

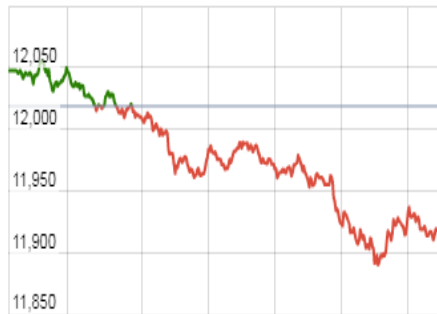
NIFTY KEY LEVELS

Support 1 : 11850
Support 2 : 11830
Resistance1: 11970
Resistance2: 11990

Events Today

No events

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened positive at 12047.35 and made a high of 12057.05. From there it moved towards the low of 11888.85 and closed negative at 11921.50. On sectoral front all the indices close with negative bias. India VIX closed positive by 4.65% at 13.64.

Despite opening with positive tone, market wiped out its gain and entered into negative territory and closed lower below 5 EMA placed around 11995 in the eventful Friday session. For regaining strength Nifty has to hold above 11900-11850 zones from where it can show pullback rally towards 12150 & 12300 levels on up side. However a break below 11840 levels can push index down towards 11700 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	40,445.15	-0.82%
NIFTY	11,921.50	-0.81%
BANK NIFTY	31,341.55	-1.17%

Global Market

Index (Prev. Close)	Value	% Change
DOW	28,015.06	1.22%
NASDAQ	8,656.53	1.00%
CAC	5,871.91	1.21%
DAX	13,166.58	0.86%
FTSE	7,239.66	1.43%
EW ALL SHARE	19,314.94	-0.84%

Morning Asian Market (8:30 am)

SGX NIFTY	11,936.00	-0.15%
NIKKIE	23,418.50	0.27%
HANG SENG	26,436.00	-0.24%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	37,699.00	-1.01%
SILVER	43,545.00	-2.39%
CRUDEOIL	64.17	-0.31%
NATURALGAS	168.00	-3.78%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.20	-0.12%
RS./EURO	79.01	-0.06%
RS./POUND	93.52	-0.16%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.67	0.80%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
06-Dec-19	3673	4541	(868)
Dec-19	24794	28651	(3858)
2019	1283390	1248063	36262
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
06-Dec-19	2965	2755	211
Dec-19	17966	15543	2422
2019	868595	823204	45391

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

Quote of the Day : "The rich invest in time, the poor invest in money"

ALLCARGO**NEUTRAL****09-Dec-19**

The strategic acquisition of Gati by Allcargo will mark company's entry into express logistics and distribution segment. The domestic express transportation segment of Gati will allow the company to offer integrated services offering to its existing clients. Allcargo is dominated player in ocean logistics but not present in last mile connectivity. GATI has presence across 727 districts with 19000PIN codes location. With this acquisition company will offer end-to-end transportation to its LCL customers. Only share purchase agreement has been signed yet and transaction is expected to complete by March 30, 2020. Currently we are not factoring the GATI's number in our estimates. We maintain our target price of Rs 103 with NEUTRAL rating on the stock.

RBLBANK**NEUTRAL****07-Dec-19**

RBL Bank has raised well needed fund worth Rs 2025 Cr through the mode of QIP which would aid its capital adequacy thus providing the growth capital. Management said with the QIP raise it has enhanced its capital adequacy significant and would look at growth opportunity. However, the key factor remains that high credit cost guidance with higher exposure to stressed assets will keep the asset quality weak for the year. Deterioration in assets quality during Q2FY20 beat the previous guidance of management. Stress in the book has increased to Rs 1800 Cr from earlier indicated level of Rs 1000 Cr. Despite Rs 800 Cr slippages from stress book. Issues in assets quality would affect the operating performance of the bank. The QIP would provide growth opportunity but the given the economic conditions and stress in the book we expect growth to be moderate and higher provisioning will lead to profitability pressure. We maintain Neutral and with the Target price of Rs 332 at 1.4x BV FY21e.

