

NIFTY KEY LEVELS

Support 1 : 12150
Support 2 : 12100
Resistance1: 12300
Resistance2: 12350

Events Today

Results

DELTACORP
TATAELXSI
NEXTMEDIA
UMIYA

Macro

CPI - IND

GDP, Manufacturing Production, Trade
Balance, Industrial Production - UK

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened positive at 12271 and made a high of 12311.20. From there it moved towards the low of 12213.20 and closed positive at 12256.80. PVT Bank traded with negative bias, while rest of the indices traded positive. India VIX closed negative by 0.16% at 13.97.

Rising histogram on MACD indicator and signal line trading above 0-line with bullish crossover is supportive to current bullish structure on index. Nifty is continuously trading higher above all popular moving averages (20/50/100/200) DMA indicating strong bullish bias to continue further. At the same time 5 week DMA is standing near 12190 levels and a decisive close below this technical parameter, will be an early sign of trend reversal.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	41,599.72	0.36%
NIFTY	12,256.80	0.33%
BANK NIFTY	32,097.40	0.02%

Global Market

Index (Prev. Close)	Value	% Change
DOW	28,823.77	-0.46%
NASDAQ	9,178.86	-0.27%
CAC	6,037.11	-0.09%
DAX	13,483.31	-0.09%
FTSE	7,587.85	-0.14%
EW ALL SHARE	19,937.31	0.43%

Morning Asian Market (8:30 am)

SGX NIFTY	12,334.00	0.35%
NIKKIE	23,850.57	0.47%
HANG SENG	28,797.50	0.56%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	39,871.00	0.10%
SILVER	46,911.00	0.71%
CRUDEOIL	65.03	0.08%
NATURALGAS	158.30	3.33%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	70.94	-0.38%
RS./EURO	78.67	-0.55%
RS./POUND	92.72	-0.06%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.59	0.89%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
10-Jan-20	4680	4101	578
Jan-20	28674	27935	738
2020	28674	27935	738
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
10-Jan-20	4439	4690	(252)
Jan-20	30535	30088	447
2020	30535	30088	447

Please refer to page pg 06 for Bulk deals,
Dividends, Bonus, Spilts, Buyback.

Quote of the Day : "An investment in knowledge pays the best interest"

INFY **BUY** **13-Jan-20**

3QFY20 result of Infosys is testimony of company strategy working in the right direction. Despite seasonality, Infosys reported a 9.5%YoY in revenue in line with expectation while operating margins reflected a steady increase on QoQ basis.(20 bps expansion) .Digital revenue (grew 40%YoY)and large TCV wins(USD 1.8billion) remained healthy showcasing the earlier investment in digital across five pillars are now bearing fruits for the company .Going forward we expect to some near term headwind in financial services as well as Retail vertical (overall challenge for entire industry) however we still expect to see double digit YoY growth driven by strong deal wins coupled with robust execution. Even margin are expected to improve steadily with lower investment and improved attrition rate. Post result, our estimates remained largely unchanged for FY20/FY21.Thus we maintain our Buy rating on the stock with the target price of Rs 919.

DMART **HOLD** **13-Jan-20**

Continuance of gross margin expansion in last 3 quarters and better new store addition (added 7 new stores in 3QFY20 vs expectation of 2 stores) remained key positive for the company in this quarter. The company has recorded strong sales(standalone) and PAT growth of 23.9% and 53%. We continue to like Dmart considering one of best operating parameters among other retail companies. Considering low organised retail penetration in India, we see Dmart as a long-term play. We have kept our sales & PAT estimates for FY20e and FY21e, largely the same. We continue to value Dmart at 4x FY21e EV/sales and maintain our previous target price of Rs. 1965 with the HOLD rating.

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.

