

NIFTY KEY LEVELS

Support 1 : 11820
Support 2 : 11800
Resistance1: 11980
Resistance2: 12000

Events Today

Macro

U.K. General Election - UK
ECB Interest Rate Decision - EUR
IIP & CPI - IND

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 11867.35 and made a low of 11832.50. From there it moved towards the high of 11923.20 and closed positive at 11910.15. Broader selling was witnessed in METAL and PSUBANK, where rest of the indices close positive. India VIX closed negative by 6.39% at 13.37.

Nifty traded in a tight range throughout the last trading session whereas intense short covering in the last trading hours pushed it above 11900 levels. Benchmark index has managed to close in positive territory; however one more follow-up support above 11950 will confirm the trend reversal whereas lower support lies near 11850 marks.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	40,412.57	0.43%
NIFTY	11,910.15	0.45%
BANK NIFTY	31,256.75	0.31%

Global Market

Index (Prev. Close)	Value	% Change
DOW	27,911.30	0.11%
NASDAQ	8,654.05	0.44%
CAC	5,860.88	0.22%
DAX	13,146.74	0.58%
FTSE	7,216.25	0.03%
EW ALL SHARE	19,205.67	0.39%

Morning Asian Market (8:30 am)

SGX NIFTY	12,004.00	0.46%
NIKKIE	23,435.00	0.24%
HANG SENG	26,958.00	1.17%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	37,699.00	0.34%
SILVER	43,825.00	0.73%
CRUDEOIL	63.95	0.19%
NATURALGAS	160.50	-0.19%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	70.84	-0.12%
RS./EURO	78.54	-0.08%
RS./POUND	93.15	-0.38%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.76	0.74%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
11-Dec-19	5023	4417	605
Dec-19	38075	41235	(3160)
2019	1296671	1260646	36960
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
11-Dec-19	3421	3182	240
Dec-19	26380	23305	3076
2019	877010	830965	46044

Please refer to page pg 06 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

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

Life insurance**MACRO****11-Dec-19**

Total weighted received premium for the month of November'19 stood at a 5 month high figure at Rs. 13297 crore. The industry saw a 110% growth on the back of a low base effect of just Rs.6333 crores a year back. Individual weighted premium of the industry also saw a high growth rate of 60% as a result of a smaller base. The premium collected through this was at 8073 crores in November'19 as compared to 5044 crores in November'18. SBI Life continued to be the leader by market share among the private insurance players on the basis of total weighted new business premium with 7.2% market share. Listed players like ICICI Prudential Life and HDFC Life followed suit at market share of 5.4% and 4.4% respectively. Max Life witnessed market share of 2.4% for the month of November'19. The overall policies sold in the month of November 2019 have increased by 102% on a yearly basis to 4018411 policies from 1989271 policies a year ago.

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 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.

- ❑ **Cabinet clears amendments to insolvency law : Positive for JSWSTEEL and BHUSHAN Power and SBI / Union Bank:** The Union Cabinet on December 11 approved changes to the insolvency law, including provision to ring-fence successful resolution applicants from criminal proceedings with regard to offences committed by previous promoters of a company. The amendments to the Insolvency and Bankruptcy Code (IBC) are aimed at removing certain difficulties being faced during insolvency resolution process to realise the objects of the Code and to further ease doing of business, an official release said. The IBC (Second Amendment) Bill, 2019, seeks to change various sections as well as insert a new section in the law.
- ❑ **Cabinet approves Partial Credit Guarantee Scheme to help NBFCs, HFCs with liquidity:** The Union Cabinet on December 11 approved the Partial Credit Guarantee Scheme to help non-banking finance companies (NBFCs) and housing finance companies (HFCs) with liquidity and thereby to provide stimulus to the real estate sector and the economy at large by enhancing credit flow. The proposed credit support and the resultant pool buyouts will help NBFCs and HFCs resolve their temporary liquidity or cash flow mismatch issues. It will also enable them to continue contributing to credit creation and providing last mile lending to borrowers, thereby spurring economic growth, experts said. The real estate sector has welcomed the move.
- ❑ **Bharti Airtel** said reports of merging DTH operations with Dish TV are speculative in nature
- ❑ **Cadila Healthcare** launched oral anti-diabetic tablet Vinglyn.
- ❑ **Maruti Suzuki tied up Federal Bank** for dealer and retail car financing.
- ❑ **ITC** is looking to garner up to 20 percent of the Rs 7,400-crore frozen food market in India in the next three years.
- ❑ **Prakash Industries Ltd:** The company has been declared as a successful bidder for Bhaskarpara Coal Mine in Chhattisgarh. Availability of coal from the Bhaskarpara Coal Mine will substantially enhance the operating margins of the company, it said.

