

NIFTY KEY LEVELS

Support 1 : 12200
Support 2 : 12180
Resistance1: 12350
Resistance2: 12400

Events Today

Macro

New Home Sales, Durable Goods Orders -USA

Dividend

CHOLAFIN

Ex- Date : 23-12-2019

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened positive at 12266.45 and made a low of 12252.75. From there it moved towards the record high of 12293.90 and closed positive at 12271.80. Broader selling was witnessed in AUTO, FMCG and PHARMA, while rest of the indices close with positive bias. India VIX closed positive by 1.67% at 12.32.

Bulls continue to march northward without any hurdles and with the indices galloping higher in an uncharted territory indicating positive underlying trend. Index has formed long body bullish candlestick pattern on weekly timeframe and overall structure looks bullish. A Positive bias is intact as long as Nifty is trading above previous week's low placed around 12046 levels while immediate support lies around 12190-12100 zone.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	41,681.54	0.02%
NIFTY	12,271.80	0.10%
BANK NIFTY	32,384.95	0.45%

Global Market

Index (Prev. Close)	Value	% Change
DOW	28,455.09	0.28%
NASDAQ	8,924.96	0.42%
CAC	6,021.53	0.82%
DAX	13,318.90	0.81%
FTSE	7,582.48	0.11%
EW ALL SHARE	19,730.27	0.17%

Morning Asian Market (8:30 am)

SGX NIFTY	12,302.00	0.08%
NIKKIE	23,862.50	0.19%
HANG SENG	27,924.00	0.19%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	37,991.00	-0.31%
SILVER	44,904.00	0.24%
CRUDEOIL	66.00	-0.06%
NATURALGAS	165.80	3.17%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.12	0.11%
RS./EURO	78.93	-0.17%
RS./POUND	92.00	-0.36%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.60	-2.19%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
20-Dec-19	9729	9390	339
Dec-19	83188	82024	1164
2019	1341785	1301436	41284

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
20-Dec-19	4413	4698	(285)
Dec-19	48939	48420	519
2019	899569	856081	43488

Please refer to page pg 04 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.

- ❑ **India's steel output falls for second straight month, declines 2.8% to 8.93 MT in Nov:** India's crude steel output fell for the second straight month in November, declining 2.8 percent to 8.934 million tonne (MT), according to a report. During November 2018, the country's crude steel output stood at 9.192 MT, World Steel Association (worldsteel) said in its latest report. In October 2019, India had reported a 3.4 percent fall in crude steel output at 9.089 MT as against 9.408 MT in the year-ago month, according to the global body. Global steel production also registered a 1 percent fall at 147.791 MT in November 2019 as compared with 149.356 MT in November 2018, the report said.
- ❑ **Govt likely to invite EoI for stake sale in Air India, BPCL next month:** The government is likely to invite preliminary bids for stake sale in national carrier Air India and BPCL next month, according to sources. The airline is sitting on a debt pile of around Rs 58,000 crore, besides huge accumulated losses running into thousands of crores. "Expression of Interest (EoI) inviting bids for stake sell in BPCL and Air India expected next month," the sources said.
- ❑ **Sensex rejig: Capital rotation:** Titan Company, UltraTech Cement, Nestle India will be added to BSE Sensex whereas Tata Motors, Tata Motors DVR, Vedanta, Yes Bank will be deleted from the BSE Sensex from December 23.
- ❑ **Hindalco:** Novelis received approval from China's State Administration for Market Regulation for its acquisition of Aleris, as part of which Novelis agreed to sell the Aleris plant in Duffel, Belgium to an independent, third party, according to Bloomberg report.
- ❑ **ICICI Bank** acquired 45 lakh shares or 18.75 percent stake in Karvy Data Management Services pursuant invocation of pledged shares of the company for recovery of outstanding dues of Karvy Stock Broking. On Dec. 19, Bajaj Finance had acquired 10 percent stake in the same arm due to invocation of pledged shares.
- ❑ **Reliance Industries** has mounted a strong counter to the government petition in the Delhi High Court seeking to block its \$15 billion deal with Saudi Aramco, saying the petition is an abuse of process as no arbitration award has fixed any final liability of dues on the company, PTI reported. In a counter-affidavit, Reliance said it was a "falsehood" to say that the arbitration tribunal had passed an award requiring the company and its partners to pay \$3.5 billion to the government.
- ❑ **PSP Projects** emerged as L1 bidder for EPC design and build construction of tech hub at Gift city. The company has emerged as the lowest bidder with bid value of Rs 308 crore.
- ❑ **Dilip Buildcon** bagged an EPC four-laning project with a cost of Rs 458 crore.
- ❑ **KEC International** secured Rs 1,520 crore for various business segment i.e. urban & transport, railways and T&D.
- ❑ **Ratnamani Metals** received new domestic order of Rs 81 crore for supply of coated CS pipes for an oil & gas pipeline project.
- ❑ **Tata Motors:** Jaguar Land Rover has announced it has acquired Bowler, the UK-based manufacturer of all-terrain performance cars, parts and rally raid vehicles.

