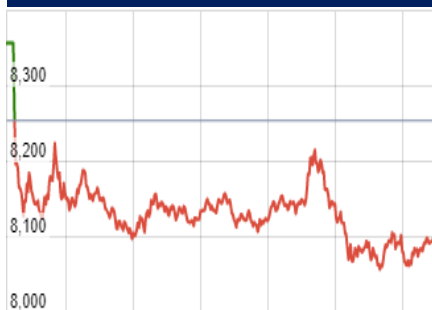


NIFTY KEY LEVELS

Support 1 : 8050
Support 2 : 8000
Resistance1: 8400
Resistance2: 8500

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened positive at 8584.10 and open high remained same. From there it moved towards the low of 8055.80 and closed negative at 8083.80 levels. On Sectoral front FMCG and PHARMA traded positive, while rest of the indices closed with negative bias. India VIX closed negative by 8.38% at 55.01.

Recently index touched the lower Bollinger Band placed around 7520 and sustaining above it indicates retracement of prices towards middle band or 20 DMA which is standing around 8900 marks which is still falling day by day. As long as index is trading below 20 DMA, one should opt for sell on rise strategy.

Furthermore, prices are trading below 5 day DMA placed around 8400, down move towards earlier crucial support 7800/7700 can continue which can extend to swing low 7500. On a contrary side, a decisive close above line of parity & psychological levels placed around 8500 Nifty can trade higher towards 20 DMA (8900).

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	27,590.95	-2.39%
NIFTY	8,083.80	-2.06%
BANK NIFTY	17,249.30	-5.27%

Global Market

Index (Prev. Close)	Value	% Change
DOW	22,679.99	7.73%
NASDAQ	7,913.24	7.33%
CAC	4,346.14	4.61%
DAX	10,072.50	5.74%
FTSE	5,542.10	2.34%
EW ALL SHARE	13,719.93	-1.50%

Morning Asian Market (8:30 am)

SGX NIFTY	8,493.00	4.74%
NIKKIE	18,893.50	1.71%
HANG SENG	23,859.50	0.46%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	43,722.00	1.11%
SILVER	41,223.00	3.39%
CRUDEOIL	33.97	2.78%
NATURALGAS	121.40	-4.78%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	75.96	-0.31%
RS./EURO	82.05	-0.18%
RS./POUND	93.55	-0.04%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.31	0.01%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
03-Apr-20	7597	9558	(1961)
Apr-20	13179	16256	(3078)
2020	390789	477780	(86991)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
03-Apr-20	3568	3342	227
Apr-20	6340	6564	(224)
2020	354640	277749	76891

Events Today

NIL

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"

Monthly volume update: March 2020**MACRO****07-Apr-20**

The automobile industry has seen severe slump in demand due to the novel corona virus. The COVID-19 has resulted in interrupted supply chains, halted production and lock-down, leading to no retails. Production as well as sales of the OEMs is closed from March 23, 2020 to April 14, 2020. The commercial vehicle industry has seen the worst decline in volumes by 88% YoY, while passenger vehicle, 2Ws, 3Ws and tractor segment reported decline in volumes by 54%, 44%, 54% and 40% YoY. As per OEMs the situation will continue to be the same in 1QFY21 as well based on the uncertainty regarding the COVID-19. However, there could be improvement in demand from 2QFY21 onwards assuming the normalcy in the production and supply chain. Going ahead, rural demand may boost the volumes in the 2HFY21.

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.

