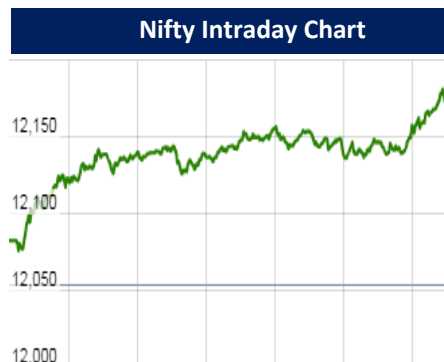


NIFTY KEY LEVELS

Support 1 : 12070
Support 2 : 12000
Resistance1: 12200
Resistance2: 12250



Market Outlook

Yesterday, Nifty opened positive at 12082.45 and made a low of 12070.35. From there it moved towards record high of 12182.75 and closed positive at 12165.00. On sectoral front only PHARMA and REALTY close in negative, while rest of the indices close positive. India VIX closed negative by 6.69% at 12.51.

Despite formation of dark cloud cover, index continues to form higher high and higher lows for fourth consecutive sessions showing momentum on higher side and registered a life time high of 12182 mark. If nifty fails to sustain the current high then this develop the probability of double top formation. But for this, we need confirmation. Immediate resistance stands at 12200 followed by 12250 levels whereas fresh sign of weakness only occurs below 12070 level from where nifty can slip down till 12000 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	41,352.17	1.01%
NIFTY	12,165.00	0.92%
BANK NIFTY	32,140.25	0.52%

Global Market

Index (Prev. Close)	Value	% Change
DOW	28,267.16	0.11%
NASDAQ	8,823.36	0.10%
CAC	5,968.26	-0.39%
DAX	13,287.83	-0.89%
FTSE	7,525.28	0.08%
EW ALL SHARE	19,576.02	0.75%

Morning Asian Market (8:30 am)

SGX NIFTY	12,205.50	0.11%
NIKKIE	23,999.00	-0.28%
HANG SENG	27,941.75	0.35%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	37,940.00	0.18%
SILVER	44,505.00	0.03%
CRUDEOIL	65.81	-0.09%
NATURALGAS	165.20	-1.67%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	70.97	-0.04%
RS./EURO	79.21	0.12%
RS./POUND	93.77	-1.19%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.75	-0.71%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
17-Dec-19	7896	6648	1248
Dec-19	60433	62184	(1752)
2019	1319029	1281596	38368

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
17-Dec-19	3039	3947	(908)
Dec-19	38836	36270	2566
2019	889466	843931	45535

Events Today

Buy Back

IBVENTURES

Dividend

BOROSIL

Ex-Date : 18-12-2019

Macro

API Weekly Crude Oil Stock, Crude Oil Inventories - US

GST Council Meet – IND

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"

IPO - Prince Pipes and Fittings Ltd

SUBSCRIBE

17-Dec-19

Prince Pipes is leading polymer and pipes manufacturer in India with 5% market share and 30 years of experience. Due to their comprehensive product range, Prince Pipes is positioned as an end-to-end polymer piping systems solution provider. The company stands to gain from a well distributed network. The revenue and PAT have grown by 9% and 6% between FY17 to FY19. On valuations term, at upper band of the price the issue is available at 19.2x FY19 EPS 9.26 which seems to discount to industry average P/E of 38x. We assign a Subscribe rating to the issue.

IIP & CPI

MACRO

13-Dec-19

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.

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 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.

