

### NIFTY KEY LEVELS

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

### Events Today

#### Bonus issue

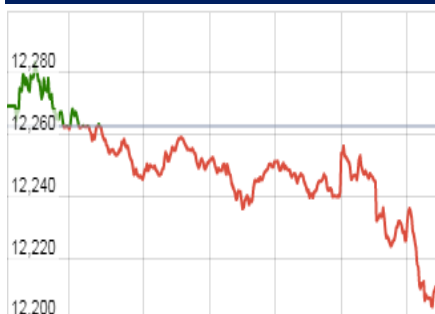
AXITA  
BALMLAWRIE

#### Dividend

ABANSENT

Ex- Date : 26-12-2019

### Nifty Intraday Chart



### Market Outlook

On Tuesday, Nifty opened positive at 12269.25 and made a high of 12283.70. From there it moved towards the low of 12202.10 and closed negative at 12214.55. Major buying was seen in METAL, PHARMA, PVT BANK and REALTY sector, while rest of the indices close negative. India VIX closed negative by 2.78% at 11.62.

Bulls are looking enervated after giving breakout from its double top pattern at the levels of 12103 mark. Although the breakout remained in place, the index is looking at taking some breather as loss of momentum is evident on the daily chart. A bearish candle emerged on the index. Though it does not represent any specific pattern, the size of the body relatively larger than a previous couple of candles which exhibit the chance of more profit booking. For the short term, the level of 12300 has become a temporary top for the market. Until this break, upside momentum will remain capped. Immediate support lies at 12190 followed by 12150 level on downside.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	41,461.26	-0.44%
NIFTY	12,214.55	-0.39%
BANK NIFTY	32,280.75	-0.18%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	28,515.45	-0.13%
NASDAQ	8,952.88	0.08%
CAC	6,029.55	0.00%
DAX	13,300.98	-0.13%
FTSE	7,632.24	0.11%
EW ALL SHARE	19,655.00	-0.29%

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

SGX NIFTY	12,236.50	0.02%
NIKKIE	23,888.50	0.24%
HANG SENG	27,864.21	-0.15%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	38,639.00	1.00%
SILVER	46,506.00	1.85%
CRUDEOIL	67.39	0.28%
NATURALGAS	156.10	-1.64%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.27	0.11%
RS./EURO	79.12	0.25%
RS./POUND	91.22	-1.09%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.58	0.08%

% Change in 1 day

### Institutional Turnover

#### FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
24-Dec-19	1936	2050	(114)
Dec-19	89797	87285	2513
2019	1348394	1306696	42632

#### DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
24-Dec-19	1920	2266	(345)
Dec-19	53281	55055	(1773)
2019	903911	862715	41196

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.

- ❑ **Mutual funds add over Rs 4 lakh cr to asset base in 2019:** Mutual funds have added a staggering over Rs 4 lakh crore to their asset base in 2019 and the industry expects the growth trajectory to continue in the new year on the back of strong inflows in debt schemes and measures taken by regulator Sebi for boosting investors' confidence. Going ahead, the industry should witness growth in the range of 17-18 per cent in 2020 and equity funds should see robust inflows as expectations are high about improved equity markets and a revival in economic growth, industry body AMFI's CEO N S Venkatesh said.
- ❑ **HCL Technologies:** The company has announced an expansion in Canada with a global delivery center in Moncton, New Brunswick.
- ❑ **Bharti Infratel** has deferred its proposed merger with Indus Towers till February 2020. The merger, was deferred after the two companies failed to secure all the necessary approvals from the government. The deal is key for India's struggling operators' which are looking to unlock value.
- ❑ **Bharti Airtel's** African arm has announced the price for its listing on the Malawi Stock Exchange. The telecom operator will divest 20 percent stake at \$0.02 per share aggregating to \$37.5 million, to meet relevant norms.
- ❑ **Reliance Industries:** The National Company Law Appellate Tribunal has dismissed the Income Tax Department's petition objecting to Reliance Jio Infocomm's proposed demerger scheme to hive off its fiber and tower business into two separate units.
- ❑ **NTPC** is planning to add 10 gigawatt of solar energy generation capacity by 2022, which entails an investment of around Rs 50,000 crore, to be funded mainly by green bonds, a source has said.
- ❑ **Reliance Retail shareholders to exchange their stock for RIL shares Under this proposed scheme:** Reliance Retail shareholders will get one share of RIL in exchange for four shares of Reliance Retail, details of the arrangement uploaded on the RIL website showed. The swap ratio values the retail business at Rs 2.5 lakh crore. The scheme will be applicable to Reliance Retail employees, who were allotted shares, or restricted stock units, under various employee stock option plans. This arrangement will help enhance liquidity as employees will own shares that can be traded on a stock exchange, said a company official.
- ❑ **IGL:** Delhi government announces EV policy, projects 500,000 new BEVs by 2024
- ❑ **Cardif stake sale in SBI Life gets post facto nod** The Insurance Regulatory and Development Authority of India (IRDAI) has said that BNP Paribas Cardif S.A. violated certain provisions of the Insurance Act 1938 when it sold a portion of its stake in SBI Life Insurance earlier this year without seeking prior approval.

