

NIFTY KEY LEVELS

Support 1 : 12150
Support 2 : 12100
Resistance1: 12280
Resistance2: 12300

Events Today

Dividend

INGERRAND

Spin Off

JINDALPOLY

Right Issue

PEL

Ex-Date: 30-12-2019

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened positive at 12172.90 and made a low of 12157.90. From there it moved towards the high of 12258.45 and closed positive at 12245.80. All the sectoral indices closed with positive bias. India VIX closed negative by 5.37% at 10.52.

Index has formed long leg doji but inside bar candlestick pattern on weekly timeframe, overall structure looks bullish whereas positive bias is intact as long as Nifty is trading above previous week's low placed around 12118 levels.

Further upsides are likely in the near term towards immediate target of cup and handle pattern comes near 12400 levels whereas crucial supports to watch for resumption of weakness are at 12000 followed by 11900 marks.

Nevertheless Nifty is trading higher above all popular moving averages (20/50/100/200) DMA indicating strong bullish bias to continue further.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	41,575.14	1.00%
NIFTY	12,245.80	0.98%
BANK NIFTY	32,412.35	1.30%

Global Market

Index (Prev. Close)	Value	% Change
DOW	28,645.26	0.08%
NASDAQ	9,006.62	-0.17%
CAC	6,037.39	0.13%
DAX	13,337.11	0.27%
FTSE	7,644.90	0.17%
EW ALL SHARE	19,735.97	0.83%

Morning Asian Market (8:30 am)

SGX NIFTY	12,330.00	-0.09%
NIKKIE	23,717.50	-0.50%
HANG SENG	28,328.00	0.36%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	39,080.00	0.51%
SILVER	46,966.00	0.31%
CRUDEOIL	66.97	0.15%
NATURALGAS	157.00	-3.50%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.35	0.05%
RS./EURO	79.53	0.62%
RS./POUND	93.28	0.90%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.51	-1.15%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
27-Dec-19	2763	2681	81
Dec-19	94383	92293	2090
2019	1352980	1311705	42210

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
27-Dec-19	2588	2462	126
Dec-19	59312	60839	(1527)
2019	909942	868499	41442

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"

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.

- ❑ **Forex reserves climb \$456 mn to record \$455 bn:** The country's foreign exchange reserves increased by \$456 million to a fresh lifetime high of \$454.948 billion in the week to December 20, according to RBI data. In the previous week, the reserves had swelled by \$1.070 billion to \$454.492 billion. In the reporting week, the rise in reserves was mainly on account of an increase in foreign currency assets, a major component of the overall reserves, which surged by \$311 million to \$422.732 billion, weekly data released by the Reserve Bank on Friday showed.
- ❑ **Bad loans of banks may rise to 9.9% by September 2020:** RBI The asset quality of Indian commercial banks may worsen with rise in slippages and lack of credit growth next year, the Reserve Bank of India (RBI) said in the Financial Stability Report released on December 27. Gross NPA ratio may increase to 9.9 percent by September 2020, from 9.3 percent a year ago, the report said. "This is primarily due to change in macroeconomic scenario, marginal increase in slippages and the denominator effect of declining credit growth," the central bank noted.
- ❑ **RBI to conduct second round of Operation Twist on Monday:** The Reserve Bank of India on Thursday 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, reported ET.
- ❑ **Adani Ports -** Gateway Distriparks Adani Logistics Ltd., a wholly owned subsidiary of Adani Ports and Special Economic Zone Ltd., signed definitive agreements to acquire 40.25 percent stake in Snowman Logistics from the company, the company said in a statement
- ❑ **PSP Projects** emerged as the L-1 bidder for development and beautification of Shri Kashi Vishwanath Dham at Varanasi, Uttar Pradesh with bid value of Rs 339 crore
- ❑ **Sun Pharma:** The National Company Law Tribunal has blocked scheme of arrangement between the company and its U.S. and Netherlands units. The company is reviewing the order in detail and the scheme is an internal restructuring exercise.
- ❑ **Gujarat Narmada Valley Fertilizers & Chemicals** has advanced its planned shutdown by around three weeks after temporarily suspending the production of TDI at its TDI-II plant at Dahej. The said plant will remain under shutdown from Dec. 27- Jan. 15 due to challenging external environment and market conditions of TDI.
- ❑ **Bharti Airtel:** The company hiked its mandatory minimum recharge for pre-paid customers to Rs 45 from Rs 23, effective from Sunday. The announcement pertained to prepaid subscribers of Bharti Airtel and Bharti Hexacom in all service areas, it said.
- ❑ **Cadila Healthcare:** The drug maker clarified that it has no plans to sell two of its divisions. Earlier it was reported that Cadila Healthcare is in preliminary talks with several strategic and private equity investors to sell two of its divisions, anti-infectives and gynecology, for about Rs 1,000-1,200 crore to reduce its debt.

