

NIFTY KEY LEVELS

Support 1 : 12265
Support 2 : 12240
Resistance1: 12380
Resistance2: 12400

Events Today

Results

INDUSINDBK
MINDTREE
NETWORK18
TV18BRDCST
WIPRO
BANDHANBNK
TATASLBSL

Macro

Federal Budget Balance, CPI - USA
WPI Inflation - IND

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 12296.70 and made a low of 12285.80. From there it moved towards the record high of 12337.75 and closed positive at 12329.55. Broader buying was seen in all the sectoral indices. India VIX closed positive by 1.40% at 14.27.

Market is Continuing its gaining spree as Nifty added 72 points, scaling a fresh record high of 12337.75. Index saw a minor gap up opening and it got stronger as day progressed. As of now, Nifty is trading in the broadening formation and it is expected to test new high again as well. Immediate resistance is seen at 12350 followed by 12400 levels. On downside support is seen at 12285 followed by 12210 levels and any decline towards support zone should be an opportunity to build long position.

Indian Market

| Index (Prev. Close) | Value | % Change |
|---------------------|-----------|----------|
| SENSEX | 41,859.69 | 0.62% |
| NIFTY | 12,329.55 | 0.59% |
| BANK NIFTY | 32,177.65 | 0.25% |

Global Market

| Index (Prev. Close) | Value | % Change |
|---------------------|-----------|----------|
| DOW | 28,907.05 | 0.29% |
| NASDAQ | 9,273.93 | 1.04% |
| CAC | 6,036.14 | -0.02% |
| DAX | 13,451.52 | -0.24% |
| FTSE | 7,617.60 | 0.39% |
| EW ALL SHARE | 20,064.99 | 0.64% |

Morning Asian Market (8:30 am)

| | | |
|-----------|-----------|-------|
| SGX NIFTY | 12,381.50 | 0.19% |
| NIKKIE | 24,021.50 | 0.72% |
| HANG SENG | 29,042.75 | 0.30% |

Commodity Market

| Commodity(Prev. Close) | Value | % Change |
|------------------------|-----------|----------|
| GOLD | 39,546.00 | -0.82% |
| SILVER | 46,443.00 | -1.00% |
| CRUDEOIL | 64.36 | 0.22% |
| NATURALGAS | 153.90 | -2.78% |

Currency Market

| Currency (Prev. Close) | Value | % Change |
|------------------------|-------|----------|
| RS./DOLLAR | 70.85 | -0.12% |
| RS./EURO | 78.78 | 0.14% |
| RS./POUND | 91.98 | -0.80% |

Bond Yield

| Bond yield (Prev. Close) | Value | % Change |
|--------------------------|-------|----------|
| G-sec 10YR : IND | 6.60 | 0.15% |

% Change in 1 day

Institutional Turnover

| FII | | | |
|-----------|----------|-----------|----------|
| Investor | Buy(Cr.) | Sale(Cr.) | Net(Cr.) |
| 13-Jan-20 | 4884 | 4816 | 68 |
| Jan-20 | 33557 | 32751 | 806 |
| 2020 | 33557 | 32751 | 806 |
| DII | | | |
| Investor | Buy(Cr.) | Sale(Cr.) | Net(Cr.) |
| 13-Jan-20 | 4593 | 4546 | 47 |
| Jan-20 | 35128 | 34634 | 494 |
| 2020 | 35128 | 34634 | 494 |

Please refer to page pg 05 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

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

Life Insurance

MACRO

14-Jan-20

Total weighted received premium for the month of December'19 stood at Rs. 12200 crores. This marked a 50.5% YoY growth for the industry on a low base effect. Individual weighted premium of the industry saw decent growth in the month of December'19 at 15.6%. The growth was aided by 17.2% growth in the private sector and 12.8% growth in LIC's premium. 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 12.9% market share. Listed players like ICICI Prudential Life and HDFC Life followed suit at market share of 6.8% and 6.4% respectively. Max Life witnessed market share of 3.9% for the month of December'19. overall policies sold in the month of December 2019 have increased by 5% on a yearly basis to 2648172 policies from 2515697 policies a year ago.

