

### NIFTY KEY LEVELS

Support 1 : 12305  
Support 2 : 12275  
Resistance1: 12400  
Resistance2: 12460

### Events Today

#### Results

BLUEDART  
HCLTECH  
ICICIGI  
L&TFH  
LTTS  
RELIANCE  
TCS  
BANARBEADS  
TIJARIA

#### Macros

Building Permits, JOLTs Job Openings, U.S.  
Baker Hughes Oil Rig Count - USA

Bank Loan Growth, Deposit Growth, FX  
Reserves, USD - IND

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened positive at 12347.10 and made a high of 12389.05. From there it moved towards the low of 12315.80 and closed positive at 12355.50. Major selling was seen in METAL stocks as the overhang of US-China trade deal got over, while rest of the indices close with positive bias. India VIX closed positive by 0.10% at 14.13.

Broader markets continued to see buoyancy despite volatility in the Nifty. Index made record high once again in the morning then skipped lower but recovered and closed green. Consolidation is expected to continue in the coming days and the index may gradually inch higher with near-term resistance at 12400 and 12460 levels. Support lies at 12305 followed by 12275 levels.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	41,932.56	0.14%
NIFTY	12,355.50	0.10%
BANK NIFTY	31,853.90	0.09%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	29,297.64	0.92%
NASDAQ	9,357.13	1.06%
CAC	6,039.03	0.11%
DAX	13,429.43	-0.02%
FTSE	7,609.81	-0.43%
EW ALL SHARE	20,260.90	0.33%

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

SGX NIFTY	12,364.50	-0.06%
NIKKIE	24,069.50	0.57%
HANG SENG	29,073.00	0.66%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	39,686.00	0.19%
SILVER	46,422.00	0.07%
CRUDEOIL	64.56	-0.19%
NATURALGAS	152.30	0.66%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	70.93	0.17%
RS./EURO	79.14	0.23%
RS./POUND	92.61	0.43%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.60	-0.36%

% Change in 1 day

### Institutional Turnover

#### FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
16-Jan-20	4758	5154	(395)
Jan-20	49224	48738	485
2020	49224	48738	485

#### DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
16-Jan-20	3686	3871	(185)
Jan-20	46647	47628	(982)
2020	46647	47628	(982)

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"

**LTI** **NEUTRAL** **16-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

- ❑ **Banks loan growth at 7.5% in fortnight to January 2:** RBI data Banks credit grew by 7.57 per cent to Rs 100.44 lakh crore while deposits rose by 9.77 per cent to Rs 132.10 lakh crore in the fortnight to January 2, according to the Reserve Bank data. In the year-ago period, banks loans stood at Rs 93.37 lakh crore while deposits at Rs 120.33 lakh crore. In the previous fortnight ended December 20, credit had grown by 7.10 per cent to Rs 99.47 lakh crore and deposits had increased by 10.09 per cent to Rs 130.08 lakh crore. On a year-on-year basis, banks' credit growth slowed to 7.2 per cent to Rs 86.73 lakh crore in November 2019 from 13.8 per cent to Rs 80.93 lakh crore in the year-ago period.
- ❑ **RBI to buy, sell G-secs worth Rs 10,000 crore each on January 23:** The Reserve Bank of India on January 16 said it will buy and sell government securities worth Rs 10,000 crore each next week in wake of the current liquidity and market situation. The simultaneous sale and purchase will be done under Open Market Operations (OMO) on next Thursday. "On a review of the current liquidity and market situation and an assessment of the evolving financial conditions, the Reserve Bank has decided to conduct simultaneous purchase and sale of government securities under Open Market Operations (OMO) for Rs 10,000 crores each on January 23, 2020," the central bank said.
- ❑ **Cyient (Q3, QoQ)** Dollar revenue fell 5.5 percent to \$165.1 million. Revenue fell 4.6 percent to Rs 1,105.9 crore. Net profit rose 9.9 percent to Rs 108.3 crore. EBIT fell 5.6 percent to Rs 105.3 crore. Margin was at 9.5 percent versus 9.6 percent.
- ❑ **Tata Metaliks (Q3, YoY)** Revenue fell 5.1 percent to Rs 518.6 crore. Net profit rose 15.9 percent to Rs 45.9 crore. Ebitda rose 4.7 percent to Rs 78.2 crore. Margin was at 15.1 percent versus 13.7 percent.
- ❑ **Rallis India (Q3, YoY)** Revenue rose 27.8 percent to Rs 533.6 crore. Net profit rose 2.7 times to Rs 38.1 crore. Ebitda rose 2 times to Rs 55.8 crore. Margin was at 10.5 percent versus 6.6 percent. Rallis said that production is expected to commence for Dahej chemical plant in 2020-21. Metribuzin Phase II expansion of 500 MTPA is expected to be commercialised by February. The board also approved setting up of R&D Facility in Bengaluru.
- ❑ **South Indian Bank (Q3, YoY)** Net interest income rose 15.8 percent to Rs 601.8 crore. Net profit rose 7.9 percent to Rs 90.5 crore versus Rs 83.9 crore. Provisions at Rs 260.9 crore versus Rs 203.1 crore. GNPA at 4.96 percent versus 4.92 percent. NNPA at 3.44 percent versus 3.48 percent.
- ❑ **Karnataka Bank (Q3, YoY)** Net interest income rose 4.1 percent to Rs 507.8 crore. Net profit fell 12.3 percent to Rs 123.1 crore. Provisions at Rs 314.7 crore versus Rs 209 crore. GNPA at 4.99 percent versus 4.78 percent QoQ. NNPA at 3.75 percent versus 3.48 percent QoQ.
- ❑ **Bharti Airtel, Vodafone Idea:** The Supreme Court dismissed telecom companies' plea seeking review of its order on the recovery of Rs 92,000 crore on the issue of adjusted gross revenue (AGR). Telecom firms are supposed to pay Rs 92,000 crore in dues by January 23 following the court order in October last year.
- ❑ **Wipro** has announced a \$150 million fund to invest in early to mid-stage companies.
- ❑ **Dishman Carbogen Amcis:** Board approved share buyback up to a maximum of 48 lakh shares or 2.97 percent equity at Rs 150 apiece, aggregating to Rs 72 crore. The buyback price is at a premium of 69 percent to closing prices as Jan. 16. Post the share buyback, the promoters stake expected to increase to 63.28 percent from 61.4 percent, while public shareholders stake to fall to 36.72 percent from 38.

