

### NIFTY KEY LEVELS

Support 1 : 12190  
Support 2 : 12150  
Resistance1: 12300  
Resistance2: 12400

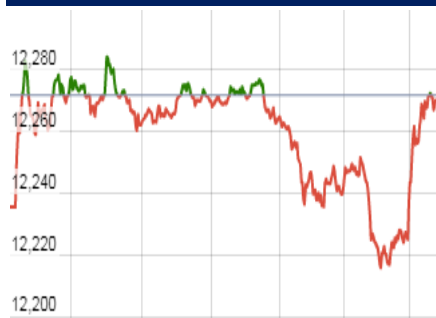
### Events Today

#### Spin Off

KESORAMIND

Ex- Date : 24-12-2019

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened negative at 12235.45 and made a high of 12287.15. From there it moved towards the low of 12213.25 and closed negative at 12262.75. Broader buying was witnessed on AUTO, IT, FIN SERVICE and MEDIA, while rest of the indices closed negative. India VIX closed negative by 2.98% at 11.95.

Bulls got sudden jolt in the mid hours of trade but late hours recovery helped index to settle above 12250 levels. Overall structure is looking firm but profit booking at higher levels can not be ruled out. Immediate resistance stands at 12300 followed by 12400 on upside. While key support lies at 12210 - 12190 followed by 12150 levels.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	41,642.66	-0.09%
NIFTY	12,262.75	-0.07%
BANK NIFTY	32,339.45	-0.14%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	28,551.53	0.34%
NASDAQ	8,945.65	0.23%
CAC	6,029.37	0.13%
DAX	13,300.98	-0.13%
FTSE	7,623.59	0.54%
EW ALL SHARE	19,711.30	-0.10%

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

SGX NIFTY	12,266.50	-0.10%
NIKKIE	23,803.00	-0.08%
HANG SENG	27,799.00	-0.38%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	38,257.00	0.70%
SILVER	45,661.00	1.69%
CRUDEOIL	66.39	-0.21%
NATURALGAS	158.70	-4.28%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.19	0.10%
RS./EURO	78.88	-0.06%
RS./POUND	92.35	-0.38%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.57	-0.47%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
23-Dec-19	4674	3210	1463
Dec-19	87862	85235	2627
2019	1346458	1304646	42747
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
23-Dec-19	2422	4369	(1947)
Dec-19	51361	52789	(1428)
2019	901991	860450	41541

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.

- ❑ **RBI** on Monday purchased Rs 10,000 crore worth of long-term government securities and sold Rs 6,825 crore of four short-term securities through the special open market operations (OMOs). Last week, the RBI had announced the simultaneous purchase and sale of government securities under OMOs for Rs 10,000 crore each. In the OMO purchase of 6.45 percent GS 2029, which is benchmark security, the RBI received Rs 20,826 crore worth of bids from the participants but accepted Rs 10,000 crore of bids. "The RBI offered to purchase the 10-year benchmark security which is liquid and highly traded in the secondary market. The outstanding stock of this bond is around Rs 67,447.851 crore. This would have attracted the bidders to buy it through OMO purchase," said a bank treasurer at a state-run bank.
- ❑ **Steel Industry;** The government will soon come out with a white paper on steel industry that will focus on ways to reduce the tax-related expenditure in the sector and make it competitive, Union minister Dharmendra Pradhan said on Monday. The task will be completed in three-four months with the help of NITI Aayog and other ministries concerned, he said at an industry event here. The steel minister said he will on behalf of his ministry assign a task to NITI Aayog and ask the think tank to discuss ways with all the government departments, especially the finance department, to make the steel industry competitive. "We (government) will come out with a white paper in three-four months. The steel ministry, respective ministries and government departments will be part of it," he said.
- ❑ **Hindalco:** Muri Refinery in Jharkhand restarted production of Alumina. The company said it may not need to import Alumina. On April 10, the operations of the plant were suspended due to spillage in red mud cake storage area.
- ❑ **IRCTC** signed a memorandum of understanding with Hotel and Restaurant Association of Northern India for listing the association's member hotels and their room rate inventory for sales on the IRCTC portal. The company has also revised tariff of standard meals on static units over Indian Railways.
- ❑ **Vodafone Idea, Bharti Infratel:** Long stop date for merger completion of Indus Towers with Bharti Infratel ends today. The merger completion is yet to be announced and is yet to receive government's approval pertaining to FDI enhancement. The long stop date of the merger was extended by 60 days to Dec. 24 from Oct. 24
- ❑ **Chalet Hotels:** The company entered in franchise & other agreements with Hyatt India Consultancy and its affiliates for Hyatt Regency Navi Mumbai Airoli. The company's upcoming 260 keys hotel at Airoli, Navi Mumbai will be the first Hyatt Regency branded hotel for Chalet, it said.
- ❑ **Lemon Tree Hotels:** The company signed a license agreement for a 55 room upcoming hotel at Hill Cart Road in Darjeeling.
- ❑ **Reliance Industries:** The Delhi High Court has sought details of Reliance Industries Ltd.'s assets after the government petitioned to stop a proposed sale of a minority stake in the company's oil and chemical business to Saudi Arabian Oil Co., Bloomberg reported quoting people familiar with the matter. "The court has also directed Reliance's partner, Royal Dutch Shell Plc's Indian unit—BG Exploration & Production India—to submit details of assets, the people said, asking not to be identified as the documents aren't public. The Indian government is fighting arbitration cases over profit sharing and royalty payments with Reliance and its partners," the report added
- ❑ **Pidilite Industries'** arm to invest Rs 49 crore in Homevista Décor and Furnishings.
- ❑ **Minda Industries:** Board approved entering into Wheel Speed Sensor Business in India and South Korea by purchasing certain machinery and technical know-how from Sensata Technology Group for Rs 45.21 crore.

