

### NIFTY KEY LEVELS

Support 1 : 12275  
Support 2 : 12260  
Resistance1: 12400  
Resistance2: 12460

### Events Today

#### Results

CYIENT  
KTKBANK  
RALLIS  
SOUTHBANK  
5PAISA  
BIRLAMONEY  
HATHWAY  
TATAMETALI

#### Macro

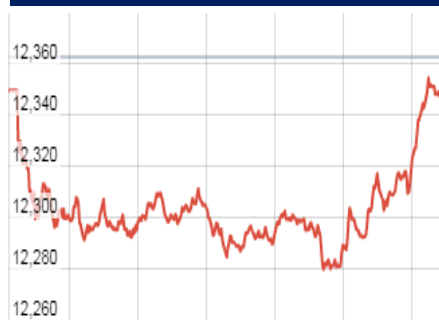
Core Retail Sales, Initial Jobless Claims- USA

#### Bonus issue

SSPNFIN 1:1

Ex Date: 16.01.2020

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened negative at 12349.40 and made a low of 12278.75. From there it moved towards the high of 12355.15 and closed negative at 12343.30. Major positivity was witnessed in FMCG, MEDIA, AUTO, METAL, PHARMA, PSU BANK, and REALTY during the day, while rest of the indices closed negative. India VIX closed positive by 1.16% at 14.07.

Market tried to snap its winning streak but Bulls dominated Bears in later half after giving gap down opening. Index is in structural uptrend with bouts of corrections expected in the near term. Formation of dragon fly doji suggest that undertone continues to remain positive and the market is likely to head higher towards 12400-12460 levels. Firm support lies at 12275 followed by 12200 levels

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	41,872.73	-0.19%
NIFTY	12,343.30	-0.15%
BANK NIFTY	31,824.90	-0.77%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	29,030.22	0.31%
NASDAQ	9,258.70	0.08%
CAC	6,032.61	-0.14%
DAX	13,432.30	-0.18%
FTSE	7,642.80	0.27%
EW ALL SHARE	20,193.88	0.26%

### Morning Asian Market (8:30 am)

SGX NIFTY	12,354.50	-0.04%
NIKKIE	23,952.00	0.15%
HANG SENG	28,965.00	0.67%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	39,611.00	0.42%
SILVER	46,389.00	1.06%
CRUDEOIL	64.44	0.69%
NATURALGAS	151.30	-4.72%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	70.81	-0.80%
RS./EURO	78.96	0.08%
RS./POUND	92.21	0.20%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.63	-0.61%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
15-Jan-20	6027	5747	280
Jan-20	44465	43585	880
2020	44465	43585	880
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
15-Jan-20	3898	4546	(648)
Jan-20	42960	43757	(797)
2020	42960	43757	(797)

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"

**INDUSINDBK****NEUTRAL****15-Jan-20**

LTI is among few mid cap IT companies having broad based vertical presence and strong clientele. However 1H FY20 came as a challenges where company struggled with account specific headwinds which drag the overall growth .But 3QFY20 result clearly saw a momentum coming back(8.3%QoQ revenue growth in cc terms). Going ahead , we expect LTI to report better revenue growth among the mid cap led by Large deal wins, deal ramps and strong growth in verticals like BFS, E&U vertical and manufacturing . Even Client specific headwinds has now bottomed out and revival in Top clients (top 5 clients grew 12.2%QoQ and Top 10 clients grew 11.5%sequentially in 3Q)performance is providing a growth visibility in coming quarters. However we expect net profit margin to remain below 15% band due to continued investment plan in sale and marketing , hiring employees and investment in new areas. Post result, we have raised our revenue and pat estimates of FY20/FY21E by 2.7%/5.6% and 0.1%/2.4% mainly led by positive outlook. Thus we revised our target price from Rs 2000 to Rs 2048; however recent rally in stock price has result in Neutral rating for the stock with a target price of Rs 2048.

**BANDHANBK****ACCUMULATE****16-Jan-20**

Asset quality during the quarter was impacted primarily on account disruptions in the North eastern states. The OTR rates during the quarter for Assam went down to the tune of 80%. The Growth of the bank was also impacted with Gruh portfolio remaining flat mainly on account of integration after the merger. The NIM continued to fall after the merger and is expected to be impacted for 1 or 2 quarter as per management. The disruptions in Assam and CAA issues could impact the growth of the bank going forward and there might be need of excess provisioning of the Assam portfolio which contributes 16% of the total microfinance book which will impact the profitability. Considering the above we reduce our PAT estimate for FY20 by 8% and downgrade the stock to accumulate with reduced TP of Rs 537 at 4.4x BVFY21e.

