

### NIFTY KEY LEVELS

Support 1 : 8520  
Support 2 : 8400  
Resistance1: 8850  
Resistance2: 9040

### Events Today

NIL

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened positive at 8446.30 and made a low 8360.95. From there it moved towards the high of 8819.40 and closed positive at 8792.20 levels. On Sectoral front all the indices traded with positive bias. India VIX closed negative by 5.86% at 52.06.

After two days of brutal selling, indices made a gap up opening while tracking recovery in global market. Nifty saw break out above it's inverted Head & Shoulder pattern and surged more than 8.5% in a single day. For further rise, it has to cross and sustain above 9040 levels from there it can extend some more gain on upside. Contrary, the immediate support is now inching higher to 8520 level and then the 8400-8350 zone.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	30,067.21	8.97%
NIFTY	8,792.20	8.76%
BANK NIFTY	19,062.50	10.51%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	22,653.86	-0.12%
NASDAQ	7,887.26	-0.33%
CAC	4,438.27	2.12%
DAX	10,356.70	2.79%
FTSE	5,704.25	2.93%
EW ALL SHARE	14,739.05	7.43%

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

SGX NIFTY	8,712.75	-1.84%
NIKKIE	18,961.00	0.06%
HANG SENG	23,973.50	-1.15%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	45,081.00	3.11%
SILVER	43,494.00	5.51%
CRUDEOIL	32.77	0.92%
NATURALGAS	136.70	12.60%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	75.63	-0.43%
RS./EURO	82.17	0.14%
RS./POUND	93.27	-0.31%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.41	-0.06%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
07-Apr-20	10341	9600	742
Apr-20	23520	25856	(2336)
2020	401131	487380	(86249)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
07-Apr-20	5156	4734	423
Apr-20	11497	11298	199
2020	359796	282483	77313

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 &amp; 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.

- ❑ **State Govts Requesting Extension of Lockdown:** A lot of state governments as well as experts are requesting the central government to extend the nationwide coronavirus lockdown beyond April 14, and the Centre is thinking in this direction, government sources said on Tuesday. However, sources did not indicate if a final decision has been taken on the matter. India is currently under the 21-day lockdown since March 25, with only essential services exempted, to contain the fast-spreading virus.
- ❑ **SIDBI offers emergency credit facility of up to Rs 1 crore to SMEs** The Small Industries Development Bank of India (SIDBI) on Tuesday said it will provide emergency working capital of up to Rs 1 crore to small and medium enterprises against their confirmed government orders. The new loan product, SIDBI Assistance to Facilitate Emergency response against coronavirus (SAFE) plus will be offered collateral free and disbursed within 48 hours, a release said.
- ❑ **Deepak Nitrite:** Got approval from Vadodara District Industries Commissionerate to commence production of 2 Ethyl Hexyl Nitrate which is one of the essential raw material used in the refining process of diesel oil produced by various refineries. The company applied for this license to ensure the continued supply of the afore-mentioned product to the refinery companies during the lockdown.
- ❑ **Maruti Suzuki India:** The country's largest passenger car manufacturer produced 92,540 vehicles in March 2020 as against 136,201 units in March 2019
- ❑ **Britannia Industries:** The company has partnered with on-demand e-commerce platform Dunzo on home delivery of all its products.
- ❑ **Adani Green Energy:** The company has received Rs 3,707 crore for the formation of a joint venture (JV) with TOTAL SA. The JV houses 2.148 GW operating solar projects across 11 states in India.
- ❑ **Hero MotoCorp:** The largest two-wheeler manufacturer has extended the duration of all its warranty and free services in view of COVID-19 lockdown.
- ❑ **Galaxy Surfactants:** The company has partially resumed operations at its plants with effect from April 6, 2020.
- ❑ **Aurobindo Pharma:** PTI reports that a class action suit has been filed against some drug manufacturers, including Aurobindo and Emcure in a U.S. court for allegedly concealing facts about a cancer-causing agent N-nitrosodimethylamine's presence in Metformin medicine.
- ❑ **JSW Energy:** CCI approved the acquisition of 100 percent shareholding of GMR Kamalanga Energy.
- ❑ **Advanced Enzyme Technologies:** Continues to carry on production in its manufacturing units in India with the permission of the local authorities and the operations at its plants have been scaled down with reduced capacity utilization as there are disruptions in international markets as well.
- ❑ **Lupin** gets USFDA nod for Drospirenone, Ethinyl Estradiol tablets - a combination birth control pill.

