

NIFTY KEY LEVELS

Support 1 : 11910
Support 2 : 11880
Resistance1: 12000
Resistance2: 12070

Events Today

Dividend

EVANS

NESTLEIND

Ex date: 10-12-2019

Macro

Nonfarm Productivity - US

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 11939.10 and made a low of 11888.05. From there it moved towards the high of 11981.95 and closed positive at 11937.50. On Sectoral front AUTO, FIN SERVICE, METAL, PHARMA and PVT BANK traded and close positive, whereas rest of the indices close negative. India VIX closed positive by 7.02% at 14.59.

Index traded in the defined range with 40 odd point without any directional bias throughout the day. Index formed doji pattern on daily chart and defended our mentioned support of 11910 levels which reflect consolidation in near term. While doing moving average analysis, 100 SMA slipped below 200 SMA indicating loss of momentum in the medium term. Also index closed below 20 SMA which comes at 11980 levels. Long trade is only expected above 12070 levels followed by 12160 levels. If the Nifty50 declines below 11910- 11880 zone, then it can slide towards its 50 day simple moving average which stands at 11740 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	40,487.43	0.10%
NIFTY	11,937.50	0.13%
BANK NIFTY	31,316.65	-0.08%

Global Market

Index (Prev. Close)	Value	% Change
DOW	27,909.60	-0.38%
NASDAQ	8,621.83	-0.40%
CAC	5,837.25	-0.59%
DAX	13,105.61	-0.46%
FTSE	7,233.90	-0.08%
EW ALL SHARE	19,303.48	-0.06%

Morning Asian Market (8:30 am)

SGX NIFTY	11,976.00	0.10%
NIKKIE	23,403.50	-0.12%
HANG SENG	26,464.00	-0.12%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	37,583.00	-0.31%
SILVER	43,502.00	-0.10%
CRUDEOIL	64.16	0.16%
NATURALGAS	157.00	-6.55%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.05	-0.22%
RS./EURO	78.69	-0.40%
RS./POUND	93.57	0.05%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.67	-0.01%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
09-Dec-19	4186	3727	459
Dec-19	28979	32378	(3399)
2019	1287576	1251789	36721
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
09-Dec-19	2296	2221	75
Dec-19	20262	17764	2497
2019	870891	825425	45466

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"

Fund flow report**MACRO****10-Dec-19**

Inflows into Equity mutual funds saw a steep fall in November 2019 and stood at just Rs.1311 crores which is a new low in 3 and a half years. The gross inflows have been largely similar, the degrowth in net inflows have been due to higher redemptions in the month of November'19. The retail SIP market has not been susceptible to the redemptions and witnessed a marginally higher inflow in the month of November at Rs.8272 crores compared to Rs.8245 crores a month ago. Credit Risk Funds on the back of negative market sentiments saw net outflows in November'19. On the other hand Banking & PSU funds and floater funds have seen significant jump in the inflows at Rs.7231 crores and Rs.3256 crores on the back of sustained high returns. The foreign portfolio investor's have regained their confidence in the Indian equity market since the corporate tax cut. Net Equity inflows in November has been Rs. 25231 crores. Outflows were seen towards Indian debt papers at Rs.2358 crores.

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 19000 PIN 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.