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

**L&T Technology Services awarded multi-million-dollar EPCM project in Europe**

- ❑ L&T Technology Services Limited won a multi-million dollar project from one of the world's top plastics, chemicals and refining manufacturers, to deliver the entire spectrum of Engineering, Procurement and Construction Management (EPCM) services for the expansion of an existing site in Europe.
- ❑ With over a decade of engineering, manufacturing and construction expertise, LTTS helps customers achieve operational excellence and maximize efficiencies by delivering a complete Engineering, Procurement & Construction Management services package.
- ❑ The expansion project will be implemented at the customer's brownfield plant in Germany over 30 months. As the strategic engineering partner, LTTS will play a key role in executing the entire project through an EPCM model, from procurement and supply chain management support to safety aspects and efficient design.
- ❑ The project execution from LTTS will help the customer deliver quality products to end customers and expand its reach to meet the growing demands of the global chemical and polymers market.

**RATNAMANI : Management Interview**

- ❑ Three orders are lined up with the company in the last few days. One domestic order of Rs. 124 Cr. for supply of coated CS pipes other order is of Rs. 81 Cr. for CS product piping (coated CS pipes) and Rs. 100 Cr. order of water pipeline for export to Middle East.
- ❑ Domestic orders will be completed between Apr-Sept. 2020 and exports are will be completed between May-Jun 2020.
- ❑ As on date, company have Rs. 1800 Cr. order includes export order worth \$ 14.30 million for supply of bare CS pipes. In the last 9 months company have won orders worth Rs. 900 Cr.
- ❑ Revenue growth in FY20 is expected to be flattish and for FY21 it's higher at around 10-15% YoY in both CS and SS segment based on the additional capacity coming in of both CS as well as SS business segment.
- ❑ Around 60% of the revenue is coming from CS business and remaining 35-40% is from SS business with respect to the capacity addition in both the segments. (Earlier SS contributes 50% of revenue)
- ❑ Margins of Coated CS pipes with bare CS pipes are higher by 200-300 bps. Margins of Coated CS pipes and bare CS pipes are in the range of 16-17 % and 15-16% respectively.
- ❑ Out of the total CAPEX of Rs. 550 Cr., debt raised by the company is around Rs. 150 Cr. and the rest are through interal accruals. However, additional debt of around Rs. 100-150 Cr. is required for the working capital management in FY21.