IIP & CPI

MACRO

14-Jan-20

In November 2019 a reversal in the trend for the Index of Industrial production could be seen as it grew positively after 3 months of contraction. The growth during the month was at 1.8% aided by a lower base effect. The IIP for the April-November period stood at 0.6% as opposed to 5.0% in the previous year. Consumer Price Index for the month of November 2019 zoomed up to 7.35% as opposed to 5.54% a month ago. Food inflation has been the key driver of the heightened CPI in December. The inflation in food and beverages was up by 12.16%. The IIP figures for the month of November has been better, in line with our expectations. Revival of growth in a few lead indicators is they key going ahead and we expect the growth revival to take place on the back of a lower base impact. The Consumer Price Index pained by the food index though higher on account of food prices, should pan down a notch on the back of revival in onion supply and rabi harvest in January. The higher inflationary trend has discouraged RBI from cutting down on interest rates. These factor combined will urge the RBI to maintain a status quo in the month of February. Interim Budget on 1st February will be closely monitored for any fiscal deviations.

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.

- ❑ **SEBI On MD, Chairman Posts:** Markets regulator Sebi has deferred by two years till April 2022 its directive for companies to separate the roles of chairman and managing director in view of demand from the corporates and to keep compliance cost lower amid a slowing economy. Under the Sebi norms, the top 500 listed entities by market capitalization were mandated to comply with the requirement of separation of the roles of chairperson and managing director (MD) or chief executive officer (CEO) with effect from April 1, 2020
- ❑ **Delta Corp (Q3, QoQ)** Revenue remained flat at Rs 205.1 crore. Net profit rose 9.1 percent to Rs 55.1 crore. Ebitda fell 7.7 percent to Rs 79 crore. Margin stood at 38.5 percent versus 41.7 percent.
- ❑ **IRCTC:** Ministry of Railways gave approval to the company to operate Ahmedabad-Mumbai Central Tejas Express. Inaugural run on Jan. 17 and the commercial run starts from Jan. 19.
- ❑ **INFY:** The IT major has partnered with France-based GEFCO to support its digital transformation. This will enable new supply chain capabilities to extract and process information in realtime and generate purposeful insights with very low latency to help GEFCO respond intelligently and effectively across the value chain.
- ❑ **NMDC** completed the execution of mining lease agreements of four mines in Chhattisgarh. Mining lease of the aforementioned deposits is valid up to 2035.
- ❑ **Coffee Day Enterprises and CG Power & Industrial Solutions:** The major stock exchanges, BSE and NSE, will suspend trading in shares of Coffee Day Enterprises and CG Power from February 3 for not declaring quarterly results.
- ❑ **Tata Elxsi** revenue grows 9.7% to Rs 4,234 million in Q3 FY20. Tata Elxsi has also recorded 44.9% PBT growth in the Q3 FY20 that ended on 31st December 2019, compared to the same quarter of last fiscal.

ITC management interview:

- ☐ Despite the current slowdown ITC is continuing to invest in hospitality assets and food processing facilities to increase its competitiveness.
- ☐ The company has an ongoing investment of Rs 25,000 crore entailing food processing facilities in phase one. The machinery addition will get calibrated, and it is not holding back on infrastructure, being optimistic that demand will pick up.
- ☐ Owing to the muted off take and slowdown, the company does not plan to make any big launches in its FMCG business.
- ☐ Over the last couple of quarters, it has added 12 categories and 13 new brands and for now the company is focusing on to consolidate these categories and get into adjacencies within existing brands.
- ☐ The investments and scale-up are in line with the group's aspiration to achieve its Rs 1 lakh crore revenue target for its FMCG business by 2030.
- ☐ On its hotels business, ITC is working on an asset-light strategy. Out of the 20 hotels that ITC plans to open in the next few years, 75 percent will be through management contracts.
- ☐ Its Cigarettes business has seen tepid volume growth in spite of stable tax rates impacted by illegal cigarettes industry (i.e. 25% of the market).