**MINDAIND Management Interview**

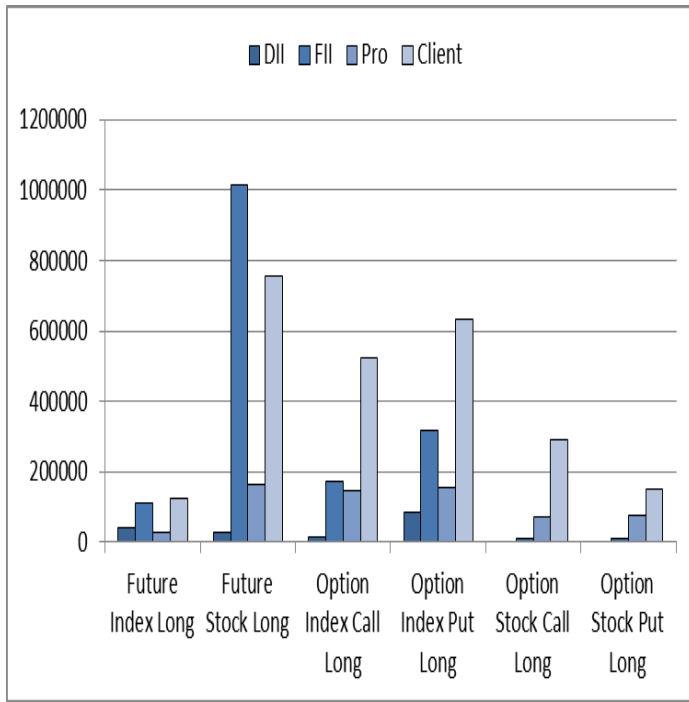
- The company has entered into Wheel Speed Sensor Business in India and South Korea by purchasing certain machinery from Sensata Technology Baoying Co Ltd and availing technical know-how and engineering support from Sensata Technology Changzhou Co. Ltd.
- The project cost of acquisition is estimated to be Rs. 42.21 crores.
- This deal is expected to be completed by July 2020.
- Revenue potential from wheel speed business is expected to be around Rs.100-120 crores over next 4-5 years.
- The management expects the wheel speed sensors business to grow by Rs. 400-500 crores over next few years.
- The company total investments in sensors business with this acquisition is now Rs. 175 crores.
- The company has also completed the acquisition of Delvis GmbH , Germany based company. Delvis GmbH has now become the subsidiary of Minda Industries.
- The management is also focused on small acquisitions which will help to strengthen the technical knowhow of the company.
- The company is working on EV products and expects an announcement on the electric vehicle front from the company soon.
- There were some green shoots in October but December is normally a lean period.
- The management expects some buying momentum in Q4FY20 and restocking of BS-VI vehicles in February and March.

