

NIFTY KEY LEVELS

Support 1 : 12000
Support 2 : 11970
Resistance1: 12100
Resistance2: 12160

Events Today

Dividend

BRNL
HEIDELBERG

Bonus

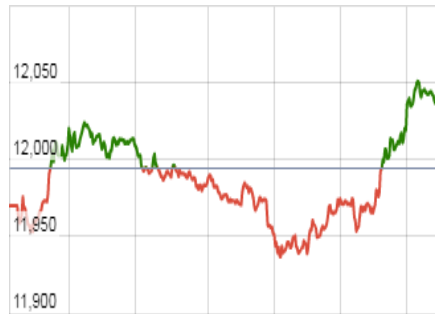
HCLTECH 1:1

Spin Off

THOMASCOOK

Ex-Date: 05-12-2019

Nifty Intraday Chart



Market Outlook

Nifty opened negative at 11969.95 and made a low of 11935.30. From there it moved towards the high of 12054.70 and closed positive at 12043.20. All the indices close with positive bias. India VIX closed negative by 8.80% at 13.28.

Domestic market turned positive after taking support from 20 EMA and formed piercing candlestick pattern on daily chart. Nifty again closed above 12000 mark suggest that Bulls continue to buy on dips. Now it has to hold the same for witnessing an upmove towards 12100 and 12160 levels. However a break below 12000-11970 levels can push down towards 11910 levels again.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	40,850.29	0.43%
NIFTY	12,043.20	0.41%
BANK NIFTY	31,979.30	1.16%

Global Market

Index (Prev. Close)	Value	% Change
DOW	27,649.78	0.53%
NASDAQ	8,566.67	0.54%
CAC	5,799.68	1.27%
DAX	13,140.57	1.16%
FTSE	7,188.50	0.42%
EW ALL SHARE	19,532.58	0.40%

Morning Asian Market (8:30 am)

SGX NIFTY	12,074.50	-0.17%
NIKKIE	23,287.00	0.66%
HANG SENG	26,175.00	0.43%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	38,176.00	-0.19%
SILVER	44,392.00	-0.51%
CRUDEOIL	62.89	-0.17%
NATURALGAS	171.30	-4.67%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.53	-0.22%
RS./EURO	79.19	-0.25%
RS./POUND	93.35	0.25%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.47	0.00%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
04-Dec-19	4829	5610	(781)
Dec-19	16227	19870	(3644)
2019	1274824	1239282	36476
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
04-Dec-19	4327	3423	904
Dec-19	12154	9532	2622
2019	862784	817192	45591

Please refer to page pg 05 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : "In investing, what is comfortable is rarely profitable."

JSWSTEEL	BUY	04-Dec-19
<p>Despite the challenging environment as lower demand of steel products due to slowdown in automobile industry, prolonged monsoon and continuous decline in HRC prices management pushed its product outside India which contributes 31% of total revenue. Management revised guidance for volume of 97% for both production as well as sales will help to achieve better volumes in 2HFY20. We value our stock at Rs. 295 with (7.5x EV/EBITDA FY21E) and maintain BUY.</p>		

Monthly Auto Volume: November 2019	MACRO	03-Dec-19
<p>The automobile industry saw a moderate demand sentiment in the month of November 2019. Normally, the trend suggests that demand sentiment softens after the strong sales in festive season. However, extended festive season, ongoing wedding season and adjustment of BS IV stocks led to some pickup in sales. The PV segment posted a decline of 6% YoY. The CV segment has declined by 18% YoY due to slowdown in industrial activities. The 2W segment has also declined by 12% YoY. The 3W segment grew by 9% YoY primarily led by improvement in export markets. The tractors segment declined by 16% YoY led by extended monsoons which adversely impacted the crops. ASHOKLEY, BAJAJ-AUTO, EICHERMOT, ESCORTS, HEROMOTOCO, M&M, MARUTI, TATAMOTORS and TVSMOTOR sales declined by 22%,1%,9%, 5 %, 15%, 12%, 2%, 25% and 17% YoY respectively.</p>		