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

BULK DEAL

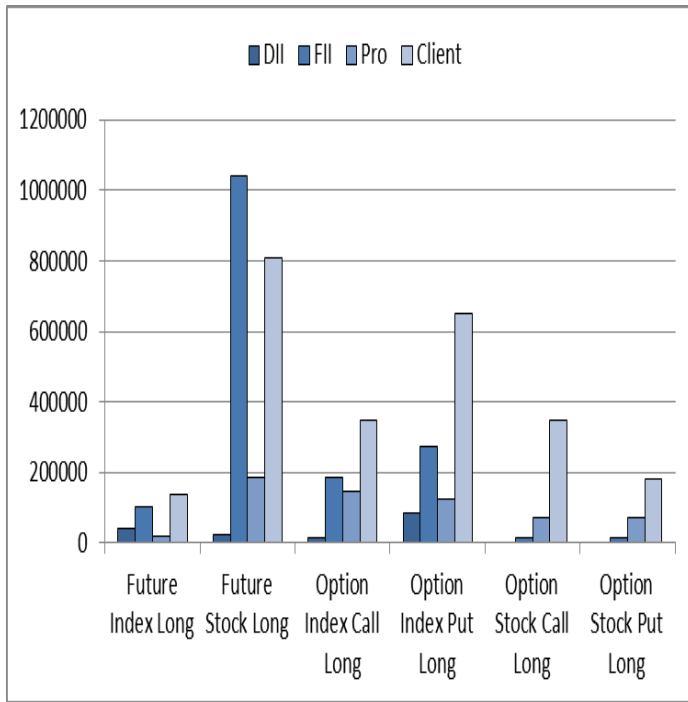
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	20-12-19	ARCHITORG	MANSI MUNJAL PATEL	S	275,000	8.44
BSE	20-12-19	ARCHITORG	AMIN SUCHIT KANDARP	B	300,000	8.44
BSE	20-12-19	BCLENTERPR	JINE ANIL VASWANI	B	87,500	13.84
BSE	20-12-19	BCLENTERPR	GHANSHYAMBHAI KANTIBHAI NAIYA	S	46,954	13.85
BSE	20-12-19	BCLENTERPR	SUNIL KUMAR	B	63,000	13.84
BSE	20-12-19	BCLENTERPR	SUNIL KUMAR	S	45,100	13.85
BSE	20-12-19	BCLENTERPR	ARYADEEP INFRAHOMES PRIVATE LIMITED	S	50,000	13.85
BSE	20-12-19	DARJEELING	ARIHANT MULTI COMMERCIAL LIMITED	S	30,000	102
BSE	20-12-19	DARJEELING	RAMNARESH DASHADEEN NIRMAL	B	4,166	101.85
BSE	20-12-19	DARJEELING	YASH MANISH MEHTA	B	4,495	101.45
BSE	20-12-19	DARJEELING	AAKASH DOSHI	B	17,000	102.52
BSE	20-12-19	DARJEELING	AAKASH DOSHI	S	4,500	101.45
BSE	20-12-19	DARJEELING	YASH MANISH MEHTA	S	19,240	102.19
BSE	20-12-19	DARJEELING	RAMNARESH DASHADEEN NIRMAL	S	37,545	102.4
BSE	20-12-19	DARJEELING	DHAVANI SHAH	B	34,295	102.57
BSE	20-12-19	DARJEELING	DHAVANI SHAH	S	150	103
BSE	20-12-19	HKG	VIVEK AGRAWAL	B	28,000	29.14
BSE	20-12-19	HKG	POONAM AGRAWAL	B	32,000	30
BSE	20-12-19	HKG	GIRDHAR DAS MAHESHWARI	S	24,000	27.33
BSE	20-12-19	HKG	SUMIT KUMAR RAMESH GUPTA	S	32,000	30.5
BSE	20-12-19	HKG	SAMRUDDHI COMMODITIES TRADING LIMITED	B	20,000	27.2
BSE	20-12-19	IONEXCHANG	ABHIRAM SETH	B	76,050	741
BSE	20-12-19	JSHL	RAM SAGAR TIWARI	B	40,000	11.38
BSE	20-12-19	KAPILRAJ	ARTMAN DEALCOM PRIVATE LIMITED	B	29,960	4.13
BSE	20-12-19	KAPILRAJ	ARTMAN DEALCOM PRIVATE LIMITED	S	29,960	4.15
BSE	20-12-19	KAPILRAJ	MANJULABEN ARJUNBHAI PADHIYAR	B	29,960	4.15
BSE	20-12-19	KAPILRAJ	MANJULABEN ARJUNBHAI PADHIYAR	S	29,960	4.25
BSE	20-12-19	KAPILRAJ	NIMESHKUMAR BALDEVBHAI PARMAR	B	30,000	4.25
BSE	20-12-19	KAPILRAJ	NIMESHKUMAR BALDEVBHAI PARMAR	S	30,000	4.25
BSE	20-12-19	KAPILRAJ	VIDISA TEXTILES PVT LTD	B	30,000	4.25
BSE	20-12-19	KAPILRAJ	REALSTEP VINIMAY PRIVATE LIMITED	B	30,000	4.14
BSE	20-12-19	KAPILRAJ	VIDISA TEXTILES PVT LTD	S	30,000	4.14
BSE	20-12-19	KAPILRAJ	REALSTEP VINIMAY PRIVATE LIMITED	S	30,000	4.13
BSE	20-12-19	MIL	HIMANSHU SHAH	S	20,009	36.55
BSE	20-12-19	MIL	DHAVANI SHAH	S	75,000	36.55
BSE	20-12-19	MIL	YASH MANISH MEHTA	B	25,000	36.55
BSE	20-12-19	MIL	RAMNARESH DASHADEEN NIRMAL	B	72,340	36.55
BSE	20-12-19	NARAYANI	PALLAS FINCAP PRIVATE LIMITED .	S	100,000	38
BSE	20-12-19	NARAYANI	BHARAT SURESH PARIKH(H U F)	B	199,895	38

