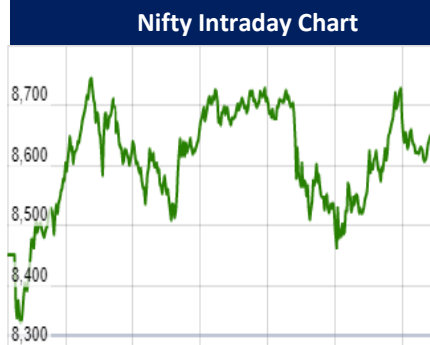


NIFTY KEY LEVELS

Support 1 : 8400
Support 2 : 8300
Resistance1: 8850
Resistance2: 8900



Market Outlook

Yesterday, Nifty opened positive at 8451.00 and made a low of 8304.90. From there it moved towards the high of 8749.05 and closed positive at 8641.45 levels. All the sectoral indices traded with positive bias. India VIX closed negative by 8.40% at 71.10.

In line with expectation Nifty continued its upward rally throughout yesterday and closed the day with a net gain of 4% over its previous day's close. Near term resistance of Nifty is at 8940 and a successful closing beyond this level is likely to take the index higher to 9130 in the extreme short term. On the lower side 8440 would act as near-term support of Nifty.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	29,946.77	4.94%
NIFTY	8,641.45	3.89%
BANK NIFTY	19,613.90	6.13%

Global Market

Index (Prev. Close)	Value	% Change
DOW	22,552.17	6.38%
NASDAQ	7,797.54	5.60%
CAC	4,543.58	2.51%
DAX	10,000.96	1.28%
FTSE	5,815.73	2.24%
EW ALL SHARE	14,316.24	3.89%

Morning Asian Market (8:30 am)

SGX NIFTY	8,723.00	0.94%
NIKKIE	18,936.50	1.46%
HANG SENG	23,702.50	1.50%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	43,542.00	3.14%
SILVER	41,322.00	-0.92%
CRUDEOIL	26.71	-0.71%
NATURALGAS	129.90	-3.28%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	75.15	-1.25%
RS./EURO	82.43	-0.09%
RS./POUND	90.08	-0.34%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.22	-1.27%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
26-Mar-20	9423	9908	(485)
Mar-20	134883	193647	(58764)
2020	451035	529827	(78792)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
26-Mar-20	4961	5731	(770)
Mar-20	138993	92228	46765
2020	328196	262248	65947

Events Today

Dividend

ACC

Ex-Date: 27/03/2020

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.

- ❑ **G20 leaders to inject \$5 trillion into global economy in fight against coronavirus:** G20 nations pledged a "united front" on Thursday in the fight against coronavirus, saying they were injecting \$5 trillion into the global economy to counter the pandemic amid forecasts of a deep recession. US President Donald Trump and Russian President Vladimir Putin joined the emergency videoconference chaired by Saudi Arabia's King Salman, who called for coordinated action while facing pressure to end an oil price war between Riyadh and Moscow that has roiled energy markets. "We are strongly committed to presenting a united front against this common threat," the leaders said in a joint statement after the summit.
- ❑ **Banks Announce Emergency Credit Lines:** Several public sector banks have announced emergency credit lines to provide liquidity relief to borrowers impacted by the coronavirus spread related lockdown. State Bank of India, Union Bank of India, Bank of India and Indian Bank were the first of the lot to announce these relief schemes. State Bank of India has introduced a limited-period scheme, called the COVID Emergency Credit Line (CELC). Bank of India has announced special loans for those affected by COVID, across its MSME, Corporate and Retail segments.
- ❑ **SAIL:** Capacity utilization is likely to go down during the period of lockdown, as per a company statement.
- ❑ **Aviation Stocks:** The government extends the ban for international flights till April 14.
- ❑ **United Spirits:** To close down its office and manufacturing units till April 14.
- ❑ **Yes Bank:** The bank's board approved up to Rs 5,000 crore additional fundraise over and above Rs 10,000 crore approval already in place.
- ❑ **NTPC:** Executed a share purchase agreement to acquire 100 percent stake in NEEPCO from the Government for Rs 4,000 crore. The Cabinet Committee on Economic Affairs, on November 21, had given an in-principle approval to the government's proposal to divest stake in NEEPCO to NTPC along with transfer of management control.
- ❑ **JMC Projects (India):** The company has closed down operations at all four road project SPVs as per government order. The company said that the prevailing condition should be treated as Force Majeure of Concession Agreement and project SPVs are entitled for relief as per terms of the Concession Agreement.
- ❑ **Maharashtra Seamless Ltd:** The company has acquired an offshore jackup drilling rig from Star Drilling Pte. Ltd., Singapore, an associate of the company, for \$100 million. The rig is currently operating under contract with Oil and Natural Gas Corporation.
- ❑ **HDFC Life:** Promoter Standard Life to offer up to 5 crore shares in a price range of Rs 431 to Rs 448.8 per share. The offer consists of a base deal size of 3.5 crore shares with a greenshoe option of an additional 1.5 crore shares. Price range is a 6-10 percent discount to Thursday's closing price. BoFA Securities is the sole bookrunner on the offer.
- ❑ **L&T Infotech:** The company's arm Syncordis bagged a new deal for digital banking solutions from Standard Chartered Bank.