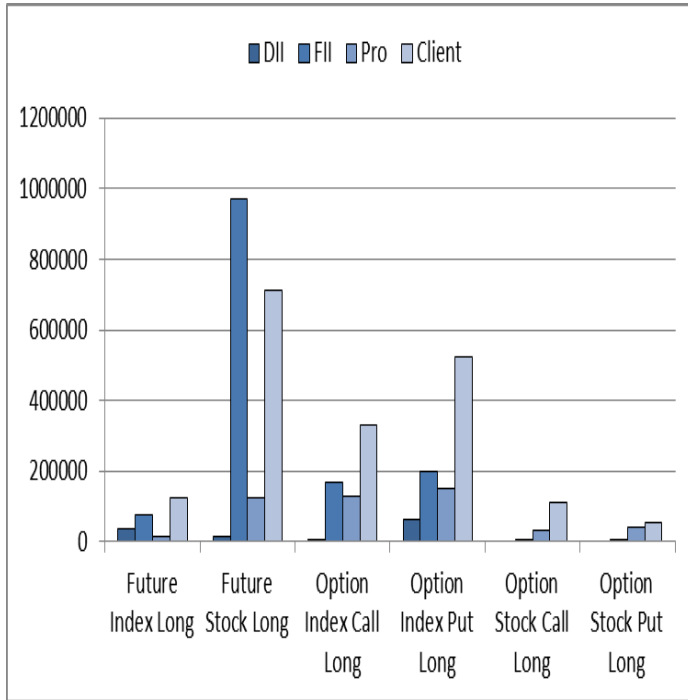
Red: Negative Impact **Green:** Positive Impact **Black :** Neutral.