- ❑ **Govt sets Rs 1.1 lakh cr monthly GST collection target:** Amid concerns that the government may fall short of tax collection target in a slowing economy, the Centre has set an ambitious Rs 1.1 lakh crore monthly GST target for the remaining four months of the current fiscal and asked taxmen to step up efforts to achieve the goal. Revenue Secretary Ajay Bhushan Pandey held a video conference meeting with top tax officials of departments looking after both income tax and indirect taxes such as GST and asked them to step up efforts to achieve tax targets, finance ministry sources said.
- ❑ **NHB tweaks Rs 30,000 cr liquidity infusion facility for HFCs:** The National Housing Bank has revised its Rs 30,000 crore liquidity infusion facility (LIFt) scheme to encourage housing finance companies to avail refinance funds. Under the revised LIFt scheme, exposure cap of Rs 750 crore per HFC and exposure ceiling of 50 per cent of individual housing loan (IHL) have been removed, the NHB said in a statement.
- ❑ **Telecom Stocks:** India's telecom operators will continue to pay cross-network call charges for another year—a move that will benefit the two incumbent operators Bharti Airtel Ltd. and Vodafone Idea Ltd. For domestic calls, the interconnect use charge of Rs 0.06 per minute will now stay till Dec. 31, 2020, the Telecom Regulatory Authority of India said in a media note today. "From Jan. 1, 2021 onwards, the termination charge for wireless to wireless domestic calls shall be zero."
- ❑ **Allcargo** Logistics has executed the business transfer agreement for sale of its two warehouses for Rs 300 crore.
- ❑ **Goodyear** to close its manufacturing operations for Haryana Plant from Dec. 21-30 to align production with market demand.
- ❑ **Tata Motors:** Jaguar Land Rover Automotive Plc plans to sell high-yield bonds for the second time in less than a month following last week's U.K. election result and an initial trade agreement between the U.S. and China. The company is raising an additional 200 million euros of its 6.875 percent notes due 2026, the proceeds of which will be used for general corporate purposes.
- ❑ **NMDC** received extension in respect of mining leases for four deposits for 20 years by Chhattisgarh Government. The mining leases were earlier valid up to March 2020. The company has also received an allocation of Rohne Coal Block, which would ensure the coking coal requirement of NMDC's upcoming steel plant at Nagarnar, Chattisgarh to some extent.
- ❑ **Bank of Baroda:** The state-run lender under-reported bad loans by Rs 5,250 crore for the FY2019, as per the Reserve Bank of India's risk-assessment report. Bank of Baroda's divergence in provisions for NPAs stood at Rs 4,090 crore.
- ❑ **Tata Consultancy Services Ltd (TCS):** US based Petco selects TCS Optumera™, an AI-powered merchandise optimization suite to drive its intelligent merchandising strategy. The suite is a part of TCS' Algo Retail approach that enables retailers to seamlessly integrate and orchestrate data flows across the retail value chain, harnessing the power of analytics, AI and machine learning to unlock exponential business value.
- ❑ **NBCC (India) Ltd: Positive for PSU Bank:** State-run NBCC's bid to acquire Jaypee Infratech has been approved by over 97 percent of the Committee of Creditors (CoC), sources told CNBC-TV18. The approval comes after the majority of the 23,000 homebuyers and banks voted in favour of NBCC over the other candidate- Suraksha Realty.

Red: Negative Impact **Green:** Positive Impact **Black :** Neutral.

BANKBARODA Management Interview:

- NIM is expected to be 3% or more going ahead as savings bank is showing 9-10% growth.
- The bank sanctioned Rs 32000 Cr of loans in last one month, of which Rs 9000 Cr has been disbursed. In next 20 days disbursement of another Rs 20000 Cr expected.
- Loan growth of 5-6% expected by the end of December 2019. Growth of 11% for the full year FY20.
- Retail loan growth is doing well at 12% YoY. Auto growing at 22% YoY. Contractors credit demand has picked up.
- The bank already sold exposure to ESSAR in cash so didn't get anything from this.
- Rs 9450 Cr of recovery is expected through NCLT resolution in next 6 months. Industries where resolution is expected includes: Soya industry, iron & steel, textile.
- Slippages of Rs 4000-4500 Cr is expected in 3QFY20 as against Rs 6000 Cr a quarter.
- GNPA is expected to be at below 10% by the end of March 2020.
- SMA-2 book stands at Rs 11000 Cr.

