

### NIFTY KEY LEVELS

Support 1 : 12190  
Support 2 : 12100  
Resistance1: 12270  
Resistance2: 12300

### Events Today

#### Spin Off

ABB

Ex- Date : 20-12-2019

#### Dividend

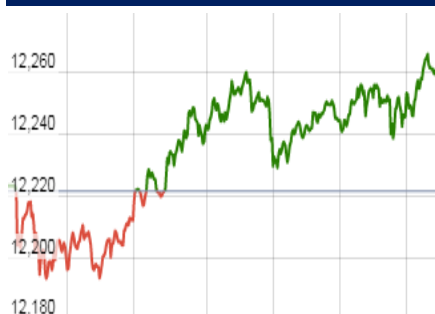
RSYSTEMINT

Ex- Date : 20-12-2019

#### Macro

U.S. Baker Hughes Oil Rig Count - US

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened flat to negative at 12223.40 and made a low of 12191.15. From there it moved towards the record high of 12268.35 and closed positive at 12259.70. Major buying was witnessed in IT, AUTO, FMCG, METAL, MEDIA and PSU BANK, while rest of the indices close negative. India VIX closed negative by 1.74% at 12.12.

Bulls continue to March on northward journey without any hurdles and with the indices galloping higher in an uncharted territory, the underlying trend seems to be positive. Nifty is trying to visit its highs of 12300 mark. Further upsides are likely in the near term once the immediate resistance of 12270 is taken out. Crucial supports to watch for resumption of weakness is at 12190 followed by 12100 mark.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	41,673.92	0.28%
NIFTY	12,259.70	0.31%
BANK NIFTY	32,241.45	-0.01%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	28,376.96	0.49%
NASDAQ	8,887.22	0.67%
CAC	5,972.28	0.21%
DAX	13,211.96	-0.08%
FTSE	7,573.82	0.44%
EW ALL SHARE	19,696.41	0.40%

### Morning Asian Market (8:30 am)

SGX NIFTY	12,257.50	0.02%
NIKKIE	23,799.00	-0.28%
HANG SENG	27,887.75	0.31%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	38,109.00	0.52%
SILVER	44,796.00	0.79%
CRUDEOIL	66.58	0.02%
NATURALGAS	160.70	-0.86%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.04	0.10%
RS./EURO	79.06	0.14%
RS./POUND	93.03	0.06%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.75	0.60%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
19-Dec-19	5316	4576	739
Dec-19	73459	72634	825
2019	1332056	1292046	40945
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
19-Dec-19	2535	3029	(494)
Dec-19	44527	43722	805
2019	895156	851382	43774

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 &amp; 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.