RBI - Monetary Policy Committee**MACRO****06-Dec-19**

Monetary Policy Committee in its 5th bi-monthly policy decided to pause the easing interest cycle after 5 consecutive rate cuts since February'19 and keep the repo rates unchanged at 5.15%. Consequently the reverse repo and marginal standing facility stands unchanged at 4.90% and 5.40% respectively. High frequency indicators such as tractor, motorcycle sales (rural indicators) continued to taper but at a slower pace while passenger vehicle sales (urban indicators) showed a marginal growth on the back of festival period and promotional sales by automobile companies. The service sector PMI however showed expansion from 49.2 in October to 52.7 in November. The MPC also noted the FY20 GDP forecast downward from 6.1% in October 2019 to 5.0%. The GDP has been revised with downside risks of delay in revival of domestic demand, slowdown in global economic activity and geo-political tensions. The RBI has stuck to their idea of addressing headline inflation first without looking at core inflation. The Governor has also reiterated that they have taken a temporary pause and any will wait for the budget to pan out and see what economic measures are taken.

M&M**BUY****06-Dec-19**

M&M has acquired 36.63% stake in Meru in order to explore the shared mobility space. M&M will likely to use Meru platform to increase its electric vehicle presence. Earlier Mahindra Electric, and Meru, have tied up for a pilot EV project in Hyderabad, and has plans to replicate the same model in other cities soon. Meru has already received contracts with the airports which will help the company to grow ahead. Although Meru has been under pressure for some years with Ola and Uber gaining strength, this fund infusion from M&M will help the company to gain some presence, along with M&M having active participation in shared mobility space. Currently, we have not factored in the synergies in our estimates. We value standalone business at 11x FY21e EPS and subsidiaries at Rs.243 per share to arrive at a target price of Rs.699 and maintain BUY.

JSWSTEEL**BUY****04-Dec-19**

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.

- ❑ **Tax cuts under consideration, focus on boosting growth:** Nirmala Sitharaman Finance Minister Nirmala Sitharaman on December 7 said that a tax rate cut proposal is “one among the many things we are thinking about to boost growth.” Sitharaman made the statement at the Hindustan Times Leadership Summit, where she addressed a gamut of issues. The Finance Minister added that they would listen to learned economists who “are telling us that we have to move towards more fiscal stimulus.” In what would be good news for the common man, she further spoke about simplifying the tax regime and making it harassment-free. “We have commenced tax enquiries through the 'faceless' method and are moving towards harassment-free tax assessment – a simplified and exemption-free tax regime,” she stated.
- ❑ **FM Nirmala Sitharaman On Slowdown:** Finance minister Nirmala Sitharaman said her attention will be doing more on stimulus as the government tackles a crushing slowdown gnawing at the economy. "I'd like to believe there is a recovery in some sectors but others still need some help," Sitharaman said at the Hindustan Times Leadership Summit in New Delhi on Saturday. "My focus is on ensuring more is done for more stimulus," she said. "So there are ways in which for giving stimulus for consumption. We are adopting a direct method and also the method through which we are spending on infrastructure, whose spillover can go to core industries labour and so on," she said
- ❑ **KNR Constructions** has signed a concession agreement of HAM project with a bid cost of Rs 920 crore with NHAI. Also KNR Construction received work order of Rs 165.7 crore from Hyderabad Municipal Corporation.
- ❑ **Goa Carbon:** November production up seven times to 15,413.9 million tonne.
- ❑ **Dilip Buildcon** received a completion certificate for EPC Project worth Rs 346.5 crore in Punjab.
- ❑ **NBCC** received government order worth Rs 621 crore in New Delhi where the company will work a project management consultant.
- ❑ **Bharti Airtel:** Promoter Bharti Telecom has sought government nod for the infusion of Rs 4,900 crore investment from Singapore-based Singtel and other foreign entities, PTI reported. The fund infusion will enhance foreign stakeholding in Bharti Telecom to over 50 percent that will make it a foreign-owned entity. Currently, Sunil Bharti Mittal and his family own around 52 percent stake in Bharti Telecom. Additionally, the company removed cap from free outgoing calls on other networks under new plans for pre-paid customers that came into effect from December 3.
- ❑ **Maruti Suzuki India:** Total November production rose 4.3 percent to 1.41 lakh units as compared to 1.35 lakh units YoY. Total PV Production was up 3.7 percent at 1.39 lakh units as against 1.34 lakh units YoY.
- ❑ **Welspun Corp Ltd:** The company received contracts for the supply of 179 KMT of pipes for multiple projects on a global basis. Out of these orders, 161 KMT will be serviced from the company's USA facility. Its total order book stands at 1,459 KMT valued at approximately Rs 12,100 crore.
- ❑ **Sagar Cements:** November sale down 23.46 percent to 2,41,195 million tonne.
- ❑ **IRB Infra** board approves raising Rs 1,400 cr via NCDs
- ❑ **Zensar Partners** with Education Africa to support students of Business Management
- ❑ **Sun Pharma** gets US FDA tentative approval for Minocycline Hydrochloride tablet
- ❑ **Va Tech:** Company said that will be on growth path soon and revenue guidance at Rs 3000 crore.