**WIPRO****ACCUMULATE****15-Jan-20**

Despite being among the major player in the IT space , Wipro has always lack growth among the peers either due to healthcare dragging growth (ACA part in portfolio) or some company specific issue impacting growth , thus resulting in Wipro clocking low single digits organic growth as compared to high single digits for Infosys and TCS in past . However 3QFY20 showed some positive trend with improvement in the TCV wins and robust pipeline ( better than last quarter) .Going forward we expect Wipro to improve its growth in FY21 owing to deal ramp up and continued growth in digital business( now upward of 40% of revenue). We expect retail segment to be differentiator for the company with continued growth in coming quarter however 4QFY20 will continue to remain challenging due to uncertainty regarding geopolitical risks( lower than expected guidance given for 4Q , ie 0% to 2%) .Also weakness in top client around BFSI segment cannot be overlooked as it has been key driver for company in past. Post result, in line performance has largely kept our estimates unchanged .We expect some growth to kick in from next year with deal ramp ups and better renewal visibility , Thus we largely maintain our target price of Rs 282 and recommend Accumulate .

**INDUSINDBK****NEUTRAL****15-Jan-20**

Slippages continue to remain elevated with the worsening of corporate book as well as pressure in CV and MSME portfolio. Slowdown and pressure in the economy creates further uncertainty over the asset quality in near term. Profitability is expected to remain under pressure with rise in the provisioning for NPA and MTM for downgraded investment book. Incremental loan growth showed pickup despite the moderating industry growth. Margin continue to improve due to rise in microfinance book. We expect the deterioration in asset profile to continue in near term and credit cost to remain elevated in the 1H FY21. We reduce PAT estimate by 9% for FY21 and downgrade the stock to neutral with reduced target price of Rs 1631 at 2.6x BV FY21e.

**TATAELXI****NEUTRAL****15-Jan-20**

Tata Elxsi is among few E&RD companies which are positioned well as a niche player in the industry. However last few quarter has been challenging quarters for the company as upheaval in auto industry washed away a major chunk of Tata Elxsi revenues ( highly concentrated in passenger cars ). But 3QFY20 result is a clear indication of the JLR issue(largest client in auto)is now bottoming out ( transportations grew 10.4%QoQ) .Going forward we expect the growth trajectory to continue owing to ramp-ups in deals in the electric vehicles and the OTT segment. Even Medical business which is growing at double digit will continue to drive growth in near to medium term owing large TCV wins . On margin front, as wage hike and other major headwinds are behind thus we expect a steady margin uptick in coming quarter with increase in medical business revenue . Post result we have raised our FY20/21E revenue by 1% and 5%and PAT by 6.2/7.5% .Despite increase in the target price from Rs 915 to Rs 982, recent rally in the stock has resulted in Neutral rating for the stock with the target price of RS 982

- ❑ **Jewellery sector seeks reduction in gold customs duty to 6%** :Ahead of the Budget, gems and jewellery industry has sought reduction in import duty on gold to 6 per cent and on cut and polished diamonds to 2.5 per cent to revive the sector. "The high duty of 12.5 per cent on gold coupled with the goods and services tax has made buying jewellery very costly, affecting consumer demand. After the Budget last year, we have met the finance minister several times and we are positive that the government will look into the industry plight and reduce the customs duty to 6 per cent," All India Gem and Jewellery Domestic Council (GJC) Chairman Anantha Padmanaban said.
- ❑ **Trade deficit narrows in Dec 2019, exports dip for fifth month in a row:** The country's exports contracted for the fifth month in a row by 1.8 per cent in December 2019 to \$27.36 billion, according to data released by the commerce ministry on January 15. Imports too declined by 8.83 per cent \$38.61 billion, bringing down the trade deficit to \$11.25 billion during the month under review. The trade deficit during December 2018 was \$14.49 billion.
- ❑ **Asian Paints** said that it is examining Competition Commission of India's order and will take appropriate legal recourse. The company added that it will extend full cooperation to CCI. The CCI had directed investigation against the paintmaker on a complaint made by JSW Paints.
- ❑ **Bharti Airtel, Reliance Jio and Vodafone Idea:** Telecom operators Bharti Airtel, Reliance Jio and Vodafone Idea have submitted their applications for 5G trials, PTI reported. Airtel has joined hands with Huawei, ZTE, Ericsson and Nokia for 5G trials in the country, while Jio has partnered Samsung, sources said. Vodafone Idea has also filed its application for 5G trials and the company has partnered Huawei, ZTE, Ericsson and Nokia for the same, the sources added.
- ❑ **Sterlite Technologies** reported a net profit of Rs 91 crore (excluding exception items) during December 2019 quarter from Rs 146 crore in October-December quarter a year ago. Its consolidated revenue stood at Rs 1,203 crore during December quarter as against Rs 1,335 crore a year ago. The company's exceptional items stood at Rs 51 crore in the third quarter of 2019-20.

