

NIFTY KEY LEVELS

Support 1 : 8355
Support 2 : 8240
Resistance1: 8660
Resistance2: 8800

Events Today

AUTO Sales

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 8529.35 and made a low of 8358.00. From there it moved towards the high of 8678.30 and closed positive at 8597.75 levels. Broader market traded with positive bias. India VIX closed negative by 10.29% at 64.49.

Mirroring the positive global cues, domestic market traded with bullish tone. Declining VIX also gave some relief to Bulls. Price pattern is going to form right shoulder of the emerging inverted H&S. As long as nifty sustains above 8240 followed by 8100, probability of this formation is higher. Although breakout is expected above 8660, from where it can rise up to 8800 level on upside. While intraday support lies at 8355 followed by 8240 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	29,468.49	3.62%
NIFTY	8,597.75	3.82%
BANK NIFTY	19,144.00	1.93%

Global Market

Index (Prev. Close)	Value	% Change
DOW	21,917.16	-1.84%
NASDAQ	7,700.10	-0.95%
CAC	4,396.12	0.40%
DAX	9,935.84	1.22%
FTSE	5,671.96	1.95%
EW ALL SHARE	14,376.96	3.67%

Morning Asian Market (8:30 am)

SGX NIFTY	8,521.75	-1.15%
NIKKIE	18,742.50	-0.92%
HANG SENG	23,509.00	-0.40%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	43,255.00	-1.34%
SILVER	39,523.00	-0.69%
CRUDEOIL	25.94	-1.56%
NATURALGAS	131.40	4.87%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	75.62	0.05%
RS./EURO	82.78	-0.93%
RS./POUND	93.53	-0.26%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.13	-0.01%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
31-Mar-20	6295	9340	(3045)
Mar-20	154905	220721	(65817)
2020	471057	556902	(85845)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
31-Mar-20	6955	3379	3576
Mar-20	157857	102262	55595
2020	347060	272282	74778

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"

RBI - MPC**MACRO****30-Mar-20**

Monetary Policy Committee taking into consideration the pandemic decided to pre-pone the meeting by a week. The policy decided to cut the repo rate by 75 bps in view of the evolving macro economic situations. Simultaneously, the reverse repo rate was reduced by 90 bps to discourage banks from parking the money with the RBI and ensuring liquidity & credit transmission in the economy. Targeted Long term repo operations to conduct auctions of 1,00,000 crore at a floating rate which needs to be deployed in corporate bonds and commercial papers. The RBI has also downsized the Cash Reserve Ratio by 100 bps to 3.00. This would result in an increased liquidity of 1,37,000 crores across the banking system which can be deployed as credit in the economy. The 10 year bond yield fell to a 10 year low at 5.983 before rising to 6.12. Alongside short term yields on AAA rated papers also saw a decline. The liquidity measures by the RBI will help in de-freezing the credit and corporate bond market in the economy.

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.