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

BULK DEAL

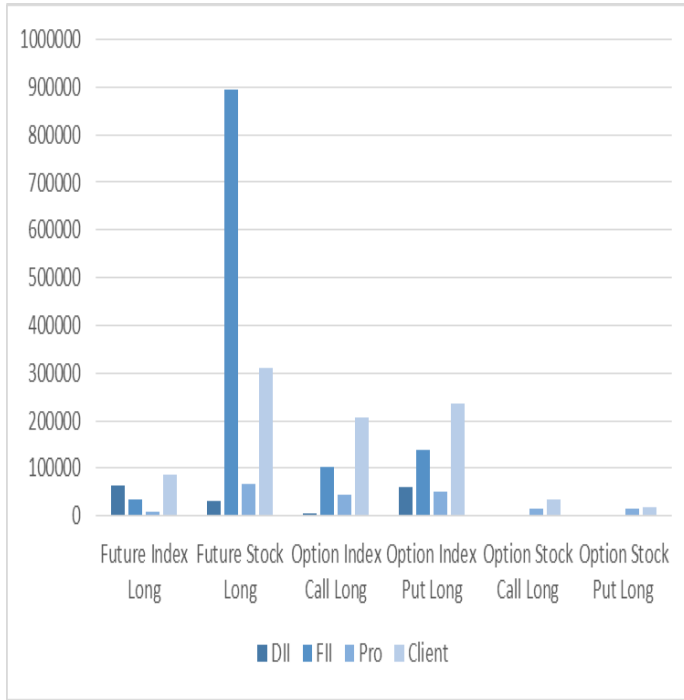
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	26-03-20	ALFATRAN	INDUSTRIAL DESIGNS AND SERVICES PRIVATE LIMITED	S	60,000	10.68
BSE	26-03-20	APOLLOTRI	SHRI LAKSHMI METAL UDYOG LIMITED	B	158,761	300.32
BSE	26-03-20	GHCL	HDFC BANK LIMITED	S	1,029,440	74.08
BSE	26-03-20	JANUSCORP	SUNIL KUMAR GUPTA	B	135,000	52.38
BSE	26-03-20	JSWSTEEL	THELEME MASTER FUND LIMITED	B	28,469,460	153.8
BSE	26-03-20	JSWSTEEL	MORGAN STANLEY (FRANCE) S.A.S	S	21,903,912	153.8
BSE	26-03-20	LORDSCHLO	BHAVYA SAHNI	S	257,209	19
BSE	26-03-20	LORDSCHLO	YUVRAJ AHUJA	B	257,209	19
BSE	26-03-20	MIL	SILKON TRADES LLP	B	35,000	15.85
BSE	26-03-20	MIL	YASH MANISH MEHTA	S	17,765	15.85
BSE	26-03-20	MIL	RUPAL BHAVIN SHAH	S	35,047	15.85
BSE	26-03-20	MIL	SHIVAAY TRADING COMPANY	B	31,283	15.85
BSE	26-03-20	NATCAPSUQ	CHARTERED FINANCE AND LEASING LTD	B	116,000	35.3
BSE	26-03-20	NATCAPSUQ	SANJAY KOTHARI	S	116,000	35.3
BSE	26-03-20	RIBATEX	ALKA SINGH	B	61,000	35.23
BSE	26-03-20	SRGHFL	SRG SECURITIES FINANCE LIMITED	B	72,000	44.78
BSE	26-03-20	TREJHARA	MUDRA SECURITIES	B	70,000	6.32

