

NIFTY KEY LEVELS

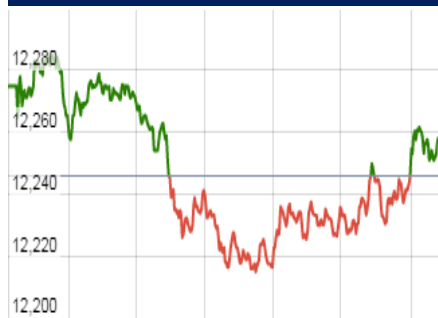
Support 1 : 12150
Support 2 : 12100
Resistance1: 12290
Resistance2: 12350

Events Today

Macro

RBI Monetary and Credit Information Review

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 12274.90 and made a high of 12286.45. From there it moved towards the low of 12213.80 and closed positive at 12255.85. On sectoral front PSU BANK, IT, FIN SERVICE and PVT BANK closed with negative bias, while rest of the indices close positive. India VIX closed positive by 4.58 % at 11.00

Domestic market closed mixed after a see-saw trade on Monday amid lack of domestic as well as global cues. Advance-decline ratio was positive, highlighting the underlying optimism in the broader market. However, the momentum oscillator RSI is trading sideways in a narrow band, confirming the ongoing sideways action. On sustaining above 12290 can resume its upward journey towards 12350 & 12420 levels. On the flip side, a failure to take out the 12290 level may trigger profit booking and drag the index lower till 12150 & 12100 levels.

Indian Market

| Index (Prev. Close) | Value | % Change |
|---------------------|-----------|----------|
| SENSEX | 41,558.00 | -0.04% |
| NIFTY | 12,255.85 | 0.08% |
| BANK NIFTY | 32,354.90 | -0.18% |

Global Market

| Index (Prev. Close) | Value | % Change |
|---------------------|-----------|----------|
| DOW | 28,462.14 | -0.64% |
| NASDAQ | 8,945.99 | -0.67% |
| CAC | 5,982.22 | -0.91% |
| DAX | 13,249.01 | -0.66% |
| FTSE | 7,587.05 | -0.76% |
| EW ALL SHARE | 19,774.72 | 0.20% |

Morning Asian Market (8:30 am)

| | | |
|-----------|-----------|--------|
| SGX NIFTY | 12,279.50 | -0.38% |
| NIKKIE | 23,656.62 | -0.76% |
| HANG SENG | 28,230.00 | -0.32% |

Commodity Market

| Commodity(Prev. Close) | Value | % Change |
|------------------------|-----------|----------|
| GOLD | 38,971.00 | -0.28% |
| SILVER | 46,855.00 | -0.24% |
| CRUDEOIL | 66.58 | -0.11% |
| NATURALGAS | 157.90 | 0.57% |

Currency Market

| Currency (Prev. Close) | Value | % Change |
|------------------------|-------|----------|
| RS./DOLLAR | 71.31 | -0.06% |
| RS./EURO | 79.86 | 0.41% |
| RS./POUND | 93.54 | 0.29% |

Bond Yield

| Bond yield (Prev. Close) | Value | % Change |
|--------------------------|-------|----------|
| G-sec 10YR : IND | 6.55 | 0.65% |

% Change in 1 day

Institutional Turnover

FII

| Investor | Buy(Cr.) | Sale(Cr.) | Net(Cr.) |
|-----------|----------|-----------|----------|
| 30-Dec-19 | 2592 | 2723 | (131) |
| Dec-19 | 96975 | 95016 | 1959 |
| 2019 | 1355572 | 1314427 | 42079 |

DII

| Investor | Buy(Cr.) | Sale(Cr.) | Net(Cr.) |
|-----------|----------|-----------|----------|
| 30-Dec-19 | 2734 | 2533 | 201 |
| Dec-19 | 62046 | 63372 | (1326) |
| 2019 | 912676 | 871032 | 41643 |

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"

Commodity outlook for the year 2020**MACRO****30-Dec-19**

Precious metal prices have outperformed base metals in 2019. Global trade tension, rising fears over recession and reversal in Fed monetary policy added to the shine of precious metals. Last year, Gold prices rose by 16% and Silver prices by 13%. Going forward in 2020, we expect precious metal prices to stay strong on lower interest rate environment, geopolitical tensions and weaker growth prospects. Among base metal, we are positive about Nickel. For 2019, we were expecting a 'lower vol-lower drift' market. Going forward we believe 2020 would be a year very similar to 2019.

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 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.