Management Interview**Management interview: UNIONBANK**

- Loan growth guidance of 9-10% for FY20.
- In Q3FY20, slippages will be elevated with DHFL slipping in the quarter, management expects slippages ratio to be around 4.5% in FY20. Management recoveries to tune of Rs 9000 in FY20 with 1HFY20 already registering recovery of Rs 7000 Cr. Management expects a significant reduction in the corporate slippages Q4 onwards.
- Management expects the merger to be completed by April 1, 20. With swap ratio been announced by Jan 2020.

Management Interview: CREDITACC

- Growth is expected at 35-40% for FY20.
- Margin is expected to bounce back with stronger disbursement in 2HFY20, as much of the branch opening target has already done in 1HFY20.
- The approval for the merger is expected to come through is 4-5 months for the first stage of acquisition while the balance will take 6-7 months time frame for the NCLT approval.

YESBANK Management Interview

- Management said that Citax group has good financial background and bank has has full visibility about investors past. Citax has earlier invested in the Banking sector.
- Citax group has not attached any conditions for investment in the bank.It has asked for board seat and board is supportive of it.
- Investors have indicated what investment had to be liquidated.
- Bank has had informal discussions with the RBI over investors.
- Bank wants to complete entire documentation before the allotment.
- \$120m from the top tier Us fund is off the table.

V-Mart Management Interview

- Majority of Apparel sold in V-Mart are priced below 1000 and attract GST rate of 5%, any increase in GST rate will be negative for sector as sector is already witnessing consumer slowdown.
- At the start of FY-20, management had guided for 5-7% SSG growth, Company is struggling to achieve its guidance.
- On store count front, management had guided for opening 60 stores in FY-20, company has already opened 45 stores in this financial year and management stick to its guidance of opening 60 stores.
- At the end of Q2 FY-20, company's inventory days had increased sharply to 106 days; higher inventory days were due to stocking of inventory before festive and marriage season. Currently, inventory days are under control and management is guiding of inventory days will be in the range of 80-90 days at the end of FY-20