## BULK DEAL

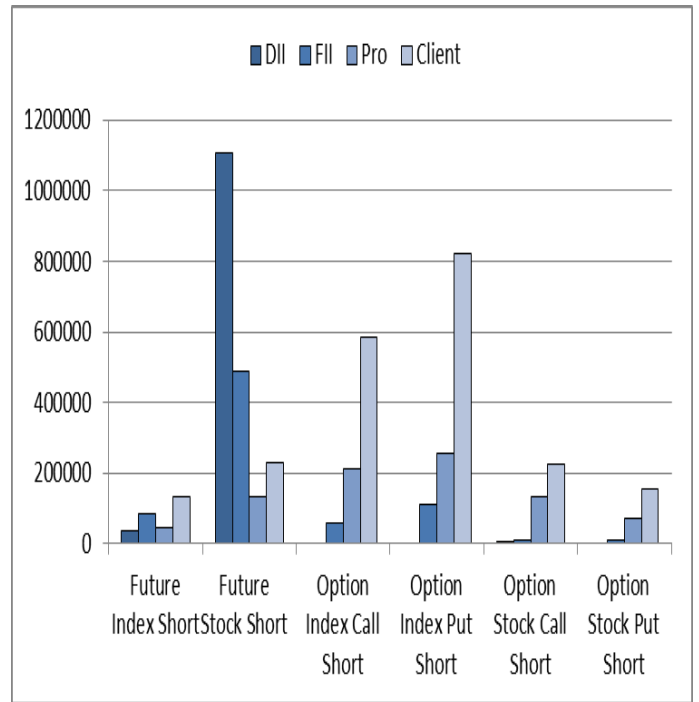
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	24-12-19	AARTECH	ASHTAMANGAL PROJECTS LIMITED	B	64,000	36.2
BSE	24-12-19	AARTECH	NIKESH AGRO FARMS AND INFRASTRUCTURE PRIVATE LTD	S	64,000	36.2
BSE	24-12-19	ALEXANDER	VANDNA ANIRUDH SETHI	B	51,300	17.54
BSE	24-12-19	CAPFIN	PRATIK TOSHNIVAL	B	24,800	2.46
BSE	24-12-19	CAPFIN	RUCHIKA JAIN	S	24,800	2.46
BSE	24-12-19	CHDCHEM	BINA CHETAN BHIMJIYANI	B	46,546	39.99
BSE	24-12-19	CHDCHEM	BINA CHETAN BHIMJIYANI	S	58,615	40.05
BSE	24-12-19	CHDCHEM	ALPHA LEON ENTERPRISES LLP	B	56,227	40.04
BSE	24-12-19	CHDCHEM	ALPHA LEON ENTERPRISES LLP	S	56,227	40
BSE	24-12-19	DARJEELING	AMITKUMAR GOVINDBHAI PARMAR	B	18,000	101
BSE	24-12-19	DARJEELING	VISHAL JITENDRAKUMAR BAROT	B	19,000	101
BSE	24-12-19	DARJEELING	ROSHAN AUGUSTINE CHRISTIAN	B	19,000	101
BSE	24-12-19	DARJEELING	LICY ROSHAN AUGUSTINE	B	19,000	101
BSE	24-12-19	DARJEELING	HASMUKH RAJESH VAGHELA	B	20,000	101
BSE	24-12-19	DARJEELING	NIKULKUMAR VISHNUBHAI PATEL	B	16,500	101
BSE	24-12-19	DARJEELING	AALEKH RAJENDRABHAI GAUR	B	16,500	101
BSE	24-12-19	DARJEELING	KRUTI KEVIN KAPADIA	S	16,000	87.32
BSE	24-12-19	DARJEELING	ARUN LAHA	S	15,560	101
BSE	24-12-19	DCAL	MOTILAL OSWAL ASSET MANAGEMENT COMPANY LIMITED	S	812,573	73.62
BSE	24-12-19	DDIL	NARESH JAIN	S	25,831	10.11
BSE	24-12-19	DDIL	PRAKASH R SOLANKI	B	25,831	10.11
BSE	24-12-19	DIXON	KAMLA VACHANI	S	75,000	3715.47
BSE	24-12-19	FRASER	KINJAL KALPESH GOR	S	50,000	15.55
BSE	24-12-19	HITECHWIND	MUKESH AJMERA	B	50,000	29.45
BSE	24-12-19	HITECHWIND	LALIT AMRUTLAL GEDIYA	B	25,000	29.48
BSE	24-12-19	HKG	SUMIT KUMAR RAMESH GUPTA	S	48,000	31
BSE	24-12-19	HKG	NIMESH BHARAT PATEL	B	24,000	30.75
BSE	24-12-19	INDNIPPON	MAHLE HOLDING INDIA PRIVATE LIMITED	B	3,000,000	300
BSE	24-12-19	INDNIPPON	MAHLE ELECTRIC DRIVES JAPAN CORPORATION	S	3,000,000	300
BSE	24-12-19	KDML	ONYX PARTNERS	S	200,400	195
BSE	24-12-19	KDML	NATURAL SUPPLIERS PRIVATE LIMITED	B	200,400	195
BSE	24-12-19	MICLOUD	MAHENDRAKUMAR MANILAL CHAUHAN	B	158,500	18.25
BSE	24-12-19	PRISMMEDI	MANISH NITIN THAKUR	B	21,632	24
BSE	24-12-19	PRISMMEDI	MANISH NITIN THAKUR	S	36,282	23.71
BSE	24-12-19	SINTEX	VISTRA ITCL (INDIA) LIMITED	S	2,976,505	0.95
BSE	24-12-19	SINTEXPLAST	VISTRA ITCL (INDIA) LIMITED	S	9,275,636	1.18
BSE	24-12-19	STARLINE	PANTH INFINITY LIMITED .	S	210,000	19.95

