

NIFTY KEY LEVELS

Support 1 : 12150
Support 2 : 12100
Resistance1: 12250
Resistance2: 12300

Events Today

Macro

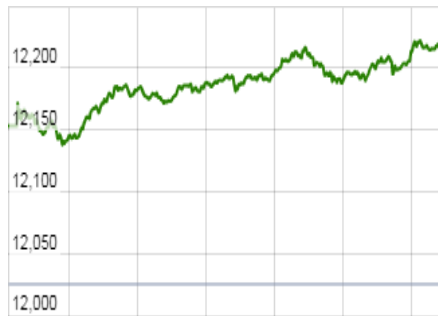
Nonfarm Payrolls, U.S. Baker Hughes Oil Rig Count - USA

Industrial Production, Manufacturing Output - IND

Results

Infosys

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 12153.15 and made a low of 12132.55. From there it moved towards the high of 12224.05 and closed positive at 12215.90. Broader selling was witnessed in IT stock due to dollar weakening. India VIX closed negative by 10.50% at 13.99.

Market started on the strong foot and continued to trade with the same momentum throughout the day as global market heaved a sigh of relief after easing tension between US & IRAN. Nifty reclaimed 12200 level after three days of correction. Going forward from here, the zone of 12250-12300 will act as key barrier and once these levels will be conquered then nifty will be poised for significant up move. A minor degree dip on lower side towards the 12150-12100 zone is possible before nifty extend higher.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	41,452.35	1.55%
NIFTY	12,215.90	1.58%
BANK NIFTY	32,092.40	2.29%

Global Market

Index (Prev. Close)	Value	% Change
DOW	28,956.90	0.74%
NASDAQ	9,203.43	0.81%
CAC	6,042.55	0.19%
DAX	13,495.06	1.31%
FTSE	7,598.12	0.31%
EW ALL SHARE	19,851.63	1.33%

Morning Asian Market (8:30 am)

SGX NIFTY	12,268.50	-0.05%
NIKKIE	23,809.50	0.29%
HANG SENG	28,540.00	-0.07%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	39,380.00	-0.70%
SILVER	46,579.00	-1.71%
CRUDEOIL	65.20	-0.24%
NATURALGAS	153.20	0.33%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.21	-0.69%
RS./EURO	79.11	-0.86%
RS./POUND	92.78	-1.38%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.53	-0.44%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
09-Jan-20	4716	5148	(431)
Jan-20	23994	23834	160
2020	23994	23834	160

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
09-Jan-20	5020	4601	419
Jan-20	26096	25398	698
2020	26096	25398	698

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"

Real Estate**MACRO****09-Jan-20**

2019 has been a dismal year for the Indian Economy where the NBFC crisis has led to a lot of stalled real estate projects. The government also put up an AIF of INR 250 bn to provide relief to developers for their unfinished projects. Residential House launches for 2019 have been 23% higher than 2018 at 2,23,325 as compared to 1,82,207 in 2018. While Residential Sales have been just 1% higher on the back of increased affordable housing segment as 48% of the sales came under the 50 lakh ticket size. The push towards affordable housing scheme has been in a positive light as the house price to income ratio shows a significant contraction in the ratio on the back of easing of real estate property rates. Going forward we expect the NPA Cycle to fade out and a normalization of the growth figures which can help the Real Estate market.

Mutual funds**MACRO****09-Jan-20**

Net Equity Inflows for the month of December 2019 stood at Rs.4499 crores. The figure rose after 3 continuous months of continuous fall on the back of high redemptions. The retail SIP figure has grown strong in the month of December 2019 at Rs. 8518.5 crores as opposed to Rs. 8273 crores in the previous month. There has been a decent uptick in the SIP figure after months of lingering around Rs. 8200-8300 crores. Large Cap funds and Mid Cap funds have seen continuous traction from the retail buyers and saw inflows in December 2019 at Rs.1134 crores and Rs.796 crores respectively. A similar trend has been witnessed in equity oriented funds in the past couple of months. The foreign portfolio investor's have regained their confidence in the Indian equity market since the corporate tax cut. Net Equity inflows in December 2019 has been Rs. 7338 crores. Outflows were seen towards Indian debt papers at Rs.4616 crores. The Mutual fund industry's average AUM for the month of December 2019 stood at 27.25 lakh crore.