- ❑ **IIP growth at 1.8% in November, back in positive zone:** India's industrial output grew 1.8 percent in November against a contraction of 3.8 percent in October, according to the Index of Industrial Production (IIP) data released by the government on January 10. Industrial output, or factory output, is the closest approximation for measuring the economic activity of the country's business landscape. Manufacturing output, which accounts for more than three-fourths of the entire index, grew 2.7 percent in November, against a contraction of 2.1 percent in October.
- ❑ **India's forex reserves touch record \$461.16 bn** The country's foreign exchange reserves touched a record high of \$461.157 billion, after it surged by \$3.689 billion in the week to January 3, according to the RBI data. In the previous week, the reserves had risen by \$2.52 billion to \$454.948 billion.
- ❑ **Tata Steel's** Netherlands arm has executed agreements for the refinancing of its bank debt and has raised term loan facilities of 1.75 billion euros from 19 banks. This represents a reduction of 500 million euros versus the external debt outstanding in Tata Steel Europe as of March 2019.
- ❑ **Infosys:** An independent investigation into whistleblower allegations of “unethical practices” at the company has found no evidence of financial impropriety or misconduct by its Chief Executive Officer Salil Parekh and Chief Financial Officer Nilanjan Roy. The audit committee concluded that the allegations in the anonymous whistleblower complaint dated Oct. 21, 2019 are “substantially without merit the software services exporter said in a media statement. “The audit committee concluded that no restatement of previously announced financial statements or other published financial information is warranted.”
- ❑ **Yes Bank:** The bank said that it will not proceed with the \$1.2 billion offer by Canada-based Erwin Braich. It has also scaled down its total fundraising plan to Rs 10,000 crore from Rs 14,000 crore earlier. London-based Citax which had offered to invest half a billion dollars is still in the fray, a final decision will be taken in the next board meet, it said
- ❑ **Tata Motors:** The company reported a 3 percent decline in global sales, including that of Jaguar Land Rover, at 97,348 units in December. Global wholesale units of all Tata Motors' commercial vehicles and Tata Daewoo range last month stood at 34,526 units, down 15 percent from December 2018. The company's global sales of all passenger vehicles were at 62,822 units, up 5 percent from December 2018, it added. Global sales of JLR stood at 50,001 units.
- ❑ **Hindustan Construction Company Ltd:** Lenders of the company initiated a carve-out of about Rs 2,100 crore of debt to a third-party-controlled SPV along with certain Arbitration Awards and Claims in a move that will significantly deleverage the company and address its asset-liability mismatch. The debt - along with receivables comprising approximately an Award cover of 1x and claims under arbitration of 1.5x -will move to an SPV controlled by a new investor.
- ❑ **Tata Global Beverages:** Company's United Kingdom-based subsidiary Tata Global Beverages Overseas Holdings Ltd has entered into an agreement with Dr Muller Pharma s.r.o. and its subsidiary company for selling 100 percent of the equity shareholding in Tata Global Beverages Czech Republic a.s. for €4 million (Rs 31.7 crore). This amount includes consideration towards sale of shares and of trademark rights.

Concall Highlights

INFY 3QFY20 Concall highlights

- ❑ Whistler bowler case: The company went through complete thorough investigation .the finding showed that the allegation was unsubstantial .
- a) On large deal , the company is mostly doing SLM method however in recent deal due to nature of some deal the company had used POC .Both the accounting method are under company policy .
- b) On service credit issue , the company has clearly stated that there will no material change in operating guidance (0.02% to 0.03%) with respect to multi dollar deal .
- c) The company sees its outsider work and has no change in employee or finance team .

- ❑ Continued growth in digital business: The company continue to grow its digital revenue which grew 40%YoY in 3QFY20 , now contributes 40.6% of the revenue. Digital investment across five pillars are now giving fruitful result. The company is seeing demand towards data and analytics , SAAS, user experience, security and IoT.
- ❑ Large deal signing : The company saw a healthy deal signing with TCV of USD1.8 billion .56%YoY increase in TCV growth was seen in the last 9MFY20.14 large deals were won during the quarter ,Out off which net new wins were 32%.7 deal were won in Financial services ,2 deal each in manufacturing and communication and 1 deal in E&U services, retail and other segments .Total deal TCV reached 7.4 billion.
- ❑ Lower Attrition rate :The initiative taken on attrition , has resulted in reduction in Attrition rate to 19.6(declined 1.1%) .Voluntary employment has further decline to 15.6%.
- ❑ Rise in Guidance: Seeing the double digit in last 9Months ,the company has raised its guidance from 9% -10% to 10% - 10.5%.the company is retaining the margin guidance of 21 % to 23% for FY20.
- ❑ Metrics: Utilization during the quarter declined to 80.6% due to furlough(50bps dip).Onsite / Offshore mix also showed 50 bps decline .

