

NIFTY KEY LEVELS

Support 1 : 11880
Support 2 : 11850
Resistance1: 12050
Resistance2: 12074

Events Today

Stock Split

TRIDENT

Ex- Date: 13 Dec 2019

Macro

WPI - IND

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 11944.30 and made a low of 11934.00. From there it moved towards the high of 12005.50 and closed positive at 11971.80. All the indices close positive except IT which traded and close negative. India VIX closed negative by 0.33% at 13.33.

Nifty continued to trade higher and managed to close above 5 EMA placed around 11940 levels yesterday, giving a confirmation of up-trend continuation (UTC) leg in progress. As index has closed above last three day's high, we expect it to trade with positive bias here onwards whereas lower side strong support lies around 11900 marks.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	40,581.71	0.42%
NIFTY	11,971.80	0.52%
BANK NIFTY	31,665.45	1.31%

Global Market

Index (Prev. Close)	Value	% Change
DOW	28,132.05	0.79%
NASDAQ	8,717.32	0.73%
CAC	5,884.26	0.40%
DAX	13,221.64	0.57%
FTSE	7,273.47	0.79%
EW ALL SHARE	19,300.58	0.49%

Morning Asian Market (8:30 am)

SGX NIFTY	12,053.50	0.24%
NIKKIE	23,991.50	2.42%
HANG SENG	27,452.50	1.70%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	37,544.00	-0.41%
SILVER	43,926.00	0.23%
CRUDEOIL	64.66	0.47%
NATURALGAS	163.30	1.74%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	70.83	-0.01%
RS./EURO	78.97	0.32%
RS./POUND	93.20	0.06%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.78	0.19%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
12-Dec-19	4480	5164	(684)
Dec-19	42555	46399	(3844)
2019	1301152	1265810	36276
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
12-Dec-19	3474	2664	810
Dec-19	29854	25969	3886
2019	880484	833629	46855

Please refer to page pg 07 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.

- ❑ **Retail inflation gallops to 5.54% in November:** Retail price based consumer inflation spiked to a 40-month high of 5.54 percent in November on costlier food items, according to the data released by the statistics office on Thursday, compared to 4.62 percent in the month of October. During the month, the prices of vegetables spiked to 36 percent from 5.40 percent in September, while for fruits it jumped to 4.08 percent from 0.83 percent. The Reserve Bank of India (RBI) has been mandated by the government to contain inflation in the range of 4 percent, with a margin of 2 percent on either side.
- ❑ **IIP growth for October falls 3.8%:** The country's economic slowdown deepened as the industrial production measured by the Index of Industrial Production (IIP) contracted in October, mainly due to poor performance by power, mining and manufacturing sectors, according to official data released on Thursday. Index of industrial production contracted by 3.8 percent in October, official data showed. In October 2018, the factory output had expanded at 8.4 percent.
- ❑ **DGCA November Data:** Aviation industry passenger growth (domestic) stood at 11.18 percent (month-on-month). IndiGo's market share increased to 47.5 percent. SpiceJet's market share dropped to 16.1 percent. Air India's market share dropped to 12.1 percent.
- ❑ **Tata Motors:** Tata Sons increased their stake in the company to 39.52 percent from 35.3 percent. Total promoter stake in the company increased to 42.39 percent from 38.37 percent.
- ❑ **Navin Fluorine** is planning a capex programme at Dahej with an outlay of over Rs 450 crore over the next three to four years. The board has initially approved funding of Rs 90 crore for greenfield projects at Dahej and the funding will be done via internal accruals.
- ❑ **Allahabad Bank:** Gross non-profit asset divergence was at Rs 67 crore and Provisioning divergence was seen at Rs 453 crore during 2018-19. Besides, the bank has reduced MCLR by five basis points across various tenors with effect from Dec. 14. One-year MCLR at 8.3 percent.
- ❑ **Wipro** received multi-year contract from Olympus.
- ❑ **Infosys'** arm EdgeVerve and Idego announced their partnership to deliver digital solutions across Latin America.
- ❑ **Hero MotoCorp:** The company is set to launch 10-11 BS-VI products by the middle of February.
- ❑ **TCS :** Shapoorji Pallonji Group (SPG) has sold 19.5 lakh shares in India's IT giant and one of the stock markets most valued companies, Tata Consultancy Services (TCS), in a block deal done on Thursday. The block deal is the second tranche of sale done by Shapoorji Pallonji in TCS this month alone. On December 5, Shapoorji Pallonji, via its holding company, sold 19.9 lakh shares of TCS. The move led to the fundraising of Rs 400 crore. Before the first block deal, Shapoorji Pallonji held 74.45 lakh shares in TCS. Post both block deals, Shapoorji Pallonji now holds 34.05 lakh shares in TCS. The group raised up to Rs 750-800 crore, "The amount will be used entirely to bring down Sterling & Wilson's debt.