BULK DEAL

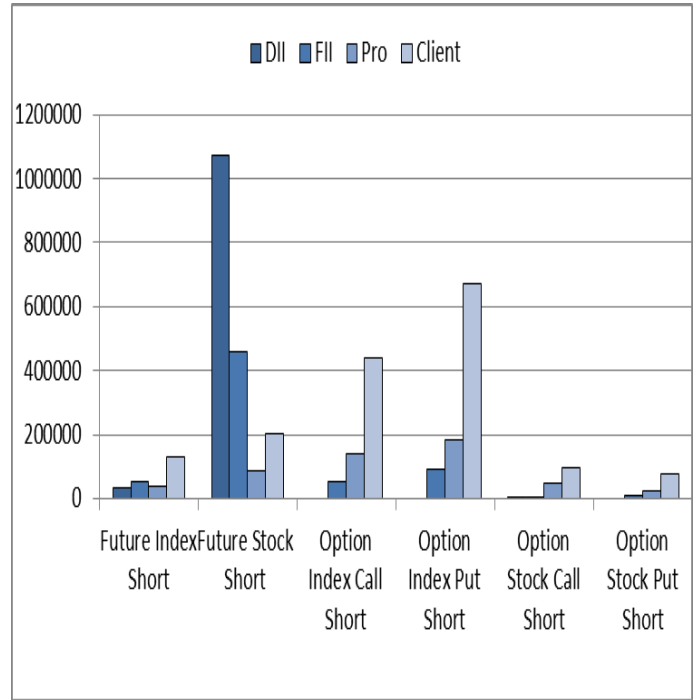
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	27-12-19	AARTECH	PRADEEP VASANT NARKHEDE	B	100,000	36.75
BSE	27-12-19	AARTECH	SHRIKANT LAXMAN KARAMBELKAR	B	100,000	36.11
BSE	27-12-19	AARTECH	MURALIDHAR TIWARI	S	36,000	36.75
BSE	27-12-19	AARTECH	AMRITA TIWARI	S	36,000	36.75
BSE	27-12-19	AARTECH	RAKHI JAIN	S	36,000	36.75
BSE	27-12-19	AARTECH	ANJU RAMESHLAL MAKHIJA	S	36,000	36.75
BSE	27-12-19	AARTECH	VAIBHAVA KUMAR PALOD	S	56,000	35.6
BSE	27-12-19	AFEL	MANISHA TOMAR	S	50,678	4.74
BSE	27-12-19	AFEL	GEETA DARIYA	B	23,000	4.73
BSE	27-12-19	ALEXANDER	VANDNA ANIRUDH SETHI	B	53,200	16.99
BSE	27-12-19	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	S	55,000	16.82
BSE	27-12-19	COMSYN	MANJEET COTTON PRIVATE LIMITED	S	62,500	46.24
BSE	27-12-19	DARJEELING	RUPAL BHAVIN SHAH	B	20,000	64.65
BSE	27-12-19	DARJEELING	NIKUNJ SURESHCHANDRA SHAH	S	28,894	64.65
BSE	27-12-19	GKP	HIRA HARESH VORA	B	88,000	32.06
BSE	27-12-19	GKP	DIMPLE VIPUL PATEL .	S	80,000	32.2
BSE	27-12-19	HKG	SUMIT KUMAR RAMESH GUPTA	S	48,000	34.5
BSE	27-12-19	HKG	VEER DHIREN MODI	S	32,000	33.13
BSE	27-12-19	JSHL	RAM SAGAR TIWARI	B	45,000	13.34
BSE	27-12-19	JSHL	ANURAAG BAJPAI	B	45,000	13.31
BSE	27-12-19	JSHL	SANJIV KUMAR MISHRA	S	45,000	13.32
BSE	27-12-19	JSHL	NITIN JAISWAL	S	45,000	13.35
BSE	27-12-19	JSHL	VIVEK DWIVEDI	B	50,000	13.37
BSE	27-12-19	JSHL	VIVEK DWIVEDI	S	35,000	13.38
BSE	27-12-19	KDML	ONYX PARTNERS	S	205,200	195
BSE	27-12-19	KDML	NATURAL SUPPLIERS PRIVATE LIMITED	B	205,200	195
BSE	27-12-19	MACH	INTELLECT STOCK BROKING LIMITED	B	16,500	92
BSE	27-12-19	MACH	SHERWOOD SECURITIES PVT LTD	B	1,500	93
BSE	27-12-19	MACH	SHERWOOD SECURITIES PVT LTD	S	16,500	92
BSE	27-12-19	MERCATOR	ARCADIA SHARE & STOCK BROKERS PVT. LTD	S	2,000,000	0.77
BSE	27-12-19	PIONAGR	KUNAL DHINGRA	B	40,000	9
BSE	27-12-19	PIONAGR	OSCAR RETAILERS LIMITED	S	40,000	9
BSE	27-12-19	PRISMMEDI	DHARTI NILESH PARIKH	S	43,449	20.87
BSE	27-12-19	SATHAISPAT	RESCOM MINERAL PRIVATE LIMITED	B	2,800,000	2.13
BSE	27-12-19	SATHAISPAT	PLUTUS TERRA INDIA FUND	S	2,848,672	2.13
BSE	27-12-19	SINTEXPLAST	VISTRA ITCL (INDIA) LIMITED	S	5,000,000	1.09
BSE	27-12-19	SREEL	PARAMONE CONCEPTS LIMITED	B	130,950	177.43
BSE	27-12-19	SREEL	PARAMONE CONCEPTS LIMITED	S	6,000	177.45
BSE	27-12-19	SSPNFIN	SANDESH ASHOK NANDODE	B	10,000	94.3
BSE	27-12-19	SSPNFIN	SANDESH ASHOK NANDODE	S	4,000	90.5
BSE	27-12-19	STARLINE	PANTH INFINITY LIMITED .	S	165,000	20.15
BSE	27-12-19	SUDARSCEM	AJOY BALKRISHNA RATHI	S	400,000	394.07
BSE	27-12-19	SUNRETAIL	KALPANA DHARNIDHARKA	B	57,000	23
BSE	27-12-19	VAL	TIA ENTERPRISES PRIVATE LIMITED	B	68,000	17
BSE	27-12-19	VAL	ARYAMAN BROKING LIMITED	S	88,000	17.01
BSE	27-12-19	VMV	VEENA MALHOTRA	B	30,000	19.38
BSE	27-12-19	VMV	RASHMI BAJORIA	S	50,000	19.2