- ❑ **RBI releases draft norms on loan exposure limits for urban cooperative banks:** The Reserve Bank of India (RBI) on December 30 released a draft circular on lending norms for Urban Cooperative Banks (UCBs). The circular stipulates limits for a single borrower and a group of connected borrowers to be at 10 percent and 25 percent, respectively, of their Tier-I capital and at least 50 percent of their loan portfolio shall comprise loans not more than Rs 25 lakh per borrower. The draft also stipulates that the target for loans and advances to the priority sector for UCBs shall stand increased to 75 percent of adjusted net bank credit or credit equivalent amount of off-balance sheet exposure, whichever is higher, by March 31, 2023.
- ❑ **TRAI October Data:** Reliance Jio added most subscribers despite price hikes in October. Jio added 1.44 crore active users – most in last three years. Airtel added 68.2 lakh active users – first time in last 12 months. Vodafone Idea lost 7.4 lakh active users – lowest in last 11 months. Vodafone Idea has been losing active users now for 18th consecutive month; it has lost close to 12 crore active users in last 18 months. Active User Base Market Share: Bharti Airtel: 31.5 percent Reliance Jio: 31 percent Vodafone Idea: 30.8 percent.
- ❑ **Chalet Hotels** entered into five new agreement with Marriott International for 1,500 plus keys in Luxury and Upper-Circle Hotel Tiers. The company would build hotels & extend contracts across brands such as W, Westin & Marriott Executive Apartment in Hyderabad and Mumbai.
- ❑ **Dr. Reddy's Laboratories** launched Sodium Nitroprusside Injection single-dose vial in the U.S. Markets. The injection is a generic equivalent of Nitropress which is used to lower blood pressure.
- ❑ **Rattan India Power Resolution plan Positive for Banks:** Goldman Sachs and Varde Partners settled dues of the company under resolution process. Rs 6,575 crore worth debt settled at Rs 4,050 crore, while the resolution was completed outside insolvency framework. The company stated in its press release that while most deals in the power sector, resolved under the National Company Law Tribunal framework in the past have been settled at Rs. 1.2-1.5 crore per MW, this afore-mentioned transaction closed at Rs 3 crore per MW.
- ❑ **PTC India Financial Services:** The company received the sanction of a fresh long term loan of Rs 500 crore from Bank of India for a period of ten years at an interest rate of 8.50 percent per annum for onward lending to infrastructure projects and other operational requirements.

V-Mart Retail Management Interview :

- V-Mart Retail has many stores in UP, Bihar and North-East states. Due to NRC & CAB related issues, few places in UP, Bihar and North East states witnessed protest from local people. Due to protest footfall in V-mart Retail stores in those particular area got impacted. 10-15% of total stores witnessed decline in footfalls in last 2 weeks. According to management, things are getting normalize now.

SBIN Management Interview:

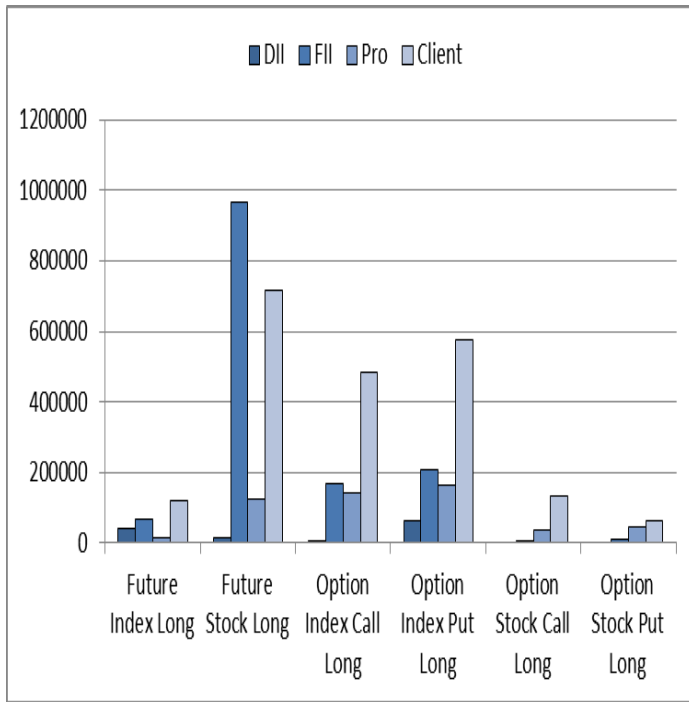
- Management does not expect that NPA would not go up from current levels .Management believes rbi is trying to caution the various banks which have gone into retail sector in the recent past.
- Retail slippages for FY20 and FY21 are expected to be around Rs 24000 Cr ,Rs 20000 Cr and Corporate slippages for FY20 and FY21 are expected to be around Rs 22000 Cr Rs 12000 Cr respectively
- Management said that they need to wait and assess impact of operation twist on bond portfolio.
- Management expects additional recovery of Rs 8000-10000 Cr in the near future .
- Management does not expects external benchmark rate cut to impact margins.
- Management said they have provided for certain accounts to prevent shocks in the balance sheet .
- The Management does not expects telecom loan guarantees to be invoked. The majority of exposure to telecos is non funded part of the BalanceSheet