**Red:** Negative Impact **Green:** Positive Impact **Black :** Neutral.

**MINDTREE 3QFY20 CONCALL HIGHLIGHTS**

- ❑ Revenue performance: The company fees revenue increased 1.1%QoQ , Volume declined by 3.1%QoQ and price realization increased by 4.6%QoQ , this resulting in 1.5%QoQ revenue growth in 3Q .Volume dropped mainly due to furloughs and holidays .Realization increased is mainly due to some incremental revenue generated with some projects moving from transition to steady state. Contractual price for the quarter remain stable.
- ❑ Margin for 3Q: The company's EBITDA margin is at 15.6% as compared to 13% in 2Q.An increase of 260bps can be attributed to 1)70bps from projects moving from transition to steady state 2) 140 bps benefit from operational efficiency 3) 50 bps from favorable movement of currency .Utilization excluding is at 78% vs. 79% in 2Q.Utilization including trainee is at 75.9% vs. 77% in last quarter.
- ❑ Weakness in Deal wins: The company contract signing for the quarter was at USD207 million, out of which renewals were USD128million and new contracts were USD79million .Contracts to be executed within 1 year is USD174million and greater than 1 year are USD33million .The company is seeing decision making getting deferred which impacted 3Q deal wins but remains confident to get more closures in 4Q.
- ❑ Focus on annuity based deals: Historically, the company's portfolio was more tilted toward project-based deals with shorter sales cycles. Focus is now changing toward more annuity based deals.
- ❑ Jump in fixed price contracts: The Company saw an increase in fixed price contracts to 58.7% during the quarter. This was on account of higher annuity component in the top account. Going forward, this will continue increasing but more gradually.
- ❑ Margin outlook: The company feels current margin level is sustainable .The company will continue to improve margin in QoQ in coming quarters with levers in operation excellence and SG&A (working to drop the % of SG&A).

**Others Highlights of the quarter**

- The current portfolios of the company continue to show great momentum.
- Vertical performance: Hi- tech and media grew 5.8%, BFSI grew marginally by 0.5%
- Geographies: US grew 2%, RoW grew 1.5% and Europe declined by 2.4%.
- Digital business: the company in this business grew 2.5%QoQ and 13.5%YoY.Among other service lines, ADM and product engineering grew 10.1%QoQ / 10.7%YoY.IMS grew3.3%Qoq/16.6%YoY.The company sees portfolio to continue to grow going forward.
- Continued client focus and rationalization of key account have started resulting positive results and is reflecting in the client metrics .For the quarter, the company have 350 active customer, with addition of 7 new customers in 3Q.Top 10 client grew 7.5%QoQ.
- Attrition during the quarter stood at 17.2%in LTM basis.