Earning Estimate Highlights-Q3FY20E**MACRO****08-Jan-20**

With Nifty trading close to 12000, the Index PE is at 21.5 times FY20E and is optically at the higher band. We however understand that this optically high PE is a factor of many one off expenditures in the Income statement of companies owing to regulatory payments, higher provisioning in Banks and NBFCs, impairment of Assets etc in past 8-10 quarters. The current quarter earnings is important as lot of companies have been betting on better earnings environment in the 2HFY20. It will be important to understand management commentaries and their take on the market demand scenario and their strategies to tackle the slowing growth. For December 2019, the average sales growth of our coverage companies Ex Financials is expected at 4% YoY and the Net Profit growth is expected at 5.6%. We expect Nifty EPS to grow by 14% for FY20 and clock in an EPS figure of 554 for FY20.

Monthly Auto Volume: December 2019**MACRO****03-Jan-20**

The automobile industry saw some improvement in sales on account of lower base in December 2019. Demand sentiment improved based on higher discounts provided by the OEMs and ongoing marriage season. However, the sales were impacted due to delay in buying decision led by BS-VI onset. The OEMs had also taken annual production shutdown which avoided inventory built up. The PV segment posted a growth of 4% YoY. The CV segment had declined by 16% YoY due to slowdown in construction activities. The 2W segment had declined by 9% YoY due to weaker urban demand. The 3W segment grew by 6% YoY primarily led by improvement in export markets. The tractors segment showed marginal growth after the harvesting season. ASHOKLEY, BAJAJ-AUTO, EICHERMOT, ESCORTS, HEROMOTOCO, TATAMOTORS and TVSMOTOR sales declined by 28%, 3%, 13%, 11%, 6%, 14% and 15% YoY respectively. M&M posted a flat growth and MARUTI posted 4% YoY growth.

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.

- ❑ **World Bank Trims Global Growth Forecast:** The World Bank on Wednesday trimmed its global growth forecasts slightly for 2019 and 2020 due to a slower-than-expected recovery in trade and investment despite cooler trade tensions between the United States and China. The multilateral development bank said 2019 marked the weakest economic expansion since the global financial crisis a decade ago, and 2020, while a slight improvement, remained vulnerable to uncertainties over trade and geopolitical tensions. In its latest Global Economic Prospects report, the World Bank shaved 0.2 percentage point off of growth for both years, with the 2019 global economic growth forecast at 2.4 percent and 2020 at 2.5 percent.
- ❑ **TCS:** The largest software services exporter expanded its partnership with Norway-based Vipps AS to leverage its Machine First Delivery Model (MFDM) and cloud services to accelerate Vipps AS' growth and digital journey.
- ❑ **Goa Carbon** said that operations of its Bilaspur unit have resumed.
- ❑ **Delta Corp's** arm has received a license to operate a casino in Nepal. The company signed a memorandum of understanding for leasing space at Marriott Hotel in Kathmandu. The operations of casino as expected to commence soon.
- ❑ **Maruti Suzuki India Ltd:** The Competition Commission of India (CCI) is looking into allegations that Maruti Suzuki pushes buyers to purchase insurance policies offered by the company, Reuters reported. The CCI in June last year received an anonymous complaint alleging insurance plans recommended by Maruti while selling cars resulted in customers paying more compared with other options in the market.
- ❑ **KNR Construction:** The company entered into share purchase agreement with Cube Highways & Infrastructure III Pte Ltd. to sell its entire equity stake in a toll road BOT asset, KNR Walavar Tollways Private Ltd asset for an enterprise value of Rs 529.27 crore. The transaction is expected to be closed within the next 2-3 months.
- ❑ **GMR Infrastructure Ltd:** The company's subsidiary GMR Hyderabad Aerotropolis Limited (GHAL), formed a joint venture with ESR Hyderabad to develop a 66-acre logistics and industrial park at the Hyderabad airport city. The total project outlay would be around Rs 550 crore, the company said.
- ❑ **Sterlite Technologies:** Subsidiary will buy 12% stake in Israel-based company ASOCS.
- ❑ **Lupin** gets USFDA nod for Famotidine, used to decrease stomach acid production.
- ❑ **Dr Reddy's** gets USFDA nod for Nicotine Polacrilex Lozenges (2-4 Mg).