- ❑ **India's March services activity contracts amid COVID-19 disruptions** The Nikkei/IHS Markit Services Purchasing Managers' Index fell sharply to a five-month low of 49.3 in March from February's seven-year high of 57.5, below the 50-mark separating growth from contraction for the first time since October.
- ❑ **Forex reserves surge \$5.65 bn to \$475.56 bn** After falling massively in the week ended March 20, the country's foreign exchange reserves surged by \$5.65 billion to \$475.56 billion in the week ended March 27, helped by an increase in foreign currency assets, according to the latest data from the Reserve Bank of India (RBI). In the week ended March 20, the reserves had declined by \$11.98 billion to \$469.91 billion as the RBI was supplying dollars to contain fall in the rupee, which has breached the 76 mark against the US dollar.
- ❑ **MSCI Update:** Kotak Mahindra Bank's FPI limit is updated and revised to 74 percent now. Stocks such as L&T, Britannia, and Nestle will see an increase in weightage.
- ❑ **Bajaj Finance:** The company in a media call stated that it has lost AUMs worth Rs 4,750 crore and 3.5 lakh customers in the last 10 days due to the Covid-19 lockdown. In its fourth-quarter update, the company stated that its Assets Under Management (AUMs) grew 27 percent year-on-year to Rs 1,47,600 crore. While deposit book grew 62 percent, the company acquired 19 lakh new customers in the March quarter. It is also considering one-time accelerated provisioning for Covid-19.
- ❑ **HDFC Bank:** Continues to see strong business momentum in the fourth quarter with its advances and deposits growing 21 and 24 percent year-on-year respectively. CASA ratio rose to 42 percent from 39.5 percent in the previous quarter. The lender purchased loans worth Rs 5,479 crore under the home loan agreement with HDFC as compared to Rs 4,258 crore in the December quarter.
- ❑ **Kotak Mahindra Bank:** The lender in its fourth quarter updated has reported a 6.7 percent growth in advances. While current deposits rose 10.5 percent, savings deposits were up 31.3 percent compared to the year-ago period. CASA ratio rose to 56.2 percent from 52.5 percent. The lender has also cut savings account interest rate to 5 percent for deposits above Rs 1 lakh while for those up to Rs 1 lakh continue to earn 4 percent.
- ❑ **IndusInd Bank:** The lender in its fourth quarter operational update has reported a 12.6 percent growth in advances and a 3.8 percent growth in deposits compared to last year. Retail deposits were up 34.2 percent while CASA ratio grew to 43.1 percent compared to 40.5 percent during the same period last year.
- ❑ **Godrej Properties:** In its quarterly update, the company said that bookings in the fourth quarter were up 10 percent year-on-year to Rs 2,380 crore. The same figure on a sequential basis was up 100 percent. The company has sold 500 homes in the second half of March. The number and value of homes sold was the highest achieved in any quarter. The company added five new projects during the quarter. Healthy balance sheet and project pipeline will help maintain operational momentum in the months ahead, according to the company.
- ❑ **Sobha:** The company in its March quarter update has reported a 20 percent decline in new sales volume compared to last year to 9.06 lakh square feet. The company stated that the sales volume was impacted due to the lockdown announced by the Government. Total sales value fell 25 percent to Rs 694.5 crore while share in total sales fell 22 percent to Rs 553.6 crore.
- ❑ **Lupin:** Launches Mycophenolic Acid Delayed-Release Tablets USP in the U.S. The company's alliance partner Concord Biotech had received an approval from the U.S. FDA. Mycophenolic Acid Delayed-Release Tablets USP had annual sales of approximately \$156 million in the U.S.
- ❑ **SBI Cards:** Says that the retail discretionary spends have gone down significantly with Airlines, travel agents, hotels, railways, entertainment spends going down to nil. Departmental and grocery spends too have fallen after an initial spike. Online grocery, utility spends, insurance premiums remain stable. Moratorium is applicable to eligible customers who have no delinquency or overdue as of March 1, 2020.
- ❑ **AU Small Finance Bank:** The bank's deposits in Q4FY20 rose 34.7 percent YoY to Rs 26,163 crore. CASA ratio declined to 16 percent versus 21 percent YoY. Gross NPA was at 1.9 percent versus 1.88 percent QoQ, while net NPA fell to 0.97 percent versus 1.01 percent QoQ.
- ❑ **Mahindra & Mahindra (M&M):** The auto major will not inject any fresh equity into SsangYong Motor Company (SYMC) and has urged it to find alternate sources of funding. However, M&M's management may consider a special one-time infusion of up to 40 billion KRW in the SYMC over the next three months