BANKINDIA Management Interview

- Management expects Recovery of more than Rs 6000 Cr during H2FY20.
- On recovery from the Essar steel management said its only matter of time before it receives the money as documentation work take a day or two and some power accounts under the samadhan scheme lead by the sbi are lined up and management expect a reversal of Rs 1000 Cr to Rs 1500 Cr from them during the quarter .
- Management said it had done accelerated provisioning on DRLF during the last quarter and is ready for further provisioning. Major accounts like Dighi Ports are lying in NCLT and management expects recoveries from them ,also there is sanjeevani scheme under which Rs 10000 Cr is expected to be recovered.
- On method of reducing the government stake of 89% in the bank, management said it is well capitalized however the process of QIP issue of Rs 2500 Cr has started and out of it Rs 1000 Cr will be under green shoe option. QIP is expected to be implemented in Q4FY20.

BULK DEAL

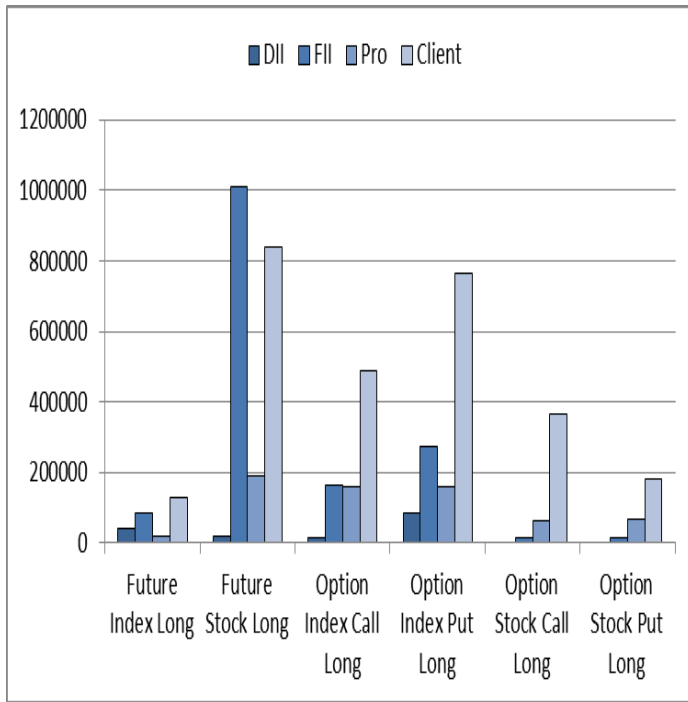
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	17-12-19	AARTECH	ASHTAMANGAL PROJECTS LIMITED	B	76,000	35.57
BSE	17-12-19	AARTECH	GIRIRAJ PRASAD AGRAWAL	S	76,000	35.57
BSE	17-12-19	BBTC	THE BOMBAY DYEING AND MANUFACTURING COMPANY LTD	S	404,800	1025
BSE	17-12-19	COX&KINGS	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	B	1,065,550	1.53
BSE	17-12-19	COX&KINGS	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	S	644,290	1.54
BSE	17-12-19	DEEP	ADITYA AGARWAL HUF	S	69,000	81.28
BSE	17-12-19	ESARIND	RAMESH KOCHHAR	S	467,050	0.57
BSE	17-12-19	ESARIND	DIMPLE PREMKUMAR SHETH	B	275,000	0.57
BSE	17-12-19	ESARIND	MAHINDER RAM GIDWANI	B	170,000	0.57
BSE	17-12-19	FRETAIL	FUTURE COUPONS PRIVATE LIMITED	B	11,000,000	332.8
BSE	17-12-19	FRETAIL	FUTURE CORPORATE RESOURCES PRIVATE LIMITED	S	11,000,000	332.8
BSE	17-12-19	JSHL	SALONI RANOLIA	B	175,000	11.37
BSE	17-12-19	JSHL	ASHOK KUMAR AGRAWAL	S	50,000	11.37
BSE	17-12-19	JSHL	NITIN JAISWAL	B	50,000	11.37
BSE	17-12-19	JSHL	SANJIV KUMAR MISHRA	B	55,000	11.37
BSE	17-12-19	JSHL	ANURAAG BAJPAI	S	50,000	11.37
BSE	17-12-19	JSHL	RAM SAGAR TIWARI	S	55,000	11.37
BSE	17-12-19	KAPILRAJ	VIDISA TEXTILES PVT LTD	B	26,000	4.15
BSE	17-12-19	KAPILRAJ	VIDISA TEXTILES PVT LTD	S	26,000	4.25
BSE	17-12-19	KEL	CEA CONSULTANTS PRIVATE LIMITED	B	149,400	20
BSE	17-12-19	KEL	CEA CONSULTANTS PRIVATE LIMITED	S	149,400	20
BSE	17-12-19	KEL	A1 SOLUTIONS (PROP. AJJU KUMAR)	B	36,000	20
BSE	17-12-19	KEL	A1 SOLUTIONS (PROP. AJJU KUMAR)	S	36,000	20
BSE	17-12-19	MERCATOR	ARCADIA SHARE & STOCK BROKERS PVT. LTD	B	2,412,910	0.99
BSE	17-12-19	MERCATOR	ARCADIA SHARE & STOCK BROKERS PVT. LTD	S	20,100	0.99
BSE	17-12-19	NARAYANI	CHIRAG NARENDRA MODH	B	75	33.2
BSE	17-12-19	NARAYANI	PALLAS FINCAP PRIVATE LIMITED .	B	178,965	33.2
BSE	17-12-19	NARAYANI	CHIRAG NARENDRA MODH	S	61,000	33.2
BSE	17-12-19	NOVATEOR	ATULKUMAR A PATEL	B	168,000	25.3
BSE	17-12-19	PADMAIND	BHAVIN ARVINDBHAI SHAH(HUF)	B	49,500	22
BSE	17-12-19	PADMAIND	SHASHIKANT CHINUBHAI KAPADIA	S	49,500	22
BSE	17-12-19	PRISMMEDI	MANISH NITIN THAKUR	B	58,832	23.23
BSE	17-12-19	PRISMMEDI	MANISH NITIN THAKUR	S	35,300	22
BSE	17-12-19	PRISMMEDI	DHARTI NILESH PARIKH	S	40,000	23.4
BSE	17-12-19	RAWEDGE	AJAY KUMAR AGARWAL	B	43,200	69.4
BSE	17-12-19	RAWEDGE	NNM SECURITIES PVT LTD	S	43,200	69.4
BSE	17-12-19	SUPREME	NAMITA PRATEEK JATIA PRATEEK JATIA	B	1,679,177	9.88
BSE	17-12-19	SUPREME	ZENIL TRADERS PVT LTD	S	1,691,274	9.88