SRTRANSFIN Management Interview

- ☐ SRTRANSFIN has raised \$500mn at a pre hedged Coupon rate of 5.1%, while all included cost is expected to be around 10%.
- ☐ The domestic cost of borrowings stands at 9.2-9.5% there is a 50-60 bps hike in cost for the offshore market.
- ☐ Management has guided over the period the cost should come down.
- ☐ Management has guided HCV number to get revived; as lowering inventory levels with the manufacturer will decline the discounts which will boost pre-buying demand.
- ☐ AUM growth is expected to be around 8- 9% for FY20 but 1HFY20 was very conservative with focus on lower LTV and used vehicle. New vehicle sales are on a tad lower side.
- ☐ Management is optimistic that the general slowdown will not affect the credit cost.

BULK DEAL

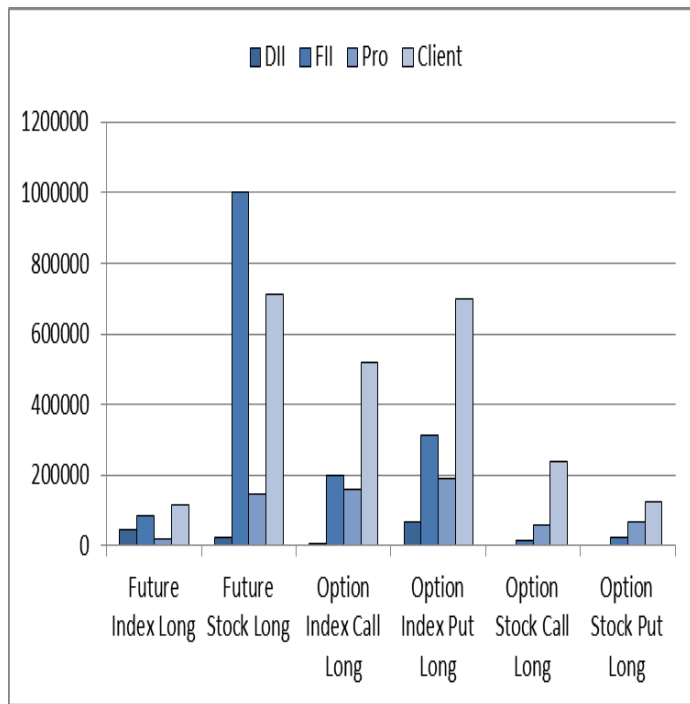
| EXCHANGE | Date | SECURITY CODE | CLIENT NAME | DEAL TYPE | QUANTITY | PRICE |
|----------|----------|---------------|---|-----------|-----------|-------|
| BSE | 13-01-20 | CAMEXLTD | SAZ POWER SOLUTIONS LLP . | B | 120,559 | 23.09 |
| BSE | 13-01-20 | CAMEXLTD | CLEAR WATER COMMODITIES PRIVATE LIMITED | S | 120,559 | 23.09 |
| BSE | 13-01-20 | GIANLIFE | AMRUTLAL GORDHANDAS THOBHANI | B | 42,000 | 22 |
| BSE | 13-01-20 | GIANLIFE | JIGNESH AMRUTLAL THOBHANI | B | 42,000 | 22 |
| BSE | 13-01-20 | GIANLIFE | HEM SEC LTD | B | 24,000 | 22 |
| BSE | 13-01-20 | GIANLIFE | SHRENI SHARES PRIVATE LIMITED | B | 60,000 | 22 |
| BSE | 13-01-20 | HITECHWIND | KARAN BHARATBHAI KAHAR | B | 25,322 | 26.85 |
| BSE | 13-01-20 | HITECHWIND | MARGI NITINKUMAR SHAH | S | 30,000 | 26.85 |
| BSE | 13-01-20 | INDRENEW | YASH PRAFUL SHAH | B | 15,400 | 9.05 |
| BSE | 13-01-20 | KABRADG | SHILPA KUMAR | B | 26,000 | 0.97 |
| BSE | 13-01-20 | KABRADG | TEJA SHREE A | B | 31,000 | 0.97 |
| BSE | 13-01-20 | KABRADG | DHEERAJ A KUMAR | B | 37,000 | 0.97 |
| BSE | 13-01-20 | KABRADG | AATUR BAKLIWAL | S | 120,000 | 0.99 |
| BSE | 13-01-20 | KABRADG | RAMACHANDRAN MURALIDHARAN | B | 120,000 | 0.99 |
| BSE | 13-01-20 | KABRADG | RAMACHANDRAN MURALIDHARAN | S | 95,851 | 0.97 |
| BSE | 13-01-20 | KFL | KAVITA KHAJANCHI | B | 250,000 | 8.19 |
| BSE | 13-01-20 | KFL | LAKHOTIA POLYSTERS (INDIA) LIMITED | S | 280,000 | 8.19 |
| BSE | 13-01-20 | NAUKRI | AXIS ASSET MANAGEMENT COMPANY LIMITED | B | 1,000,000 | 2538 |
| BSE | 13-01-20 | NAUKRI | AXIS ASSET MANAGEMENT COMPANY LIMITED | S | 1,000,000 | 2538 |
| BSE | 13-01-20 | NEWLIGHT | VISHAL MAHESH WAGHELA . | S | 20,849 | 30.75 |
| BSE | 13-01-20 | NEWLIGHT | AMIT KUMAR JAISWAL | B | 30,000 | 30.75 |
| BSE | 13-01-20 | NIDHGRN | SUNIL JAGDISH DHARNIDHARKA | S | 5,800 | 22.25 |
| BSE | 13-01-20 | NIDHGRN | NIDHI ABHINAV AGGARWAL | B | 9,943 | 22.25 |
| BSE | 13-01-20 | SCANPGEOM | SAZ POWER SOLUTIONS LLP . | B | 400,000 | 20.36 |
| BSE | 13-01-20 | SCANPGEOM | CLEAR WATER COMMODITIES PRIVATE LIMITED | S | 400,000 | 20.36 |
| BSE | 13-01-20 | VMV | RAMESH R VYAS | B | 30,000 | 21.92 |