Concall Highlights: Discussion on acquisition of GATI Ltd by ALLCARGO Ltd

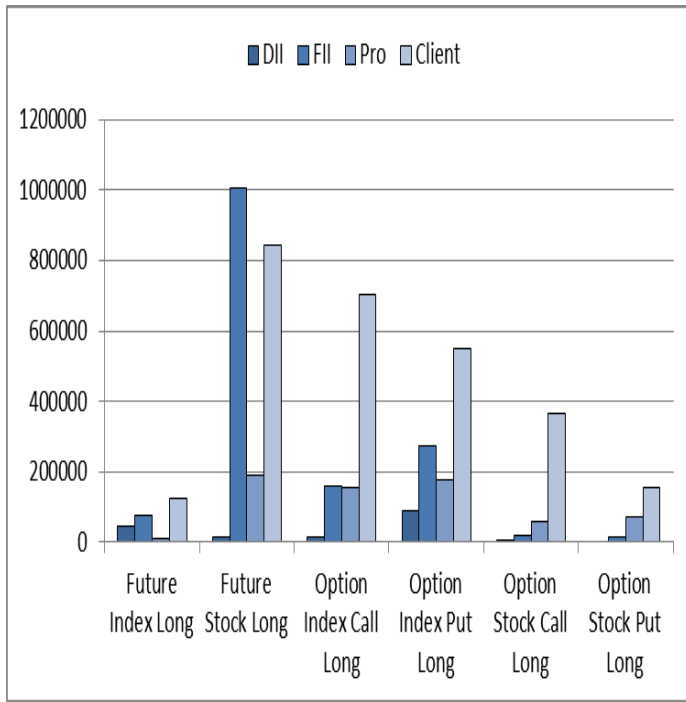
- GATI will provide entry of ALLCARGO into Domestic Express Logistics business.
- GATI has presences in 727 districts out of 731 districts in India and 19000 Pin code across country
- GATI operates asset light mode with support of distribution network of trucking companies that provide vehicles on demand.
- GATI operates on Hub & Scope mode across county with higher standard of safety and compliance.
- GATI holding company has 3 businesses: 1) Ecommerce last mile first mile, 2) petrol pump distribution and 3) International freight forwarding.
- With acquisition of GATI, ALLCARGO will look to offering end to end services to domestic and international customers. This will enable customers to have deeper penetration in Indian market for both export and import cargos in addition to giving end to end service to GATI customers.
- This acquisition provides ALLCARGO much needed impetus to consolidate position through end to end logistic provider.
- Deal will be completed in 2-3 months post that ALLCARGO will be a market leader in domestic express logistics.
- As per Deloitte report, express industry has grown at around 15-17% CAGR over the last 5 years in India and expected to continue the momentum to reach a market size of Rs 48000 Cr by 2022.
- Massive infrastructure spend announced by Govt. of India will benefit the logistic industry immensely.
- With implementation of GST warehousing structure is going through modernisation and freight management has become far more efficient. This will benefit large player foreseeing consolidation of logistic industry across the country.
- Going forward ALLCARGO and KWE will continue to look for stronger collaboration to grow mutual business.
- GATI will remain separate listed company.
- Funding for acquiring the GATI will be done through: 1) Internal accruals, 2) borrowing 3) dispose off some noncore assets.
- Company has already 2 mn sq Ft of warehouse leased out. Would be completing 1.5 mn sq ft of warehouse by middle of next year and another 5 mn sq ft of warehouse will be completed by end of next financial year. Company will sell majority stake in these warehouse and is already in advance stage of discussion.
- Capital employed in the 5 mn sq ft of warehouse was Rs 700 Cr by end of March and additional investment will be Rs 250 Cr. It will earn lease rental of Rs 100 Cr per year.
- More than 50% of the Cranes will be sold out.
- Sale of Non Core assets and cranes will be announced by next few months.
- Preference allotment of Rs 100 Cr will be infused into GATI. This will be utilised for short and long term capital needs.
- Company will divest from Fuel distribution of GATI going forward.
- ALLCARGO debt will be Rs 1000 Cr at the end of FY20 as the sale of assets will take time and in H1FY21 debt will come down significantly.
- Lease income of Rs 50 Cr per year will be generated if the warehouses are not sold.
- Management will bring down debt of GATI by paying Mandala Capital.
- Company aims for double the margin of GATI over the years by way of increasing market share, network optimisation, technological integration and better sales.

