

NIFTY KEY LEVELS

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

Events Today

Macro

API Weekly Crude Oil Stock

Nifty Intraday Chart



Market Outlook

Market wrapped with bearish note and witnessed thin trade on the last trading day of the year 2019. Formation of evening star pattern near all time high does not bode well for bulls but this candlestick pattern will also need confirmation over the coming days. Index is lying near the immediate support of 12150 and a move below this support could open up short term downward correction in the market towards 12100 levels. To negate this pattern nifty has to sustain above 12250 mark.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	41,253.74	-0.73%
NIFTY	12,168.45	-0.71%
BANK NIFTY	41,253.74	-0.60%

Global Market

Index (Prev. Close)	Value	% Change
DOW	28,538.44	0.27%
NASDAQ	8,279.60	0.30%
CAC	5,978.06	-0.07%
DAX	13,249.01	-0.66%
FTSE	7,542.44	-0.59%

EW ALL SHARE

Morning Asian Market (8:30 am)

SGX NIFTY	12,243.00	-0.01%
NIKKIE	23,656.62	-0.76%
HANG SENG	28,189.75	-0.46%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	39,013.00	-0.24%
SILVER	46,495.00	-0.46%
CRUDEOIL	4372.00	-0.32%
NATURALGAS	156.70	0.77%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.43	0.00%
RS./EURO	80.32	-0.16%
RS./POUND	94.53	0.21%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.54	-0.23%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
31-Dec-19	2203	3468	(1265)
Dec-19	99178	98484	694
2019	1357775	1317895	40814
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
31-Dec-19	3697	3112	585
Dec-19	65743	66484	(741)
2019	916373	874144	42228

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.

- ❑ **Metals, Infra, Cement, Power:** FM Unveils Rs 102 lakh Crs of Infrastructure projects in next 5 yrs: Finance Minister Nirmala Sitharaman on Tuesday unveiled Rs 102 lakh crore of infrastructure projects, including Mumbai-Ahmedabad High Speed rail, in the next five years. Subsequently, a task force headed by the Economic Affairs Secretary identified Rs 102 lakh crore worth of projects after conducting 70 stakeholder consultations in a short period of four months. Of the Rs 102 lakh crore projects, Rs 42.7 lakh crore (43 per cent) projects are under implementation, Rs 32.7 lakh crore (about 33 per cent) worth of projects are at conceptualisation stage and Rs 19.1 lakh crore (about 19 per cent) worth of projects are under development, she said. The minister said another Rs 3 lakh crore of projects will be added to this pipeline that includes Jewar Airport and Jal Jeevan Mission.

- ❑ The government has asked all departments to restrict the expenses to 25 percent of the Budget Estimate (BE) in January-March as against an earlier limit of 33 percent. Expenditure in the last month should not exceed 10 percent as compared to a 15 percent limit earlier, it said. During the first two months of the quarter, the expenditure should not exceed beyond 15 percent from the existing criteria of 18 percent of the BE, it said. Any additional expenditure may be incurred after having obtained the approval of Parliament, it added.

- ❑ India's core sector contracted for the fourth straight month in November even as the pace decelerated. The index of eight core sector industries fell 1.5 percent in November 2019.

- ❑ **IRCTC, IRCON:** Indian Railways to raise the fare for passengers travelling by ordinary non-air-conditioned class of trains by 1 paise per passenger kilometre, while hike will be 2 paise for longer distance mail, express trains, according to a statement.

- ❑ **CreditAccess Grameen** completed the direct assignment of Rs 435 crore on Dec. 31, which is also the total amount drawn during Dember quarter in the form of Direct Assignment. The company has completed one securitization and four Direct Assignment transactions and have drawn a total of Rs. 816.69 Crore in 2019-20.

- ❑ **JSW Steel** said that it infused Rs 63.5 crore in Vardhman Industries for a 100 percent stake in the company and now it has become wholly-owned arm of the company.

- ❑ **Sterling & Wilson Solar:** Promoters enabled repayment of Rs 1,000 crore from date of listing to Dec. 31. The outstanding loan from date of the listing has fallen to Rs 1,644 crore from Rs 2,563 crore. The promoters have proposed to facilitate repayment of balance outstanding loan amount in three tranches till September 2020.

We are constructive on the market performance for 2020 very similar to the way we were for 2019. This positivity of ours primarily rests on our thesis of earnings normalization ahead. Under our base case thesis, we also assume that other macro and market influencing factors will remain similar to the one that prevailed all through 2019.