Corporate Action

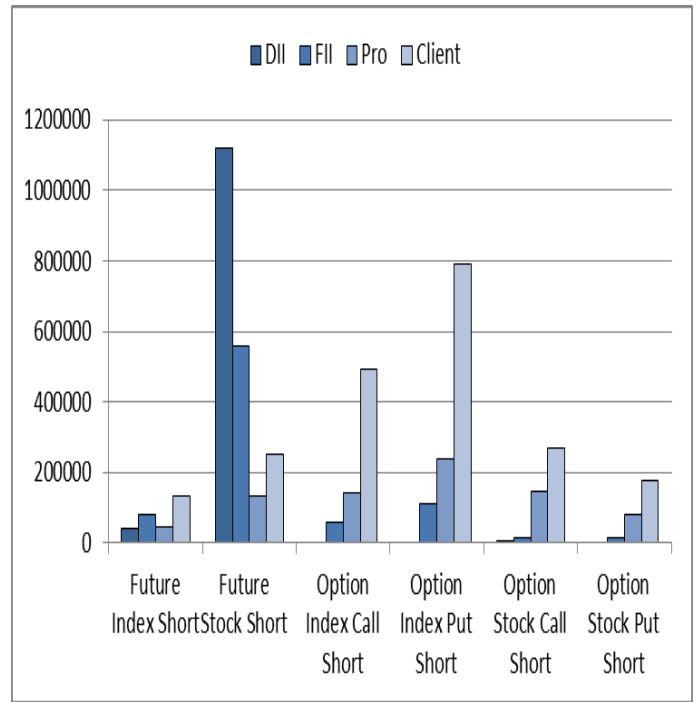
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	502937	KESORAMIND	24-12-19	Spin Off	26-12-19

