

NIFTY KEY LEVELS

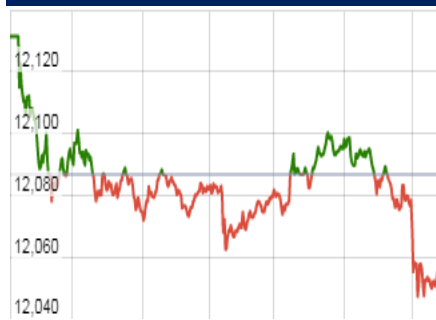
Support 1 : 12020
Support 2 : 12000
Resistance1: 12135
Resistance2: 12160

Events Today

Macro

Building Permits, Industrial Production - US

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 12131.35 and marginally made a high of 12134.65. From there it moved towards the low of 12046.30 and closed negative at 12053.95. On sectoral front broader buying was witnessed in FIN SERVICE, IT and REALTY, where as rest of the indices close negative. India VIX closed positive by 1.03% at 13.43.

Domestic market erased early gains to end lower on Monday, dragged by losses as investors awaited further details on the interim US- China trade deal. Formation of dark cloud cover on daily chart near upper Bollinger band which has fallen flat from last few sessions suggest halt in this up side move. In coming session, index can find support in the zone of 12020-12000 (near 20 SMA) zone which is also the previous day unfilled gap of bullish candle. A sustainable move below 12000 could open more weakness toward 11930 levels on downside. Immediate resistance stands at 12135 followed by 12160 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	40,938.72	-0.17%
NIFTY	12,053.95	-0.27%
BANK NIFTY	31,974.20	-0.13%

Global Market

Index (Prev. Close)	Value	% Change
DOW	28,235.89	0.36%
NASDAQ	8,814.23	0.91%
CAC	5,991.66	1.23%
DAX	13,407.66	0.94%
FTSE	7,519.05	2.25%
EW ALL SHARE	19,430.40	-0.29%

Morning Asian Market (8:30 am)

SGX NIFTY	12,099.00	0.24%
NIKKIE	24,028.00	0.32%
HANG SENG	27,572.00	0.23%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	37,871.00	0.26%
SILVER	44,493.00	0.83%
CRUDEOIL	65.31	-0.08%
NATURALGAS	168.00	3.19%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.00	0.27%
RS./EURO	79.12	-0.09%
RS./POUND	94.91	0.08%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.80	0.15%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
16-Dec-19	5349	4621	728
Dec-19	52536	55536	(3000)
2019	1311133	1274948	37120

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
16-Dec-19	1988	2785	(796)
Dec-19	35797	32323	3474
2019	886427	839984	46443

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

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

IIP & CPI	MACRO	13-Dec-19
<p>The Industrial Output for the month of October 2019 contracted for a third month in a row at -3.8%. The IIP for the April-October period stood at 0.5% as opposed to 5.7% in the previous year. Consumer Price Index for the month of November 2019 ballooned up to 5.54% as opposed to 4.62% a month ago. The major contributor to the inflation edging up has been consumer food price index which has been soaring high on the back of heightened vegetable inflation. The IIP figures for the month of October'19 have been poor but better than the expected figures of a higher degrowth of 4.8%. Growth in a few lead indicators like the fuel consumption and increased footfalls in the aviation sector are likely to help the growth in the recent months. The Consumer Price Index pained by the food index will stay in the same range for the next quarter on increased telecommunication bills from December onwards. The higher inflationary trend has discouraged RBI from cutting down on interest rates. The budget will be a factor to look out for in the month of February. We expect a status quo in the next policy and one more rate cut in the next financial year.</p>		

Life insurance	MACRO	11-Dec-19
<p>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.</p>		

Fund flow report	MACRO	10-Dec-19
<p>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.</p>		

ALLCARGO	NEUTRAL	09-Dec-19
<p>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.</p>		

