

NIFTY KEY LEVELS

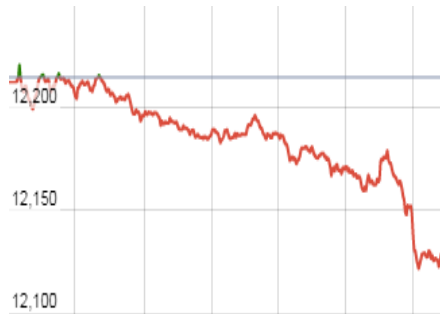
Support 1 : 12070
Support 2 : 12000
Resistance1: 12190
Resistance2: 12220

Events Today

Macro

Crude Oil Inventories, U.S. Baker Hughes Oil
Rig Count - USA
FX Reserves - IND

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened negative at 12211.85 and made a high of 12221.55. From there it moved towards the low of 12118.85 and closed negative at 12126.55. Broader buying was seen in METAL and MEDIA, while rest of the indices closed negative. India VIX closed negative by 4.32% at 11.12.

In line with our expectation, market extended its losing streak on second consecutive day. Weakness appears to be getting more pronounced in Index as it decisively closed below its short term moving average. Any recovery attempt shall remain short lived with limited upsides placed 12190 level. Some sort of stability and strength in the index shall be expected only on a decisive close above 12220 levels. Hence, index will continue to remain under pressure towards its lower levels of 12070 & 12000 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	41,163.76	-0.72%
NIFTY	12,126.55	-0.72%
BANK NIFTY	31,997.70	-0.88%

Global Market

Index (Prev. Close)	Value	% Change
DOW	28,621.39	0.37%
NASDAQ	9,022.39	0.78%
CAC	6,029.55	0.00%
DAX	13,300.98	-0.13%
FTSE	7,632.24	0.11%
EW ALL SHARE	19,573.85	-0.41%

Morning Asian Market (8:30 am)

SGX NIFTY	12,223.50	0.25%
NIKKIE	23,906.50	-0.08%
HANG SENG	28,179.00	1.13%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	38,882.00	0.63%
SILVER	46,823.00	0.68%
CRUDEOIL	68.09	0.27%
NATURALGAS	162.70	3.04%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.31	0.06%
RS./EURO	79.04	-0.10%
RS./POUND	92.45	1.35%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.58	0.06%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
26-Dec-19	1823	2327	(504)
Dec-19	91620	89612	2008
2019	1350217	1309023	42128
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
26-Dec-19	3443	3322	120
Dec-19	56724	58377	(1653)
2019	907354	866038	41316

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"

Technical Nifty outlook for the year 2020

MACRO

26-Dec-19

Nifty's short-term / mid-term/ long-term trend is positive and initial resistance is around 12700 levels, however, for the year 2020, our target is 13300. Confluences of all major supports are around 11,300. In case, Nifty breaches the 11300 levels on a monthly closing basis, it shall set the tone for a mid-term sell-off with a lower target of 10300.

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 hightened 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.

- ❑ **RBI to purchase, sell G-Secs worth Rs 10,000 cr each on Dec 30:** The Reserve Bank of India on December 26 announced simultaneous purchase and sale of government securities through special open market operations (OMOs) for Rs 10,000 crore each on December 30 following a review of liquidity situation. Earlier this week, the central bank had conducted a similar OMO and purchased securities worth Rs 10,000 crore and sold worth Rs 6,825 crore.
- ❑ **FM to meet CEOs of state-owned banks on Saturday:** Finance Minister Nirmala Sitharaman will hold a meeting with heads of public sector banks on Saturday to review financial performance of the lenders and their business growth, sources said. Given the importance of the banking sector in generating demand and boosting consumption, the sources said the meeting with the MD and CEOs of PSBs ahead of the Budget 2020-21 is considered important.
- ❑ **Insurance Companies:** RBI tells banks to cap stake in insurance companies at 30% : Banks have asked the regulator for five years to implement the rule but they may get just three years.
- ❑ **Boeing 737 Max crisis:** From TCS to Infosys, IT firms risk \$1-bn hit : According to sources in the know, major IT firms such as Tata Consultancy Services, HCL Technologies, Infosys, Cyient, and L&T Technology Services have direct exposure to Boeing or its suppliers' ecosystem, which comprises engine manufacturers, body suppliers, and avionics providers.
- ❑ **HG Infra Engineering** was declared L-1 Bidder for HAM Project in Haryana for worth Rs 372.1 crore.
- ❑ **Allahabad Bank:** Receives fresh capital of Rs 2,153 crore from the government.
- ❑ **Adani Ports & SEZ:** Life Insurance Corporation of India increased stake in the company to 11.82 percent from 9.82 percent between Dec. 8-23.
- ❑ **ONGC:** The state-run oil explorer has received environment clearance (EC) for carrying out onshore exploration, development and production of oil and gas in 100 locations in non-forest area of Assam, that would entail an investment of Rs 3,500 crore.
- ❑ **Bharat Forge:** Company incorporation its wholly-owned subsidiary in Indapur by the name Kalyani Centre for Precision Technology Limited.
- ❑ **Biocon:** Company incorporated a wholly-owned subsidiary Biocon Biosphere.