∅ Business unit

1. Financial services :While headwinds still are there in financial service , the company saw sequential growth in north America aided by stable customer spends and deal wins .The company saw significant impact of furloughs in Europe and Row. Commercial and Corporate Banks , cards and payment , wealth management and custody portfolio are seeing positive traction across geographies .The company expects the headwinds to continue in near term seeing the market volatility and spending in primary business segments. Positive traction is seeing from north America banks .
 2. Retail segment remained muted during the quarter. The company remain cautious in near term but hopefully the company expects to see growth in coming quarters
 3. Manufacturing performed strong , the company is seeing continued momentum in existing clients, however weakening economic outlook can impact the spending plans . Infrastructure Cloud services are seeing strong tractions and in Application related services , focus is in mobility services .
 4. Momentum in E&U segment saw a dip due seasonality and client specific issue .The company expects to see growth due to strong pipeline .Automation ,RPA, and technology led innovation are becoming main stream in E&U segment.
- ❑ Margin performance: Operating margin in 3QFY20 came at 21.9%, 20 bps improvement. The currency benefit came at 10 bps during the quarter .Cost optimisation measure like onsite /offshore mix and operating levers helped margins by 50bps, while Utilisation offset the margins by 40 bps. The company expects to focus on improving operational levers like rationalising pyramid based on offshore/onshore, improving onsite / offshore mix , and automation. Also the company is working on stabilising the subcontract cost or hiring the subcontractor as a employee to meet its demand.
 - ❑ Replicate the localization: The company is planning to replicate the onsite pyramid that the company did in America , now company is planning to expand in Europe and Australia in coming years(non-incremental investment) however the pace of hiring will be slower than that it did in America .

SBIN Management Interview:**Topic: RBBG Scheme**

- Management said that they are receiving huge interest from builders for new finance scheme. The New finance scheme is win win for homebuyers, banks as well as builders. They added others banks can also look at scheme launched. The level of due diligence on builders is expected to be high.
- Management said that Homebuyers must have loan from SBI to be eligible under new finance scheme and that they will not issue guarantee for non SBI home loan customers.
- With the new scheme funding cost for builders is expected to come down.
- Loan to value ratio in SBI is 60%
- The Bhushan power resolution is expected in few days and bank expects Rs 4000 Cr recoveries from it.

MANAPPURAM Management Interview:

- The management expects total cost to be at around 11% for dollar bond borrowing.
- The company's incremental cost stands at 9.2%.
- The management expects 30-35% growth in CV finance in FY20.
- The management is targeting gold loan growth of 10-15%.

YESBANK Management Interview:

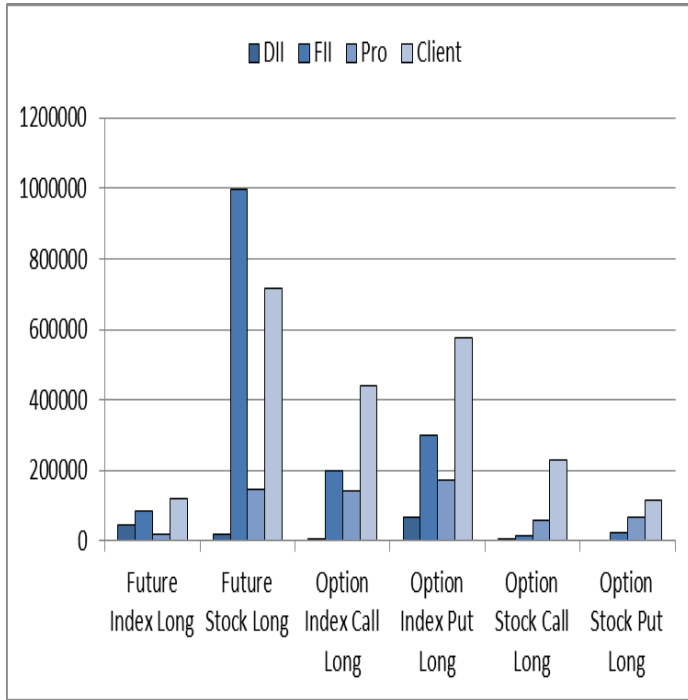
- Mr Uttam Prakash Agarwal said that BANK has shared the name of citax and SPGP after pressure from the board.
- He said MD&CEO did not disclose binding agreement to the board and identity of the investors was not disclosed
- He said he has resigned on issues relating to Corporate governance.
- He said NSE had written many letters to yes bank seeking details of the investors.