CREDITACC	BUY	03-Dec-19
<p>With the acquisition of Madura, CREDITACC will add 1 year of organic growth with consolidated AUM standing at Rs 9958 Cr. It will help in decline the share of Karnataka from 51% to 41% by further scaling up presence in existing markets and provides access to newer markets like Bihar, Odisha, etc. It will lead to branches & borrowers growth by 48% & 40%, with only a 1% overlap in the borrowers. The acquisition is subject to regulatory approvals (RBI, SEBI & NCLT). We expect this acquisition will improve CREDITACC's market share in the industry while providing it a required edge by forging technological integration with Madura. This acquisition is a 76% cash deal while rest is expected through share swap (1.8% dilution of CREDITACC). Management has guided to further raise growth capital. We remain positive on the merger synergy and upgrade our target to Rs 996 at 4x P/B for FY21e. We maintain BUY.</p>		

HINDALCO	NEUTRAL	02-Dec-19
<p>Reduced LME prices of Aluminum and Copper hampered the volumes as well as realization during the quarter. Volume guidance for copper also reduced for FY20 to 360 KT. Utkal business also impacted by the reduced LME prices of Alumina. Novelis outperformed in Aluminum beverage CAN business and demand trends is expected strong based on which management is focusing on further expansion plan. However, trade war in China reducing the customer confidence. Pending acquisitions of Aleris from China is in 4QFY20. Reduction in international coal prices will reduce the power and fuel cost which will improve margins going ahead. We maintain NEUTRAL stance with a target price of Rs. 210 (6.8x FY21E EV/EBITDA).</p>		

IPO - Ujjivan Small Finance Bank Ltd	SUBSCRIBE	30-Nov-19
<p>Ujjivan Small Finance Bank is expected to raise total Rs 1000 crs (including pre-ipo placement of Rs 250 crs). Even though public offer serves to fulfilling regulatory requirements, it also has very well transformed from micro finance entity to small finance bank. It has consistent growth in advances and deposits while maintaining strong asset quality (GNPA 0.9% as on Sep 2019) and higher provisioning 72% (as on Sep 19). At the upper price band of Rs 37, the stock is available at PBV of 2.2x (post issue) on H1FY20 basis. Considering expansion plans, well managed financials and industry growth prospects, we recommend subscribe to the issue for long-term investments.</p>		

- ❑ **GST Council Meet On Raising Cess:** GST Council Meet On Raising Cess: The GST Council meeting scheduled to be held on December 18 is likely to deliberate on raising cess on some more products to meet the growing need of compensation among other issues. The compensation requirements have increased significantly and are unlikely to be met from the compensation cess being collected .
- ❑ **Bharti Airtel** planned to raise \$3 billion or Rs 21,500 crore via debt and equity shares or convertible instruments. Via debt, the company will raise \$1 billion or Rs 7,200 crore and via equity shares or convertible instruments \$2 billion or Rs 14,300 crore. Equity issuance can lead to 6 percent dilution.
- ❑ **Reliance Industries:** Telecom unit Reliance Jio launched new all-in-one plans. The company it is offering up to 300 percent more benefits than earlier all-in-one plans. Plans to be available from Dec. 6.
- ❑ **SBI:** Board approved divestment of the Bank's stake in UTI AMC by up to 1.05 crore shares or 8.25 percent equity through initial public offering via offer for sale. The bank's stake in UTI AMC will fall to almost 10 percent post the OFS.
- ❑ **Allcargo Logistics** clarified on the news of company acquiring stake in **Gati** stating that it is exploring various business opportunities of organic and inorganic growth and would not like to comment on the news item.
- ❑ **Vedanta:** The board of the company approved raising up to Rs 3,000 crore via NCDs.
- ❑ **HDFC AMC:** The company is to use a greenshoe option for 0.86 percent more stake sale via offer for sale.