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

MANAPPURAM Management Interview:

- Gold loan growth is expected to be reasonable in 2HFY20. The management sees some slowdown in rural, Semi urban market in microfinance growth.
- The company is turning cautious in lending in CV and affordable housing and microfinance sector.
- ROE guidance of 25% for FY20.
- Overall NIM is expected to be maintained at more than 12%.
- The company is getting around 4000-5000 customers a day in gold loan.

JSWSTEEL : Management Interview

- Overall steel demand in 2020 is expected to be at 102 MT , however more steel players to come in the sector and set up capacities.
- MoM improvement in domestic steel demand in 3QFY20 to be in the range of 4-5%.
- Auto sector consumes 9 MT out of the total 100 MT steel production in India.
- Re-stocking has started as global prices have started moving upside. However, to look forward for demand actually picking up with the increased prices, needs to wait for a quarter as per management.
- Demand in the commercial vehicle is still very low, not seeing a big revival in the auto sector just as yet.
- Waiting for NCLAT to decide on the Bhushan power and steel case; Positive that Essar steel has gone into stronger hands.
- In the last months, there has been a big supply side adjustment.
- China produced 80MT steel last year out of total 147 MT globally produced.
- Iron ore prices remained firm globally ; March 2019 steel demand grew by 8.8%.
- Indian steel prices are at a discount to landed cost of imports.
- Credit flow to the commercial sector has seen some growth.