BULK DEAL

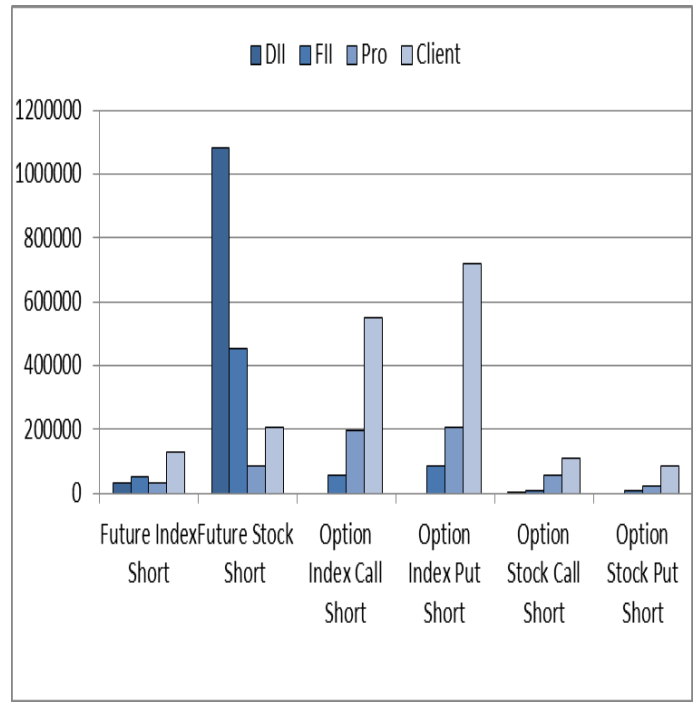
| EXCHANGE | Date | SECURITY CODE | CLIENT NAME | DEAL TYPE | QUANTITY | PRICE |
|----------|----------|---------------|---------------------------------------------------|-----------|----------|-------|
| BSE | 30-12-19 | BNKCAP | JAYSHREE NIRMAN LTD | B | 69,931 | 70.06 |
| BSE | 30-12-19 | BNKCAP | KOTHARI INVESTMENT AND INDUSTRIES PRIVATE LIMITED | S | 70,000 | 70.06 |
| BSE | 30-12-19 | CAPFIN | GOURAV JAIN | S | 19,000 | 2.58 |
| BSE | 30-12-19 | CAPFIN | PRATIK TOSHNIVAL | B | 19,000 | 2.58 |
| BSE | 30-12-19 | HKG | SUMIT KUMAR RAMESH GUPTA | S | 24,000 | 39.33 |
| BSE | 30-12-19 | HKG | SUMIT KUMAR GUPTA | S | 20,000 | 40.8 |
| BSE | 30-12-19 | INDRENEW | SHIVANG SHASHIKANT SHAH | B | 18,000 | 7.97 |
| BSE | 30-12-19 | INDRENEW | CHITRA NARAIN KHATWANI | B | 26,084 | 8 |
| BSE | 30-12-19 | INDRENEW | RAMESH UTTAMCHAND JEWANI | B | 31,459 | 8 |
| BSE | 30-12-19 | KATRSPG | ARCADIA SHARE & STOCK BROKERS PVT. LTD | S | 21,100 | 27.55 |
| BSE | 30-12-19 | KATRSPG | MINAKSHI GOKUL SARDA | B | 15,000 | 27.55 |
| BSE | 30-12-19 | MACH | INTELLECT STOCK BROKING LIMITED | B | 18,000 | 88 |
| BSE | 30-12-19 | MACH | SHERWOOD SECURITIES PVT LTD | B | 1,500 | 89 |
| BSE | 30-12-19 | MACH | SHERWOOD SECURITIES PVT LTD | S | 18,000 | 88 |
| BSE | 30-12-19 | MERMETL | JINAL PRATIK KABRA | B | 60,000 | 1 |
| BSE | 30-12-19 | MERMETL | MAHESHNAHARMALSHAH (HUF) | S | 60,000 | 1 |
| BSE | 30-12-19 | MOLDTEK | AKG FINVEST LIMITED | B | 300,000 | 54 |
| BSE | 30-12-19 | MOLDTEK | GANPATI DEALCOM PVT LTD | S | 300,000 | 54 |
| BSE | 30-12-19 | NOVAPUB | SEKH GOLAMAHEMAD RAZA | S | 63,000 | 15.96 |
| BSE | 30-12-19 | SHREMETAL | MAHESHNAHARMALSHAH (HUF) | S | 50,000 | 10.05 |
| BSE | 30-12-19 | SHREMETAL | JINAL PRATIK KABRA | B | 50,000 | 10.05 |
| BSE | 30-12-19 | STEELCAS | BELLWETHER CAPITAL PRIVATE LIMITED | B | 701,577 | 115.2 |
| BSE | 30-12-19 | STEELCAS | RUSHIL INDUSTRIES LTD | S | 800,000 | 115.2 |
| BSE | 30-12-19 | SUPRBPA | KESAR TRACOM INDIA LLP | B | 45,000 | 7.52 |
| BSE | 30-12-19 | SUPRBPA | KUMAIL ASHIK HUSAIN SURATWALA | S | 45,500 | 7.52 |