## PARTICIPANT WISE OPEN INTEREST

### Long Position

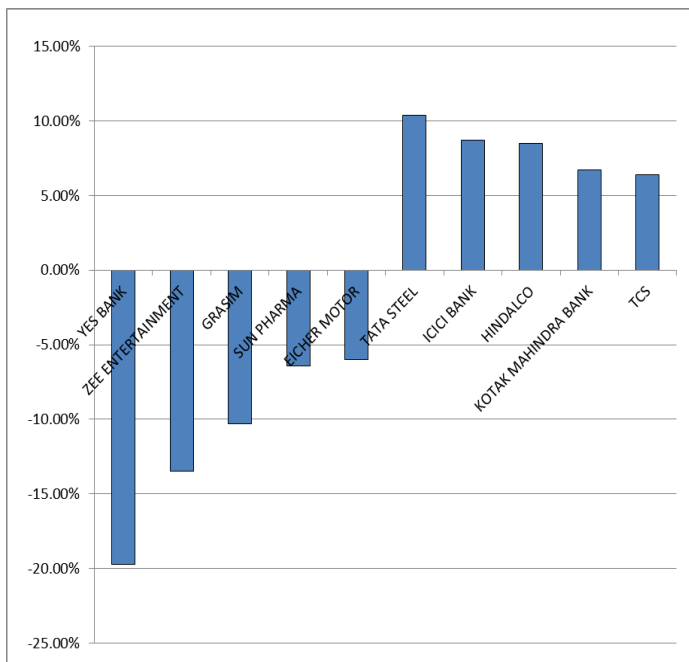


### Short Position

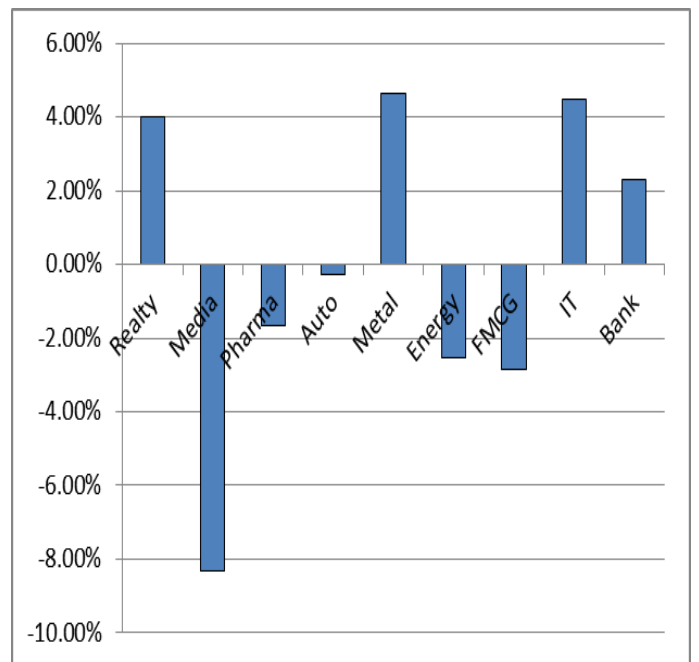


## MARKET MOVERS (1 MONTH CHANGE)

### 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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