MAGMA: Management Interview

- The cost of the fund has gone up by 120 bps in the last 14 months because of the risk aversion of the bank to lend to NBFCs. Replacement of short term borrowings with long term borrowings is leading to cost increase. From October the interest rates have dropped by 50-75 bps. Incremental NIM is protected by strong yields in used segment, management expects margins to be neutralized by 2QFY21 as 80% of the book is of a fixed rate.
- Demand slackening in the vehicle industry in November number is being noticed, management has incrementally pivoted their disbursement to used vehicle & tractor segment (peak period Nov- April). In the used vehicle, the EMI is 40% cheaper with the same freight earning.
- Tractor and used vehicle segments put together are contributing 75% of our overall disbursement. Disbursement is expected to normalize in Q3FY20 at Rs 1800-2000 Cr range & end the year with the same AUM as at 4QFY19 despite de-growth in 1HFY20. Management remains optimistic on the credit loss for the 2HFY20.

ALLCARGO: Allcargo plans to acquire up to 50% stake in Gati

- In an all-cash deal, Allcargo will first buy just over 10% of the promoters' stake before making an open offer for an additional 26%. That will be followed up by a preferential allotment for another 10%. Allcargo intends to keep Gati listed as a separate entity.
- The deal, discussions which have been on for more than a year, will give Allcargo an entry into express logistics and distribution as well as the ecommerce segment. Gati has a presence across 20,000 pincodes in the country.
- Gati was established in 1989 and now has 540 operating units, 135,954 delivery locations, 1,717 routes and runs a fleet of over 5,000 vehicles. It handles 5.6 million packages every month.

LT: L&T Construction awarded contracts for its various businesses

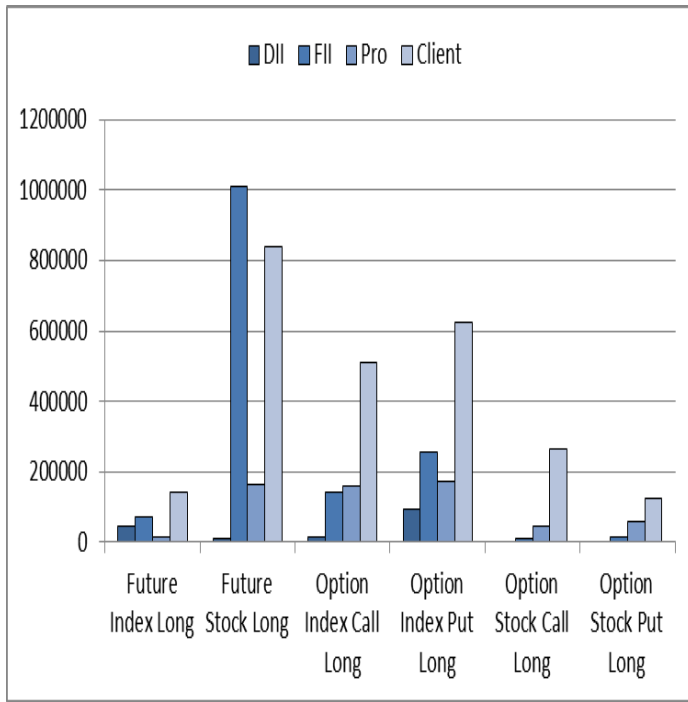
- The construction arm of L&T has secured orders from prestigious clients across various Indian states for its varied businesses.
- Power Transmission and Distribution: The business has secured various orders both in India and overseas.
- In Maharashtra, an empanelment and rate contract has been awarded to provide off grid DC solar photovoltaic water pumping systems with standalone lighting systems for farmers in the Aurangabad, Nashik and Pune revenue divisions.
- In the UAE, the business has secured an order for the design, supply and construction of a 132kV Substation project with associated 132kV cabling works from one of the government utilities.
- Additional orders have been won in ongoing projects in the Middle East.
- Transportation Infrastructure: The business has secured a major add-on order from an existing client in Qatar for an Expressway.
- Additionally, various add-on orders have been received by some existing projects in the Water and Effluent Treatment (WET) and Metallurgical and Material Handling (MMH) businesses.
- Total order won are in the range of Rs 1000-2500 Cr.