- ❑ **Central GST falls short of budget estimate by 40% in April-Nov:** The Central GST collection fell short of the budgeted estimate by nearly 40 per cent during the April-November period of 2019-20, according to the data presented in Parliament on December 9. The actual CGST collection during April-November stood at Rs 3,28,365 crore while the budgeted estimate is of Rs 5,26,000 crore for these months, Minister of State for Finance Anurag Singh Thakur said in a written reply in Lok Sabha.
- ❑ **NSE launches interest rate options on Government of India bonds:** The National Stock Exchange of India (NSE) on December 9 launched interest rate options on 10-year Government of India bonds. The first day of launch witnessed the turnover of 5,926 contracts and participation was observed from more than 50 trading members, the media release claimed.
- ❑ **Hero MotoCorp** will raise prices from Jan. 1. The price increase across two-wheelers range will be up to Rs 2000, across various models.
- ❑ **HDFC** will acquire 1.15 crore shares or 9.12 percent equity of HDFC Credila Financial Services from its promoters Ajay Bohora and Anil Bohora for a total consideration up to Rs 395 crore. Post this acquisition the Corporation's stake in HDFC Credila will increase from 90.88 percent to 100 percent.
- ❑ **Mphasis** clarified that \$990 million minimum revenue commitment with DXC from September 2016 is not a cumulative calculation. The company and DXC continue to remain strategic partners.
- ❑ **Yes Bank:** The bank's board is likely to reject Canadian industrialist Erwin Singh Braich's \$1.2 billion bid at its December 9 meeting, according to media reports. The offer from Braich and Hong Kong-based SPGP Holdings that is backed by him was expected to make up a bulk of Yes Bank's \$2 billion fundraising plans.
- ❑ **Mastek's** USA step down subsidiaries have initiated steps to merge TAIS Tech LLC with Trans American Information Systems.
- ❑ **TELECOM SECTOR:** Govt warns all telecom licence holders, Do not delay payments related to adjusted gross revenue.

Management Interview**KEI: Management interview: Anil Gupta**

- Company is looking forward to raising Rs 500-600 Cr via QIP. This fund will be used to fund greenfield projects.
- Post QIP promoter stake will come down by 5-6%.
- Revenue for FY20 is expected to grow by 20%.
- Exports are expected to grow by 50% in FY20.

SBIN Management Interview:

- Management said that it has reduced the rate of term deposits which has resulted in lower MCLR.
- Bank has reduced the rates by 65bps this year v/s 125bps reduction by RBI.
- Management said that there might be case of MTM loss during the quarter as the yield has gone up but have to see at the month end
- Management said that news of SBI picking up stake in any small private or public bank is nothing but rumour.
- Management said there would not be any effect on NIM on account of the reduction.
- Management said that the exposure to the telecom sector is not a concern at the present for the bank.

Management Interview: MAGMA

- Sanjay Chamria, VC & MD, Magma Fincorp
- November disbursal is 10% more than October while the expectation of December disbursal is better than November also. 3QFY20 disbursement is expected to be around Rs 2000 Cr.
- By the 1st of January, the price hike on the vehicles will be effective so December is expected to have a rush of sales.
- The cost of borrowing is lower by 50-75 bps for the incremental borrowings from October onwards.
- The collection efficiency of November has improved from 2QFY20. GNPA is expected to be around 5.5% by FY20 while NPA is expected to be below 4% for FY20.
- Credit cost guidance is maintained at 2.5%