M&MFIN Management Interview:

- Management said that the October was a big month given the festival and in most of dealership inventory levels have come down and that in November the momentum has continued in retail and expects even December would be good post which in the last quarter would see coming of BS VI and dealers would offer lot of programmes and momentum would continue.
- Management does not see any problem in growth in terms of volumes of AUM in H2FY20.
- The repossessed vehicle stocks are very low around 15000.
- Management said that collections and efficiency has been good and delinquencies have been low.
- The erratic monsoon effected the sentiment, the water levels are good and everyone is waiting for next crop. The Management said they generally has seen sentiments stabilising post festivals and expect year to go through well with next crop expected to be good.

SBIN Management Interview:

- On Reduction of stake in UTI AMC management said they are bringing stake down to 10% from earlier 18% and decision has been communicated to the Board. Management said they might consider bringing down rest of stake as well.
- On plans to divest stakes in other holdings management said that it depends on how companies have panned out and feels that here the companies have grown big enough, they should be exposed to public investment as a strategy.
- Other companies which bank might look to sell stake are SBI General, SBI Asset Management company and SBI Capital Markets and some broking, factoring and custodian companies.
- On the timeline of the UTI AMC stake sale management expects to close it within the Year but much would depend on the steps taken by UTI and the asset management company.

BULK DEAL

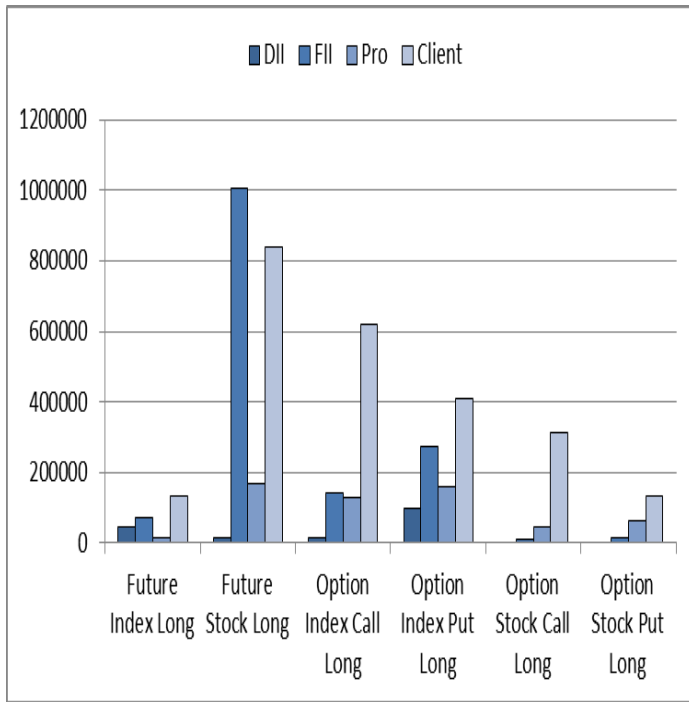
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	06-12-19	ALEXANDER	VANDNA ANIRUDH SETHI	B	315,730	18.73