BULK DEAL

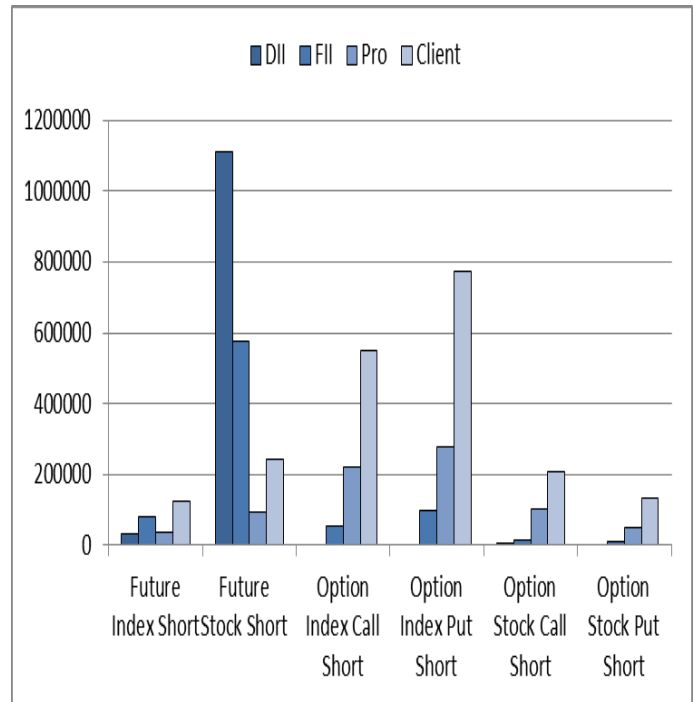
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	04-12-19	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	B	100,000	18.75
BSE	04-12-19	ALEXANDER	VANDNA ANIRUDH SETHI	B	160,033	18.24
BSE	04-12-19	ALEXANDER	NITINKUMAR GOVINDBHAI SALVE	S	75,000	18.75
BSE	04-12-19	ALEXANDER	SONIKA JALAN	S	150,000	18.21
BSE	04-12-19	CSBBANK	MILLENNIUM STOCK BROKING PVT LTD	B	444,614	297.76
BSE	04-12-19	CSBBANK	MILLENNIUM STOCK BROKING PVT LTD	S	1,116,806	296.03
BSE	04-12-19	FRASER	SHRITI JINESH BHATT	S	45,000	14.49
BSE	04-12-19	JUNCTION	JAYANTILAL HANSRAJ LODHA	B	20,000	37.85
BSE	04-12-19	MRCEXIM	ASHOK KUMAR SINGH	B	80,000	6.54
BSE	04-12-19	MRCEXIM	RAMESH R VYAS	B	72,000	6.54
BSE	04-12-19	MRCEXIM	PARESH A GOHIL	S	168,000	6.54
BSE	04-12-19	PRISMMEDI	BHAVNA NARENDRA CHITALIA	S	30,500	22.27
BSE	04-12-19	PRISMMEDI	MANISH NITIN THAKUR	B	63,002	22.25
BSE	04-12-19	PRISMMEDI	MANISH NITIN THAKUR	S	14,406	20.52
BSE	04-12-19	SUPRBPA	JIGNESH BALDEVBHAI SOLANKI	S	27,250	10.19
BSE	04-12-19	SYBLY	PRAVINABEN SAVJIBHAI MENPARA .	S	95,990	2.26
BSE	04-12-19	UNISON	YAYAATI HASMUKHRAY NADA	S	16,850	51
BSE	04-12-19	VIAANINDUS	NAYSAA SECURITIES PRIVATE LIMITED	B	706,900	3.3
BSE	04-12-19	VIAANINDUS	NAYSAA SECURITIES PRIVATE LIMITED	S	1	3.29
BSE	04-12-19	VIAANINDUS	JAYANTILAL HANSRAJ LODHA	S	706,899	3.3