BULK DEAL

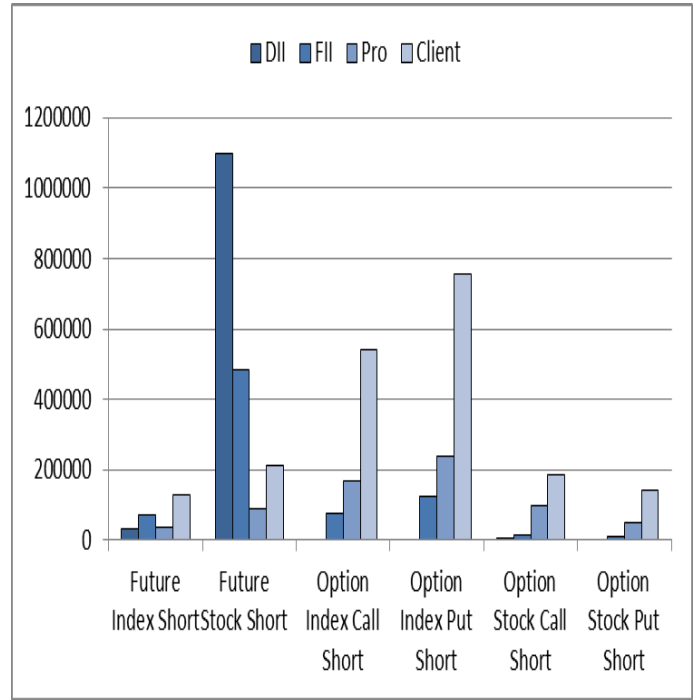
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	10-01-20	BCG	AKG FINVEST LIMITED	B	4,500,000	5.4
BSE	10-01-20	BCG	GANPATI DEALCOM PVT LTD	S	4,500,000	5.4
BSE	10-01-20	HITECHWIND	RAJA CHANDRASHEKHAR VENKATRAMAN	S	40,000	26.7
BSE	10-01-20	HKG	YASH PRAFUL SHAH	B	4,000	46.5
BSE	10-01-20	HKG	YASH PRAFUL SHAH	S	20,000	52.9
BSE	10-01-20	KABRADG	RAMACHANDRAN MURALIDHARAN	S	30,000	1.03
BSE	10-01-20	KABRADG	LAVEKUSH GADIYA	S	100,000	1
BSE	10-01-20	KABRADG	SHILPA KUMAR	B	42,050	1.01
BSE	10-01-20	KABRADG	DHEERAJ A KUMAR	B	48,000	1.01
BSE	10-01-20	KABRADG	TEJA SHREE A	B	50,699	1.01
BSE	10-01-20	KAKATCEM	MILLENNIUM STOCK BROKING PVT LTD	B	51,705	288.21
BSE	10-01-20	KAKATCEM	MILLENNIUM STOCK BROKING PVT LTD	S	53,932	288.51
BSE	10-01-20	NEWLIGHT	MANISH NITIN THAKUR	B	19,185	32.46
BSE	10-01-20	NOVAPUB	SEKH GOLAMAHEMAD RAZA	B	42,734	16.17
BSE	10-01-20	NOVAPUB	RISHABH CHOPRA	S	18,500	16.18
BSE	10-01-20	NOVATEOR	JHAVERI TRADING AND INVESTMENT PVT LTD	S	42,000	16.95
BSE	10-01-20	NOVATEOR	VIMAL RAMNIKLAL AMBANI	B	42,000	16.95
BSE	10-01-20	OCTAWARE	OVERSKUD MULTI ASSET MANAGEMENT PRIVATE LIMITED	S	52,800	95
BSE	10-01-20	OCTAWARE	ARYAMAN BROKING LIMITED	B	52,800	95
BSE	10-01-20	OZONWORLD	PATEL NARHARIBHAI KARSHANDAS	S	28,080	80.47
BSE	10-01-20	PRISMMEDI	MANISH NITIN THAKUR	B	42,850	21.78
BSE	10-01-20	PRISMMEDI	MANISH NITIN THAKUR	S	28,000	21
BSE	10-01-20	PRISMMEDI	YASH NARENDRA CHITALIA	B	32,000	21
BSE	10-01-20	RSTL	MAHENDRA GIRDHARILAL WADHWANI	B	42,000	11.5
BSE	10-01-20	RSTL	WAYS VINIMAY PRIVATE LIMITED	S	66,000	11.5
BSE	10-01-20	SADBHIN	NOMURA INDIA INVESTMENT FUND MOTHER FUND	S	3,930,643	39.09
BSE	10-01-20	TAHL	ATUL KAMALAKAR AMRUTE	S	44,500	23.6
BSE	10-01-20	VALENCIA	OVERSKUD MULTI ASSET MANAGEMENT PRIVATE LIMITED	B	129,000	47
BSE	10-01-20	VMV	RAJESH KUMAR SODHANI HUF	B	40,000	21.1