BSE	06-12-19	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	S	203,000	18.79
BSE	06-12-19	ALEXANDER	SONIKA JALAN	S	50,000	18.35
BSE	06-12-19	ANGEL	MONOTYPE INDIA LIMITED	S	152,000	5.13
BSE	06-12-19	BCLENTERPR	ARYADEEP INFRAHOMES PRIVATE LIMITED	B	30,043	12.4
BSE	06-12-19	INDRENEW	ANURUDHKUMAR BARELAL YADAV	B	16,670	9.51
BSE	06-12-19	INDRENEW	ANURUDHKUMAR BARELAL YADAV	S	16,670	9.51
BSE	06-12-19	KABRADG	ROOPCHAND JAIN HUF	B	118,999	0.73
BSE	06-12-19	KABRADG	AATUR BAKLIWAL	B	97,774	0.73
BSE	06-12-19	KABRADG	AYUSH KABRA	S	222,000	0.73
BSE	06-12-19	PRISMMEDI	GURCHARAN LAL MAKKAD .	B	250,000	25.27
BSE	06-12-19	PRISMMEDI	SUNIL KUMAR RANA .	S	33,345	25.43
BSE	06-12-19	PRISMMEDI	PRIYA GOEL .	S	50,000	24
BSE	06-12-19	PRISMMEDI	AJOONI BIOTECH LIMITED	S	100,000	25
BSE	06-12-19	PRISMMEDI	SURESH SARAF	B	50,100	24
BSE	06-12-19	PRISMMEDI	SURESH SARAF	S	50,000	25.4
BSE	06-12-19	PRISMMEDI	MANISH NITIN THAKUR	B	147,693	25.04
BSE	06-12-19	PRISMMEDI	MANISH NITIN THAKUR	S	153,922	25.15
BSE	06-12-19	SUNRETAIL	HEMANT DHARNIDHARKA	B	111,000	23.49
BSE	06-12-19	TOYAMIND	TALISMAN SECURITIES PRIVATE LIMITED	S	2,192,105	0.94
BSE	06-12-19	TOYAMIND	ANANT RAMCHANDRA BHOSLE	B	1,500,000	0.94
BSE	06-12-19	UNISON	MEGHJYOTI IMPEX PRIVATE LIMITED	B	44,693	50.22
BSE	06-12-19	UNISON	RAMKRISHNA GATTANI	S	22,428	49.45
BSE	06-12-19	UNISON	JITENDRABHAI SOMABHAI PATEL	S	22,265	51
BSE	06-12-19	WAA	MONOTYPE INDIA LIMITED	S	42,400	20.14
BSE	06-12-19	WORL	VIKRAM JAYANTILAL	S	46,000	51.09
BSE	06-12-19	WORL	MANJU JAYANTILAL LODHA	S	92,000	51.23

Corporate Action

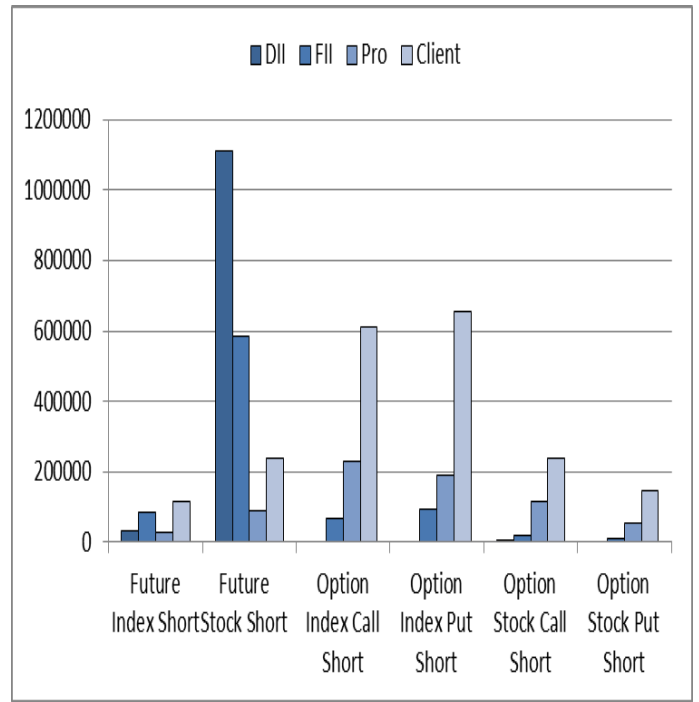
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	542668	EVANS	10-Dec-19	Interim Dividend - Rs. - 1.0000	11-Dec-19
BSE	500790	NESTLEIND	10-Dec-19	Interim Dividend - Rs. - 55.0000	11-Dec-19