BULK DEAL

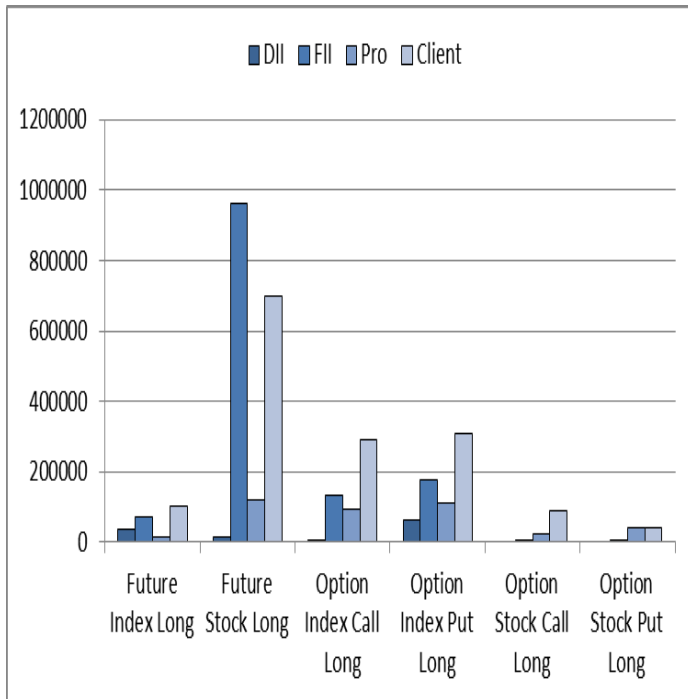
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	26-12-19	21STCENMGM	KARTHIK SUNDAR IYER	B	54,598	15.33
BSE	26-12-19	7NR	CHINTUKUMAR VASUDEVBHAI PANDYA	B	66,633	238.89
BSE	26-12-19	7NR	CHINTUKUMAR VASUDEVBHAI PANDYA	S	22,469	235.55
BSE	26-12-19	ALEXANDER	NITINKUMAR GOVINDBHAI SALVE	B	15	16.9
BSE	26-12-19	ALEXANDER	VANDNA ANIRUDH SETHI	B	50,025	17.25
BSE	26-12-19	ALEXANDER	NITINKUMAR GOVINDBHAI SALVE	S	50,015	17.25
BSE	26-12-19	ARCHITORG	MANSI MUNJAL PATEL	S	150,000	8.9
BSE	26-12-19	ARCHITORG	AMIN ARCHIT KANDARP	B	154,371	8.9
BSE	26-12-19	BBTC	NOWROSJEE WADIA AND SONS LTD	B	542,000	1010.15
BSE	26-12-19	BBTC	THE BOMBAY DYEING AND MANUFACTURING COMPANY LTD	S	542,000	1010.15
BSE	26-12-19	BCLENTERPR	ARYADEEP INFRAHOMES PRIVATE LIMITED	S	60,000	14.48
BSE	26-12-19	BCLENTERPR	SUNIL KUMAR	B	74,000	14.47
BSE	26-12-19	CKFSL	NIMISH PANDE	S	425,000	0.44
BSE	26-12-19	EVEREADY	JVS HOLDINGS LLP	B	500,000	57
BSE	26-12-19	EVEREADY	PROGRESSIVE STAR FINANCE PVT LTD	B	450,000	57.9
BSE	26-12-19	EVEREADY	GLADIATOR VYAPAAR PRIVATE LIMITED	S	429,000	57.9
BSE	26-12-19	EVEREADY	ICM FINANCE PRIVATE LIMITED	S	475,000	57
BSE	26-12-19	HITECHWIND	BIPINKUMAR RAMBHAI PATEL	B	4,000	27.9
BSE	26-12-19	HITECHWIND	SURESHKUMAR GHORDHANDAS PATEL	B	4,000	27.9
BSE	26-12-19	HITECHWIND	BIPINKUMAR RAMBHAI PATEL	S	25,855	28.77
BSE	26-12-19	HITECHWIND	SURESHKUMAR GHORDHANDAS PATEL	S	26,200	28.78
BSE	26-12-19	HKG	SUMIT KUMAR RAMESH GUPTA	S	48,000	32
BSE	26-12-19	IGARASHI	MILLENNIUM STOCK BROKING PVT LTD	B	168,830	377.92
BSE	26-12-19	IGARASHI	MILLENNIUM STOCK BROKING PVT LTD	S	160,381	375.73
BSE	26-12-19	NAYSAA	JAYANTILAL HANSRAJ LODHA	B	28,000	41
BSE	26-12-19	NAYSAA	KIRTIKUMAR POPATLAL RANGEER	S	28,000	41
BSE	26-12-19	PRISMMEDI	MANISH NITIN THAKUR	B	155,145	23.42
BSE	26-12-19	PRISMMEDI	MANISH NITIN THAKUR	S	156,327	23.17
BSE	26-12-19	PRISMMEDI	PRIYA GOEL .	B	102,000	23.55
BSE	26-12-19	PRISMMEDI	SHASHI MAKKAD .	S	100,000	23.65
BSE	26-12-19	PRISMMEDI	BHAVNA NARENDRA CHITALIA	B	43,000	22.5
BSE	26-12-19	RAWEDGE	SANJAY	S	43,200	69
BSE	26-12-19	RAWEDGE	AJAY KUMAR AGARWAL	B	43,200	69
BSE	26-12-19	SHISHIND	PANTH INFINITY LIMITED .	B	40,000	45
BSE	26-12-19	SHISHIND	PRABHULAL LALLUBHAI PAREKH	S	40,000	45
BSE	26-12-19	SINTEXPLAST	VISTRA ITCL (INDIA) LIMITED	S	14,500,000	1.14
BSE	26-12-19	STARLINE	PANTH INFINITY LIMITED .	S	250,000	20.09
BSE	26-12-19	TISL	VIGNESHWAR ADVISORY SERVICES LLP	B	66,500	5.17
BSE	26-12-19	TISL	VIGNESHWAR ADVISORY SERVICES LLP	S	966,500	4.91
BSE	26-12-19	TISL	ANURAG SONI	B	900,000	4.91
BSE	26-12-19	TOYAMIND	SHIVMANI VINIMAY PVT LTD	B	280,921	1.44
BSE	26-12-19	TOYAMIND	SHIVMANI VINIMAY PVT LTD	S	1,438,882	1.48
BSE	26-12-19	UPASAFN	KANCHAN DEVI	B	27,853	35.29
BSE	26-12-19	UPASAFN	KANCHAN DEVI	S	27,000	33.2
BSE	26-12-19	UPASAFN	PADMANABBHAN S	S	39,100	35.33