Axis Bank Management Interview:

- ☐ On scaling up microfinance business Management said that they are evaluating opportunities all the time but the microfinance firms, which are doing well and can be a good fit, are mostly overvalued thus bank has not found perfect match.
- ☐ Bank currently has microfinance portfolio of Rs 3200 Cr.
- ☐ Bank is looking to open more branches this fiscal. It has opened 250 in the first six months and is on course of opening another 300 by March 2020.
- ☐ Management said that QIP of Rs 12500 Cr last quarter is good for 20% CAGR Growth for next three years.
- ☐ Management believes merger of PSU banks will provide opportunity for the private banks to grow as the merger takes long time to internalize.
- ☐ Management expects a economic turnaround in next couple of quarters even as general stress in banking remained elevated. Bank has Funded and Non Funded Stress book of around Rs 10000 Cr.

ITC MANAGEMENT INTERVIEW

- ☐ ITC is looking to garner up to 20% of the Rs 7,400-crore frozen food market under ITC Master Chef brand in India in next 3 years with the firm expanding its offering in the category.
- ☐ The company's focus is on expanding penetration of the category and breaking the myth about frozen foods not being healthy.
- ☐ For initial time, the company is targeting metros and urban areas for these products but these will also be made widely available to consumers and food services segment, including restaurants, cafes and pubs across India, including tier II and III cities.
- ☐ It is planning to expand its reach to over 30 cities in the retail segment and 100 cities in food services segment.
- ☐ Currently, the frozen foods market in India is Rs 7,400 cr and it is growing at 17% annually. The company is intending to explode the category. It is doubling its volumes with growth rate of 6-7 times the industry growth.
- ☐ The company's growth in the category will be driven by expansion of the range of offering and due to the fact that it is offering freshly frozen food with no preservatives.
- ☐ ITC has introduced over 50 different frozen food products under ITC Master Chef brand. These include a variety of Indian flavors with offerings in both (vegetarian and non-vegetarian) segments.
- ☐ ITC has partnered with American firm OSI and is utilizing the latter's manufacturing facilities in India to produce these items. They are manufacturing in Punjab, Andhra Pradesh and Maharashtra.

MARUTI Management Interview

- ☐ The management cannot guide on demand improvement as ownership cost is still high.
- ☐ Company has raised the production after 9 months of production cuts due to higher October retail sales
- ☐ Increased demand is seen for Vitara Breeza, XL6 models. Production of Uvs like Vitara Breeza, XL6 and Ertiga increased by 18% at 27187 units.
- ☐ The management indicated December to be a good time to buy because discount levels are at the highest levels.
- ☐ December has seen good inquiry level and there has been decent demand for petrol and BS-VI vehicles.
- ☐ Conversion in gasoline vehicle from BS-IV to BS-VI entails price hike of around Rs.10000-14000.
- ☐ The company has announced price hike to be taken in January across various models.
- ☐ Inventory levels fallen to 25-26 days currently.

M&M Management Interview

- ☐ The management indicated that demand has flattened out and expects December to have better sales for auto industry.
- ☐ The company has increased market share in PV, small CV, trucks, tractor industry while lost market share in the UV space.
- ☐ Vehicle registration data depicts positive trend at the industry level showing 5% increase in retails.
- ☐ The management expects to see small positive growth in retails in 4QFY20.
- ☐ Inventory levels are very low in December.
- ☐ Management would not be seeing big discounts in December. Discounts are at the same level as it was in last year December 2018.