BULK DEAL

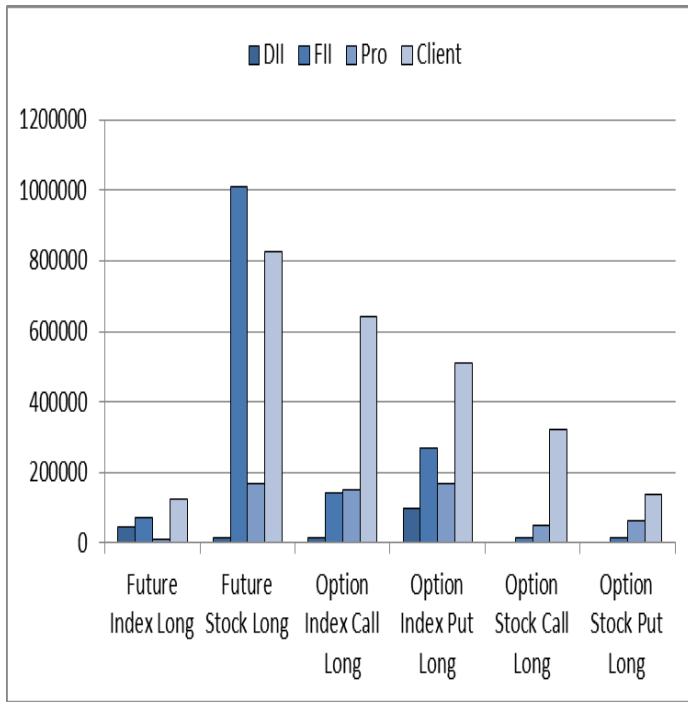
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	09-12-19	7NR	AMIT BECHU YADAV	B	40,000	212.03
BSE	09-12-19	7NR	AMIT BECHU YADAV	S	58,000	211.63
BSE	09-12-19	AARTECH	NIKESH AGRO FARMS AND INFRASTRUCTURE PRIVATE LTD	B	56,000	35.05
BSE	09-12-19	AARTECH	FORTUNE FUTURES PRIVATE LIMITED CO	S	56,000	35.05
BSE	09-12-19	APOLLOTRI	IIFL MUTUAL FUND AC IIFL FOCUSED EQUITY FUND	B	358,181	265
BSE	09-12-19	APOLLOTRI	DINESH PAREEKH	S	365,000	265.35
BSE	09-12-19	ATISHAY	HEM SECURITIES LIMITED	B	155,000	53
BSE	09-12-19	ATISHAY	HEM CHAND JAIN	S	160,386	53
BSE	09-12-19	BCG	AKG FINVEST LIMITED	B	5,300,000	5.91
BSE	09-12-19	JSHL	VINEET SINHA	B	55,000	9.9
BSE	09-12-19	JSHL	VINEET SINHA	S	50,000	9.9
BSE	09-12-19	JSHL	VIVEK DWIVEDI	B	35,000	9.9
BSE	09-12-19	JSHL	ASHOK KUMAR AGRAWAL	S	50,000	9.9
BSE	09-12-19	KABRADG	AATUR BAKLIWAL	B	100,000	0.73
BSE	09-12-19	KABRADG	KUSUM KABRA	S	345,500	0.73
BSE	09-12-19	KABRADG	ROOPCHAND JAIN HUF	B	105,000	0.73
BSE	09-12-19	KABRADG	SANJEEV LUNKAD	B	71,225	0.73
BSE	09-12-19	KABRADG	SNEHA SANJEEV LUNKAD	B	72,000	0.73
BSE	09-12-19	SBC	SAM REALTOWN PRIVATE LIMITED	B	54,000	26.93
BSE	09-12-19	SBC	SANDEEP KUMAR SRIVASTAVA	B	36,000	27
BSE	09-12-19	SBC	SANDEEP KUMAR SRIVASTAVA	S	132,000	27.06
BSE	09-12-19	SBC	SBC FINMART LIMITED	S	84,000	26.92
BSE	09-12-19	VMV	RAJESH KUMAR SODHANI HUF	B	40,000	13.03
BSE	09-12-19	VMV	NU HEIGHTS AGENCY PRIVATE LIMITED	B	30,000	15
BSE	09-12-19	VMV	RAJESH KUMAR BAJORIA	S	30,000	15.75
BSE	09-12-19	VMV	WAYS VINIMAY PRIVATE LIMITED	S	100,000	15
BSE	09-12-19	VMV	DEVJEET CHAKRABORTY	B	70,000	15.32
BSE	09-12-19	VMV	DEVJEET CHAKRABORTY	S	30,000	13