### LTI 3QFY20 CONCALL HIGHLIGHTS

- ❑ Strong 3QFY20:3QFY20 saw highest organic sequential growth since listing .The 8.3% sequential growth despite seasonality was attributed by acquisition which aided USD1.4million in revenues, Higher pass through revenues contributes to about 1.5 % growth and ramp of large account& broad based growth of verticals supported growth ( 6.4%).Also it was further aided by the large deal going into steady phase during the quarter .
- ❑ Digital business: Digital revenue now makes up for 41% of the overall revenue for the company .
- ❑ Robust deal wins: The company saw 2 large wins during the quarter reflecting the focus of enterprise strategy (digitizing the core ,data driven organization , experience transformation and operate to transform)to break to be the leader is resonating well .The company won a USD60 million TCV deal with a global smart energy storage solution provider and second large wins in the quarter was along with data driven organization go to market thing for Apex government body where the company is creating a conceptualization framework on data management , integrating and harmonizing data in various key sectors through single window system for better governance .The deal pipeline remain robust for the coming quarters
- ❑ Margin performance :Operating margin for the quarter came to 16.2%. 70 bps expansion in margin was mainly attributed by operating leverage in the business with higher growth .There was marginal benefit from higher utilization which was offset by higher share of product pass through revenues. Utilization without trainee was 81% vs 80.6% last quarter .Attrition rate this quarter was 17.6% vs. 18.4% last quarter.

### Vertical update

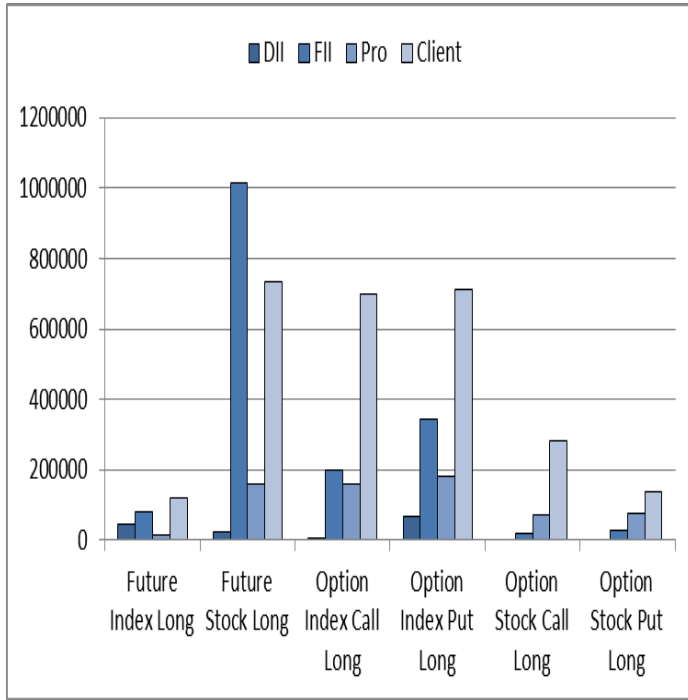
1. BFS: In BFS , the company delivered a double digit growth in 3Q(11.3%qOq).The performance is mainly driven by growth revival at top customer ( spend coming back) and on track ramp up of large deal announced in previous quarter earlier. The investment Redteck solutions and accelerators have helped the company to position as strong partner and continue to be key differentiators in the market place. The management remains optimistic about the future and expects this vertical to grow in coming quarters.
  2. Insurance: Steady growth of 2.6%QoQ posted in 3Q.A leading American Insurance company selected LTI as strategic partner.
  3. Manufacturing : The company saw strong growth during the quarter.H2 is stronger for this vertical generally due to business from higher pass through in one of India engagements .The contemn of pass through revenue has remained similar to prior year .Double digit sequential growth in similar to performance in BFS is driven by ramp ups of large deal announcement earlier. One of two large wins in 3Q also falls under this vertical. While manufacturing companies have mature sourcing arrangements but new spend in digital transformation represents significant opportunities for the company.
  4. E&U vertical: This segment grew 1.5%QoQ growth on top of very strong sequential growth in last quarter. The company has announced two large deals in this vertical in last quarter .Ramp ups of those deal remain on track, thus giving the management the confidence of continued growth in 4Q.
- ❑ Demand environment: The Company is in positive side of vendor consolidation and does not see any change in downward spend due to election as of now from client .Most of the headwinds were company specific , the management feels the client will continue to spend if given differentiated work
  - ❑ Increase in DSO : While the company improved its unbilled revenue by 6 days , the company billed DSOs went up to 78 days partly due to unbilled getting billed .As the result , billed DSO for the quarter 3Q including unbilled increase to 110 days vs. 105days .The company expects to reduce this in 4Q
  - ❑ FY20 outlook:The company is poised to do double digit growth in FY20.Large deal ramp ups on track ,deal pipelines continue to solid and aggregate of top accounts are steady , the company reiterate its statement to be in leader quadrant in revenue growth and will continue to make all necessary investments to secure the growth trajectory .The company will continue to grow sequentially in 4Q
  - ❑ Margin outlook: The Company calls itself growth company and expect to use little bit SG&A levers but will continue to invest in sales and marketing.