- ❑ **Investment in real estate up 9% at Rs 43,780 cr in 2019:** Investment in the Indian real estate sector is estimated to have increased by 9 percent to Rs 43,780 crore during this calendar year on higher inflow from foreign funds, according to global property consultant Colliers. Office properties attracted 46 percent of the total inflow and received nearly Rs 20,000 crore this year. Foreign funds accounted for about 78 percent of the total investments in 2019– the highest share ever. During 2020, Colliers projects inflows of \$6.5 billion (Rs 46,170 crore) into the real estate sector.
- ❑ **RBI brings in India's version of 'Operation Twist' to lower yields:** The RBI said it will buy 100 billion rupees' (\$1.4 billion) worth of the current benchmark 10-year bond while selling four bonds maturing in 2020 for an equivalent amount.
- ❑ **SBI, Bank of Baroda, PNB:** UTI Asset Management Company filed for an initial public offering as India's top financial institutions look to sell shares in the nation's seventh-largest mutual fund. State Bank of India, Bank of Baroda, Punjab National Bank and Life Insurance Corporation of India, along with T.Rowe Price International, UTI AMC's largest shareholder, will sell up to 3.9 crore shares or 30.75 percent stake in the IPO, according to the draft red herring prospectus.
- ❑ **Bajaj Finance** acquired 24 lakh shares or 10 percent stake in Karvy Data Management Services pursuant invocation of pledged shares of the company for recovery of outstanding dues of Karvy Stock Broking.
- ❑ **Dwarikesh Sugar** commissioned its new 100 KLPD Distillery plant in Uttar Pradesh.
- ❑ **Bharti Airtel's Sunil Mittal Expects ARPUs To Increase By Rs 100 Per Month:** Sunil Bharti Mittal, chairman of Bharti Airtel Ltd., said he expects average revenue per user to go up to Rs 300 per month from the current Rs 200.
- ❑ **NMDC:** The government has allocated two coal blocks to NMDC, the Rohne and Tokisud North in Jharkhand for commercial mining. The Rohne coal block has extractable reserves of 191 million tonnes and planned production capacity of 8 million tonnes per annum. The Tokisud North coal block has extractable reserves of about 52 million tonnes of thermal coal and planned production capacity of 2.32 million tonnes per annum.
- ❑ **Lupin:** Company's alliance partner Concord Biotech received USFDA approval for Mycophenolic Acid Delayed-Release Tablets USP to market the generic equivalent of Myfortic® Delayed-Release Tablets, 180 mg and 360 mg, of Novartis Pharmaceuticals Corporation.
- ❑ **INDIGO:** The Directorate General of Civil Aviation (DGCA) is likely to extend the deadline for replacement of all old Pratt & Whitney engines on about 100 Indigo Airbus 320 (neos) from January-end to a later date reducing inconvenience to passengers and delivering a big respite to the airline.
- ❑ **Sunpharma:** 8th observation by USFDA in Halal plant is still a pulldown reason for stock.

**ESCORTS Management Interview**

- December is a slow month for the industry and retails are expected to remain flat on YoY basis.
- Demand sentiment is expected to improve from January.
- With good monsoon distribution and improved reservoir level, Rabi output is expected to be strong and therefore March month is expected to show good growth.
- North and Central India have are seeing good traction going ahead.
- There are no inventory issues as emission standards does not apply to tractors and off road vehicles.
- New emission norms will apply from October 2020 (for higher HP tractors) and cost increase per vehicle is expected to be around 15%.
- There are not much discounts being offered post festive season.
- Margins are expected to recover by 150-200 bps in H2FY20.