## BULK DEAL

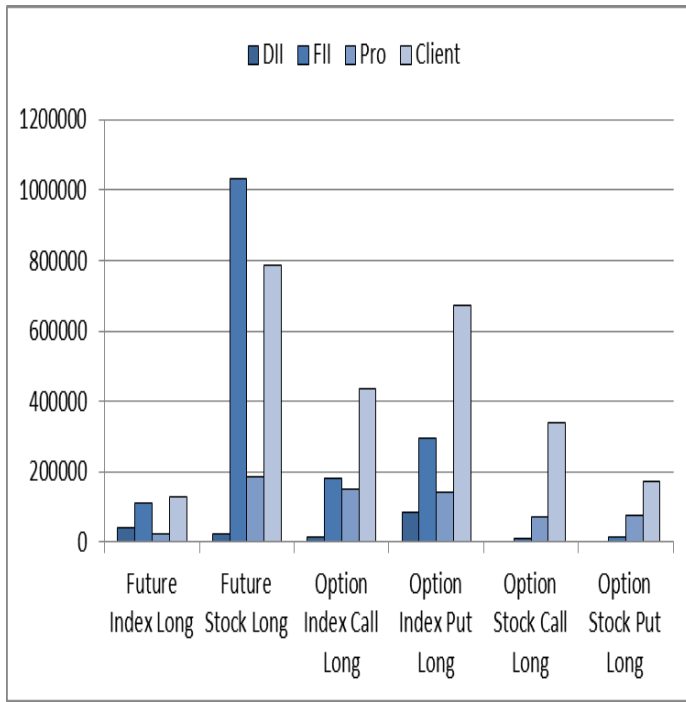
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	23-12-19	AANCHALISP	KHUSH ISPAT PRIVATE LIMITED	S	170,000	12.66
BSE	23-12-19	BCLENTERPR	JINE ANIL VASWANI	B	40,500	14.05
BSE	23-12-19	BCLENTERPR	ARYADEEP INFRAHOMES PRIVATE LIMITED	S	50,000	14.05
BSE	23-12-19	FRASER	KINJAL KALPESH GOR	B	50,005	15.31
BSE	23-12-19	FRASER	SHRITI BHATT	B	11,302	15.24
BSE	23-12-19	FRASER	SHRITI BHATT	S	43,000	15.32
BSE	23-12-19	HKG	AMIT MAHESHWARI	S	24,000	30.33
BSE	23-12-19	JSHL	RAM SAGAR TIWARI	S	40,000	11.26
BSE	23-12-19	KEL	PIYUSH AGARWAL	B	36,648	23
BSE	23-12-19	KEL	PIYUSH AGARWAL	S	36,648	23.35
BSE	23-12-19	KEL	RAM NIWAS GUPTA	B	35,800	23.27
BSE	23-12-19	LUXIND	M.PRASAD & CO LTD	B	137,000	1304.64
BSE	23-12-19	LUXIND	M.PRASAD & CO LTD	S	114,588	1303.35
BSE	23-12-19	LUXIND	SETU SECURITIES PVT LTD	B	135,139	1302.42
BSE	23-12-19	LUXIND	SETU SECURITIES PVT LTD	S	77,037	1305.05
BSE	23-12-19	LUXIND	THE ROYAL BANK OF SCOTLAND PLC AS TRUSTEE OF JUPITER INDIA FUND	B	454,228	1301.41
BSE	23-12-19	LUXIND	BIMLA DEVI TODI	S	225,000	1302.05
BSE	23-12-19	LUXIND	SHOBHA TODI	S	225,000	1301.59
BSE	23-12-19	LUXIND	PRADIP KUMAR TODI	S	250,000	1301.07
BSE	23-12-19	LUXIND	ASHOK KUMAR TODI	S	262,166	1303.68
BSE	23-12-19	NARAYANI	BHARAT SURESH PARIKH(H U F)	S	199,895	38.53
BSE	23-12-19	NARAYANI	PALLAS FINCAP PRIVATE LIMITED .	B	91,000	38.5
BSE	23-12-19	NARAYANI	JITESHKUMAR S TIKADIYA	B	99,695	38.55
BSE	23-12-19	NEWLIGHT	MEETU MAKKAD .	S	16,300	31.1
BSE	23-12-19	NEWLIGHT	MANISH NITIN THAKUR	S	40,150	31.31
BSE	23-12-19	NEWLIGHT	VISHAL MAHESH WAGHELA	B	52,389	31.12
BSE	23-12-19	NOVAPUB	SEKH GOLAMAHEMAD RAZA	S	56,223	15.74
BSE	23-12-19	PRISMMEDI	BHAVESH HASHMUKHLAL SHAH	B	31,000	22.48
BSE	23-12-19	PRISMMEDI	MANISH NITIN THAKUR	B	61,871	23.28
BSE	23-12-19	PRISMMEDI	MANISH NITIN THAKUR	S	53,415	22.59
BSE	23-12-19	RONI	SAJANKUMAR RAMESHWARLAL BAJAJ	S	36,000	30
BSE	23-12-19	RONI	PRAMOD JAGANNATH WARADKAR	B	36,000	30
BSE	23-12-19	STARLINE	PANTH INFINITY LIMITED .	S	215,000	20
BSE	23-12-19	TRIVENIGQ	VENUGOPAL KANDASWAMY	B	86,000	4.04
BSE	23-12-19	VMV	NU HEIGHTS AGENCY PRIVATE LIMITED	S	40,000	15.75
BSE	23-12-19	VMV	MANSI R KAPADIYA	B	50,000	15.75
BSE	23-12-19	VMV	ESPS FINSERVE PRIVATE LIMITED	B	30,000	16
BSE	23-12-19	VOLTAMP	KUNJAL INVESTMENTS PRIVATE LTD	B	86,060	1203
BSE	23-12-19	VOLTAMP	AAYUSHI KUNJAL PATEL	S	86,060	1203

