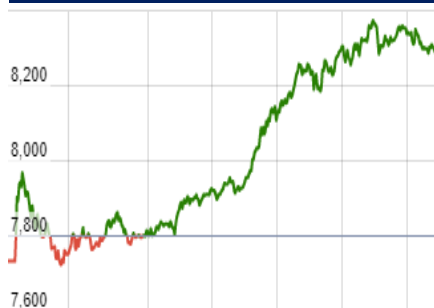


NIFTY KEY LEVELS

Support 1 : 8150
Support 2 : 8000
Resistance1: 8435
Resistance2: 8550

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened negative at 7735.15 and made a low of 7714.75. From there it moved towards the high of 8376.75 and closed positive at 8317.85 levels. On sectoral front all the indices closed with positive bias. India VIX closed negative by 7.94% at 76.96.

Nifty started the day on a flat note and traded sideways earlier in the day. Indices gained momentum after the White House and Senate reached a deal on a gigantic \$2 trillion coronavirus stimulus bill and lifted Nifty above the 8300 level. India VIX falls after two days indicating some sort of relief for bulls. After showing a positive divergence on the daily chart, prices also turned northward which also suggest that short term bottom is near. If nifty manages to hold above 8435, we may see some more upside towards immediate resistance in the 8550 & 8700 levels. Support is seen at 8150 followed by 8000 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	28,535.78	6.98%
NIFTY	8,317.85	6.62%
BANK NIFTY	18,481.05	8.03%

Global Market

Index (Prev. Close)	Value	% Change
DOW	21,200.55	2.39%
NASDAQ	7,384.30	-0.45%
CAC	4,432.30	4.47%
DAX	9,874.26	1.79%
FTSE	5,688.20	4.45%
EW ALL SHARE	13,780.24	4.86%

Morning Asian Market (8:30 am)

SGX NIFTY	8,295.50	-0.80%
NIKKIE	18,785.00	-3.90%
HANG SENG	23,312.50	-0.91%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	42,217.00	2.03%
SILVER	41,706.00	2.92%
CRUDEOIL	27.30	-0.47%
NATURALGAS	126.30	0.72%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	76.10	-0.25%
RS./EURO	82.51	1.43%
RS./POUND	90.39	1.05%

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.)
25-Mar-20	9310	11204	(1893)
Mar-20	125459	183739	(58279)
2020	441612	519919	(78307)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
25-Mar-20	5303	4565	738
Mar-20	134032	86497	47535
2020	323234	256517	66717

Events Today

Dividend

ADANIGAS
SMSPHARMA
BCPL
AGIIL
CUB
NTPC
HUDCO
L&TFH
SHK
GOTHIPL
PRIMAPLA
AMBER
WABCOINDIA
SUNTV
YSL
VAIBHAVGBL
EMAMILTD
GRSE

Spin Off

SHARDA

Ex-Date: 26/03/2020

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.

- ❑ **India May Unveil Stimulus Package:** India is likely to agree an economic stimulus package of more than Rs 1.5 lakh crore (\$19.6 billion) to fight a downturn in the country that is currently locked down to stem the spread of coronavirus, two sources familiar with the matter reported Reuters. The Indian government has not yet finalised the package and discussions are ongoing between Prime Minister Narendra Modi's office, the finance ministry, and Reserve Bank of India (RBI).
- ❑ **Indian Aviation Sector May Incur Heavy Loss:** Indian aviation sector is projected to incur a staggering USD 3.3-3.6 billion loss in the first quarter of the next financial year if flight services remain grounded till June-end, according to a report. Aviation consultancy CAPA India on Wednesday also said there is a need for a coordinated national aviation industry response to the current situation. In a report, CAPA India said airlines are expected to post a loss of around USD 1.75 billion while that of airports and concessionaries could be USD 1.50-1.75 billion. Ground handlers are estimated to post a loss of USD 80-90 million.
- ❑ **Auto Companies Will Help In Making Ventilators:** The Centre has started reaching out to top automobile manufacturers as well as auto parts companies seeking their help in ramping up production of ventilators and other medical gear that can help in fighting the spread of COVID-19. Sources told CNBC-TV18 that the Ministry of Heavy Industries and Department of Pharmaceuticals have already reached out to companies like Maruti Suzuki, Mahindra and Mahindra, Tata Motors and Hyundai. More companies will be approached, the sources said. Companies like Tata Group and M&M have already started doing the groundwork for making ventilators.
- ❑ **NTPC:** Second Unit of 660 MW of Khargone Super Thermal Power Project has been added to the installed capacity of NTPC on successful completion of trial operations. Total installed capacity at the group level stands at 58,816 MW.
- ❑ **REC:** Board approved increasing the market borrowing program by Rs 4,000 crore to Rs 94,000 crore for the financial year 2020. The company seeks to raise Rs 2,500 crore via capital gains tax exemption bonds.
- ❑ **Dhanuka Agritech:** Shuts down all of its three plants in Gujarat, Jammu and Kashmir and Rajasthan.
- ❑ **HEG:** To suspend its operations at its Madhya Pradesh plant with immediate effect.
- ❑ **Proctor And Gamble Health And Hygiene:** Said that it anticipates disruptions in operations to continue for a period of the next 3 weeks at minimum.
- ❑ **Indian Oil:** Has regulated crude oil throughput at most of its refineries by 25 percent to 30 percent. The company said that demand for petroleum products has fallen sharply and aviation turbine fuel has also been impacted due to the suspension of flights. The corporation is taking steps to increase LPG production in major refineries.
- ❑ **InterGlobe Aviation:** Says it is likely that restrictions on operations of the company's international and domestic flights will continue until April 14.
- ❑ **Cummins India:** The company has announced a temporary suspension of offices and plants across India due to COVID-19.
- ❑ **Delta Corp:** The board of the company will consider a proposal for buy-back of equity shares on March 28.
- ❑ **Balkrishna Industries:** The company has closed offices and manufacturing plants due to COVID-19.
- ❑ **TVS Motor:** Indonesian arm's one plant to resume operations from March 26.
- ❑ **Endurance Technologies:** To suspend all plant operations in India until the next 21 days, or a period notified by authorities. The company also stated in the press release that its Italian arm will suspend its operations till April 3, while the German arm will also scale down its operations.
- ❑ **GAIL:** Issues force majeure notice on prompt LNG shipments.
- ❑ **Petronet LNG** declares force majeure on LNG cargoes from Qatar for March delivery.