RBLBANK	NEUTRAL	07-Dec-19
<p>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.</p>		

- ❑ **Moody's cuts India GDP growth forecast for FY20, citing weak consumption:** Global ratings agency Moody's Investors Service has lowered India's gross domestic product growth projection for the fiscal year 2019-20 to 4.9 percent from 5.8 percent, saying that weak household consumption will curb economic growth and weigh on the credit quality.
- ❑ **WPI** The wholesale prices based inflation has advanced to 0.58 percent in November, driven by an increase in prices of food articles. The Wholesale Price Index-based inflation stood at 0.16 percent in October and 4.47 percent in November 2018. Data from the Ministry of Commerce and Industry on Monday showed that the rate of price rise for food articles rose to 11 percent in November, compared to 9.80 percent in October.
- ❑ **Nitin Gadkari On MSMEs:** Union Minister Nitin Gadkari on Monday approved changes in the Interest Subvention Scheme guidelines for micro, small and medium enterprises, and said the modifications are expected to boost their productivity through access to credit at reduced cost. "It is expected that the modifications in the scheme guidelines will lead to the fulfilment of objectives of the scheme, i.e. to increase productivity in MSMEs through access to credit at a reduced cost," Gadkari said.
- ❑ **Cipla** acquired the brand name and trademark rights of Vysov (anti-diabetic drug) for the Indian market.
- ❑ **Reliance Industries** and British energy giant BP Plc. on Monday signed a partnership agreement to jointly grow the Indian firm's network of petrol pumps to 5,500 from current 1,400, according to its statement. The venture is expected to be formed during the first half of 2020, subject to regulatory and other customary approvals.
- ❑ **TECHM:** Company is confident for its upcoming quarter as the rise in telecom shares as per its yesterday's analyst meet. FY21 margins to improve.
- ❑ **Raymond** promoter JK Investo Trade increased the stake from 4.57 percent to 9.49 percent in the company via preferential allotment on Dec. 12.
- ❑ **Mcleod Russel:** Financial creditor Techno Electric & Engineering filed an application under insolvency proceeding before NCLT Kolkata for recovery of term loan of Rs 100 crore. Them matter has been adjourned for hearing on Jan. 28.
- ❑ **Equitas Small Finance Bank** filed draft red herring prospectus with SEBI for Rs 1,000 crore initial public offer, according to a PTI report. "The IPO comprises a fresh issue aggregating up to Rs 550 crore and an offer for sale of up to 80,000,000 equity shares by Equitas Holdings Ltd., the promoter," the new agency reported quoting company's statement.

ITC MGMT INTERVIEW

- ☐ ITC Ltd expects good growth in its value-added agri-products business. Demand is seen rising across both consumer categories and food service categories and the company plans to expand its portfolio.
- ☐ The company currently offers fruit pulp, tomato puree, 'IPM Chilli' and 'IQF Prawns' under its basic value-added products; while those like high curcumin, turmeric, blended spices, low sugar potato and organic pulp are offered under the attribute-based value-added category.
- ☐ The company's growth in terms of absolute number will be higher in case of the consumer business. But, the rate of growth is faster in the food services segment.

SBIN Management Interview:

- ☐ SBI will have net recovery of more than Rs 12000 Cr from the essar resolution and entire amount will directly go into P&L.
- ☐ Management expects Bhushan power and Ruchi soya to get resolve before the year end.
- ☐ Management said that Provisions on DHFL will be made during Q3FY20.
- ☐ SBI Cards is expected to hit market around Q4FY20.
- ☐ GNPA are expected to come down by 0.5-0.75% by the end of the year.
- ☐ Loan growth is expected to be around 10% for FY20 mainly from the retail segment