The key factors impacting the market fortune in 2020 would be: a. Normalization in Indian Corporate Earnings, b. Global sentiments towards risky assets including emerging market equities and c. India's fiscal conditions.

Though the debate on issues such as when economy will turn up and whether we are in a cyclical or a structural decline will continue (our own view is that it's a mix of both cyclical issues owing to formalization push to the economy and some very valid structural issues), the market should limp along as one- the earnings picture looks better and two- there are

strong (and structural) fund flows and third- absence of leveraged long positions in the market.

Base Case (70% probability)

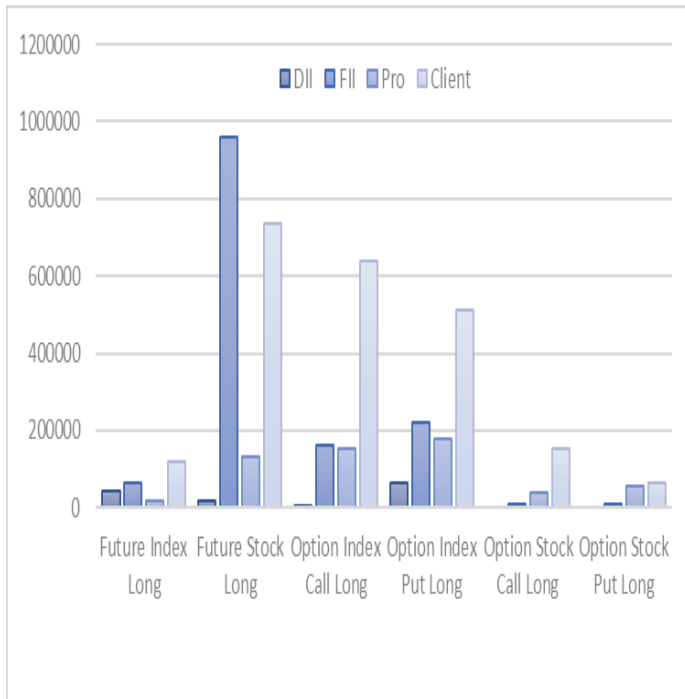
- Earning growth normalizes as one –offs that has forced the Indian corporate earnings to appear muted recedes. Remember at EBITDA levels corporate earnings have remained very robust (Nifty EBITDA margin is near all-time high), but one-offs mostly related to balance sheet impairments has kept the PATlevel growth muted.
- Global sentiment towards risk assets remains calibrated but positive. And
- Government fiscal situation remains in control.
- Under the base case we expect Nifty EPS to grow to 650 (+ 18%) for FY21 and we assign PE of 21 for our Dec-2020 target of 13,650