Corporate Action

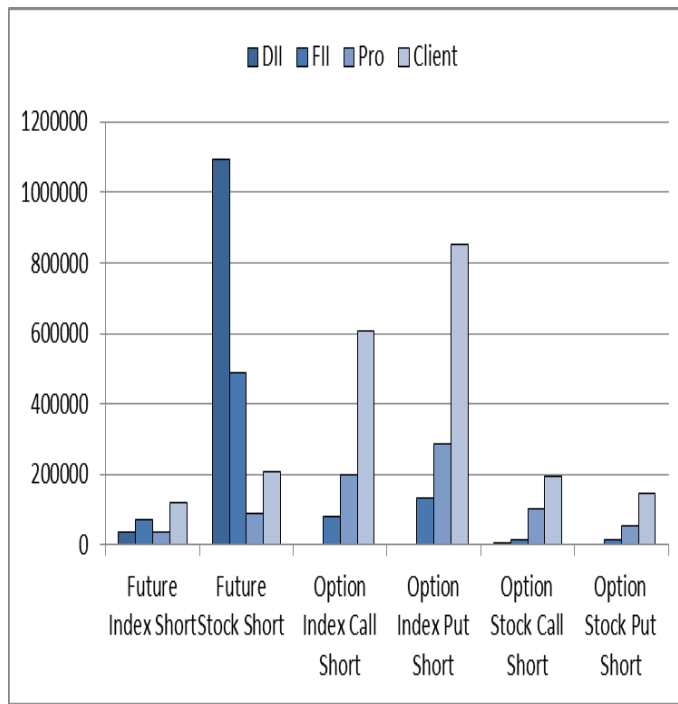
| EXCHANGE | SECURITY CODE | SECURITY NAME | EX- DATE | PURPOSE | RECORD DATE |
|----------|---------------|---------------|----------|------------------------------------|-------------|
| BSE | 540673 | SIS | 15-01-20 | Stock Split From Rs.10/- to Rs.5/- | 16-01-20 |