INDUSINDBANK Management Interview:

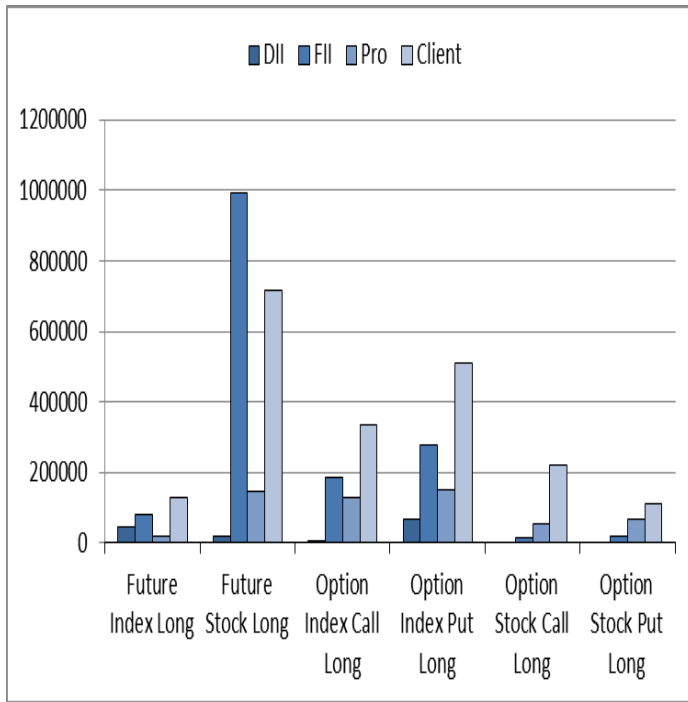
- Management said that balance sheet expansion was never such a big driver for them but being profitable was. But still they are able to grow twice the industry.
- Management feels they are fully scaled up in vehicle finance business however subscale in certain other businesses. Management feels scale should come in the non vehicle retail assets.
- Management said that the market was not harsh on them after the IL&FS Crisis earlier but banks delivery was more consistent so it is not suddenly that they were beaten down.
- Management said if IL&FS is ignored they have the lowest credit cost. The focus is on growth margins and then the credit cost.