PARTICIPANT WISE OPEN INTEREST

Long Position

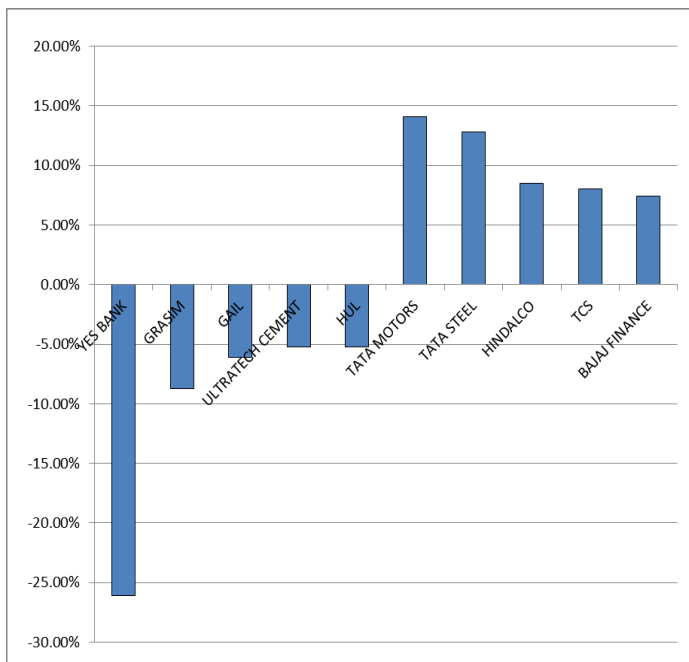


Short Position

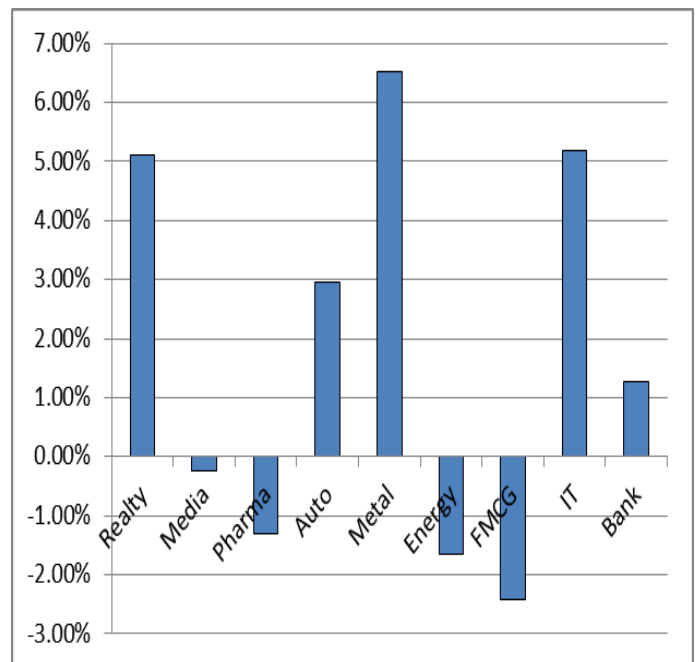


MARKET MOVERS (1 MONTH CHANGE)

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 |

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| | |
|-----------------------------------------------------------|-----|
| Analyst's ownership of the stocks mentioned in the Report | NIL |
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A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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