PARTICIPANT WISE OPEN INTEREST

Long Position

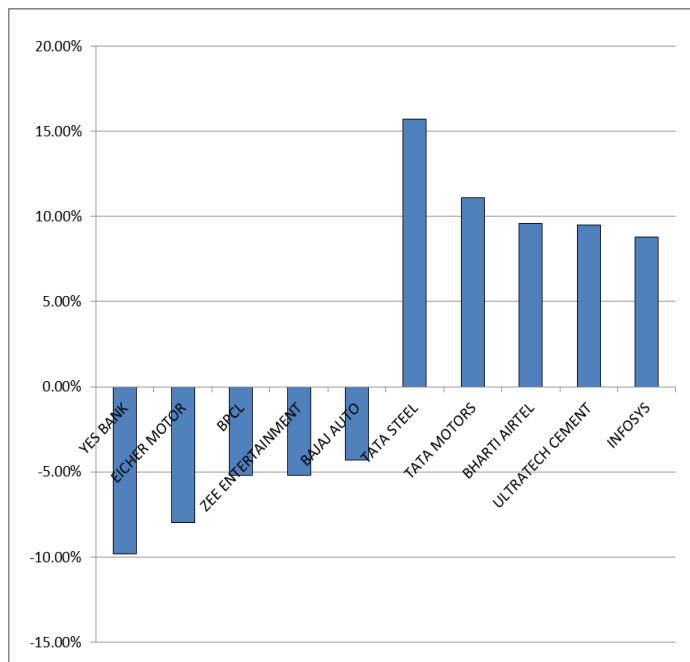


Short Position

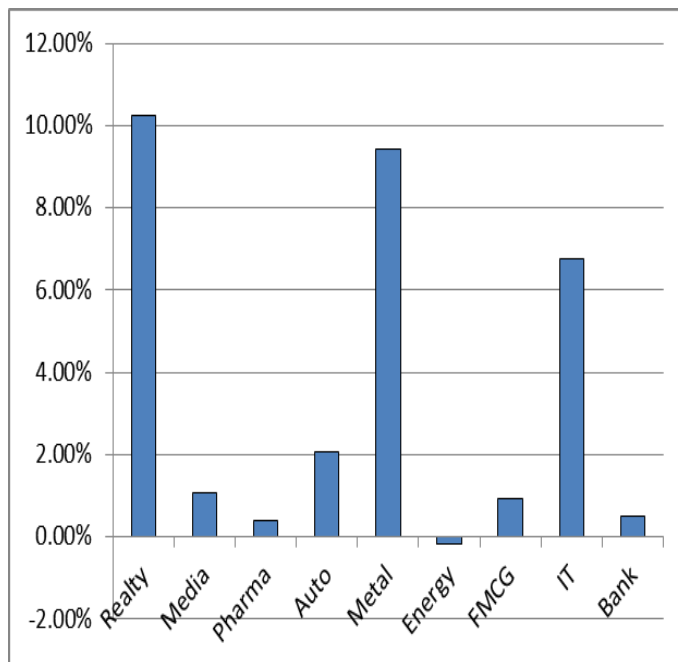


MARKET MOVERS (1 MONTH CHANGE)

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 | RIIL | 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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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.

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