEVELS

Support 1 : 7500
Support 2 : 7300
Resistance1: 8000
Resistance2: 8200

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 7848.30 and made a high of 8036.95. From there it moved towards the low of 7511.10 and closed positive at 7801.05. On sectoral front nifty's all the indices traded and closed with positive bias, where as REALTY closed negative. India VIX closed positive by 13.82% at 81.94.

Formation of Doji candle on daily chart indicate indecision in the market. RSI is showing positive divergence but there is no sign of trend reversal at price front. Now, resistance levels are going to shift lower to 8000 and 8200 levels while major supports are now placed at 7500 and then the 7300 level.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	26,674.03	2.67%
NIFTY	7,801.05	2.51%
BANK NIFTY	17,107.30	1.12%

Global Market

Index (Prev. Close)	Value	% Change
DOW	20,704.91	11.37%
NASDAQ	7,417.86	8.12%
CAC	4,242.70	8.39%
DAX	9,745.25	11.49%
FTSE	5,460.75	9.35%
EW ALL SHARE	13,141.88	2.17%

Morning Asian Market (8:30 am)

SGX NIFTY	7,689.25	-2.05%
NIKKIE	19,117.00	5.75%
HANG SENG	23,253.50	2.60%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	41,379.00	0.50%
SILVER	40,524.00	6.89%
CRUDEOIL	28.06	3.28%
NATURALGAS	125.40	1.37%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	76.10	-0.25%
RS./EURO	82.51	1.43%
RS./POUND	89.45	1.86%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.30	-1.19%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
24-Mar-20	7408	9561	(2153)
Mar-20	116149	172535	(56386)
2020	432302	508715	(76414)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
24-Mar-20	5860	4307	1554
Mar-20	128728	81932	46797
2020	317931	251952	65979

Events Today

Macro

API Weekly Crude Oil Stock, Crude Oil Inventories - USA

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"

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.

- ❑ **PM Modi announces 21-day lockdown:** Over 30 states and Union Territories have already imposed state-wide curfew and lockdowns. "The lockdown would be for 21 days, or three weeks. These 21 days will be crucial for every citizen and for every family," PM Modi said.
- ❑ **FM Nirmala Sitharaman Extended Various Deadlines:** Finance Minister Nirmala Sitharaman extended various statutory deadlines related to income tax to June 30. Aadhaar-pan linking deadline which was also ending on 31 March, has been extended to June 30. No extension of penalty on delayed deposit of TDS, and companies with turnover of less than 5 crore don't have to pay late fees or penalties.
- ❑ **Government Increases Insolvency Threshold For Small Firms:** To help small companies facing the threat of defaults due to coronavirus-related lockdown, the government on Tuesday raised the threshold that would trigger insolvency proceedings to Rs 1 crore from current Rs 1 lakh. This raising of the threshold will help small and medium enterprises, union finance minister Nirmala Sitharaman said. Also, the government will consider suspending Sections 7, 9, 10 of the Insolvency and Bankruptcy Code (IBC) for six months if the current economic situation continues beyond April, she said, adding this would help companies being forced into insolvency on default of loans.
- ❑ **Reliance Industries:** Facebook is in talks to buy a multi-billion dollar stake in Reliance Jio, as per the Financial Times, citing two people with knowledge of the discussion. Facebook was close to signing a preliminary deal for a 10 percent share but negotiations stalled amid global travel bans and the Coronavirus outbreak.
- ❑ **Gujarat Alkalies and Chemicals:** Starts commercial production of its anhydrous aluminium chloride plant at Dahej on March 23. The estimated increase in annual revenue of the company from this plant would be about Rs 65 crores. The total capacity of the said plant will be 42,420 tons per annum.