## BULK DEAL

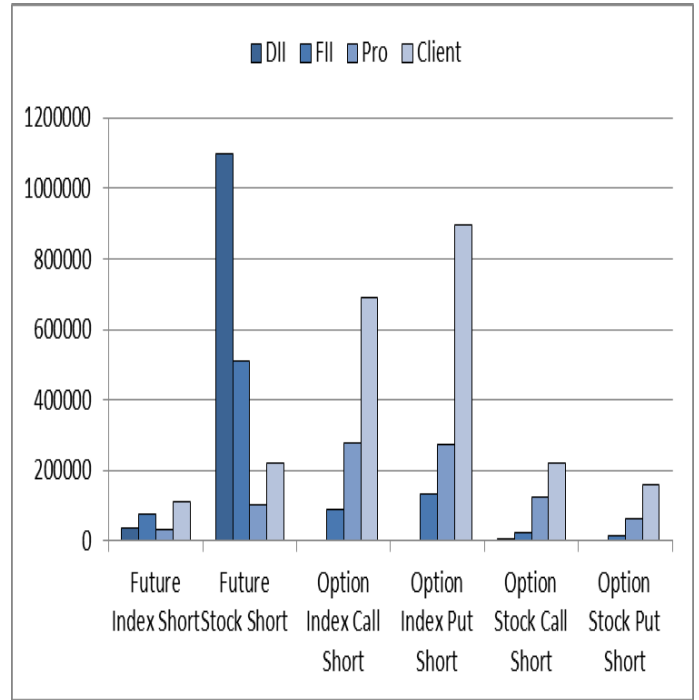
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	15-01-20	AAL	FALAN TRADING CO.	S	56,000	59.29
BSE	15-01-20	BAMPSL	PREM SHANKER	B	224,000	0.67
BSE	15-01-20	BAMPSL	AMIT JAIN	S	225,000	0.67
BSE	15-01-20	CLLIMITED	AMIT KUMAR KAR	S	120,425	3.07
BSE	15-01-20	CLLIMITED	SANDEEP GUPTA	B	130,000	3.06
BSE	15-01-20	DFM	AI GLOBAL INVESTMENTS CYPRUS PCC LIMITED	B	8,075,830	249.5
BSE	15-01-20	DFM	HSBC BANK MAURITIUS LIMITED	S	4,975,830	249.5
BSE	15-01-20	DFM	AI GLOBAL INVESTMENTS CYPRUS PCC LIMITED	B	19,046,350	249.5
BSE	15-01-20	DFM	MOHIT JAIN	S	853,625	249.5
BSE	15-01-20	DFM	SUREKHA JAIN	S	1,884,345	249.5
BSE	15-01-20	DFM	THE DELHI FLOUR MILLS CO LTD	S	16,308,380	249.5
BSE	15-01-20	DFM	ANURADHA SHARMA	S	1,000,000	249.5
BSE	15-01-20	DFM	MAN MOHAN SINGH	S	2,100,000	249.5
BSE	15-01-20	HKG	TANAY JITENDRA SHAH	B	36,000	41.04
BSE	15-01-20	NAUKRI	AXIS MUTUAL FUND	B	2,350,000	2532.35
BSE	15-01-20	NAUKRI	AXIS MUTUAL FUND	S	2,350,000	2532.35
BSE	15-01-20	PRISMMEDI	YASH NARENDRA CHITALIA	S	31,905	21.33
BSE	15-01-20	RELHOME	AXIS TRUSTEE SERVICES LIMITED	S	5,000,000	2.13
BSE	15-01-20	VMV	RUSHIL SHAILESH PANDYA	B	40,000	22.28
BSE	15-01-20	VMV	RAJESH RAMANLAL KAPADIA	S	40,000	22.2
BSE	15-01-20	WABAG	IMPAX ASIAN ENVIRONMENTAL MARKETS (IRELAND) FUND	S	416,641	208.89