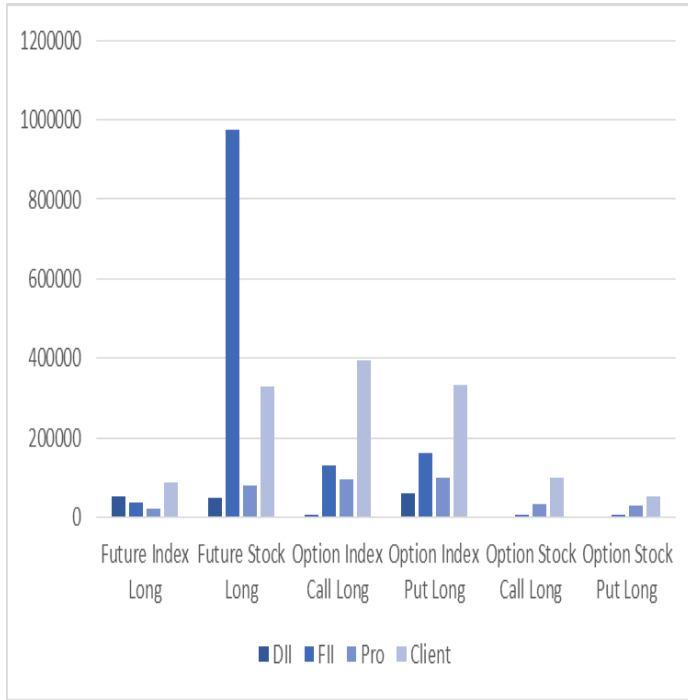
Red: Negative Impact **Green:** Positive Impact **Black :** Neutral.

BULK DEAL

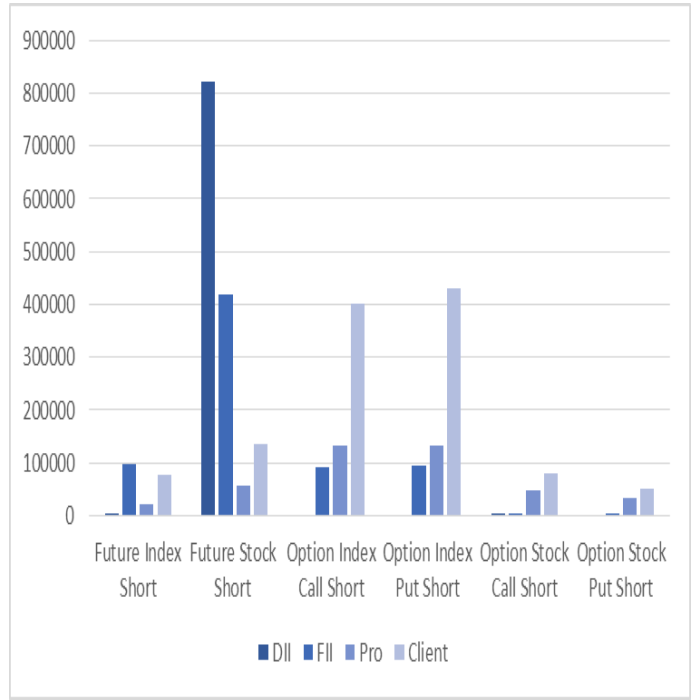
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	03-04-20	EMBASSY	REDDY VEERANNA	S	15,625,000	321.5
BSE	03-04-20	EMBASSY	AMERICAN BALANCED FUND	B	9,514,600	321.5
BSE	03-04-20	EMBASSY	CAPITAL INCOME BUILDER	B	4,318,000	321.5
BSE	03-04-20	IMCAP	RAJPAL SINGH	B	30,100	20
BSE	03-04-20	IMCAP	WELSONE FINANCE PRIVATE LIMITED	S	30,000	20
BSE	03-04-20	ROJL	VIVIDOFFSET PRINTERS PRIVATE LIMITED	B	15,000	35.9
BSE	03-04-20	SHALBY	GOLDMAN SACHS INDIA FUND LIMITED	S	1,231,536	43.04
BSE	03-04-20	SSPNFIN	ASHOK KUMAR SINGH	B	28,000	41.25
BSE	03-04-20	SSPNFIN	RUSHIL SHAILESH PANDYA	S	24,000	41.25