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

BULK DEAL

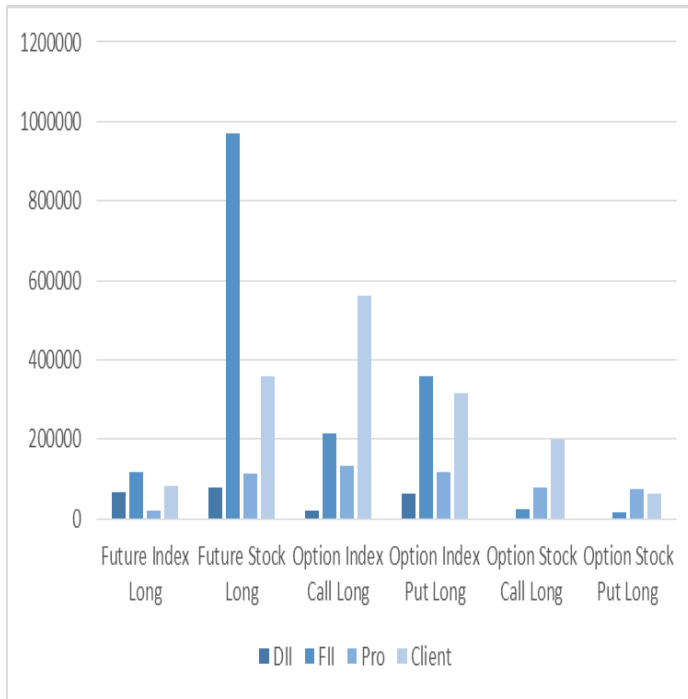
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	24-03-20	AKCAPIT	FAMILY HOME CONSULTANCY SERVICES PRIVATE LIMITED	B	115,673	176.74
BSE	24-03-20	AKCAPIT	ATUL KUMAR MITTAL	B	345,286	176.75
BSE	24-03-20	AKCAPIT	ANSHU	S	198,275	176.75
BSE	24-03-20	AKCAPIT	ABHINAV KUMAR MITTAL	S	262,011	176.75
BSE	24-03-20	BCPL	PRABHAT TELECOMS INDIA LIMITED	B	196,000	40
BSE	24-03-20	BCPL	VISHWAMANI MATAMANI TIWARI .	S	196,000	40
BSE	24-03-20	ELGIEQUIP	FORTRESS ADVISORS LLP	B	1,500,000	121.3
BSE	24-03-20	ELGIEQUIP	PRESCIENT WEALTH MANAGEMENT PVT LTD	S	1,499,683	121.3
BSE	24-03-20	GRINDWELL	FORTRESS ADVISORS LLP	B	830,000	449.49
BSE	24-03-20	GSTL	CHOICE EQUITY BROKING PRIVATE LIMITED	S	314,000	51
BSE	24-03-20	JANUSCORP	SUNIL KUMAR GUPTA	B	33,000	50.55
BSE	24-03-20	JETINFRA	CHOICE EQUITY BROKING PRIVATE LIMITED	S	30,000	80
BSE	24-03-20	KDML	CARRON INVESTMENTS PVT LTD	S	66,600	148.13
BSE	24-03-20	MANGLMCEM	NAVODYA ENTERPRISES	B	200,000	115.65
BSE	24-03-20	MANGLMCEM	JIGAR TRADING CO	S	488,002	115.65
BSE	24-03-20	MEP	SAMIR ROHITBHAI SHAH	B	1,075,000	15.96
BSE	24-03-20	SRGHFL	HRIDAY CREDIT COOPERATIVE SOCIETY LIMITED	S	83,196	45.45
BSE	24-03-20	SRGHFL	SRG SECURITIES FINANCE LIMITED	B	85,528	45.41
BSE	24-03-20	WELCORP	AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED	B	3,787,124	65.05
BSE	24-03-20	WELCORP	ALPANA SANJAY DANGI	S	3,787,124	65.05
BSE	24-03-20	ZENTEC	YUYU FAMILY PRIVATE TRUST	B	1,300,000	29.7
BSE	24-03-20	ZENTEC	AJAY UPADHYAYA	S	1,294,295	29.7

Corporate Action

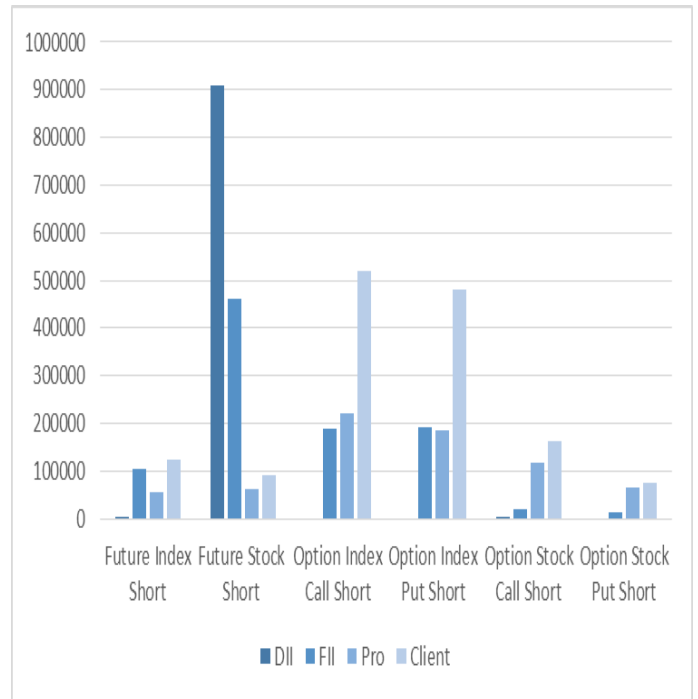
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	542066	ADANIGAS	26-03-20	Interim Dividend - Rs. - 0.2500	27-03-20
BSE	539042	AGIIL	26-03-20	Interim Dividend - Rs. - 0.5000	27-03-20
BSE	540902	AMBER	26-03-20	Interim Dividend - Rs. - 1.6000	27-03-20
BSE	542057	BCPL	26-03-20	Interim Dividend - Rs. - 0.4000	27-03-20
BSE	532210	CUB	26-03-20	Interim Dividend - Rs. - 0.5000	27-03-20
BSE	531162	EMAMILTD	26-03-20	Interim Dividend - Rs. - 2.0000	27-03-20
BSE	531111	GOTHIPL	26-03-20	Interim Dividend - Rs. - 1.0000	28-03-20
BSE	542011	GRSE	26-03-20	Interim Dividend - Rs. - 5.7400	27-03-20
BSE	540530	HUDCO	26-03-20	Interim Dividend - Rs. - 0.7500	28-03-20
BSE	533519	L&TFH	26-03-20	Interim Dividend - Rs. - 0.9000	28-03-20
BSE	532555	NTPC	26-03-20	Interim Dividend - Rs. - 0.5000	27-03-20
BSE	541444	PALMJEWELS	26-03-20	36:100	27-03-20
BSE	530589	PRIMAPLA	26-03-20	Interim Dividend - Rs. - 1.0000	28-03-20
BSE	535602	SHARDA	26-03-20	Spin Off	27-03-20
BSE	539450	SHK	26-03-20	Interim Dividend - Rs. - 0.9500	27-03-20
BSE	532815	SMSPHARMA	26-03-20	Interim Dividend - Rs. - 0.2500	28-03-20
BSE	532733	SUNTV	26-03-20	Interim Dividend - Rs. - 12.5000	27-03-20
BSE	532156	VAIBHAVGBL	26-03-20	Interim Dividend - Rs. - 19.7400	27-03-20
BSE	533023	WABCOINDIA	26-03-20	Interim Dividend - Rs. - 10.0000	27-03-20
BSE	540980	YSL	26-03-20	Interim Dividend - Rs. - 175.0000	27-03-20