Corporate Action

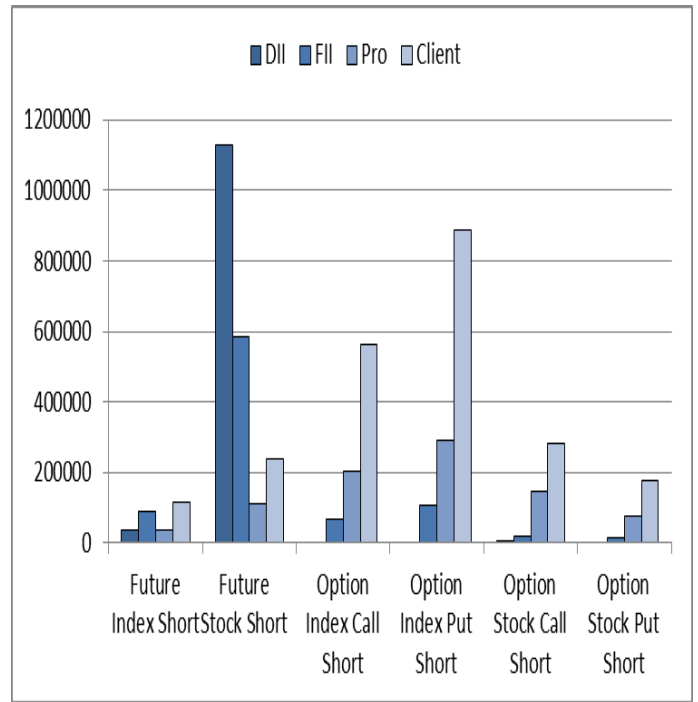
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	534816	INFRA TEL	19-12-19	Interim Dividend - Rs. - 2.7500	20-12-19

