

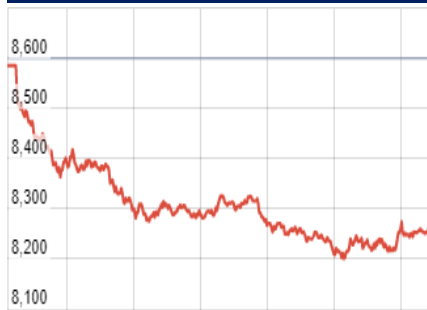
### NIFTY KEY LEVELS

Support 1 : 8195  
Support 2 : 8100  
Resistance1: 8420  
Resistance2: 8590

### Events Today

NIL

### Nifty Intraday Chart



### Market Outlook

On Wednesday, Nifty opened negative at 8584.10 and made a high of 8588.10. From there it moved towards the low of 8198.35 and closed negative at 8253.80 levels. All the nifty indices traded and closed with negative bias. India VIX closed negative by 6.03% at 60.52.

Nifty opened on a flat note but failed to hold and fell sharply in early trade. It erased all the gains from the previous session and slipped to a fresh low for this week. However, VIX continued to cool off suggest stability for a while. Now support is seen at 8195 followed by 8100 levels. Resistance stands at 8420 level followed by 8590 levels.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	28,265.31	-4.08%
NIFTY	8,253.80	-4.00%
BANK NIFTY	18,208.35	-4.89%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	21,413.44	2.24%
NASDAQ	7,487.31	1.72%
CAC	4,220.96	0.33%
DAX	9,570.82	0.27%
FTSE	5,480.22	0.47%
EW ALL SHARE	13,928.61	-3.12%

### Morning Asian Market (8:30 am)

SGX NIFTY	8,239.80	-0.24%
NIKKIE	17,931.00	0.63%
HANG SENG	23,182.00	-0.42%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	43,357.00	0.24%
SILVER	39,872.00	0.88%
CRUDEOIL	29.25	-2.24%
NATURALGAS	127.50	-2.97%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	76.03	0.03%
RS./EURO	83.35	-0.15%
RS./POUND	94.99	0.54%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.14	0.00%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
01-Apr-20	5582	6699	(1117)
Apr-20	5582	6699	(1117)
2020	383192	468222	(85030)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
01-Apr-20	2772	3222	(450)
Apr-20	2772	3222	(450)
2020	351072	274408	76664

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"

**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.

- ❑ **SEBI tightens rules; promoters, insiders not allowed to buy shares until June 30:** The Securities and Exchange Board of India (SEBI) has prohibited promoters and insiders from buying company shares between April 1 and June 30, since they have been given extra time to report returns with the stock exchanges.
- ❑ **Domestic air passenger traffic in India grew by 8.4% in February:** IATA Indian domestic passenger traffic saw a growth of 8.4 percent in February as compared to the corresponding month in 2019, global airlines body IATA said on Thursday, indicating that the novel coronavirus had a minimal impact on the country's aviation sector. "RPKs (revenue passenger kilometres) picked up in India (up by 8.4 percent year-on-year) as local carriers boosted air travel demand by lowering airfares in the typically weak travel season," the International Air Transport Association (IATA) said in a statement.
- ❑ **India's March factory activity growth at four-month low amid coronavirus spread:** India's manufacturing activity expanded at its slowest pace in four months in March and is likely to get worse as demand and output take a hit from the coronavirus outbreak, putting a severe dent in business optimism, a private survey found. A 21-day nationwide lockdown, which started on March 25 in the world's second most populous country, is expected to deliver a heavy shock to the economy despite massive fiscal and monetary support packages by the government and the Reserve Bank of India last week.
- ❑ **HUL-GSK Health Merger Concall:** This is an all-equity merger. GSK Plc to hold 5.7 percent in HUL while Unilever's stake to fall to 61.9 percent from 67.2 percent. April 17 will be the record date for issuance of fresh shares. HUL to not pay any brand royalty.
- ❑ **Pharma Companies:** U.S. FDA has issued letters to all manufacturers of Ranitidine across dosage forms requesting withdrawal of all prescription and over-the-counter ranitidine drugs from the U.S. market.
- ❑ **Jubilant FoodWorks:** Partners with ITC Foods to deliver everyday grocery essentials offered by ITC Foods.
- ❑ **Cadila Healthcare:** Received the final approval from the U.S. FDA to market Lamotrigine Extended-Release Tablets. This medication is indicated for the treatment of certain types of seizures and will be manufactured at the group's manufacturing facility at SEZ, Ahmedabad.
- ❑ **Cipla:** Announced the successful completion of Phase-3 clinical study for a generic version of GSK's Advair Diskus®. According to IQVIA (IMS Health), Advair Diskus® and its generic equivalents had U.S. sales of approximately \$2.9 billion for the 12 months through February 2020.
- ❑ **Tata Power:** Has completed a sale of its entire 50 percent stake in its South African joint venture for Rs 659.7 crore or ZAR 1,550 million.
- ❑ **KIOCL:** The company's production of pellets increased by 6 percent to 2.375 million tons and dispatches increased by 7 percent to 2.356 million tons, for FY20.
- ❑ **OMCs:** Given the current crisis, the companies will not pass on the cost incurred to produce BS-VI fuel. The companies were earlier supposed to hike prices by Rs 0.5-1 per litre. OMCs have incurred a capex of Rs 35,000 crore.
- ❑ **RBL Bank Q4 Update:** Net Interest Margin at all-time high. Net Interest Income grew higher than advances and balance sheet growth. Liquidity Coverage Ratio for March at 127 percent. Reduction in bulk deposits from government entities / corporation. Asset quality position in the legacy book remains consistent with the guidance given in Q3FY20.
- ❑ **Aurobindo Pharma:** The deal to acquire Sandoz's U.S. generic oral solids and dermatology business has been mutually terminated. The decision was taken as approval from the U.S. Federal Trade Commission for the transaction was not obtained within the anticipated timeline.
- ❑ **Tata Motors:** Domestic sales fell 84 percent to 11,012 units. Commercial Vehicle sales fell 87 percent to 7,123 units. Passenger Vehicle sales fell 68 percent to 5,676 units. The company will henceforth stop reporting monthly wholesale numbers from next month (i.e. April 2020) and instead report quarterly wholesale and retail numbers.
- ❑ **Eicher Motors:** Total Royal Enfield sales fell 41 percent to 35,814 units. Exports rose 33 percent to 3,184 units.
- ❑ **Atul Auto:** Sales down 76 percent to 1,091 units.
- ❑ **Hero MotoCorp:** Total sales fell 42 percent year-on-year to 3,34,647 units.
- ❑ **TVS Motor:** Total sales fell 55.5 percent year-on-year to 1,44,739 units.