## Concall Highlights

### CYIENT 3QFY20 CONCALL HIGHLIGHTS

- ❑ Weak quarter: The Company posted a decline of 5.5%QoQ in cc terms primarily driven by decline in DLM business which is cyclical in nature. On Core business, service stood at USD140.1 million, signifying a flattish QoQ (50bps decline).DLM declined significant (36% decline QoQ) which was in line with expectation of the company primarily due to resizing done by the company to get revenue with higher quality.

#### **3QFY20 margin:**

- The margin for the quarter remained flat at 9.6%.However excluding one off the normalize margin in 3Q was at 12.3%.
- The 400bps YOY improvement in normalize margin was offset 1) one time implementation cost of 200 to 250 bps; 2)headwind from wage hike (150 to 200bps); 3) lower volume and higher NBA investment (150) .
- Going forward the management expects to see uptick in margins up to 200 to 250 bps net for FY21 with absence of some headwinds like volume, Investment done on NBA will start to fructify(investment will be lower from next year) and absence of implementation cost in cost optimization exercise .Created a cost base for the next year .
- ❑ NBA investment: The Company expects some of NBA investment ( 12 crore quarterly run rate )to continue in FY21 However the scale will reduced as some of the project will end in FY20.The company will rationalize down the investment going forward .
- ❑ Cost optimization update: At the beginning of the year, the company started with a cost optimization exercise which impacted the margins in last 9 months up to USD6 million. The company has been doing well with this exercise and expects to complete this in 4QFY20. 1QFY21 will see full benefit coming from this exercise.4QFY20 will see marginal growth from this program.
- ❑ Other income to inch up: Management expect other income to inch up in next quarter with the combination of treasury income, gain from foreign exchange and other benefit from export incentive which is likely to come in 4Q.Similar or higher level income expected in FY20.
- ❑ ETR: The Company expects to maintain 22.5 % to 23%ETR for next year .After 2 to 3 years; the company will take 25% rate.
- ❑ Improvement in DSO: The Company has shown good progress on DSO days, it now stands at 94 days. The management will work on increased unbilled DSO and expects to improve in coming quarters.

#### **Vertical update:**

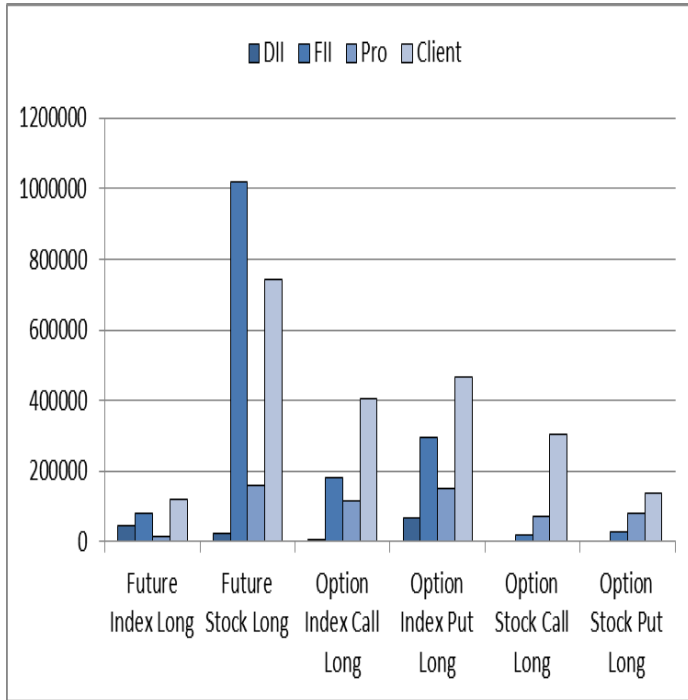
- Aerospace &Defense: The Company sees the business is growing, A&D is growing by 4% -4.5% every year but the challenges were there. Mostly growth is driven by new project manufacturing and MRO. Engineering spend has come down significantly, that is what is impacting the company business. The company expects 1 more quarter to get back into growth path .The management does not see Boeing and related project to pick up in near term. Thus expect A&D will start to see growth from 4Q (though muted) and Boeing to not drag the business any further.
- Communication: The Communications industry is expected to grow by 4.4% driven by fast pace of innovations and developments taking place in the industry. The company saw rough patch in this vertical however it has bounced back in 3Q with double digit growth. Challenges are now behind and management expects to grow (but not double digit) for foreseeable future.
- E&U: This segment has been bright spot for the company .The business itself is growing, utility is expected to grow 4%, mining oil & gas to grow 7%, huge investment in distributed and renewal powers are growing. The management expects to see excess of double digit growth in FY20 and 4Q will continue to see growth.
- Transportation: 3Q saw a one of time hit in this segment and blip in 3Q performance due to extension of project where the company has to do certain investment for the future which will result to strong growth in coming quarters. This will also come as margin tailwind in 4Q due to this investment
- Semiconductor: The Company expects to remain flat for the current year. However order intake is coming from this segment.
- ❑ DLM business: 3Q saw decline of DLM business due to decline of standalone revenue (decrease of USD 8.9 million).The management expects it's the base now and will start scaling on this base.
- ❑ Outlook: 3Q ended up as per the expectation of the company which was slight growth; there was an investment that they choose to make with a client which resulted in blip in revenue QoQ. However the company sounded confident of strong growth coming from 4Q onwards back into the business.