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

BULK DEAL

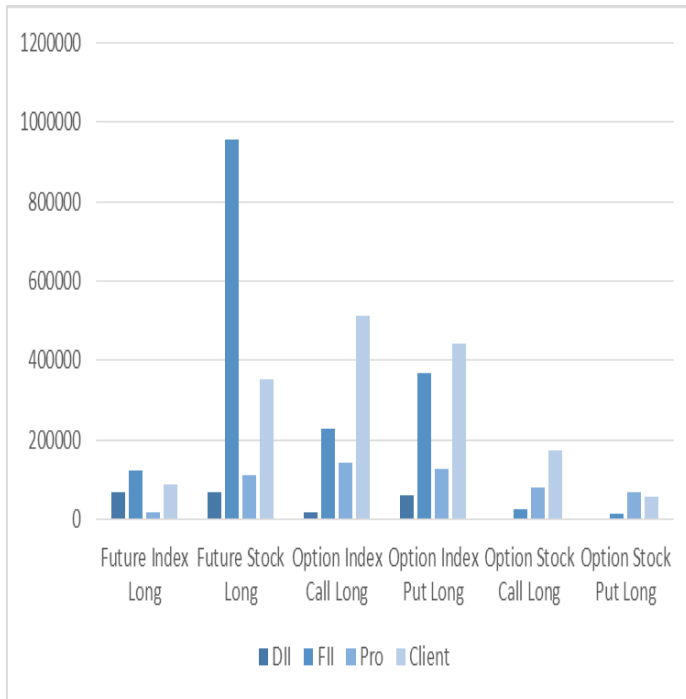
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	25-03-20	RELIANCE	SAMARJIT ENTERPRISES LLP	B	116,081,170	949.5
BSE	25-03-20	RELIANCE	DEVARSHI COMMERCIALS LLP	S	116,081,170	949.5
BSE	25-03-20	INDIACEM	RADHAKISHAN SHIVKISHAN DAMANI	B	1,600,000	94.97
BSE	25-03-20	JANUSCORP	SUNIL KUMAR GUPTA	B	30,000	51
BSE	25-03-20	SSPNFIN	SUSHIL KUMAR MISHRA	S	28,000	38.81
BSE	25-03-20	SSPNFIN	SUSHIL KUMAR MISHRA	B	28,000	38.74
BSE	25-03-20	SSPNFIN	RUSHIL SHAILESH PANDYA	B	24,000	38.63
BSE	25-03-20	SSPNFIN	DEVJEET CHAKRABORTY	S	24,000	38.53
BSE	25-03-20	ROJL	JIGNESH AMRUTLAL THOBHANI	S	27,000	36
BSE	25-03-20	ROJL	HEMENDRA JASVANTLAL SHAH HUF	B	15,000	36
BSE	25-03-20	ROJL	DARSHAN ORNA LIMITED	B	21,000	36
BSE	25-03-20	CRPRISK	MEENA R SHAH	B	156,000	22
BSE	25-03-20	CRPRISK	ASHA RAMESHCHANDRA SHAH	S	156,000	22
BSE	25-03-20	MUKTA	KHADARIA FAMILY TRUST	B	200,000	3.73
BSE	25-03-20	MUKTA	ASHA KHADARIA	S	200,000	3.73
BSE	25-03-20	GREENPOWER	EDELWEISS MULTI STRATEGY FUNDS MANAGEMENT PRIVATE LIMITED	S	26,243,420	1.3
BSE	25-03-20	GREENPOWER	R K P INVESTMENTS & CONSULTANCY PRIVATE LIMITED	B	26,239,945	1.3
BSE	25-03-20	ROLLT	AVON MARKTRADE PVT. LTD.	B	4,416,556	1.29
BSE	25-03-20	ROLLT	ARUNIMA MITTAL	S	2,207,278	1.29
BSE	25-03-20	ROLLT	ASHOK MITTAL	S	2,208,278	1.29