- ❑ **Eight core sector industries recorded a growth of 5.5 percent in February, highest in 11-months**, mainly due to healthy expansion in output of coal, refinery products and electricity, according to a government data released on Tuesday. The eight core sector industries -- coal, crude oil, natural gas, refinery products, fertiliser, steel, cement and electricity -- had expanded by 2.2 percent in February last year. Output of coal, refinery products and electricity grew by 10.3 percent, 7.4 percent, and 11 percent, respectively, during the month under review. However, crude oil, natural gas, and steel recorded negative growth rate in February. Fertiliser and cement output grew by 2.9 percent and 8.6 percent, respectively.
- ❑ **Govt cuts interest rates on Small Savings schemes by 70-140 bps after a year of pause**: The Centre has slashed interest rates on small savings schemes by 70 to 140 basis points (bps) for the April-June quarter of the financial year 2020-21. Interest rates on public provident fund the quarter have been brought down by 80 bps to 7.1 percent while the same for Kisan Vikas Patra have slashed by 70 bps to 6.9 percent. In case of the National Savings Certificate, the government has brought down interest rates by a staggering 110 bps to 6.8 percent. The same for 5-year recurring deposits and 5-year time deposits have been slashed by 140 bps and 100 bps to 5.8 percent and 6.7 percent respectively.
- ❑ **DEA Atanu Chakraborty On Government Borrowings**: The government will borrow Rs 4.88 lakh crore in the first half of fiscal 2020-21 starting April 1 to shore up resources amid a war it is waging to contain economic fallout of coronavirus pandemic, DEA Secretary Atanu Chakraborty said on Tuesday. Finance Minister Nirmala Sitharaman had in her budget for 2020-21 pegged gross borrowing in the new financial year at Rs 7.8 lakh crore, higher than Rs 7.1 lakh crore estimated in the current fiscal. Gross borrowing includes repayments of past loans.
- ❑ **Adani Enterprises**: Gets a Letter of Award from NHAI for Madhya Pradesh road project for bid of Rs 866.64 crore.
- ❑ **GE Power India**: Awarded a contract by NTPC to supply Wet Flue Gas Desulfurization (FGD) Systems for a value of Rs 690 crore.
- ❑ **Hindustan Aeronautics**: Stated in a press release that it recorded a turnover of over Rs 21,100 crore for the financial year 2020. Revenue growth stood at 7 percent.
- ❑ **Jubilant Lifesciences**: Gets EIR with voluntary action initiated (VAI) status from U.S. FDA for its solid dosage facility in the U.S. The inspection stands successfully closed.
- ❑ **ONGC, Oil India, Gujarat Gas, IGL, MGL**: India cuts gas prices by 26 percent to \$2.39/mmBtu from April 1. The new price is the lowest since the government introduced formula-based pricing in November 2014. Prices are below the BQSurvey which indicated the prices to be around \$2.48. Lower gas prices are negative for producers like ONGC and Oil India.
- ❑ **Fine Organic Industries**: Has resumed its partial operations at its manufacturing facilities from March 30.
- ❑ **Minda Industries**: Closes its Spanish arm, till further notice.
- ❑ **GM Breweries**: Got a licence to manufacture hand sanitizers from Food and Drugs Administration, Maharashtra State, which will be valid from March 31 to June 30. The company will commence the production of hand sanitisers on a commercial basis shortly.
- ❑ **SpiceJet**: Implements pay for cuts for its employees. Chairman and MD Ajay Singh to take a 30 percent pay cut. Other employees based on a bracket to face 10-30 percent pay cut, across the top and mid-rung levels. Employees in the lowest pay grades will remain unaffected by the decision.
- ❑ **Kotak Mahindra Bank**: States in a concall that if the lockdown is extended for three months, it will lead to higher slippages and significant problems will emerge with respect to recoveries. It stated that the recovery infrastructure is set up to handle a default rate of up to 5-7 percent. However, in times like these, the rates can shoot up to 10-15 percent.

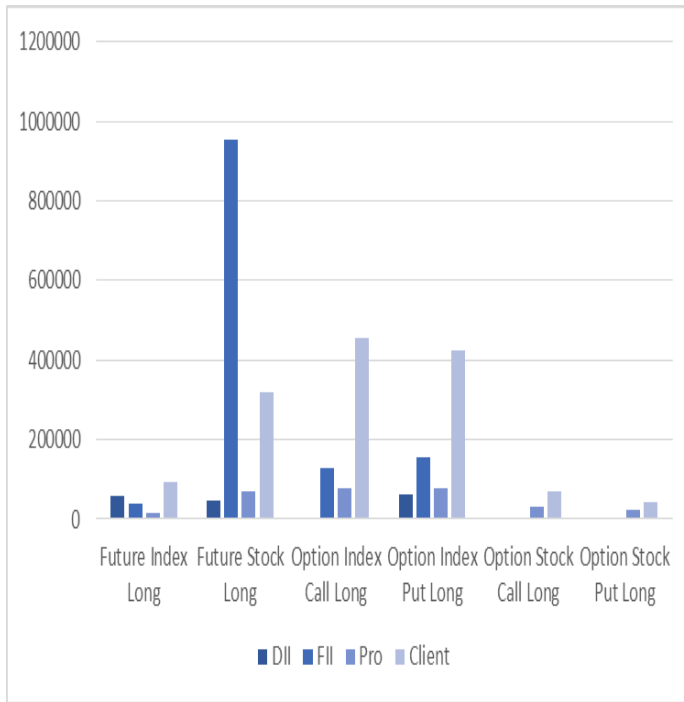
Red: Negative Impact **Green**: Positive Impact **Black** : Neutral.