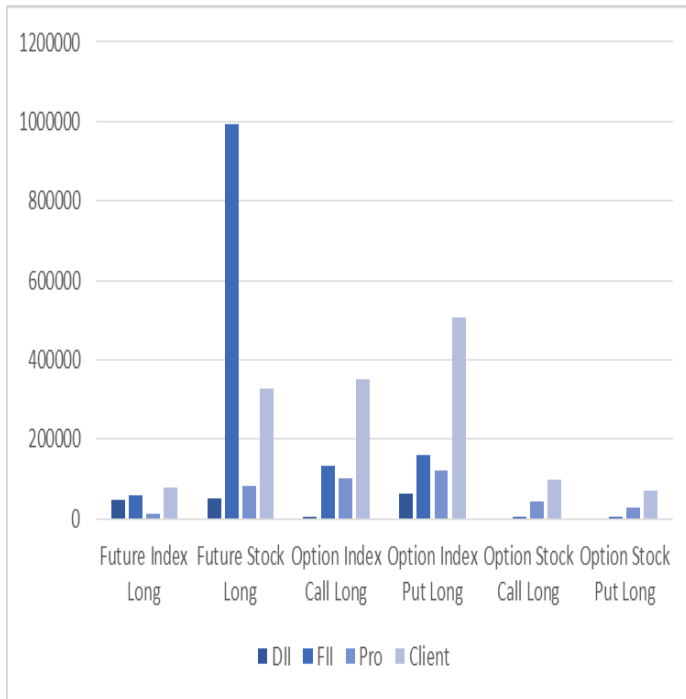
**Red:** Negative Impact **Green:** Positive Impact **Black :** Neutral.

## BULK DEAL

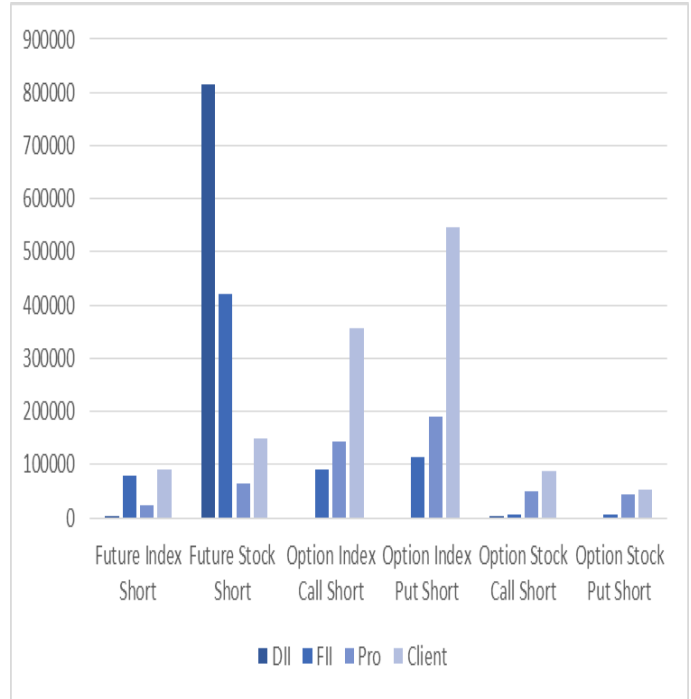
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	07-04-20	CHOKSI	DEVENDRA KHOIYA	B	39,974	8.65
BSE	07-04-20	CHOKSI	DEVENDRA KHOIYA	S	45,574	9.46
BSE	07-04-20	CHOKSI	SURAPURAMADEGOWDALINGEGOWDA	B	37,900	9.45
BSE	07-04-20	CHOKSI	SURAPURAMADEGOWDALINGEGOWDA	S	37,900	8.65
BSE	07-04-20	ELECTHERM	S. J. INFRATECH PRIVATE LIMITED	S	86,544	69.18
BSE	07-04-20	MIL	SHIVAAY TRADING COMPANY	S	34,434	14.7
BSE	07-04-20	MIL	RAJASVEE SAGAR SHAH	B	25,000	14.7
BSE	07-04-20	SSPNFIN	RUSHIL SHAILESH PANDYA	B	44,000	40.35
BSE	07-04-20	SSPNFIN	ASHOK KUMAR SINGH	S	44,000	40.3