PARTICIPANT WISE OPEN INTEREST

Long Position

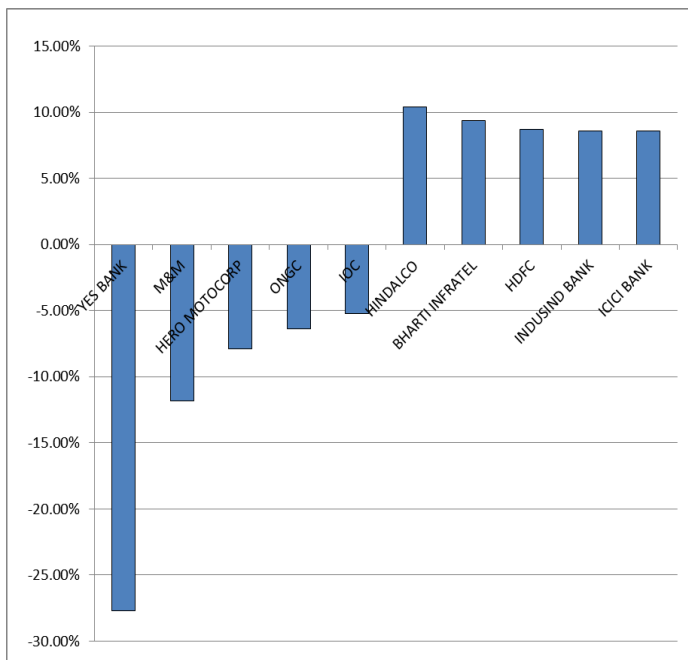


Short Position

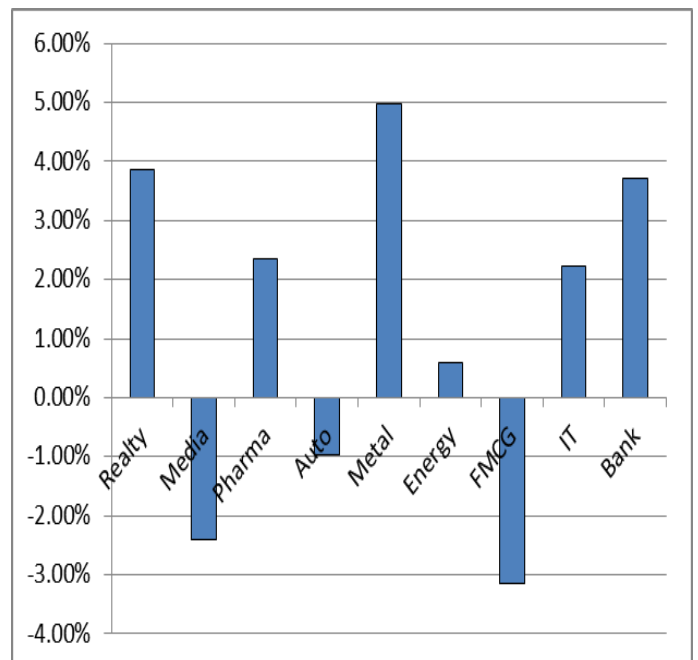


MARKET MOVERS (1 MONTH CHANGE)

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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A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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