BULK DEAL

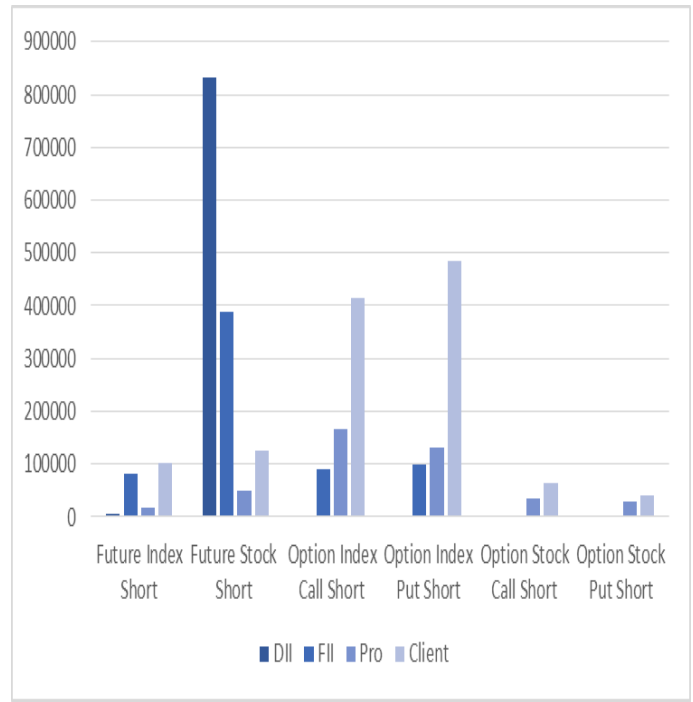
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	31-03-20	MAHASTEEL	RAJESH AGRAWAL	B	134,500	66.5
BSE	31-03-20	MAHASTEEL	RAMANAND AGRAWAL & SONS	S	134,500	66.5
BSE	31-03-20	JUMPNET	MARFATIA STOCK BROKING PRIVATE LIMITED	B	965,450	48.59
BSE	31-03-20	JUMPNET	NISHIL SURENDRABHAI MARFATIA	S	965,450	48.55
BSE	31-03-20	ROJL	BEELINE BROKING LIMITED	S	66,000	35.75
BSE	31-03-20	ROJL	DARSHAN ORNA LIMITED	B	54,000	35.72
BSE	31-03-20	ABMKNO	LIPSITA PROJECTS & SERVICES PRIVATE LIMITED	B	400,000	33.54
BSE	31-03-20	ABMKNO	AEGIS TRANSPORTATION PRIVATE LIMITED	S	400,000	33.13
BSE	31-03-20	MANCREDIT	MEGHRAJ SOHANLAL JAIN	B	111,329	32.67
BSE	31-03-20	ICLORGANIC	BEELINE BROKING LIMITED	S	54,000	17.39
BSE	31-03-20	MEP	VIRENDRA DATTATRAY MHAISKAR	B	1,300,000	12.15
BSE	31-03-20	ALFATRAN	INDUSTRIAL DESIGNS AND SERVICES PRIVATE LIMITED	S	50,000	11
BSE	31-03-20	PRAVEG	NEELAM JAIN	S	35,710	9.02
BSE	31-03-20	LANCORHOL	SECURITIES RESEARCH & ANALYSIS LLP	B	797,500	3.11
BSE	31-03-20	LANCORHOL	RAJASHEKAR SWAMINATHAN IYER	S	797,508	3.11
BSE	31-03-20	SPYL	SHREY MUKESH RUIA	B	15,000,000	0.24
BSE	31-03-20	SPYL	S & D SHARE & STOCK PVT LTD	S	14,987,000	0.24

