

NIFTY KEY LEVELS

Support 1 : 12100
Support 2 : 12070
Resistance1: 12250
Resistance2: 12300

Events Today

Dividend

INFRATEL

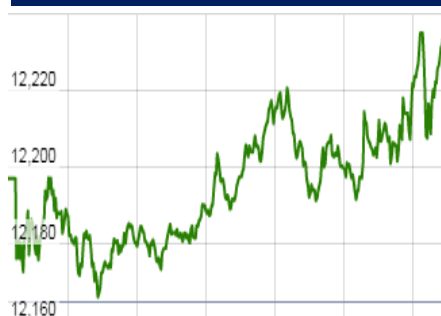
Ex- Date : 19-12-2019

Macro

Initial Jobless Claims, Existing Home Sales - US

RBI MPC Meeting Minutes - IND

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 12197.00 and made a low of 12163.45. From there it moved towards the record high of 12237.70 and closed positive at 12224.60. Broader selling was witnessed in MEDIA and PSU BANK, while rest of the indices close positive. India VIX closed negative by 1.44% at 12.33.

Nifty continues to soar high along with banknifty which is also scaled new high with momentum. The recent buoyancy on the global front is driving the market but it's still concentrated largely to the major counter. Index is gradually moving towards our mentioned weekly target of 12300 level. Now support is shifting higher from 12070 to 12100 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	41,558.57	0.50%
NIFTY	12,221.65	0.47%
BANK NIFTY	32,244.25	0.32%

Global Market

Index (Prev. Close)	Value	% Change
DOW	28,239.28	-0.10%
NASDAQ	8,827.74	0.05%
CAC	5,959.60	-0.15%
DAX	13,222.16	-0.49%
FTSE	7,540.75	0.21%
EW ALL SHARE	19,616.98	0.21%

Morning Asian Market (8:30 am)

SGX NIFTY	12,232.50	-0.18%
NIKKIE	23,858.00	-0.32%
HANG SENG	27,790.00	-0.34%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	37,912.00	-0.07%
SILVER	44,447.00	-0.13%
CRUDEOIL	66.14	0.02%
NATURALGAS	162.10	-1.88%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	70.97	-0.01%
RS./EURO	78.95	-0.33%
RS./POUND	92.98	-0.85%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.71	-0.62%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
18-Dec-19	7710	5874	1837
Dec-19	68143	68058	85
2019	1326740	1287469	40205

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
18-Dec-19	3155	4422	(1268)
Dec-19	41991	40693	1299
2019	892621	848353	44268

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.

- ❑ **In a first, GST Council votes on single tax rate for lotteries:** The Goods and Services Tax (GST) Council, in its 38th meeting, decided on a single rate of 28 percent on both state-run and private lotteries. The new rate would be applicable from March 1, 2020. This is the first time that the Council arrived at a decision through voting since it was constituted. "Every attempt was made to keep that set tradition alive, every attempt was made to convince based on opinion making in the house but eventually the Council was reminded what the rules allow, and that tradition was not part of the rulebook. And the rules are what should govern the Council..." Finance Minister Nirmala Sitharaman said. The Council also extended the deadline for GSTR 9 and GSTR 9C return filing for 2017-18, to January 31, 2020 from December 31, 2019 earlier.
- ❑ **India's sugar production** stood at 4.58 million tonne till December 15 of the ongoing marketing year, down 35 percent from the year-ago period, owing to a sharp fall in output in Maharashtra and Karnataka, industry body ISMA said on Wednesday.
- ❑ **NBCC:** Company secured the business of Rs 8,861.05 cr in November 2019.
- ❑ **NMDC** gets nod for Modified Mining Plan (MMP) of Kumaraswamy iron ore mines from 7mtpa to 10 mtpa
- ❑ **PNB:** The British subsidiary of Punjab National Bank (PNB) has lost its UK High Court appeal in a \$45-million deceit claim against seven individuals and two companies, based in India and the US.
- ❑ **IndiGo:** Budget carrier IndiGo has become the first domestic carrier to operate 1,500 flights per day, a feat which is in line with its expansion strategy.
- ❑ **Tata Group Stocks:** Tata Sons stated in a statement that it has received and is analysing the order of National Company Law Appellate Tribunal. The parent company of Tata Group said that is not clear as to how the NCLAT order seeks to over-rule the decisions taken by shareholders of Tata Sons and listed Tata operating companies at validly constituted shareholder meetings. The NCLAT order appears to even go beyond the specific reliefs sought by the Appellant. Tata Sons plans to take appropriate legal recourse.
- ❑ **PSU BANKS:** Patanjali completes acquisition of bankrupt Ruchi Soya for Rs 4,350 crore.
- ❑ **Delta Corp:** Government to levy 28 percent Goods and Services Tax on state-run and private lottery from March 1.
- ❑ **Nestle** insulated from slowdown due to lower exposure to rural segment, may increase prices selectively : CMD Narayanan
- ❑ **Bharti Airtel** will continue to invest Rs 20,000-cr despite slowdown: Sunil Mittal
- ❑ **Andhra Cements** said that company's plant operations were temporarily disrupted due to power disconnection and way-bill blocking by the GST Authorities.