PARTICIPANT WISE OPEN INTEREST

Long Position

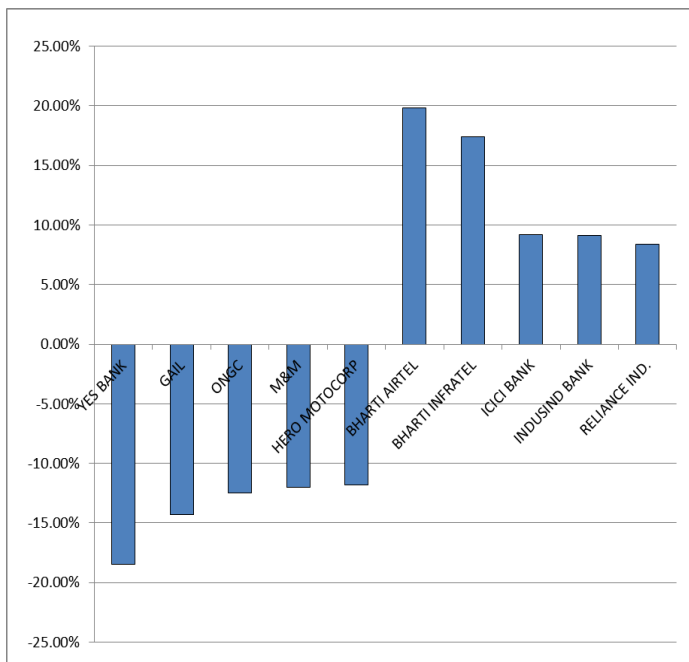


Short Position

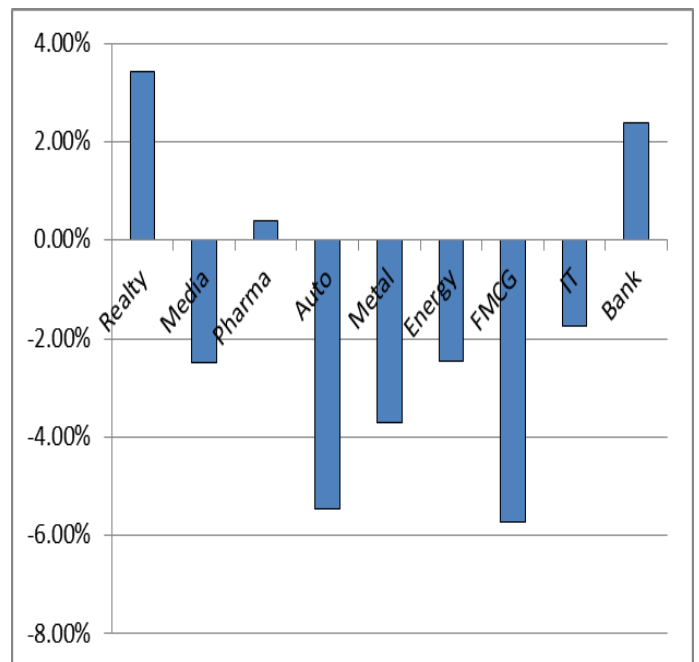


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 9th December 2019	Tuesday 10th December 2019	Wednesday 11th December 2019	Thursday 12th December 2019	Friday 13th December 2019
US		Nonfarm Productivity	API Weekly Crude Oil Stock, OPEC Monthly Report, Core CPI, Crude Oil Inventories	Federal Budget Balance, Fed Interest Rate Decision, Initial Jobless Claims	Core Retail Sales, U.S. Baker Hughes Oil Rig Count, Import Export Price Index
UK/EUROPE		GDP, Manufacturing Production, Industrial Production		U.K. General Election, ECB Interest Rate Decision	
INDIA				CPI	WPI

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Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
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A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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