BULK DEAL

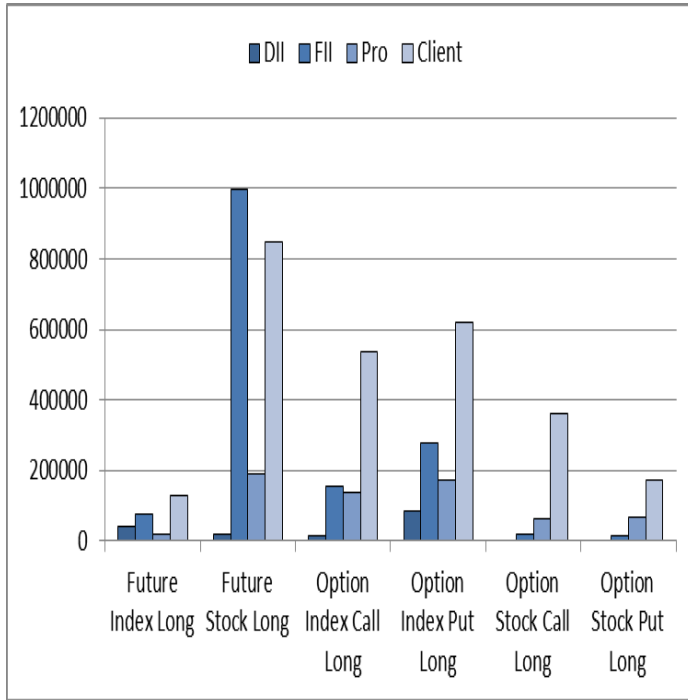
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	16-12-19	AANCHALISP	BHAVISHYA ECOMMERCE PRIVATE LIMITED	B	84,140	16.76
BSE	16-12-19	AANCHALISP	BHAVISHYA ECOMMERCE PRIVATE LIMITED	S	143,050	17.18
BSE	16-12-19	ALEXANDER	VANDNA ANIRUDH SETHI	B	357,734	17.66
BSE	16-12-19	ALEXANDER	ARATI GOVINDBHAI SALVE	S	81,000	17.74
BSE	16-12-19	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	S	262,506	17.62
BSE	16-12-19	BCLENTERPR	JINE ANIL VASWANI	B	31,082	12.99
BSE	16-12-19	FRASER	CHANDAN HARAKCHAND SANGOI	S	50,000	15
BSE	16-12-19	GKP	HIRA HARESH VORA	B	204,000	33.87
BSE	16-12-19	GKP	H V VORA HUF	S	204,000	33.87
BSE	16-12-19	IFBIND	JWALAMUKHI INVESTMENT HOLDINGS	B	1,770,451	600
BSE	16-12-19	IFBIND	KOTAK MAHINDRA INTERNATIONAL LIMITED	S	1,770,451	600
BSE	16-12-19	KABRADG	ROOPCHAND JAIN HUF	S	100,000	0.9
BSE	16-12-19	KABRADG	AATUR BAKLIWAL	B	89,600	0.9
BSE	16-12-19	KEL	A1 SOLUTIONS (PROP. AJJU KUMAR)	B	84,000	20
BSE	16-12-19	KEL	A1 SOLUTIONS (PROP. AJJU KUMAR)	S	34,000	19.95
BSE	16-12-19	KEL	CEA CONSULTANTS PRIVATE LIMITED	S	150,000	20
BSE	16-12-19	LANCORHOL	SONIA GULATI	B	423,326	6.27
BSE	16-12-19	LANCORHOL	GIRISH GULATI HUF	S	423,326	6.27
BSE	16-12-19	MERCATOR	ARCADIA SHARE & STOCK BROKERS PVT. LTD	B	1,835,500	1
BSE	16-12-19	MERCATOR	ARCADIA SHARE & STOCK BROKERS PVT. LTD	S	101,000	0.99
BSE	16-12-19	NARAYANI	PALLAS FINCAP PRIVATE LIMITED .	B	72,268	31.65
BSE	16-12-19	NEHAINT	SURESH KANMAL JAJOO	S	180,000	1.04
BSE	16-12-19	NEHAINT	NCM INTERNATIONAL PRIVATE LIMITED	B	180,000	1.04
BSE	16-12-19	PADMAIND	MEHUL HASMUKH SHAH	B	40,000	21.85
BSE	16-12-19	PADMAIND	SHASHIKANT CHINUBHAI KAPADIA	S	40,000	21.85
BSE	16-12-19	PIFL	S GOKULNATH	B	53,800	3.65
BSE	16-12-19	PIFL	L DURAI BABU	B	54,200	3.65
BSE	16-12-19	PIFL	PUSHPADEVI PADAMCHAND DHOOT	S	98,600	3.65
BSE	16-12-19	RADHEY	HORA VANIJYA PRIVATE LIMITED	S	23,000	25
BSE	16-12-19	RIBATEX	ALTRUISTIC TRADING PRIVATE LIMITED	B	49,600	21.34
BSE	16-12-19	RIBATEX	ALTRUISTIC TRADING PRIVATE LIMITED	S	49,600	21.3
BSE	16-12-19	RIBATEX	KABIR SHRAN DAGAR (HUF)	B	150,310	23.95
BSE	16-12-19	RIBATEX	SEEMA	B	61,500	21.4
BSE	16-12-19	RIBATEX	GLOBE CAPITAL MARKET LIMITED	S	270,962	21.31
BSE	16-12-19	RIBATEX	DEEPAK KUMAR	B	253,027	21.37
BSE	16-12-19	RIBATEX	DEEPAK KUMAR	S	216,908	23.17
BSE	16-12-19	SCANSTL	YADUKA FINANCIAL SERVICES LIMITED	B	1,650,000	18.05
BSE	16-12-19	SCANSTL	ASHIKA GLOBAL SECURITIES PRIVATE LIMITED	S	1,693,082	18.05
BSE	16-12-19	TISL	KISHAN DURGARAMJI SANDELA	B	869,435	4.89
BSE	16-12-19	TISL	KISHAN DURGARAMJI SANDELA	S	245,000	4.94
BSE	16-12-19	VMV	ESPS FINSERVE PRIVATE LIMITED	B	40,000	15.75
BSE	16-12-19	VMV	DINGLE VINCOM PRIVATE LIMITED	S	40,000	15.75