BULK DEAL

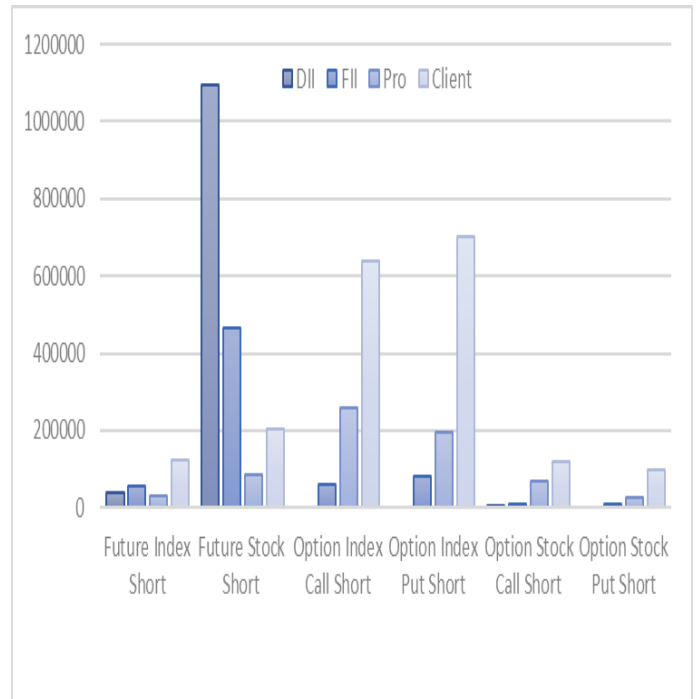
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	31/12/2019	BCPL	ALIPTA PARAG MALDE .	B	100,000	40.7
BSE	31/12/2019	BCPL	AMBE SECURITIES PRIVATE LIMITED	S	100,000	40.5
BSE	31/12/2019	BCPL	MEHUL HASMUKH SHAH	B	100,000	40.5
BSE	31/12/2019	BCPL	MEHUL HASMUKH SHAH	S	100,000	40.7
BSE	31/12/2019	HKG	SAMRUDDHI COMMODITIES TRADING LIMITED	S	20,000	43.44
BSE	31/12/2019	KAPILRAJ	B B COMMERCIAL LTD	B	120,000	4.51
BSE	31/12/2019	KAPILRAJ	B B COMMERCIAL LTD	S	120,000	4.52
BSE	31/12/2019	KAPILRAJ	MANJULABEN BHAVESHKUMAR RANGEE	B	340,000	4.53
BSE	31/12/2019	KAPILRAJ	MANJULABEN BHAVESHKUMAR RANGEE	S	340,000	4.52
BSE	31/12/2019	KAPILRAJ	NIRU DANAJIBHAI SUMERA	B	100,000	4.53
BSE	31/12/2019	KAPILRAJ	NIRU DANAJIBHAI SUMERA	S	100,000	4.52
BSE	31/12/2019	KAPILRAJ	SHIVA KUMAR	B	50,000	4.5
BSE	31/12/2019	KAPILRAJ	BHARAT BHUSHAN	B	150,000	4.51
BSE	31/12/2019	KAPILRAJ	SHIVA KUMAR	S	50,000	4.53
BSE	31/12/2019	KAPILRAJ	BHARAT BHUSHAN	S	150,000	4.53
BSE	31/12/2019	KAPILRAJ	PRADEEP NARENDRA BHATT	B	100,000	4.5
BSE	31/12/2019	KAPILRAJ	PRADEEP NARENDRA BHATT	S	100,000	4.53
BSE	31/12/2019	KAPILRAJ	REALSTEP VINIMAY PRIVATE LIMITED	B	44,000	4.53
BSE	31/12/2019	KAPILRAJ	DINESH NAYAK	B	48,000	4.53
BSE	31/12/2019	KAPILRAJ	ARTMAN DEALCOM PVT LTD	B	55,000	4.51
BSE	31/12/2019	KAPILRAJ	NEXTEL GARMENTS PRIVATE LIMITED	B	70,000	4.52
BSE	31/12/2019	KAPILRAJ	REALSTEP VINIMAY PRIVATE LIMITED	S	44,000	4.52
BSE	31/12/2019	KAPILRAJ	DINESH NAYAK	S	48,000	4.52
BSE	31/12/2019	KAPILRAJ	ARTMAN DEALCOM PVT LTD	S	55,000	4.52
BSE	31/12/2019	KAPILRAJ	NEXTEL GARMENTS PRIVATE LIMITED	S	70,000	4.51
BSE	31/12/2019	KAPILRAJ	MANJULABEN ARJUNBHAI PADHIYAR	B	423,797	4.52
BSE	31/12/2019	KAPILRAJ	MANJULABEN ARJUNBHAI PADHIYAR	S	421,998	4.5
BSE	31/12/2019	KAPILRAJ	DINESH AVADHESH SINGH THAKUR	B	55,000	4.53
BSE	31/12/2019	KAPILRAJ	BADAMILAL BANSHILAL GARG	B	300,000	4.52
BSE	31/12/2019	KAPILRAJ	DINESH AVADHESH SINGH THAKUR	S	55,000	4.52
BSE	31/12/2019	KAPILRAJ	BADAMILAL BANSHILAL GARG	S	324,481	4.52
BSE	31/12/2019	KEL	KHUSHBU SHAH	B	58,000	23
BSE	31/12/2019	KEL	KHUSHBU SHAH	S	11,000	23.03
BSE	31/12/2019	KEL	RAMESH BHAI LALA BHAI SOLANKI	B	50,250	22.92
BSE	31/12/2019	KEL	RAMESH BHAI LALA BHAI SOLANKI	S	50,250	22.93
BSE	31/12/2019	KEL	HIGH SPIRITS SALES AGENCIES PRIVATE LIMITED	B	44,312	23.01
BSE	31/12/2019	KEL	HIGH SPIRITS SALES AGENCIES PRIVATE LIMITED	S	11	25.1
BSE	31/12/2019	KEL	FRONEX ALLOY PRIVATE LIMITED	S	100,000	23
BSE	31/12/2019	KEL	SANJAYBHAI PAPPUBHAI PARMAR	B	50,250	22.93
BSE	31/12/2019	KEL	SANJAYBHAI PAPPUBHAI PARMAR	S	50,250	22.92
BSE	31/12/2019	LAKHOTIA	INTENSIVE FINANCE PRIVATE LIMITED	S	100,000	8.84
BSE	31/12/2019	LAKHOTIA	VAISHNO MEDIA GRAPHIX PRIVATE LIMITED	B	100,000	8.84
BSE	31/12/2019	MERMETL	MAHESHNAHARMALSHAH (HUF)	S	65,000	0.97
BSE	31/12/2019	MERMETL	JINAL PRATIK KABRA	B	65,000	0.97
BSE	31/12/2019	MRCEXIM	SUSHIL KUMAR MISHRA	B	168,000	8.07
BSE	31/12/2019	MRCEXIM	PARESH A GOHIL	S	152,000	8.07
BSE	31/12/2019	ONTIC	MEHUL HASMUKH SHAH	S	235,000	12.25
BSE	31/12/2019	ONTIC	AMBE SECURITIES PRIVATE LIMITED	B	235,000	12.25
BSE	31/12/2019	RADHEY	CHINTAN S SHAH	S	25,000	25.95
BSE	31/12/2019	RAWEDGE	NNM SECURITIES PVT LTD	B	43,200	59
BSE	31/12/2019	RAWEDGE	NNM SECURITIES PVT LTD	S	43,200	59.25