BULK DEAL

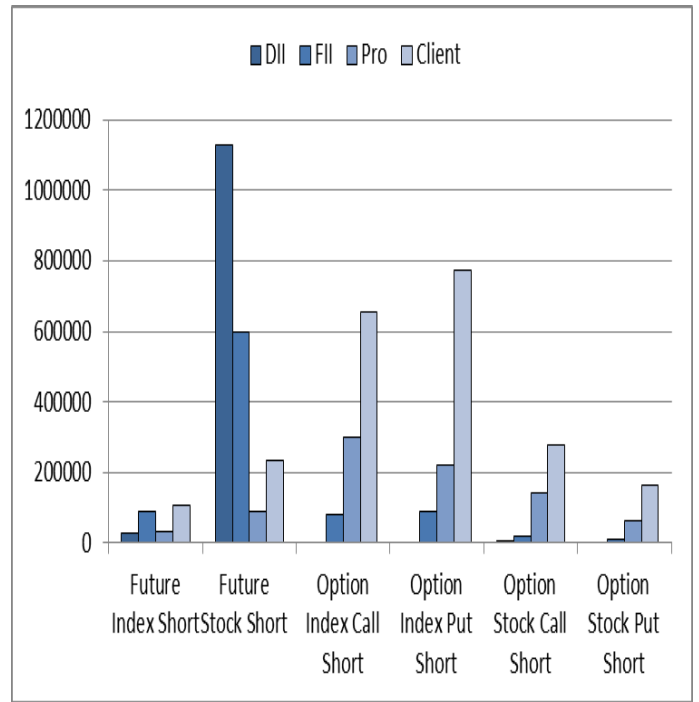
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	11-12-19	AANCHALISP	BHAVISHYA ECOMMERCE PRIVATE LIMITED	B	114,443	15.99
BSE	11-12-19	AANCHALISP	BHAVISHYA ECOMMERCE PRIVATE LIMITED	S	132,869	16.01
BSE	11-12-19	ALEXANDER	VANDNA ANIRUDH SETHI	B	5,238	18.04
BSE	11-12-19	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	B	250,000	18.06
BSE	11-12-19	ALEXANDER	VANDNA ANIRUDH SETHI	S	240,000	18.06
BSE	11-12-19	BCLENTERPR	ARYADEEP INFRAHOMES PRIVATE LIMITED	B	109,250	12.31
BSE	11-12-19	CONFINT	VISHANKVILASPATIL	B	104,736	0.5
BSE	11-12-19	CONFINT	VICTORY SALES PRIVATE LIMITED	S	91,950	0.5
BSE	11-12-19	GAGAN	SHIMLA RANI	S	29,500	8.25
BSE	11-12-19	GAGAN	KUL RATTAN MAHESHWARY	B	37,570	8.25
BSE	11-12-19	INDRENEW	DHAVAL JAYSUKLAL GADANI	B	16,670	7.85
BSE	11-12-19	INDRENEW	DHAVAL JAYSUKLAL GADANI	S	16,670	7.83
BSE	11-12-19	INDRENEW	ANURUDHKUMAR BARELAL YADAV	B	16,670	7.8
BSE	11-12-19	INDRENEW	ANURUDHKUMAR BARELAL YADAV	S	16,670	7.79
BSE	11-12-19	JATALIA	ASHOK KUMAR AGRAWAL	S	24,683	2.5
BSE	11-12-19	JSHL	VIVEK DWIVEDI	B	25,000	12.13
BSE	11-12-19	JSHL	VIVEK DWIVEDI	S	35,000	11.99
BSE	11-12-19	JSHL	VINEET SINHA	B	50,000	13.9
BSE	11-12-19	JSHL	VINEET SINHA	S	55,000	13.46
BSE	11-12-19	KAJARIR	VIDYA TRADECON PVT LTD	S	346,800	26.56
BSE	11-12-19	KAJARIR	IVORY CONSULTANTS PVT LTD	B	371,784	26.55
BSE	11-12-19	NEWLIGHT	MANISH NITIN THAKUR	B	15,005	32
BSE	11-12-19	NEWLIGHT	MANISH NITIN THAKUR	S	19,000	32.23
BSE	11-12-19	NEWLIGHT	VISHAL MAHESH WAGHELA	B	19,010	32.23
BSE	11-12-19	NEWLIGHT	BHAVESH HASHMUKHLAL SHAH	S	15,000	32
BSE	11-12-19	PRISMMEDI	VISHAL MAHESH WAGHELA	B	85,000	23.19
BSE	11-12-19	PRISMMEDI	MANISH NITIN THAKUR	B	5,108	22.93
BSE	11-12-19	PRISMMEDI	MANISH NITIN THAKUR	S	38,530	23.45
BSE	11-12-19	SBC	SWETA AGRAWAL	B	54,000	27.93
BSE	11-12-19	TOYAMIND	TALISMAN SECURITIES PRIVATE LIMITED	B	1,798,374	0.88
BSE	11-12-19	VMV	RAJESH RAMANLAL KAPADIA	B	40,000	14.7
BSE	11-12-19	VMV	RAJESH RAMANLAL KAPADIA	S	40,000	14.75
BSE	11-12-19	VMV	RAJESH KUMAR BAJORIA	B	30,000	15.4
BSE	11-12-19	VMV	RAJESH KUMAR BAJORIA	S	30,000	15.4
BSE	11-12-19	VMV	WAYS VINIMAY PRIVATE LIMITED	S	40,000	15
BSE	11-12-19	VMV	YASHOVARHDAN SINHA HUF	B	40,000	15
BSE	11-12-19	VMV	ESPS FINSERVE PRIVATE LIMITED	B	40,000	14.4
BSE	11-12-19	VMV	RAJESH RAMANLAL KAPADIA	B	70,000	15.03
BSE	11-12-19	VMV	DEVJEET CHAKRABORTY	S	40,000	14.7
BSE	11-12-19	VMV	RAJESH RAMANLAL KAPADIA	S	70,000	14.43