Commercial Vehicle Segment

- ☐ The management is concerned about the Heavy Commercial Vehicle segment.
- ☐ Heavy commercial vehicle sales are still down 40-50%.
- ☐ Discounts for HCVs continue to be high. Discounts levels for trucks are around Rs 6-7 lakhs/truck.
- ☐ Commercial vehicle can see a rise by around Rs. 2.5-3 lk/unit due to BS-VI transition.
- ☐ Cost for trucks to rise by Rs.1-1.5 lakh per truck due to BS-VI migration.

Passenger Vehicle Segment

- ☐ Cost increase for petrol vehicles will be around Rs 20000 due to BS-VI migration. The company launched XUV 300 in petrol variant with a price hike of Rs. 20000.
- ☐ For diesel vehicles, the cost increase is expected to be around Rs. 1 lakh depending on various models.

Tractors segment

- ☐ Inquiries for tractors have increased marginally.
- ☐ The management expects better Rabi output in coming months which would improve the demand for tractors.
- ☐ Tractor industry is expected to end FY20 with decline of 8%.
- ☐ Company is expected to report 0-5% growth between December to March.
- ☐ Cost increase in tractors due to BS-VI could be Rs 1-1.5 lk/unit.
- ☐ The management expects to see a huge blow to industry if GST on tractor increases from 12% to 18%.

Management Interview: INDOSTAR

- ☐ Reducing corporate lending exposure as well as simultaneously increasing retail, the corporate book has seen a loan repayment of Rs 2500 Cr so far. INDO STAR as of 2QFY20, grown of 67% is in retail & 33% in the corporate segment.
- ☐ Corporate NPA has remained stable with only 1 account Of Rs 154 Cr slipping into NPL that has been provided in September. Most of the projects in real estate business in Mumbai suburbs up to Rs 3 Cr ticket size.
- ☐ Retail portfolio NPL has reduced to Rs 140 Cr from Rs 225 Cr.
- ☐ Higher of used vehicle business (yield of 18-19%), as well as a higher share of securitization, has led to higher IRR in 2QFY20.
- ☐ It has secured Rs partial guarantee scheme of Rs 800 Cr of 2 banks in next week another Rs 1200 Cr is expected to come through. The credit rating of the pool assets stands at an AA rating.

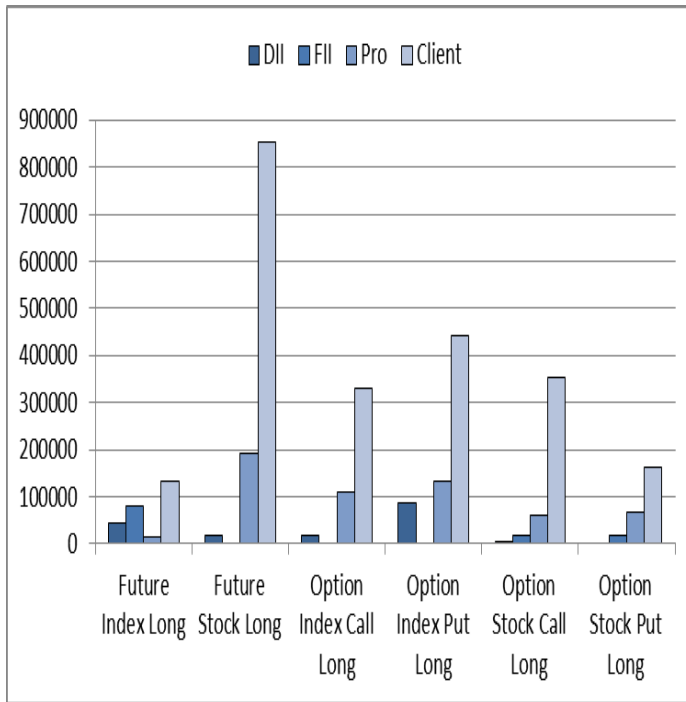
Management Interview:UJJIVAN

- ☐ IPO will be used as growth capital, it is expected to last for 2.5 years.
- ☐ UJJIVAN need to bring promoter stake to 40% in 5 years.
- ☐ UJJIVAN is likely to propose a reverse merger to RBI to bring down the promoter stake. it would like to bring a promoter stake to 0%. If approval does not comes through OFS & Merger are on the table to bring down the stake.