## Corporate Action

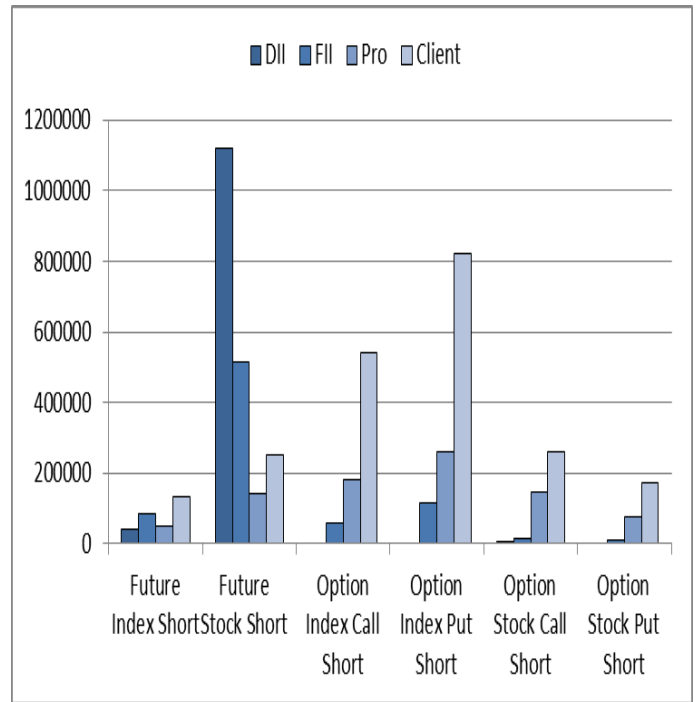
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	512165	ABANSENT	26-12-19	Interim Dividend - Rs. - 0.1000	27-12-19
BSE	542285	AXITA	26-12-19	Bonus issue 1:1	27-12-19
BSE	523319	BALMLAWRIE	26-12-19	Bonus issue 1:2	28-12-19

## PARTICIPANT WISE OPEN INTEREST

### Long Position

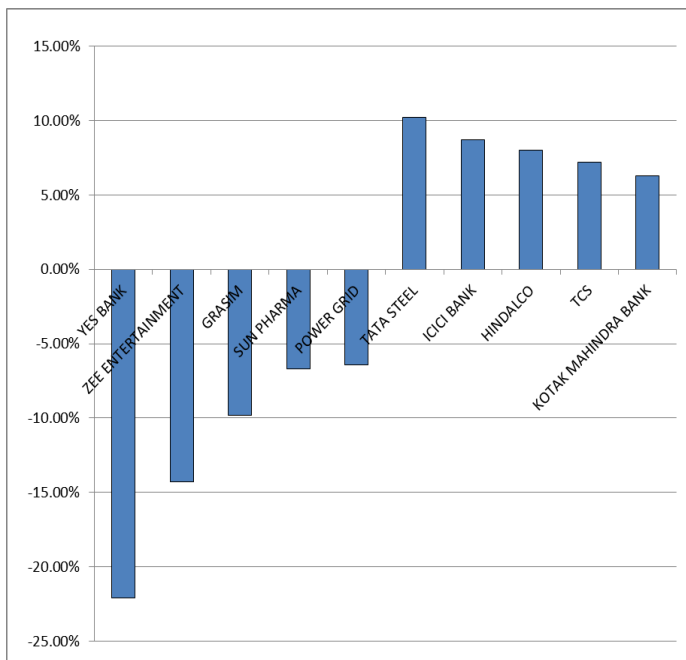


### Short Position

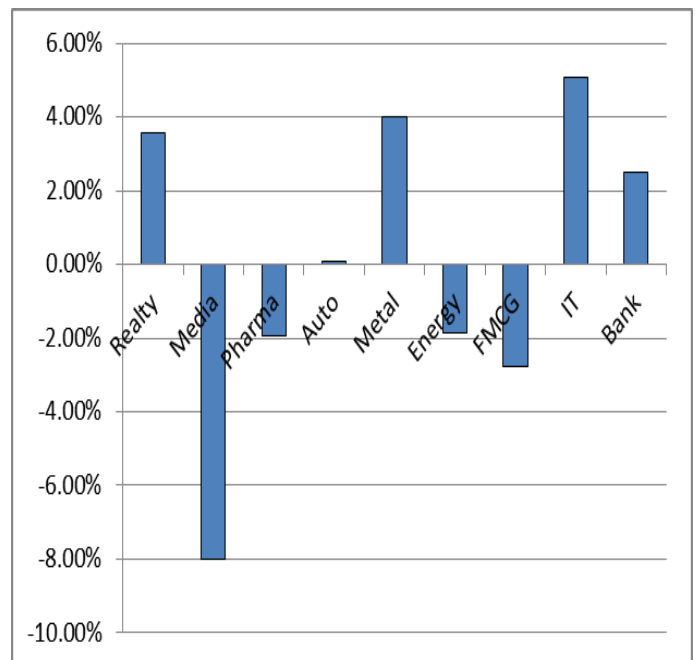


## MARKET MOVERS (1 MONTH CHANGE)

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