Corporate Action

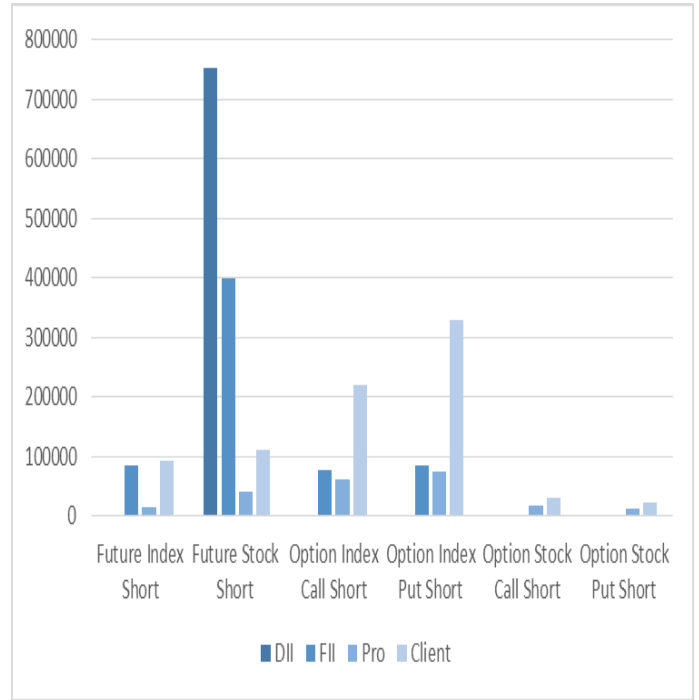
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	532129	HEXAWARE	30-03-20	Final Dividend - Rs. - 2.5000	01-04-20
BSE	539216	JUNCTION	30-03-20	Bonus issue 1:2	01-04-20

PARTICIPANT WISE OPEN INTEREST

Long Position

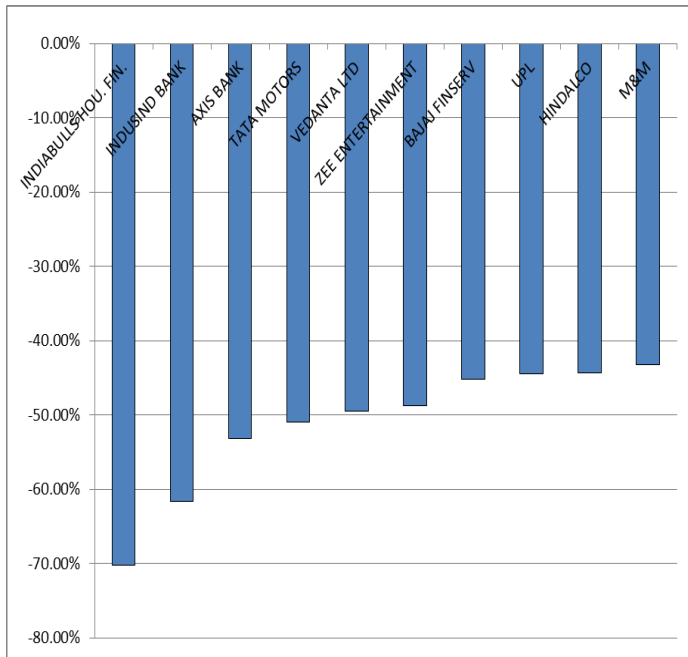


Short Position

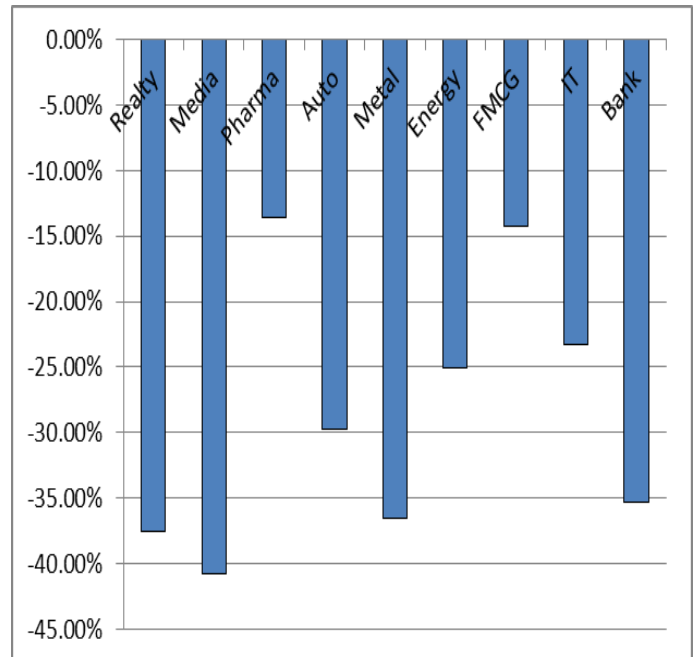


MARKET MOVERS (1 MONTH CHANGE)

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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