## BULK DEAL

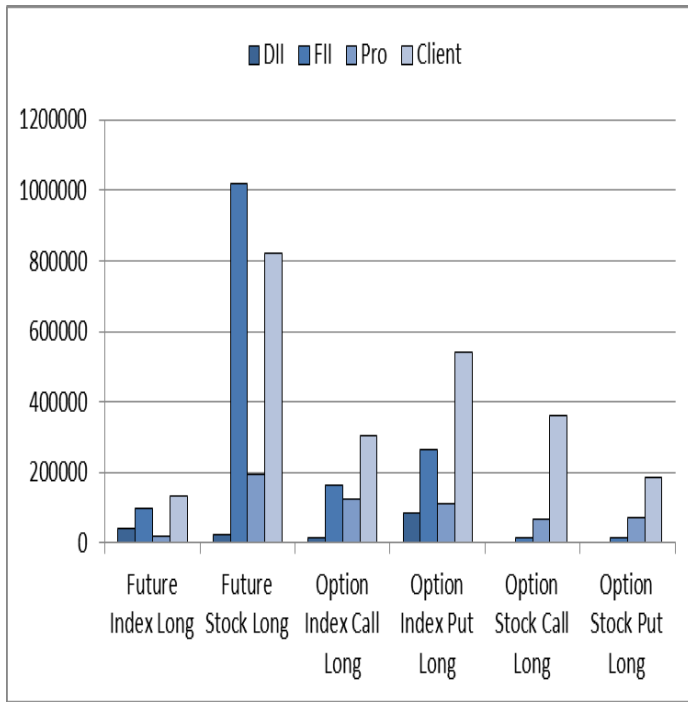
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	19-12-19	AKASHDEEP	SIRIUS ADVISORS PRIVATE LIMITED.	S	97,244	20.05
BSE	19-12-19	AKASHDEEP	ARNOLD HOLDINGS LIMITED	S	52,000	19.5
BSE	19-12-19	ALEXANDER	NITINKUMAR GOVINDBHAI SALVE	B	60,030	17.1
BSE	19-12-19	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	B	286,775	17.17
BSE	19-12-19	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	S	15,000	17.25
BSE	19-12-19	ALEXANDER	VANDNA ANIRUDH SETHI	S	320,000	17.16
BSE	19-12-19	BCLENTERPR	ARYADEEP INFRAHOMES PRIVATE LIMITED	S	50,000	13.6
BSE	19-12-19	BCLENTERPR	GHANSHYAMBHAI KANTIBHAI NAIYA	B	35,000	13.59
BSE	19-12-19	BCLENTERPR	TUSHAR PRAVINCHANDRA VORA	B	35,000	13.59
BSE	19-12-19	HITECHWIND	SONI MASOOM SANJAY	B	81,600	27.51
BSE	19-12-19	HITECHWIND	SONI MASOOM SANJAY	S	14,500	27.45
BSE	19-12-19	KABRADG	SANJEEV LUNKAD	B	9,106	0.96
BSE	19-12-19	KABRADG	SANJEEV LUNKAD	S	78,000	1.02
BSE	19-12-19	KABRADG	AATUR BAKLIWAL	B	125,000	1.02
BSE	19-12-19	KABRADG	RAHUL ANANTRAI MEHTA	B	45,556	1.02
BSE	19-12-19	KABRADG	ROOPCHAND JAIN HUF	S	123,999	1.02
BSE	19-12-19	KAYCEEI	SALZER ELECTRONICS LTD	S	338	3476.2
BSE	19-12-19	NARAYANI	PALLAS FINCAP PRIVATE LIMITED .	B	101,286	36.25
BSE	19-12-19	PADMAIND	RAMNARESH DASHADEEN NIRMAL	B	46,223	20.9
BSE	19-12-19	PADMAIND	HIMANSHU SHAH	S	46,323	20.9
BSE	19-12-19	POOJA	HARESH TRIKAMDAS DAVDA	B	27,000	48.11
BSE	19-12-19	PRISMMEDI	YASH NARENDRA CHITALIA	B	30,335	21.86
BSE	19-12-19	PRISMMEDI	MANISH NITIN THAKUR	S	30,500	21.7
BSE	19-12-19	PRISMMEDI	BHAVESH H SHAH	B	31,091	21.71
BSE	19-12-19	PRISMMEDI	BHAVESH H SHAH	S	15,000	21.7
BSE	19-12-19	SSPNFIN	CHANDU K JAIN HUF	S	10,000	95.7
BSE	19-12-19	STARLINE	PANTH INFINITY LIMITED .	S	190,000	19.95
BSE	19-12-19	SUNRETAIL	BHAVIN ARVIND SHAH	B	51,000	25.34
BSE	19-12-19	VMV	RAMESH R VYAS	B	30,000	17.22
BSE	19-12-19	VMV	RAMESH R VYAS	S	20,000	17.45