Corporate Action

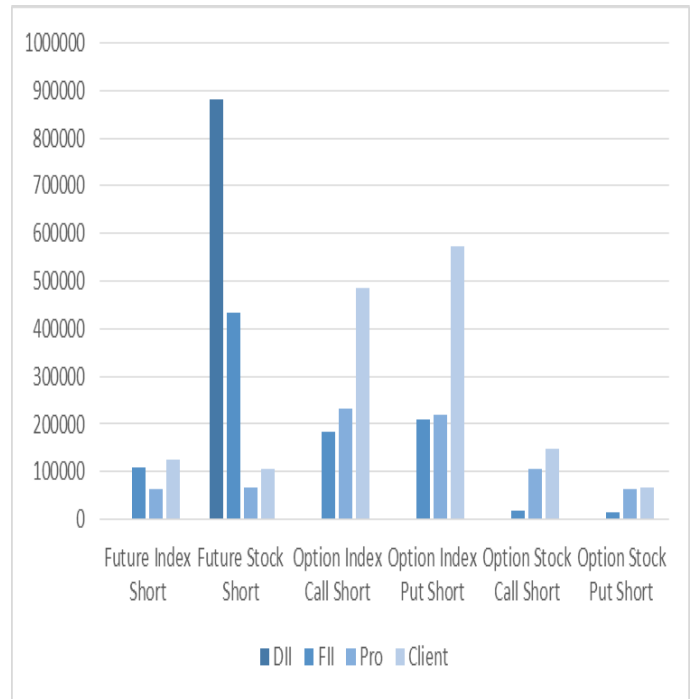
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	500410	ACC	27-03-20	Final Dividend - Rs. - 14.0000	30-03-20

PARTICIPANT WISE OPEN INTEREST

Long Position

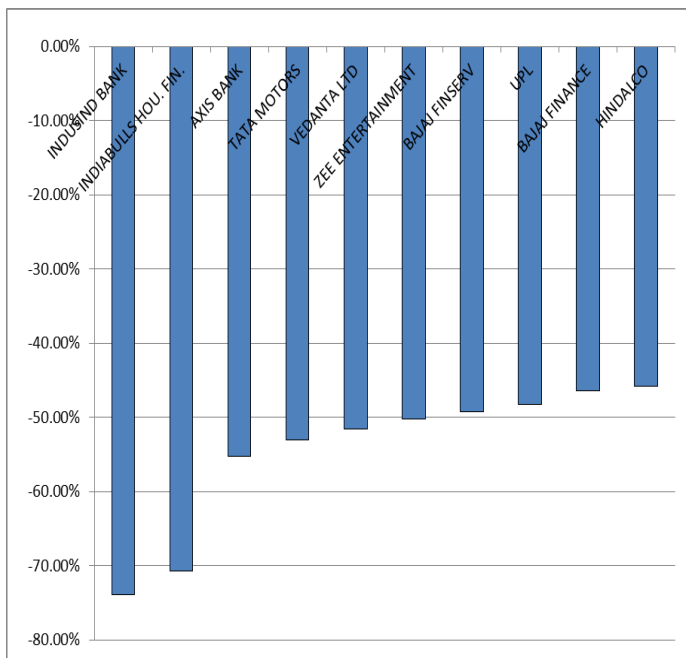


Short Position

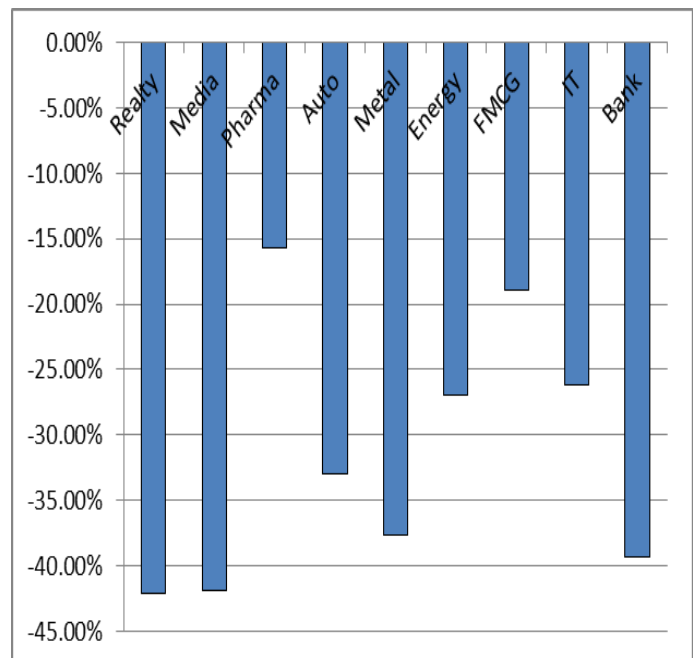


MARKET MOVERS (1 MONTH CHANGE)

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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