Corporate Action

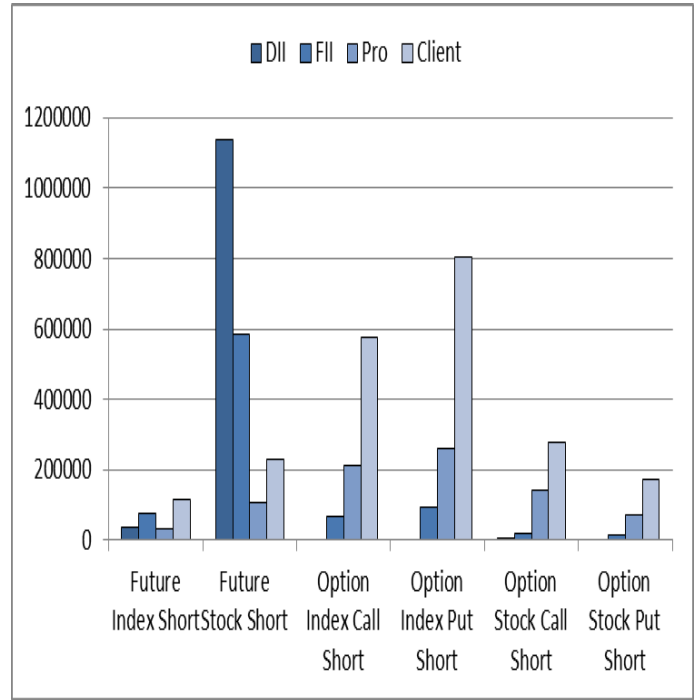
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	502219	BOROSIL	18-12-19	Dividend - Rs. - 0.6500	-
BSE	532960	IBVENTURES	18-12-19	Buy Back of Shares	19-12-19