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

UNILEVER

- Unilever Plc expects sales growth in 2019 to be slightly below its prior expectations due to slowdown in South Asia and weakness in North America.
- Developed economies have been a drag for Unilever for several quarters, where growing numbers of consumers are turning to fresher foods, niche brands or cutting back on spending.
- In the company's latest quarterly results, sales in developed markets fell 0.1%, in contrast to a 5.1% rise in emerging markets.
- In India, Unilever is second-largest market by sales wherein irregular monsoons have dented rural spending, while sluggish job market has weakened consumption in urban areas.
- Unilever management expects a slight miss to our full-year underlying sales growth delivery due to challenges in certain markets.
- Unilever expects underlying sales growth for 2019 to be slightly below its previous guidance of sales coming in at the lower half of its 3%-5% forecast range while earnings, margin and cash are not expected to be affected, the company said in a statement.

NESTLEIND

- NESTLEIND expects the economy will revive on reforms taken by the Narendra Modi government.
- As per Management, the urban and rural rates where the rural rates used to outstrip the urban rates have reversed in the last quarter where the rural rates are below the urban rates which have impacted some companies.
- In order to ensure smaller price increase due to commodity headwind (Milk) the company can bring in economies of scale in terms of procurement, efficiencies in terms of manufacturing and some kind of trade-offs to try and avoid price increases of a very sharp nature.
- The Company had taken relatively smaller price increases. However are witnessing commodity headwind on milk.
- The Company may take price increase in dairy Products but are evaluating the full impact that is likely to come.