Corporate Action

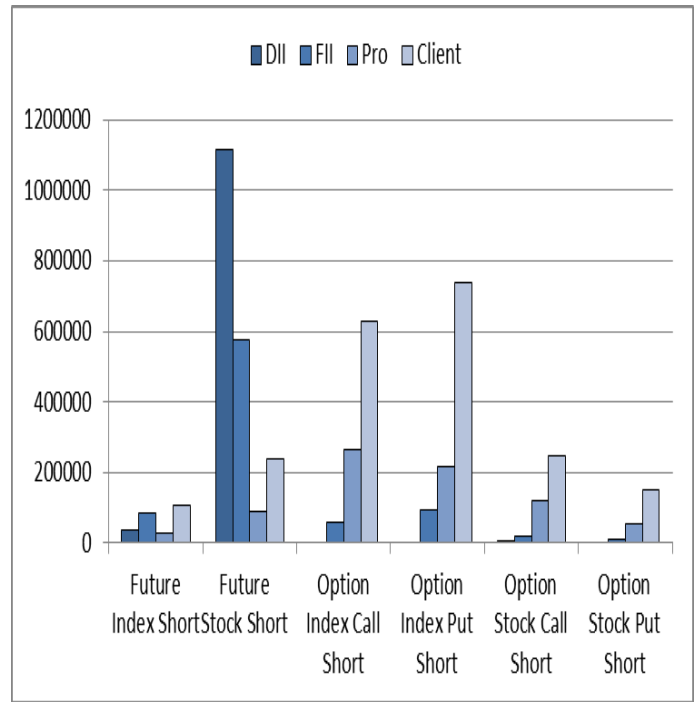
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	532979	PIRPHYTO	11-Dec-19	Amalgamation	12-Dec-19

PARTICIPANT WISE OPEN INTEREST

Long Position

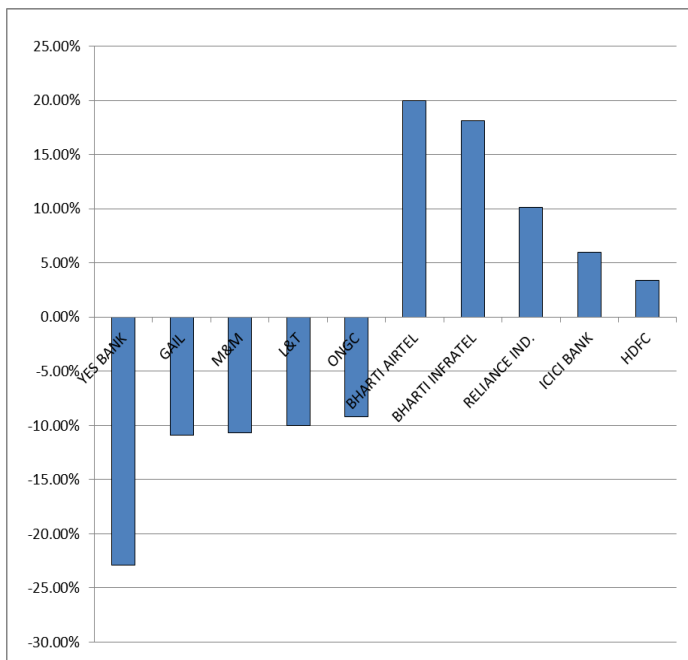


Short Position

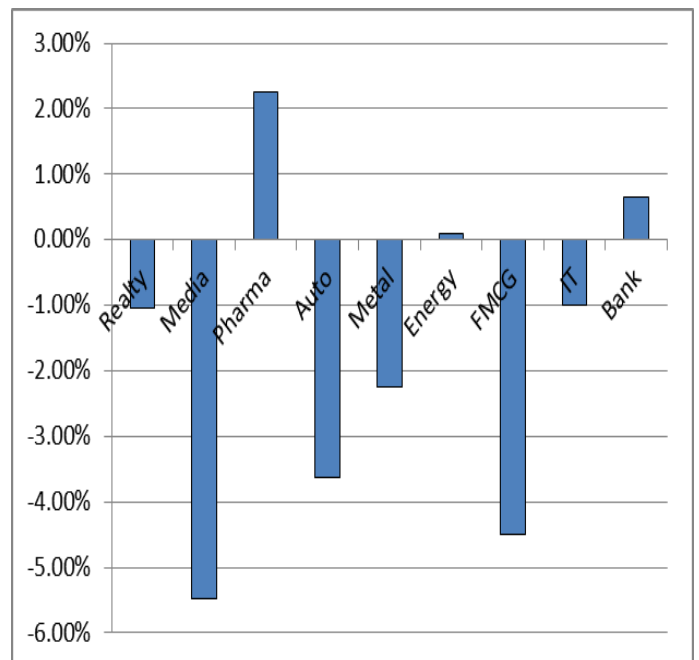


MARKET MOVERS (1 MONTH CHANGE)

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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