## PARTICIPANT WISE OPEN INTEREST

### Long Position

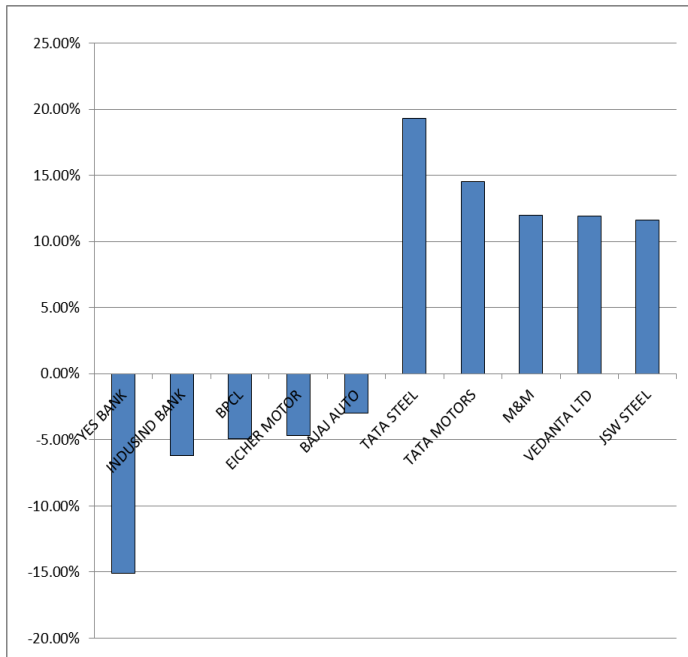


### Short Position

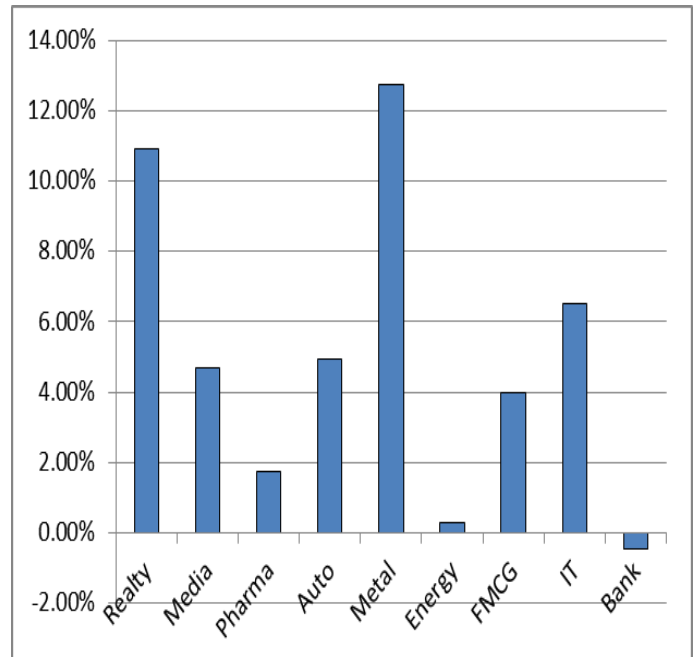


## MARKET MOVERS (1 MONTH CHANGE)

### 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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**Disclosure of Interest Statement-**

Analyst's ownership of the stocks mentioned in the Report	NIL
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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 Commerce Limited (Formerly Microsec Commerce 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.

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