PARTICIPANT WISE OPEN INTEREST

Long Position

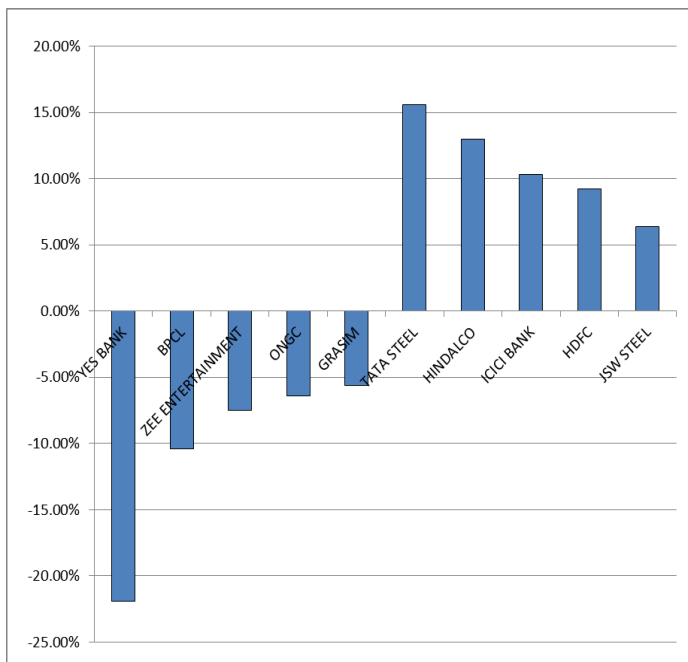


Short Position

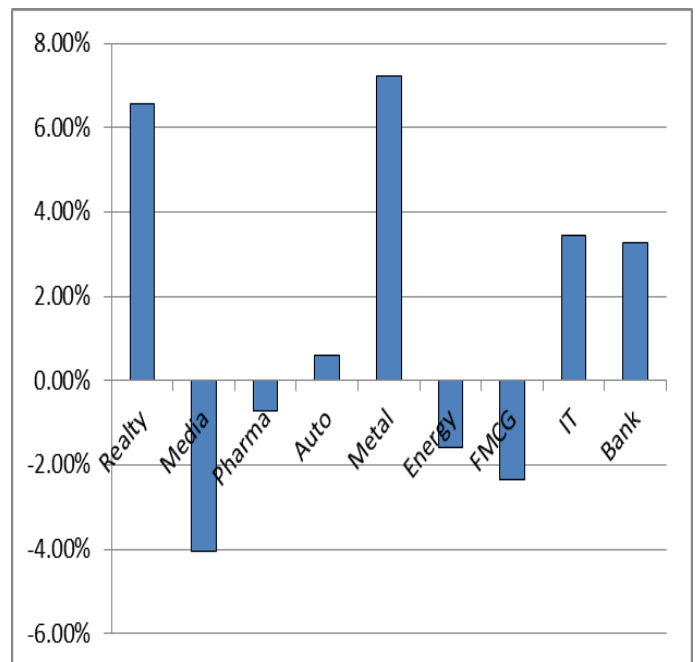


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 23rd December 2019	Tuesday 24th December 2019	Wednesday 25th December 2019	Thursday 26th December 2019	Friday 27th December 2019
US	New Home Sales, Durable Goods Orders	Holiday United States - Christmas	Holiday United States - Christmas, API Weekly Crude Oil Stock	Initial Jobless Claims	Crude Oil Inventories, U.S. Baker Hughes Oil Rig Count
UK/EUROPE		Holiday United Kingdom - Christmas	Holiday United Kingdom - Christmas	Holiday United Kingdom - Boxing Day	Gross Mortgage Approvals
INDIA			Holiday India - Christmas Day		FX Reserves, USD

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Disclosure of Interest Statement-

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