PARTICIPANT WISE OPEN INTEREST

Long Position

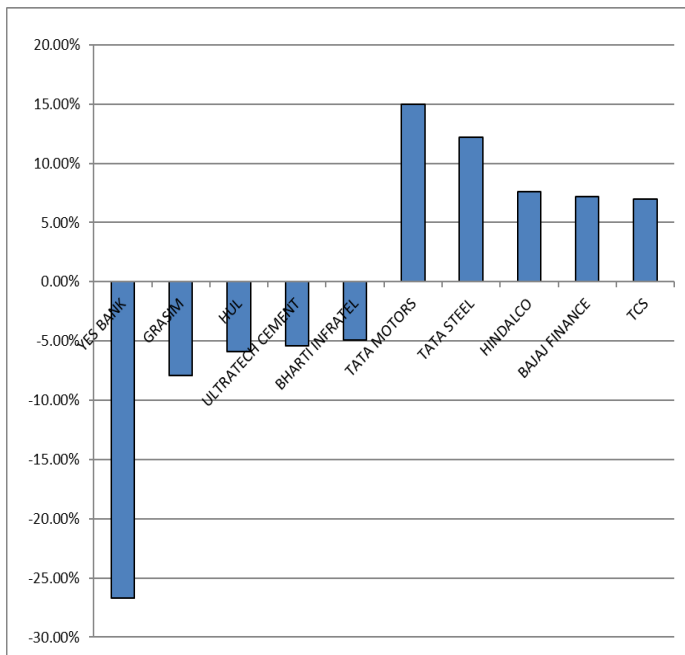


Short Position

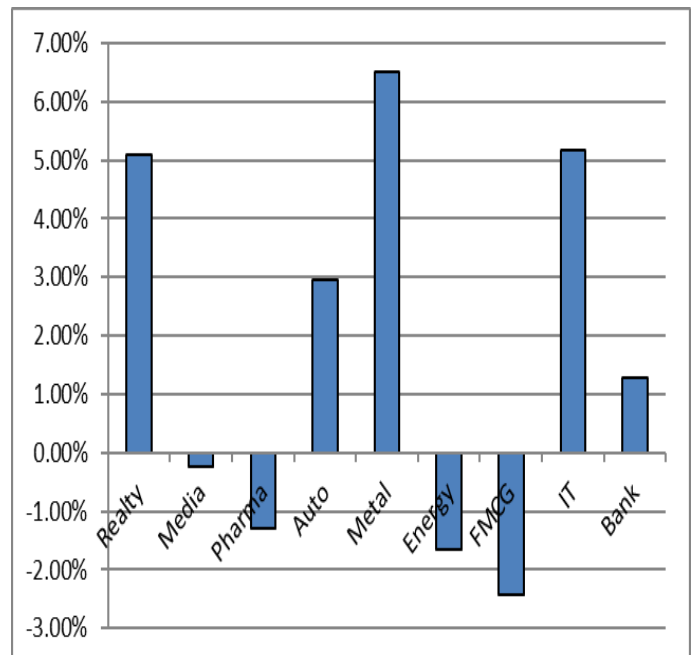


MARKET MOVERS (1 MONTH CHANGE)

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 Commerze Limited (Formerly Microsec Commerze 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.