BULK DEAL

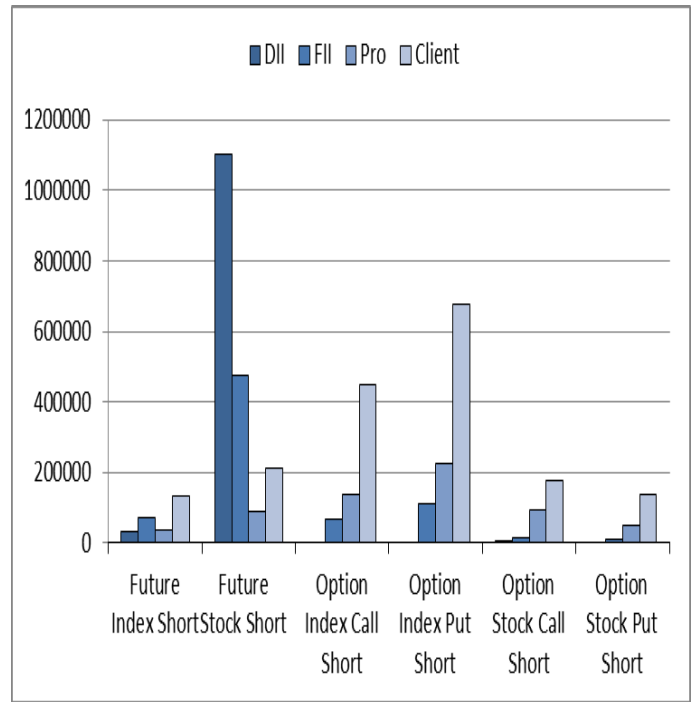
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	09-01-20	AARTECH	NIKESH AGRO FARMS AND INFRASTRUCTURE PRIVATE LTD	B	72,000	35.93
BSE	09-01-20	DHANVARSHA	ABHAY AJITKUMAR ADUKIA	B	70,000	81.5
BSE	09-01-20	INDRENEW	SEJAL KRUNAL VAKHARIA	B	16,392	8.06
BSE	09-01-20	KABRADG	SNEHA SANJEEV LUNKAD	S	35,904	0.99
BSE	09-01-20	KABRADG	LAVEKUSH GADIYA	B	5,740	0.99
BSE	09-01-20	KABRADG	LAVEKUSH GADIYA	S	99,096	0.98
BSE	09-01-20	KABRADG	DIVYAKANDA	B	24,408	0.99
BSE	09-01-20	KABRADG	RAMACHANDRAN MURALIDHARAN	B	112,000	0.98
BSE	09-01-20	KLKELEC	VISHRAM MORESHWAR NANIWADKAR	B	14,500	14.55
BSE	09-01-20	KLKELEC	TINESH MAGANLAL GALA	S	14,500	14.55
BSE	09-01-20	PIONAGR	AJAY DHIMAN	B	41,000	8.55
BSE	09-01-20	PIONAGR	DAISY COMMOSALES LIMITED	S	41,000	8.55
BSE	09-01-20	PRISMMEDI	MITALI YASH CHITALIA	B	42,000	21.46
BSE	09-01-20	SADBHIN	RELIANCE MUTUAL FUND A/C NIPPON INDIA EQUITY HYBRID FUND	B	10,000,000	37.5
BSE	09-01-20	SADBHIN	NOMURA INDIA INVESTMENT FUND MOTHER FUND	S	10,637,305	37.5
BSE	09-01-20	SADBHIN	NOMURA FUNDS IRELAND PLC NOMURA FUNDS IRELAND INDIA EQUITY FUND	S	1,862,695	37.5
BSE	09-01-20	SEPOWER	INITIO EDUCATIONAL PLANNERS PRIVATE LIMITED	B	551,800	2.5
BSE	09-01-20	SEPOWER	PLUTUS TERRA INDIA FUND	S	700,000	2.5
BSE	09-01-20	SKC	CHETNADEVI PRAKASHRAJ PUROHIT	B	70,000	7.11
BSE	09-01-20	SKC	AMITA RAKESH PUROHIT	S	71,229	7.11
BSE	09-01-20	VALENCIA	OVERSKUD MULTI ASSET MANAGEMENT PRIVATE LIMITED	B	72,000	47
BSE	09-01-20	VIVIDM	VIMAL RAMNIKLAL AMBANI	S	44,000	13.5
BSE	09-01-20	VMV	KEYUR V PARMAR	B	50,000	23.07
BSE	09-01-20	VMV	KEYUR V PARMAR	S	50,000	23.1
BSE	09-01-20	VMV	VINITA BAJAJ	S	30,000	22.5
BSE	09-01-20	VMV	ESPS FINSERVE PRIVATE LIMITED	B	30,000	22.5
BSE	09-01-20	VMV	RITU RAHUL MEHTA	B	40,000	23.28
BSE	09-01-20	VMV	RITU RAHUL MEHTA	S	40,000	23.25
BSE	09-01-20	VMV	RAJESH KUMAR SODHANI HUF	B	100,000	22.08
BSE	09-01-20	VMV	RAJESH KUMAR SODHANI HUF	S	20,000	24.5
BSE	09-01-20	VMV	RAJESH RAMANLAL KAPADIA	B	20,000	24.5
BSE	09-01-20	VMV	RAJESH RAMANLAL KAPADIA	S	40,000	22.08
BSE	09-01-20	WOMENSNEXT	PRADIP CHIMANLAL DOSHI	B	52,000	0.95
BSE	09-01-20	WOMENSNEXT	ALKA PRAFUL SHAH	S	46,000	0.95
BSE	09-01-20	WONDERLA	"OLDWELLPARTNERSMASTERFUND,L.P."	B	422,000	250
BSE	09-01-20	ZSVARAJT	LAKHOTIA POLYSTERS (INDIA) LIMITED	B	79,000	45.95
BSE	09-01-20	ZSVARAJT	INTENSIVE SOFTSHARE PRIVATE LIMITED	S	79,010	45.95