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

## BULK DEAL

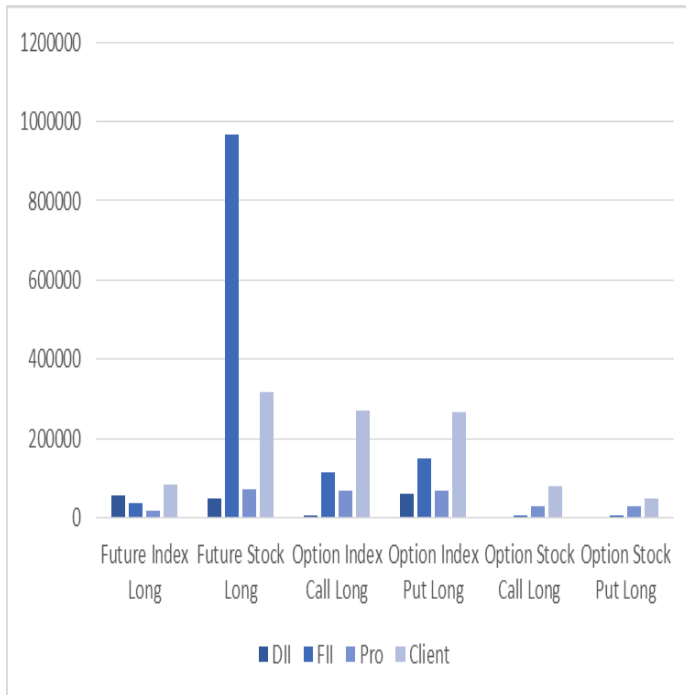
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	01-04-20	NOVATEOR	BEELINE BROKING LIMITED	S	48,000	8.23
BSE	01-04-20	PRIMAPLA	ITHOUGHTWEALTH ANALYTICS LLP	S	64,120	25.02
BSE	01-04-20	ROJL	VIVIDOFFSET PRINTERS PRIVATELIMITED	B	15,000	36
BSE	01-04-20	VMV	DEVJEET CHAKRABORTY	B	40,000	25.9
BSE	01-04-20	VMV	RAJESH RAMANLAL KAPADIA	S	40,000	25.9