PARTICIPANT WISE OPEN INTEREST

Long Position

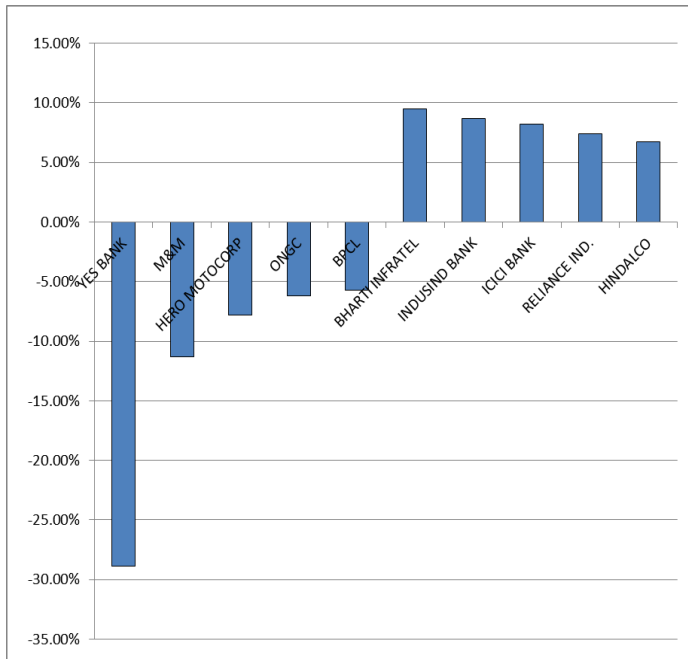


Short Position

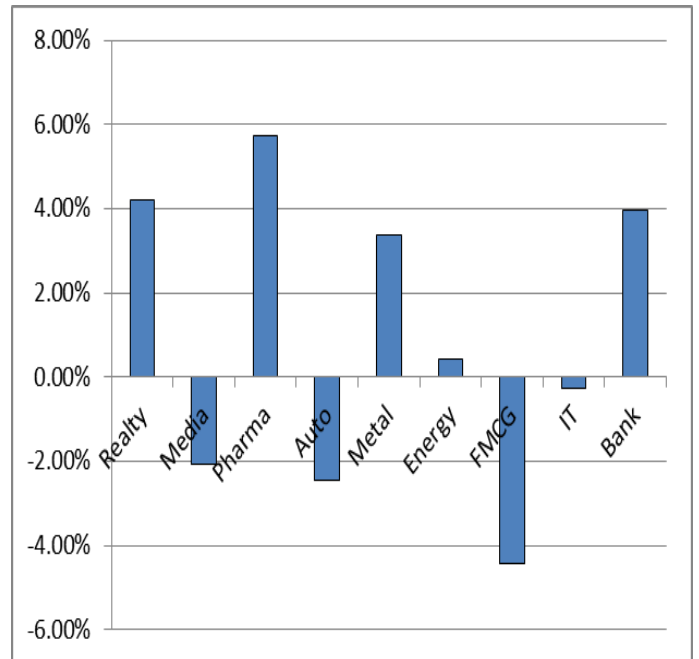


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 16th December 2019	Tuesday 17th December 2019	Wednesday 18th December 2019	Thursday 19th December 2019	Friday 20th December 2019
US	Service & Manufacturing PMI	Building Permits, Industrial Production	API Weekly Crude Oil Stock, Crude Oil Inventories	Initial Jobless Claims, Existing Home Sales	U.S. Baker Hughes Oil Rig Count
UK/EUROPE	Service & Manufacturing PMI	Unemployment Rate, Trade Balance		Retail Sales	GDP
INDIA	WPI Inflation			RBI MPC Meeting Minutes	

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Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
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Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-40541700.

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