## Corporate Action

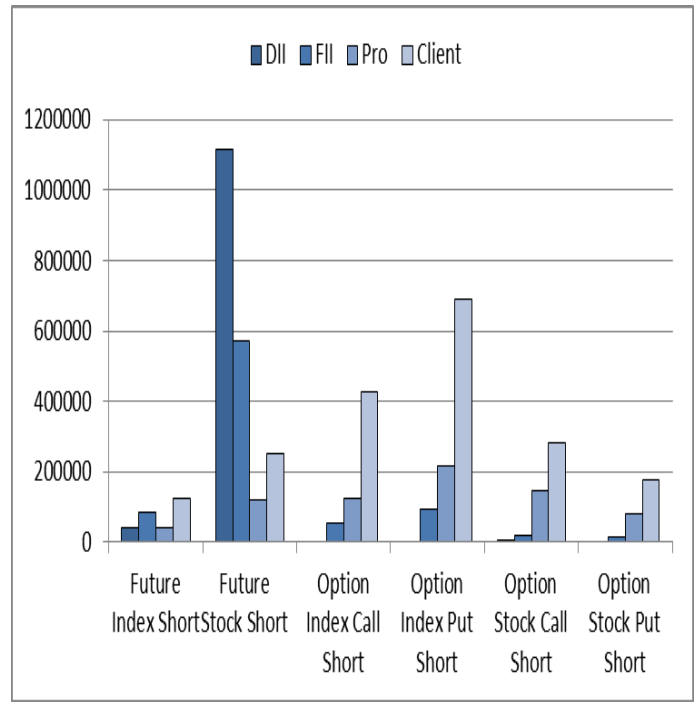
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	511243	CHOLAFIN	23-12-19	Interim Dividend - Rs. - 1.0000	24-12-19