BULK DEAL

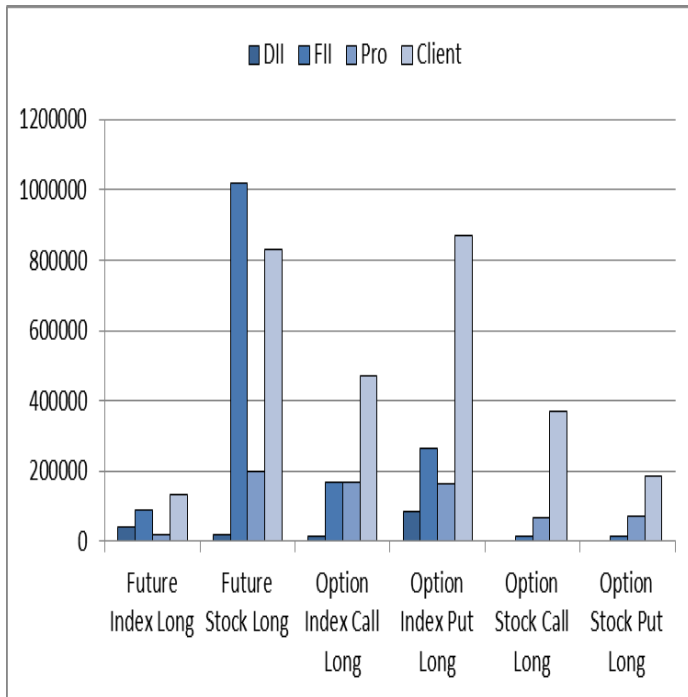
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	18-12-19	AANCHALISP	YMD FINANCIAL CONSULTANCY PRIVATE LIMITED	B	104,167	12.8
BSE	18-12-19	AANCHALISP	YMD FINANCIAL CONSULTANCY PRIVATE LIMITED	S	129,167	13.61
BSE	18-12-19	AKASHDEEP	SIRIUS ADVISORS PRIVATE LIMITED.	S	112,022	19.84
BSE	18-12-19	AKASHDEEP	ARNOLD HOLDINGS LIMITED	S	75,000	18.9
BSE	18-12-19	ASHNI	MOHAN LAKSHMI	S	25,000	3.82
BSE	18-12-19	ASHNI	HANSABEN HASMUKHBHAI AMIN	B	26,356	3.82
BSE	18-12-19	BLFL	KALPESH ANILBHAI MALVI	S	41,985	2.89
BSE	18-12-19	BRIDGESE	HEMVIN CONSTRUCTION LIMITED	S	90,000	3.96
BSE	18-12-19	BRIDGESE	VISHAL PRAGNESHBHAI SHAH	B	90,500	3.96
BSE	18-12-19	ECORECO	BRIJKISHOR KISHANGOPAL SONI	B	100,000	30
BSE	18-12-19	ECORECO	FIRST ONLINE COMTRADES PRIVATE LIMITED	S	100,000	30
BSE	18-12-19	FRETAIL	FUTURE COUPONS PRIVATE LIMITED	B	2,666,287	341
BSE	18-12-19	FRETAIL	FUTURE CORPORATE RESOURCES PRIVATE LIMITED	S	2,666,287	341
BSE	18-12-19	JSHL	ASHOK KUMAR AGRAWAL	S	50,000	11.5
BSE	18-12-19	KEL	HIGH SPIRITS SALES AGENCIES PRIVATE LIMITED	B	50,525	21.02
BSE	18-12-19	KEL	ECLER LEASING & FINANCE PRIVATE LIMITED	S	199,000	21
BSE	18-12-19	MASTERTR	G.S. AUTO LEASING LTD.	B	2,962,765	12.79
BSE	18-12-19	MASTERTR	GALA FINANCE AND INVESTMENT LIMITED	S	1,292,322	12.79
BSE	18-12-19	MASTERTR	CONVEXITY SOLUTIONS AND ADVISORS PRIVATE LIMITED	S	1,749,800	12.79
BSE	18-12-19	NARAYANI	PALLAS FINCAP PRIVATE LIMITED .	B	100,198	34.83
BSE	18-12-19	NOVAPUB	SEKH GOLAMAHEMAD RAZA	B	65,900	14.37
BSE	18-12-19	PAZEL	PRATIK HASMUKH GALA	B	1,030,000	0.48
BSE	18-12-19	PRISMMEDI	SHASHI MAKKAD .	B	100,000	23.39
BSE	18-12-19	PRISMMEDI	VISHAL MAHESH WAGHELA	B	10	22.85
BSE	18-12-19	PRISMMEDI	DHARTI NILESH PARIKH	B	43,449	22.2
BSE	18-12-19	PRISMMEDI	DHARTI NILESH PARIKH	S	478	22.01
BSE	18-12-19	PRISMMEDI	VISHAL MAHESH WAGHELA	S	97,925	23.4
BSE	18-12-19	SATHAISPAT	HESHIKA GROWTH FUND	S	1,099,801	1.61
BSE	18-12-19	SATHAISPAT	NARESH KUMAR ADUSUMILLI	B	1,000,000	1.61
BSE	18-12-19	SINCLAIR	PRESSMAN REALTY LIMITED	B	204,310	358.43
BSE	18-12-19	SINCLAIR	SUNITA VINAY GOENKA	S	37,401	359
BSE	18-12-19	SINCLAIR	VINAY KUMAR GOENKA	S	163,888	358.65
BSE	18-12-19	SSPNFIN	DEVJEET CHAKRABORTY	B	12,000	95
BSE	18-12-19	SSPNFIN	RUSHIL SHAILESH PANDYA	S	12,000	94.6
BSE	18-12-19	SSPNFIN	DINANATH YADAV	B	14,000	94.96
BSE	18-12-19	SSPNFIN	DINANATH YADAV	S	6,000	94.9
BSE	18-12-19	STARLINE	PANTH INFINITY LIMITED .	S	195,000	20.05