PARTICIPANT WISE OPEN INTEREST

Long Position

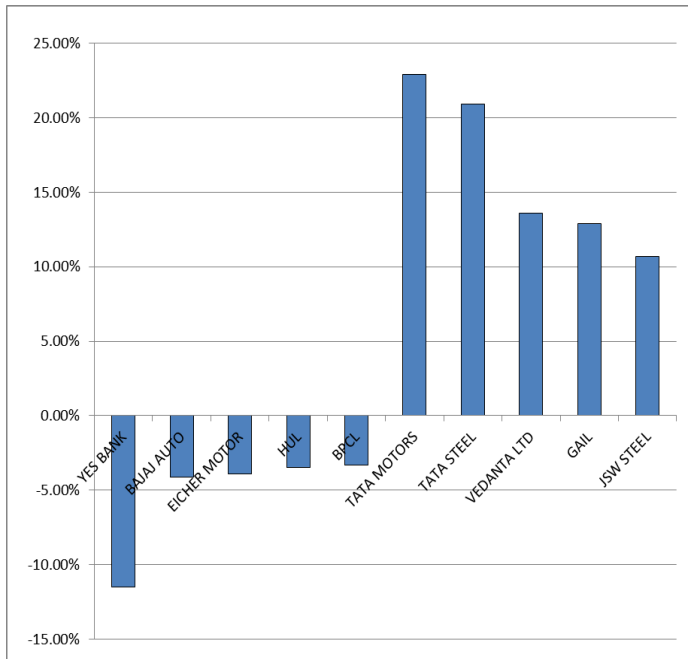


Short Position

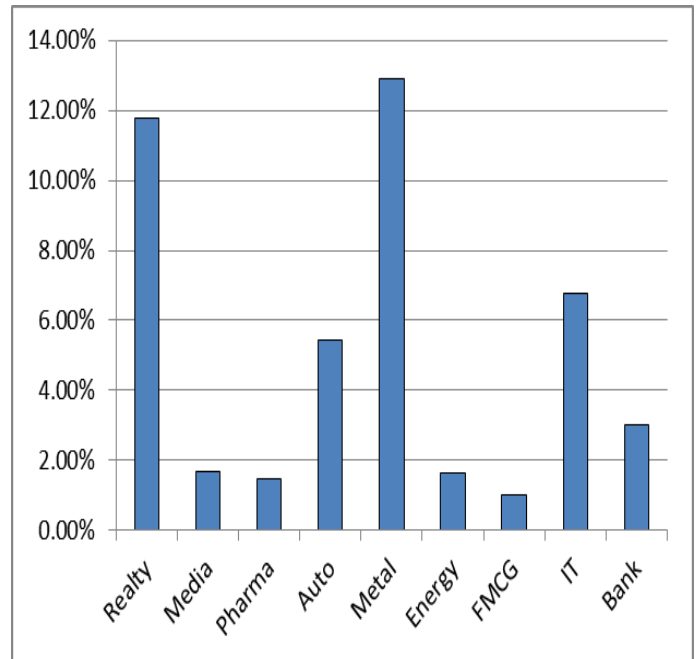


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q3FY20

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
532848	DELTACORP	13-Jan-20	500820	ASIANPAINT	22-Jan-20
500408	TATAELXI	13-Jan-20	540611	AUBANK	22-Jan-20
532416	NEXTMEDIA	13-Jan-20	532215	AXISBANK	22-Jan-20
539798	UMIYA	13-Jan-20	500878	CEATLTD	22-Jan-20
532187	INDUSINDBK	14-Jan-20	532622	GDL	22-Jan-20
532819	MINDTREE	14-Jan-20	500510	LT	22-Jan-20
532798	NETWORK18	14-Jan-20	532892	MOTILALOFS	22-Jan-20
532800	TV18BRDCST	14-Jan-20	500330	RAYMOND	22-Jan-20
507685	WIPRO	14-Jan-20	540065	RBLBANK	22-Jan-20
541153	BANDHANBNK	14-Jan-20	540719	SBILIFE	22-Jan-20
500055	TATASTLBSL	14-Jan-20	539268	SYNGENE	22-Jan-20
540005	LTI	15-Jan-20	509966	VSTIND	22-Jan-20
532374	STRTECH	15-Jan-20	500215	ATFL	22-Jan-20
533137	DEN	15-Jan-20	541770	CREDITACC	22-Jan-20
523648	PLASTIBLEN	15-Jan-20	523708	EIMCOELECO	22-Jan-20
523445	RIL	15-Jan-20	533217	HMVL	22-Jan-20
504966	TINPLATE	15-Jan-20	532988	RANEENGINE	22-Jan-20
532175	CYIENT	16-Jan-20	517447	RSSOFTWARE	22-Jan-20
532652	KTKBANK	16-Jan-20	532523	BIOCON	23-Jan-20
500355	RALLIS	16-Jan-20	532483	CANBK	23-Jan-20
532218	SOUTHBANK	16-Jan-20	511243	CHOLAFIN	23-Jan-20
540776	SPAISA	16-Jan-20	533151	DBCORP	23-Jan-20
532974	BIRLAMONEY	16-Jan-20	500171	GHCL	23-Jan-20
533162	HATHWAY	16-Jan-20	540777	HDFCLIFE	23-Jan-20
513434	TATAMETALI	16-Jan-20	523405	JMFINANCIL	23-Jan-20
526612	BLUEDART	17-Jan-20	540173	PNBHOUSING	23-Jan-20
532281	HCLTECH	17-Jan-20	532689	PVR	23-Jan-20
540716	ICICIGI	17-Jan-20	520119	ASAL	23-Jan-20
533519	L&TFH	17-Jan-20	523127	EIHAHOTELS	23-Jan-20
540115	LTTS	17-Jan-20	505255	GMM	23-Jan-20
500325	RELIANCE	17-Jan-20	532662	HTMEDIA	23-Jan-20
532540	TCS	17-Jan-20	532612	INDOCO	23-Jan-20
526849	BANARBEADS	17-Jan-20	505283	KIRLPNU	23-Jan-20