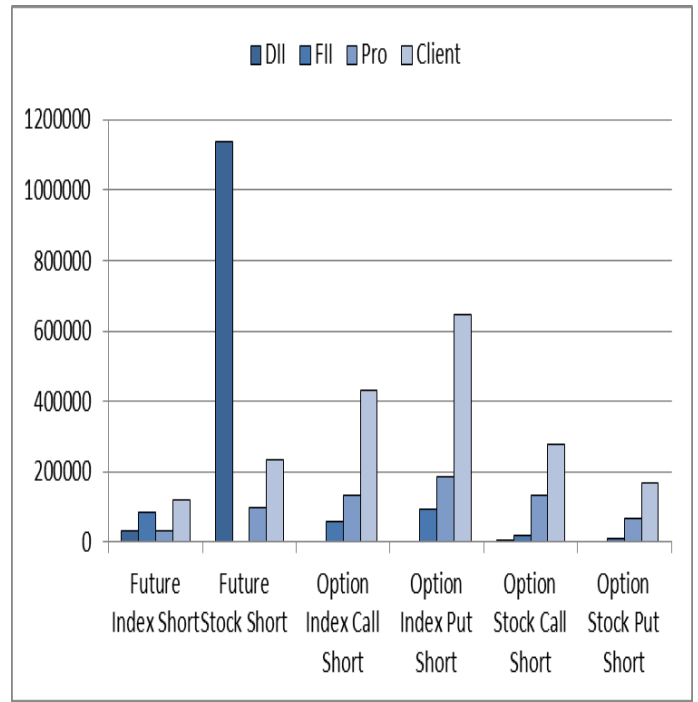
BULK DEAL						
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	12-12-19	ALEXANDER	ARATI GOVINDBHAI SALVE	B	80,902	17.9
BSE	12-12-19	ALEXANDER	VANDNA ANIRUDH SETHI	S	80,000	17.9
BSE	12-12-19	DEEP	ADITYA AGARWAL HUF	B	69,000	72.57
BSE	12-12-19	DEEP	GIRRAJ KISHOR AGARWAL (HUF)	S	69,000	63
BSE	12-12-19	GKP	H V VORA HUF	B	64,000	34.1
BSE	12-12-19	HITECHWIND	VAISHALIBEN RAJESHBHAI MODI	S	40,000	26.24
BSE	12-12-19	KABRADG	LAVEKUSH GADIYA	B	217,348	0.79
BSE	12-12-19	KABRADG	DIVYAKANDA	B	61,111	0.82
BSE	12-12-19	KABRADG	SHYAM KABRA	S	480,700	0.8
BSE	12-12-19	KABRADG	RAHUL ANANTRAI MEHTA	B	90,674	0.81
BSE	12-12-19	KABRADG	KOTHARI VINOD FOJMALJI	B	100,000	0.79
BSE	12-12-19	KAJARIR	BINDAL FINVEST PRIVATE LIMITED	S	415,000	24.58
BSE	12-12-19	KAJARIR	RADHEY SHYAM JALAN	B	184,983	24.64
BSE	12-12-19	KOCL	VANDANA KALRA	B	75,600	0.93
BSE	12-12-19	PADMAIND	ARVINDBHAI S SHAH(HUF)	B	179,078	22.62
BSE	12-12-19	PADMAIND	ARVINDBHAI S SHAH(HUF)	S	2,200	22.5
BSE	12-12-19	PADMAIND	BHARATI ARVIND SHAH	S	45,742	22.51
BSE	12-12-19	PADMAIND	RUPAL BHAVIN SHAH	S	50,000	22.6
BSE	12-12-19	PADMAIND	BHAVIN ARVIND SHAH	S	75,000	22.58
BSE	12-12-19	PADMAIND	SHASHIKANT CHINUBHAI KAPADIA	B	180,310	22.56
BSE	12-12-19	PADMAIND	SHASHIKANT CHINUBHAI KAPADIA	S	180,577	22.62
BSE	12-12-19	PRISMMEDI	MANISH NITIN THAKUR	B	30,627	23.51
BSE	12-12-19	PRISMMEDI	MANISH NITIN THAKUR	S	4,000	22.35
BSE	12-12-19	PRISMMEDI	MANISH NITIN THAKUR	B	30,500	23
BSE	12-12-19	PRISMMEDI	NARENDRA BALUBHAI CHITALIA	B	20,948	23
BSE	12-12-19	PRISMMEDI	NARENDRA BALUBHAI CHITALIA	S	49,090	23.29
BSE	12-12-19	RIBATEX	AAA ENTERPRISES PROP KABIR SHRAN DAGAR	B	43,798	31.78
BSE	12-12-19	RIBATEX	AAA ENTERPRISES PROP KABIR SHRAN DAGAR	S	85,029	31.83
BSE	12-12-19	RONI	OVERSKUD MULTI ASSET MANAGEMENT PRIVATE LIMITED	S	48,000	30
BSE	12-12-19	SBC	VRIDHI KUJUR	B	36,000	28.87
BSE	12-12-19	SBC	VRIDHI KUJUR	S	54,000	28.96
BSE	12-12-19	VMV	DINGLE VINCOM PRIVATE LIMITED	S	30,000	15.95
BSE	12-12-19	VMV	RAJESH RAMANLAL KAPADIA	B	30,000	16.75
BSE	12-12-19	VMV	RAMESH R VYAS	B	30,000	15.95
BSE	12-12-19	VMV	RAMESH R VYAS	S	30,000	16.75