PARTICIPANT WISE OPEN INTEREST

Long Position

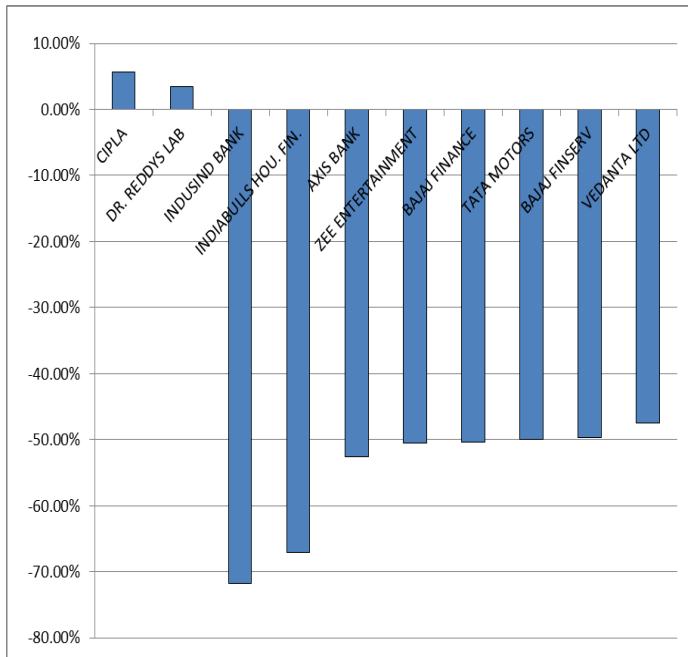


Short Position

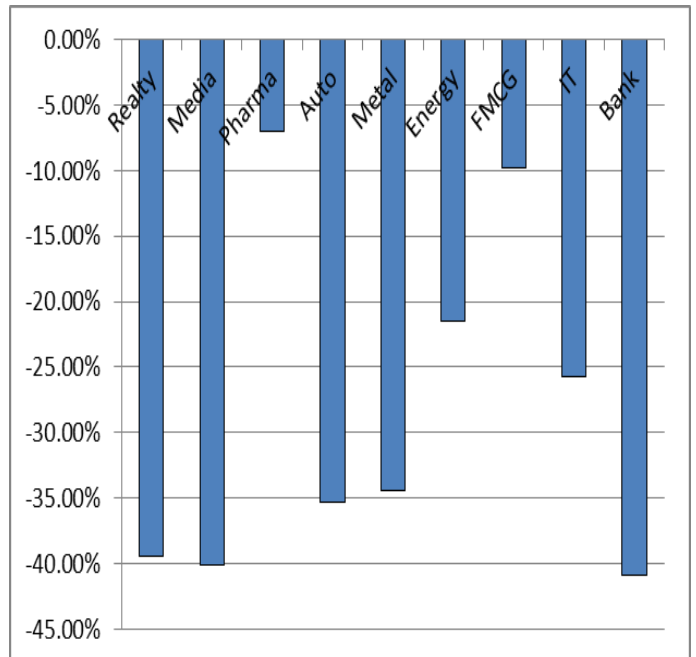


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 7th April 2020	Tuesday 8th April 2020	Wednesday 9th April 2020	Thursday 10th April 2020	Friday 11th April 2020
US		JOLTs Job Openings	API Weekly Crude Oil Stock, Crude Oil Inventories, FOMC Meeting Minutes		United States - Good Friday, U.S. Baker Hughes Oil Rig Count, CPI
UK/EUROPE	Construction PMI			GDP, Industrial Production, Manufacturing Production, Trade Balance	United Kingdom - Good Friday
INDIA	India - Mahavir Jayanti			Industrial Production, Manufacturing Output	India - Good Friday, 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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