PARTICIPANT WISE OPEN INTEREST

Long Position

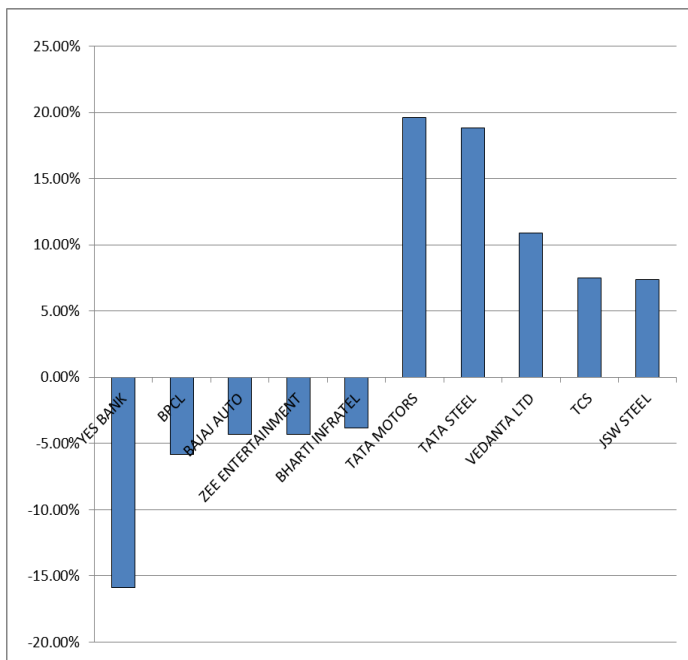


Short Position

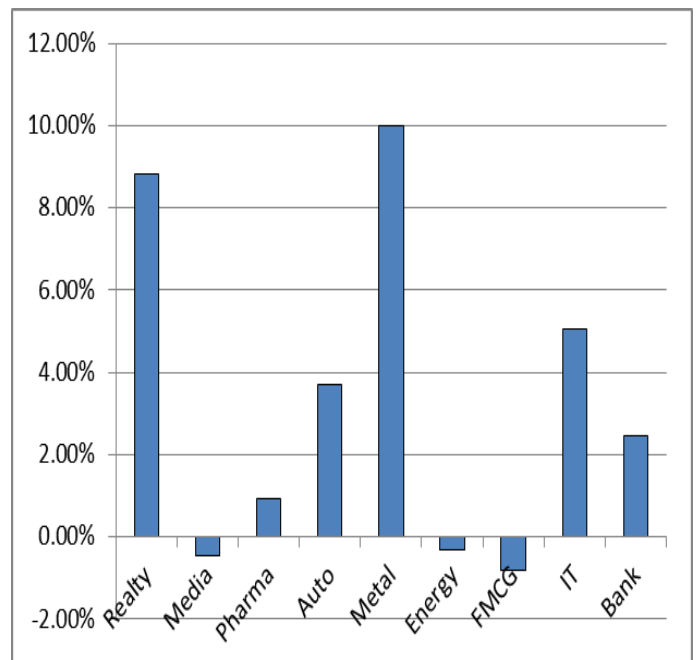


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 6th January 2020	Tuesday 7th January 2020	Wednesday 8th January 2020	Thursday 9th January 2020	Friday 10th January 2020
US	Services PMI	Trade Balance, ISM Non-Manufacturing PMI, API Weekly Crude Oil Stock	ADP Nonfarm Employment Change, Crude Oil Inventories, Cushing Crude Oil Inventories	Initial Jobless Claims	Nonfarm Payrolls, U.S. Baker Hughes Oil Rig Count
UK/EUROPE	Services PMI	CPI, Retail Sales	Labour Productivity		
INDIA	Nikkei Services PMI				FX Reserves, USD, Industrial Production, Manufacturing Output

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Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
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