533629	TIJARIA	17-Jan-20	523207	KOKUYOCMLN	23-Jan-20
500110	CHENNPETRO	18-Jan-20	504112	NELCO	23-Jan-20
500180	HDFCBANK	18-Jan-20	531879	PIONDIST	23-Jan-20
532286	JINDALSTEL	18-Jan-20	532987	RBL	23-Jan-20
532339	COMPUSOFT	18-Jan-20	532794	ZEEMEDIA	23-Jan-20
530843	CUPID	18-Jan-20	504067	ZENSARTECH	23-Jan-20
540124	GNA	18-Jan-20	500027	ATUL	24-Jan-20
509567	GOACARBON	18-Jan-20	532134	BANKBARODA	24-Jan-20
505163	ZFSTEERING	18-Jan-20	500840	EIHOTEL	24-Jan-20
511196	CANFINHOME	20-Jan-20	500228	JSWSTEEL	24-Jan-20
500469	FEDERALBNK	20-Jan-20	532221	SONATSOFTW	24-Jan-20
500183	HFCL	20-Jan-20	532538	ULTRACEMCO	24-Jan-20
500247	KOTAKBANK	20-Jan-20	513729	AROGRANITE	24-Jan-20
530393	DBSTOCKBRO	20-Jan-20	532737	EMKAY	24-Jan-20
541179	ISEC	20-Jan-20	500245	KIRLFER	24-Jan-20
532525	MAHABANK	20-Jan-20	500314	ORIENTHOT	24-Jan-20
532482	GRANULES	21-Jan-20	500418	TOKYOPLAST	24-Jan-20
540133	ICICIPRULI	21-Jan-20	532772	DCBBANK	25-Jan-20
541729	HDFCAMC	21-Jan-20	532174	ICICIBANK	25-Jan-20
540900	NEWGEN	21-Jan-20	522295	CONTROLPR	25-Jan-20
532661	RML	21-Jan-20	500124	DRREDDY	27-Jan-20
532663	SASKEN	21-Jan-20	500010	HDFC	27-Jan-20
540595	TEJASNET	21-Jan-20	500252	LAXMIMACH	27-Jan-20
533573	APLLTD	22-Jan-20	532313	MAHLIFE	27-Jan-20

Economic Calendar					
Country	Monday 13th January 2020	Tuesday 14th January 2020	Wednesday 15th January 2020	Thursday 16th January 2020	Friday 17th January 2020
US		Federal Budget Balance, CPI	API Weekly Crude Oil Stock, Crude Oil Inventories, Cushing Crude Oil Inventories	Core Retail Sales, Initial Jobless Claims	Building Permits, JOLTs Job Openings, U.S. Baker Hughes Oil Rig Count
UK/EUROPE	GDP, Manufacturing Production, Trade Balance, Industrial Production		CPI		
INDIA	CPI	WPI Inflation	Trade Balance		Bank Loan Growth, Deposit Growth, FX Reserves, USD

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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.

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