PARTICIPANT WISE OPEN INTEREST

Long Position

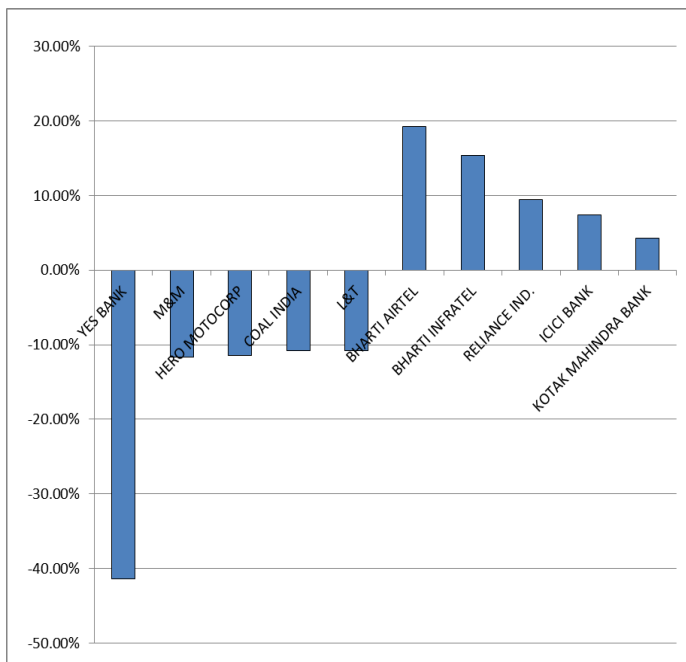


Short Position

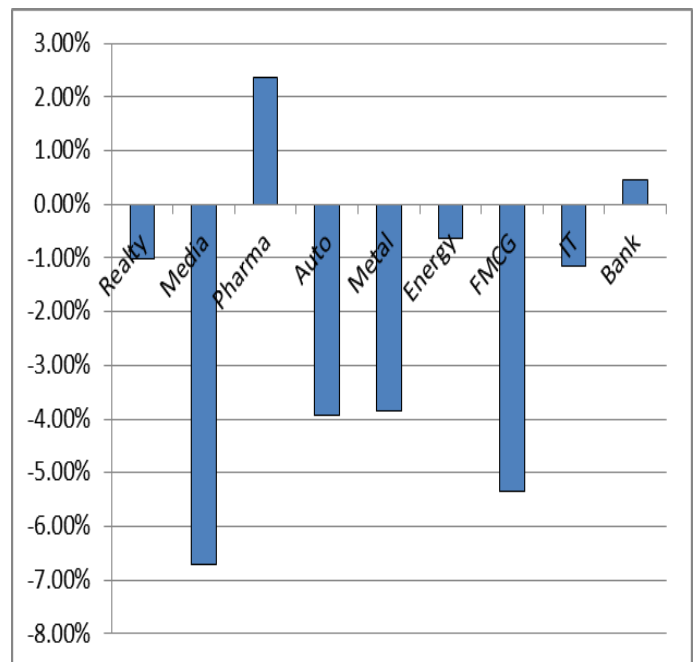


MARKET MOVERS (1 MONTH CHANGE)

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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