PARTICIPANT WISE OPEN INTEREST

Long Position

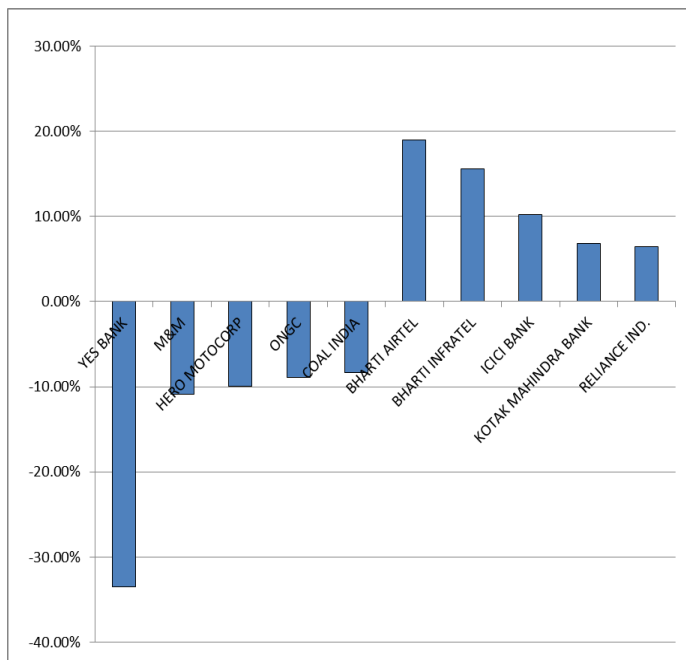


Short Position

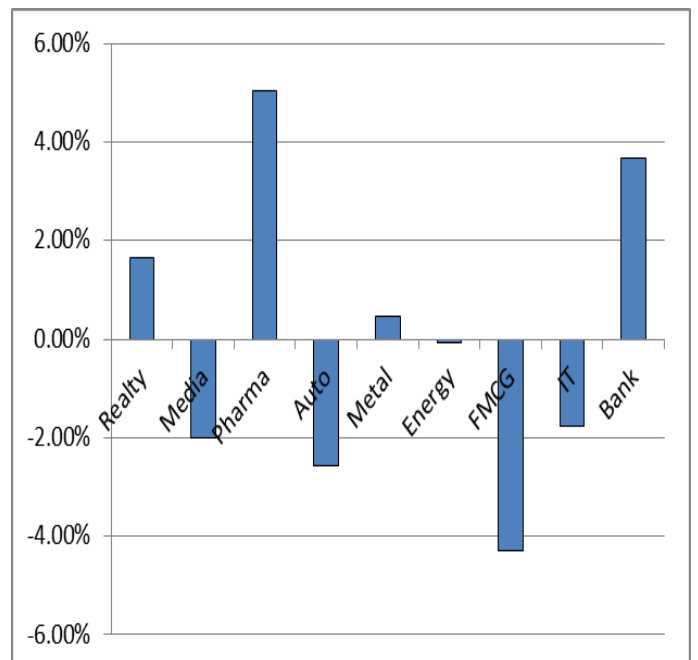


MARKET MOVERS (1 MONTH CHANGE)

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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