PARTICIPANT WISE OPEN INTEREST

Long Position

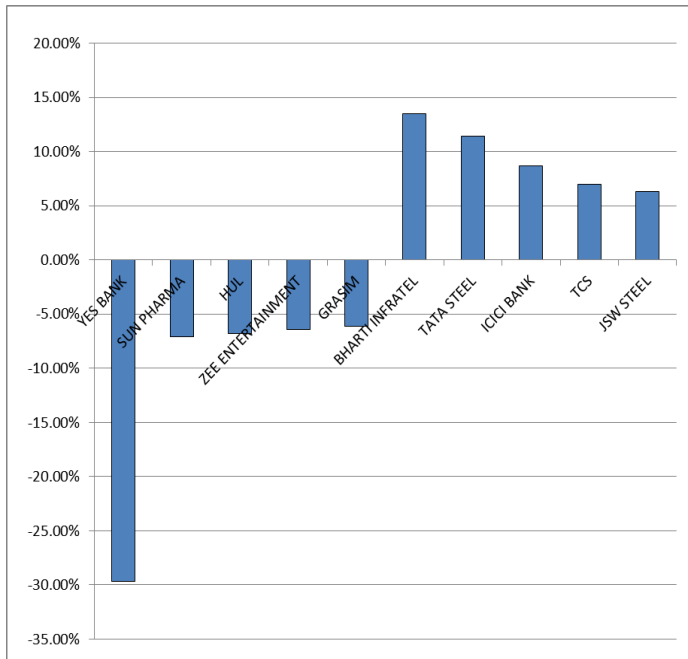


Short Position

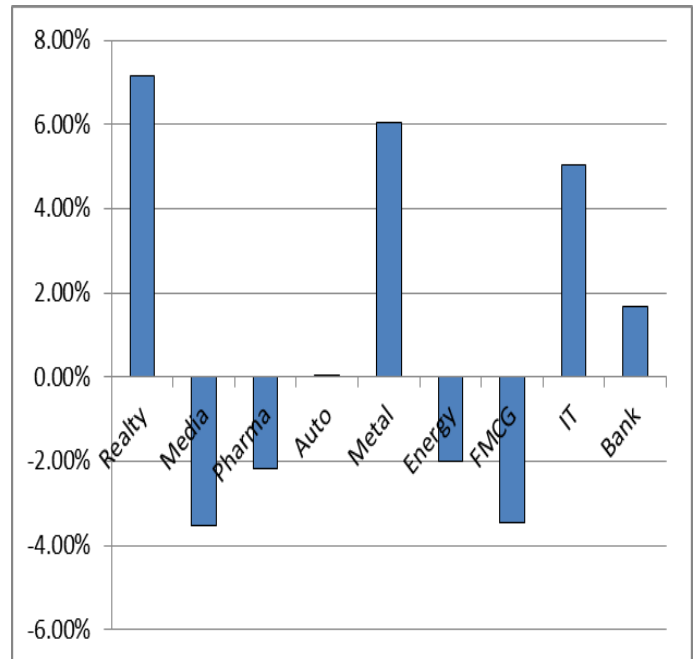


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 30th December 2019	Tuesday 31st December 2019	Wednesday 1st January 2020	Thursday 2nd January 2020	Friday 3rd January 2020
US	Pending Home Sales, Retail Inventories Ex Auto		API Weekly Crude Oil Stock	Initial Jobless Claims	U.S. Baker Hughes Oil Rig Count, FOMC Meeting Minutes
UK/EUROPE	Gross Mortgage Approvals	Holiday-United Kingdom	United Kingdom - New Year's Day	Manufacturing PMI	Construction PMI
INDIA		RBI Monetary and Credit Information Review			FX Reserves, USD

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

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, www.bseindia.com.

Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: 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.