## Corporate Action

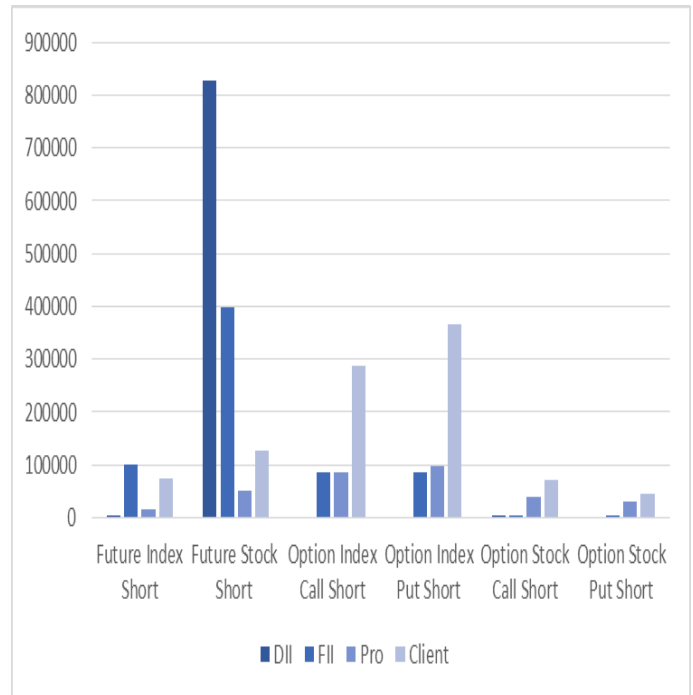
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	500425	AMBUJACEM	03-04-20	Final Dividend - Rs. - 1.5000	07-04-20
BSE	540215	H1224NDARG	03-04-20	Redemption of Mutual Fund	07-04-20
BSE	541956	IRCON	03-04-20	Stock Split From Rs.10/- to Rs.2/-	07-04-20
BSE	506642	SADHNANIQ	03-04-20	Stock Split From Rs.5/- to Rs.1/-	07-04-20

## PARTICIPANT WISE OPEN INTEREST

### Long Position

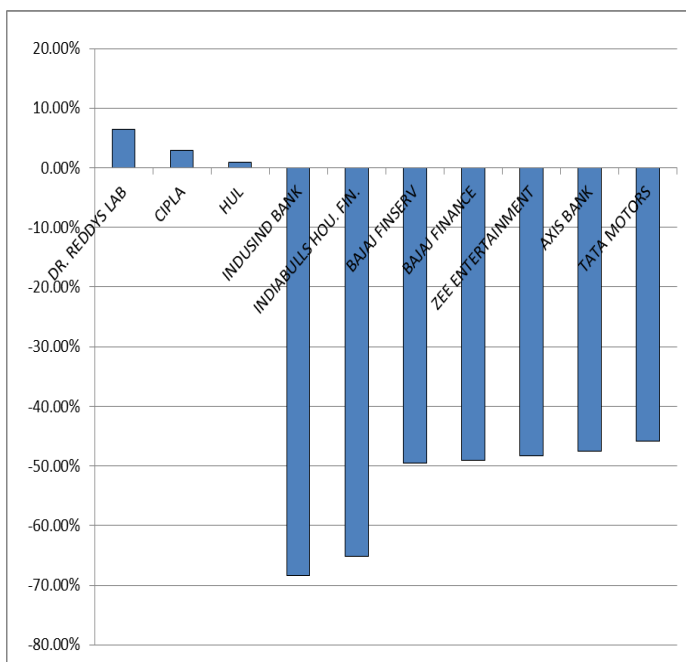


### Short Position

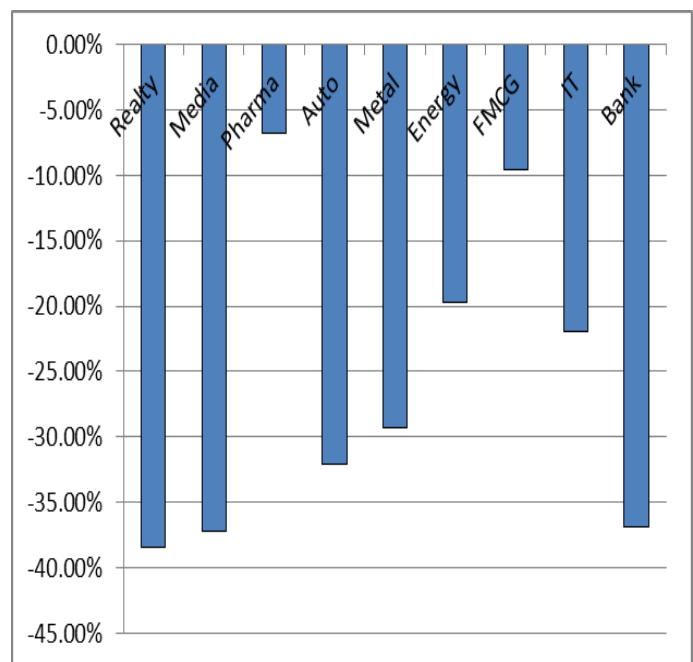


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance



## Economic Calendar

Country	Monday 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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