Corporate Action

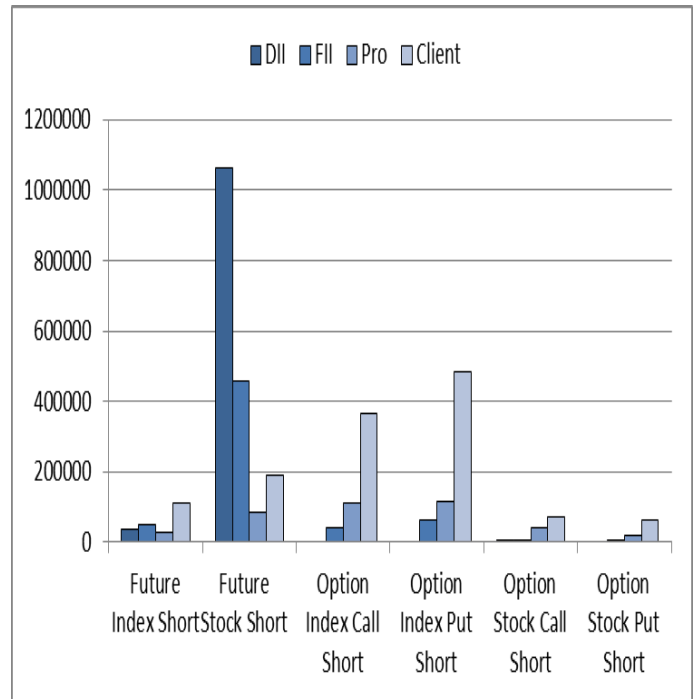
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	500210	INGERRAND	30-12-19	Special Dividend - Rs. - 25.0000	31-12-19
BSE	500227	JINDALPOLY	30-12-19	Spin Off	31-12-19
BSE	500302	PEL	30-12-19	Right Issue of Equity Shares	31-12-19

PARTICIPANT WISE OPEN INTEREST

Long Position

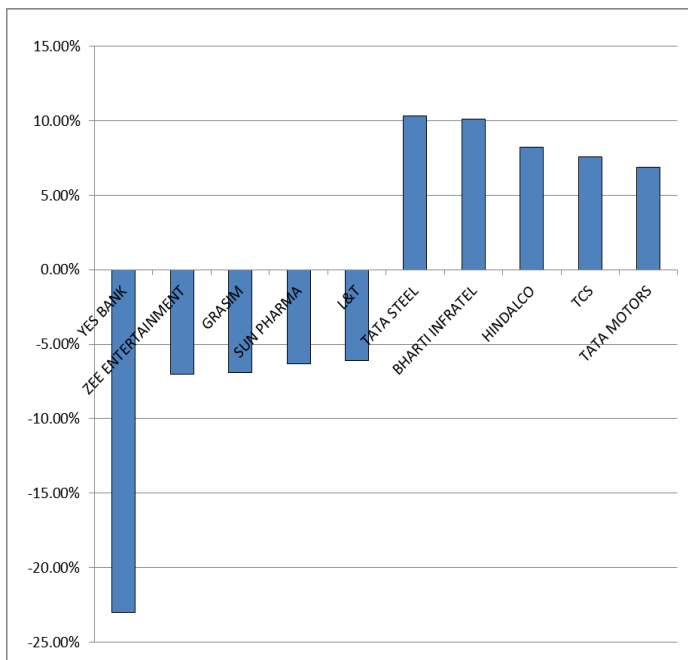


Short Position

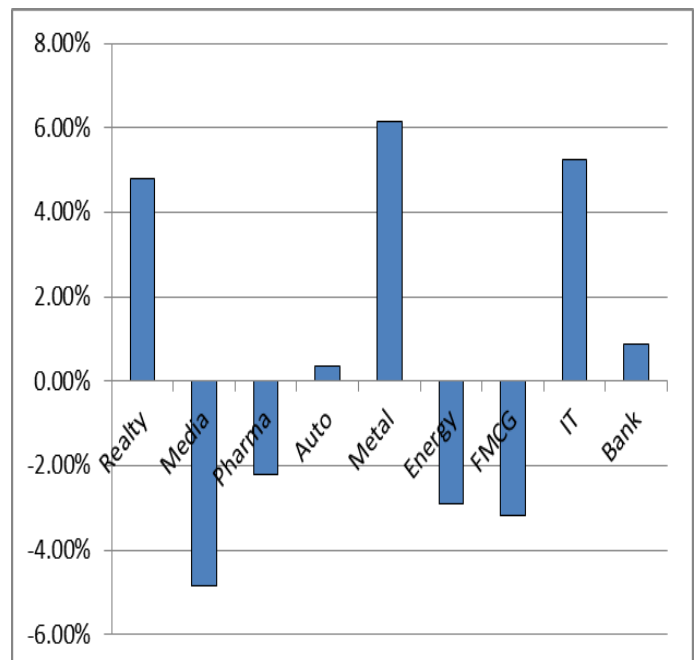


MARKET MOVERS (1 MONTH CHANGE)

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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