Corporate Action

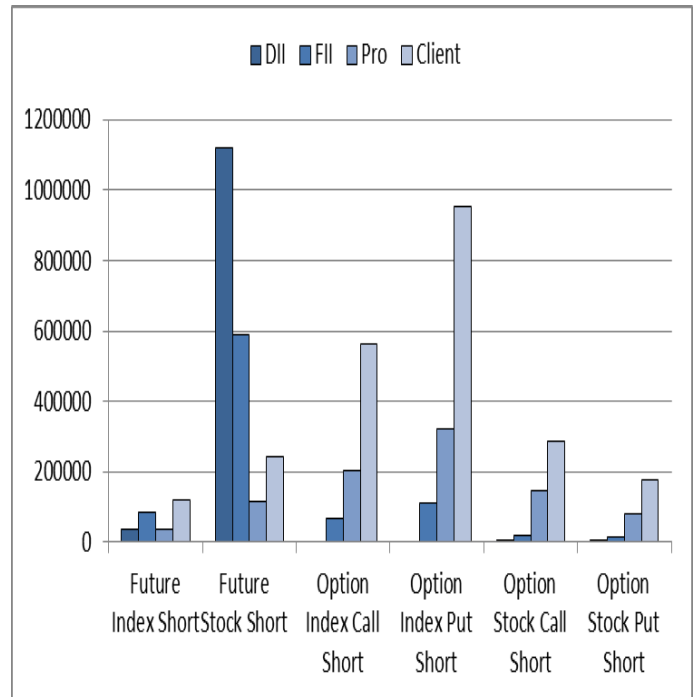
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	500002	ABB	20-12-19	Spin Off	23-12-19
BSE	532735	RSYSTEMINT	20-12-19	Interim Dividend - Rs. - 1.5000	23-12-19

PARTICIPANT WISE OPEN INTEREST

Long Position

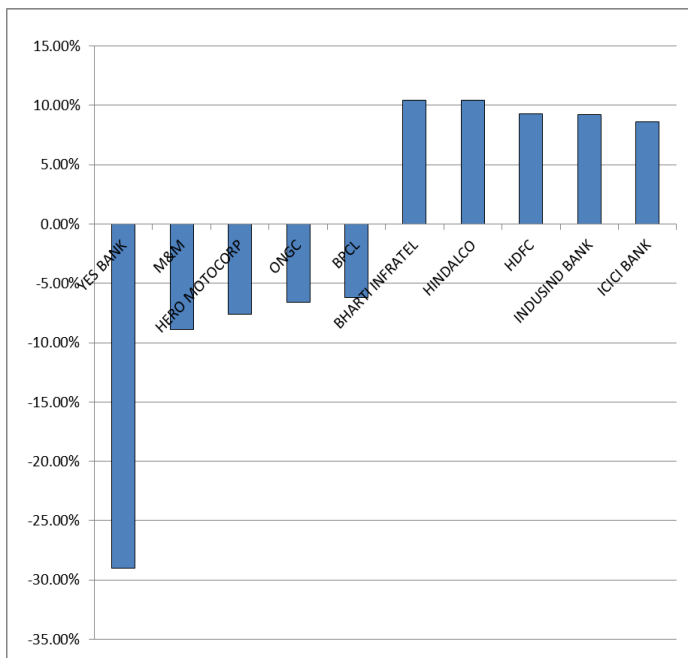


Short Position

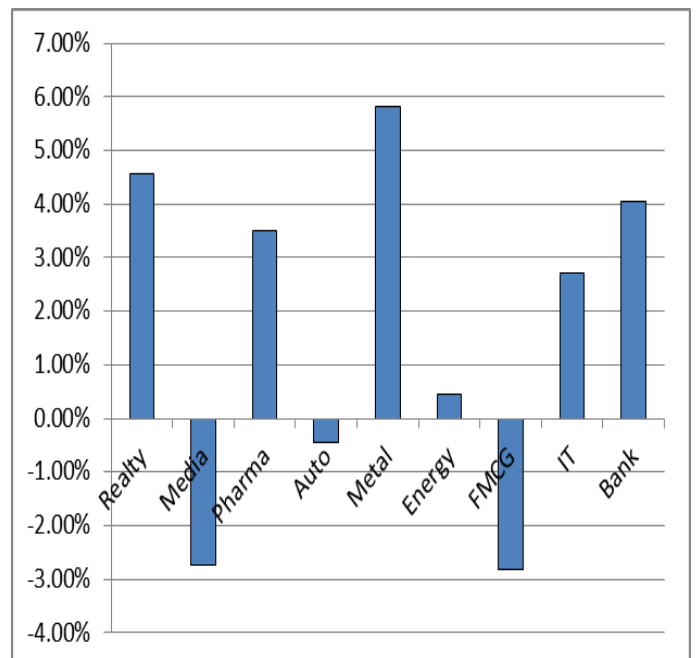


MARKET MOVERS (1 MONTH CHANGE)

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.

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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