PARTICIPANT WISE OPEN INTEREST

Long Position

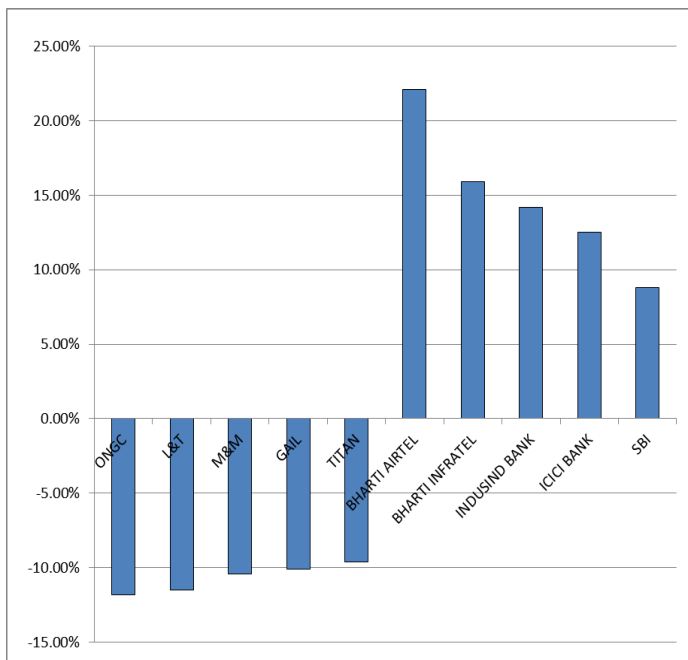


Short Position

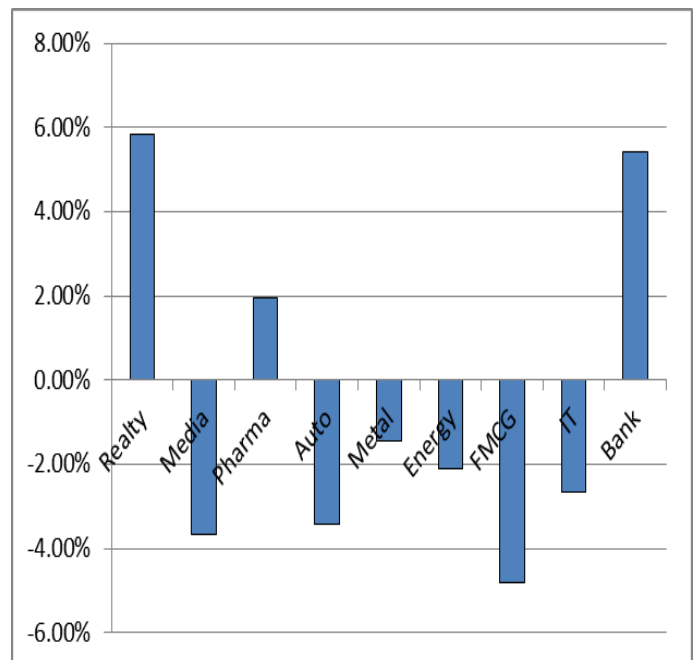


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 02nd December 2019	Tuesday 03rd December 2019	Wednesday 04th December 2019	Thursday 05th December 2019	Friday 06th December 2019
US	Manufacturing PMI		API Weekly Crude Oil Stock, ADP Nonfarm Employment Change, Crude Oil Inventories	OPEC Meeting, Initial Jobless Claims	Nonfarm Payrolls, Unemployment Rate, U.S. Baker Hughes Oil Rig Count
UK/EUROPE	Manufacturing PMI	Construction PMI			
INDIA	Manufacturing PMI		Interest Rate Decision		

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