PARTICIPANT WISE OPEN INTEREST

Long Position

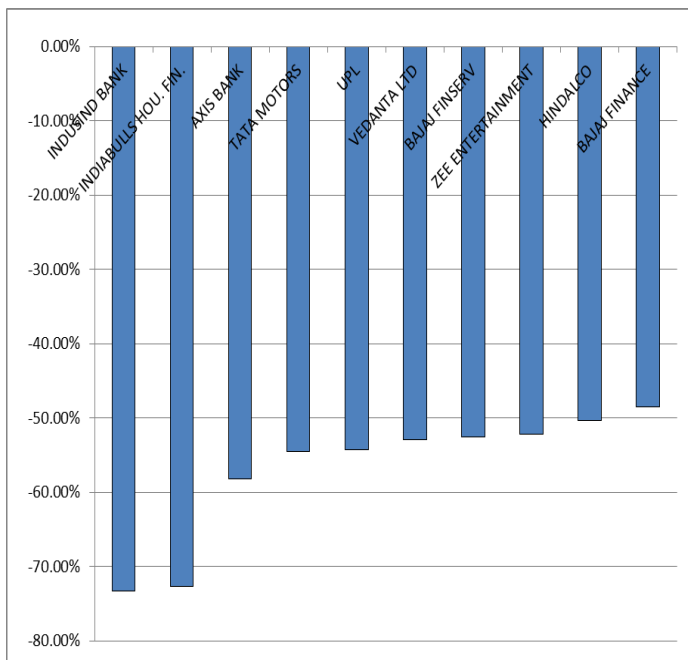


Short Position

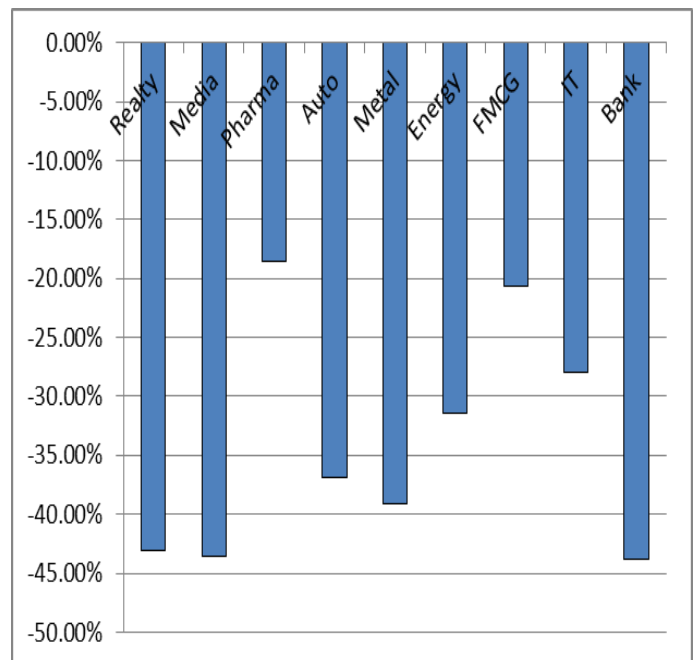


MARKET MOVERS (1 MONTH CHANGE)

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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