## PARTICIPANT WISE OPEN INTEREST

### Long Position

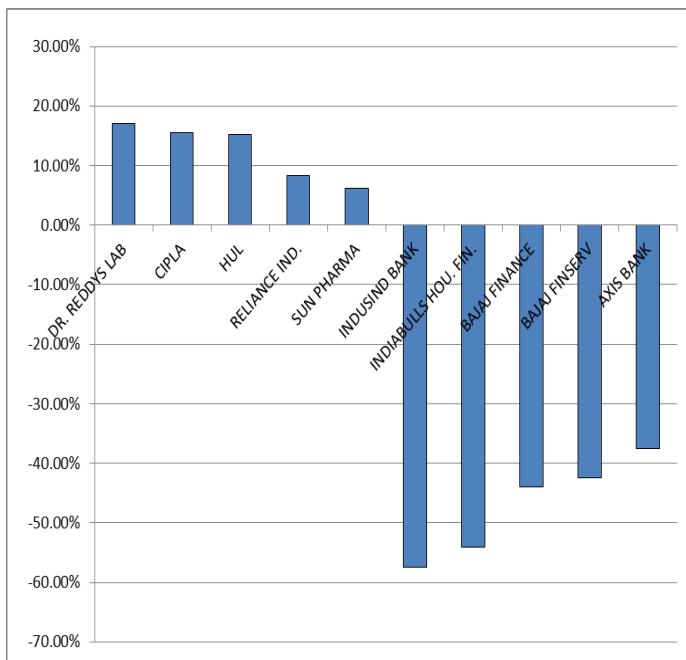


### Short Position

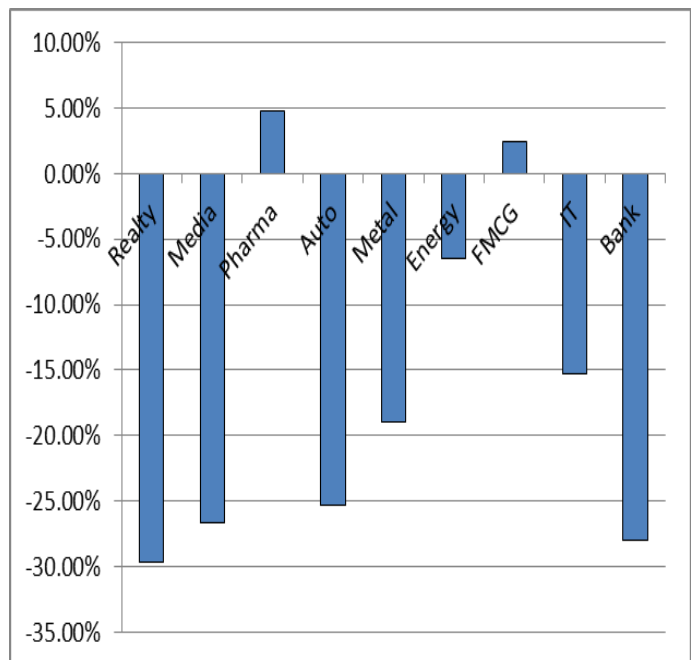


## MARKET MOVERS (1 MONTH CHANGE)

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