PARTICIPANT WISE OPEN INTEREST

Long Position

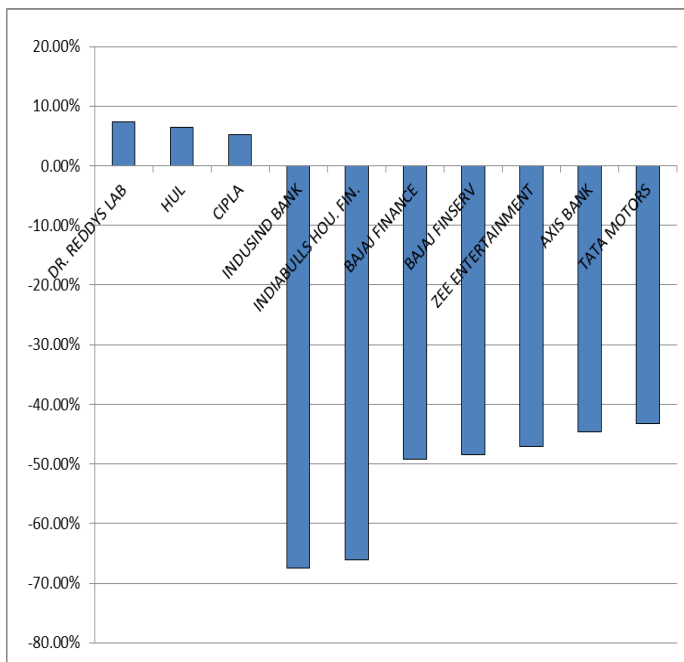


Short Position

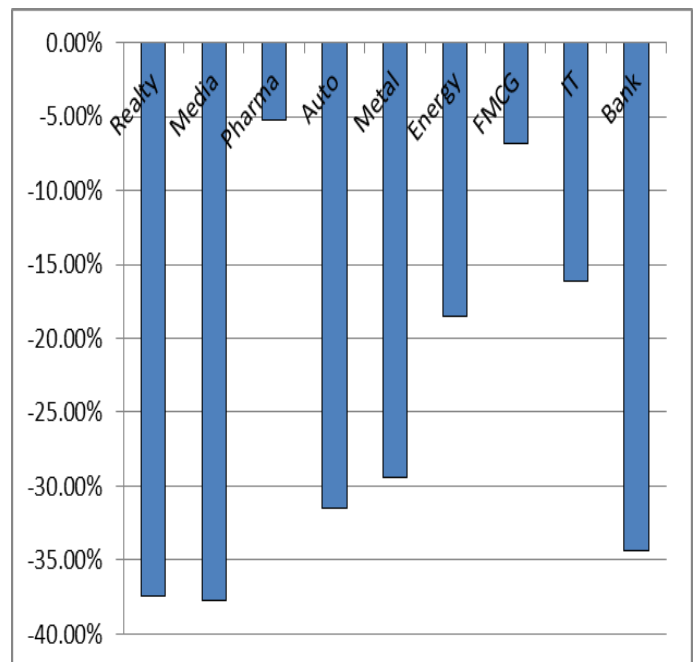


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Economic Calendar

Country	Monday 30th March 2020	Tuesday 31st March 2020	Wednesday 1st April 2020	Thursday 02nd April 2020	Friday 3rd April 2020
US	Pending Home Sales	OPEC Crude Oil Production	ADP Nonfarm Employment, Crude Oil Inventories	Initial Jobless Claims, Trade Balance	Unemployment Rate, U.S. Baker Hughes Oil Rig Count
UK/EUROPE		Current Account, GDP, CPI	Manufacturing PMI, Unemployment Rate		
INDIA				Holiday - India - Ram Navami, PMI	Interest Rate Decision

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Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
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