## PARTICIPANT WISE OPEN INTEREST

### Long Position

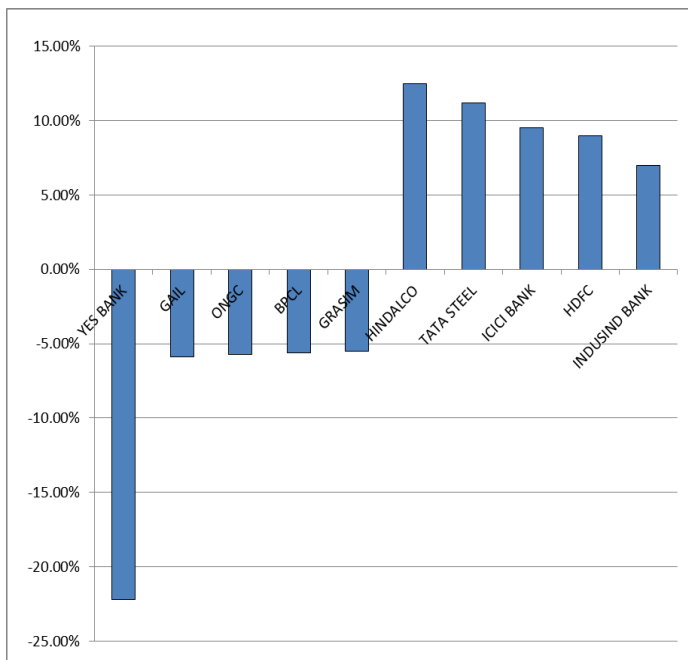


### Short Position

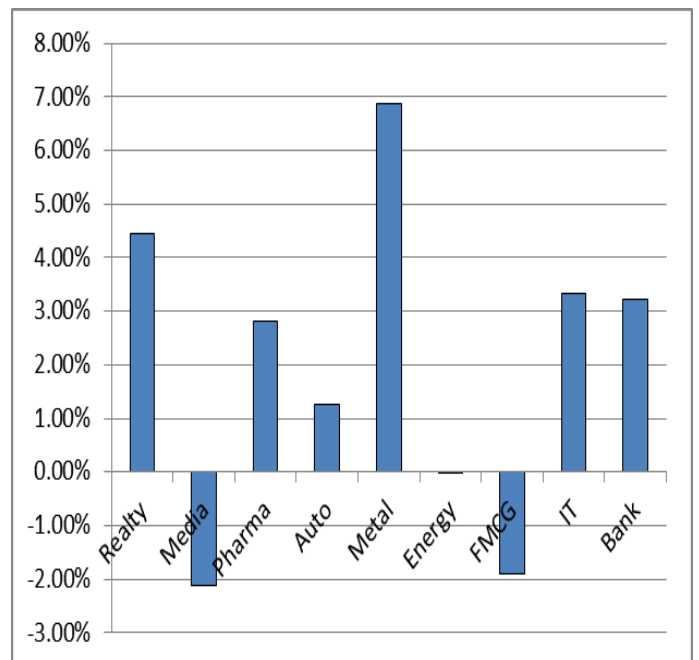


## MARKET MOVERS (1 MONTH CHANGE)

### 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	

Narnolia Financial Advisors Ltd. is a SEBI registered Research Analyst having SEBI Registration No. INH300006500. The Company/Analyst (s) does/do not have any holding in the stocks discussed but these stocks may have been recommended to clients in the past. Clients of Narnolia Financial Advisors Ltd. may be holding aforesaid stocks.

The stocks recommended are based on our analysis which is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed.

**Disclosures:** Narnolia Financial Advisors Ltd. (NFAL) (Formerly Microsec Capital Ltd.) is a SEBI Registered Research Analyst having registration no. INH300006500. NFAL is engaged in the business of providing Stock Broking, Depository Participant, Merchant Banking, Portfolio Management & distribution of various financial products. Details of associate entities of NFAL is available on the website at [www.narnolia.com](http://www.narnolia.com)

No penalties have been levied on NFAL by any Regulatory/Statutory authority. NFAL, its associates, Research Analyst or their relative may have financial interest in the subject company. NFAL and/or its associates and/or Research Analyst may have beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report. NFAL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of NFAL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. Research Analyst may have served as director/officer, etc. in the subject company in the last 12 month period. NFAL and/or its associates may have received compensation from the subject company in the past 12 months. In the last 12 months period ending on the last day of the month immediately preceding the date of publication of this research report, NFAL or any of its associates may have: a) managed or co-managed public offering of securities from subject company of this research report, b) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report, c) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report. d) Subject Company may have been a client of NFAL or its associates during 12 months preceding the date of distribution of the research report. NFAL and its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. NFAL and / or its affiliates may do and seek to do business including Investment Banking with companies covered in the research reports. As a result, the recipients of this report should be aware that NFAL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific Merchant Banking, Investment Banking or Brokerage service transactions. Research Analyst's views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of NFAL or its associates maintains arm's length distance with Research Team as all the activities are segregated from NFAL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

**Analyst Certification** The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

**Disclosure of Interest Statement-**

Analyst's ownership of the stocks mentioned in the Report	NIL
---	-----

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com).

Correspondence Office Address: Arch Waterfront, 5<sup>th</sup> Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; [www.narnolia.com](http://www.narnolia.com).

Registered Office Address: Marble Arch, Office 201, 2<sup>nd</sup> Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; [www.narnolia.com](http://www.narnolia.com)

Compliance Officer: Manish Kr Agarwal, Email Id: [mkagarwal@narnolia.com](mailto:mkagarwal@narnolia.com), Contact No.:033-40541700.

Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerce Limited (Formerly Microsec Commerce Ltd.)-MCX/NCDEX Commodities Broker: INZ000051636 || NarnoliaVeloX Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited (Formerly Microsec Insurance Brokers Ltd.)-IRDA Licensed Direct Insurance Broker (Life & Non-Life) Certificate No. 134, License No. DB046/02 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC:B.05.02568.

**Disclaimer:**

This report has been prepared by Narnolia Financial Advisors Ltd. (NFAL) and is meant for sole use by the recipient and not for public circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of NFAL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his/her/its own advisors to determine the merits and risks of such an investment. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NFAL will not treat recipients as customers by virtue of their receiving this report. Neither the Company, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits or lost opportunities that may arise from or in connection with the use of the information/report. The person accessing this information specifically agrees to exempt NFAL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold NFAL or any of its affiliates or employees responsible for any such misuse and further agrees to hold NFAL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NFAL & its group companies to registration or licensing requirements within such jurisdictions.