## BULK DEAL

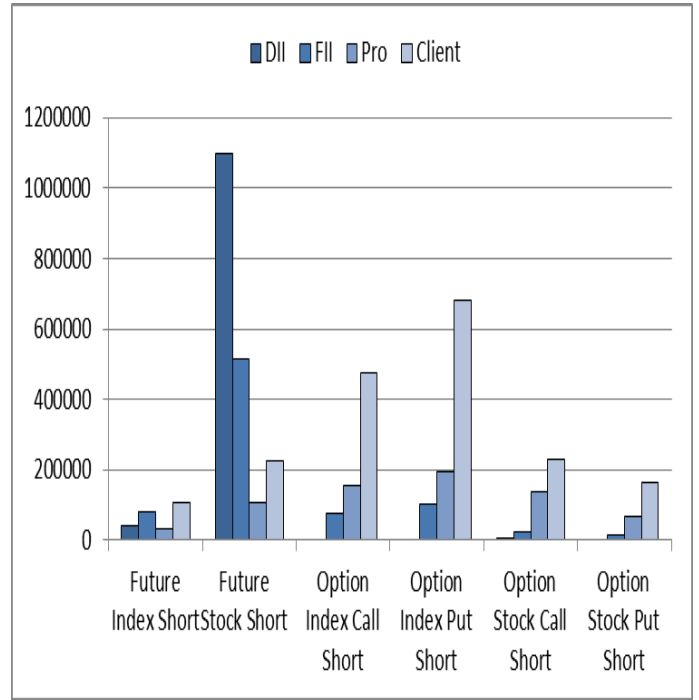
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	16-01-20	AAIL	REALSTEP VINIMAY PRIVATE LIMITED	S	70,700	124.85
BSE	16-01-20	ASTRAL	AXIS LONG TERM EQUITY FUND	B	2,800,000	1129
BSE	16-01-20	ASTRAL	AXIS LONG TERM EQUITY FUND	S	2,800,000	1129
BSE	16-01-20	DIVINUS	NIKHIL GULABCHAND SHAH	B	5	29.9
BSE	16-01-20	DIVINUS	NIKHIL GULABCHAND SHAH	S	23,000	28.1
BSE	16-01-20	HKG	KESAR TRACOM INDIA LLP	B	76,000	39.66
BSE	16-01-20	HKG	ATUL KAMALAKAR AMRUTE	S	32,000	39
BSE	16-01-20	HKG	RAMESH UTTAMCHAND JEWANI	S	24,000	40
BSE	16-01-20	HKG	CHITRA NARAIN KHATWANI	S	28,000	40.21
BSE	16-01-20	HKG	NIMESH BHARAT PATEL	S	32,000	40
BSE	16-01-20	INDRENEW	SHIVANG SHASHIKANT SHAH	S	15,910	8.7
BSE	16-01-20	JSHL	NITIN JAISWAL	B	35,000	17.16
BSE	16-01-20	JSHL	ANURAAG BAJPAI	S	35,000	17.16
BSE	16-01-20	JSHL	VINEET SINHA	B	35,000	17.16
BSE	16-01-20	JSHL	VINEET SINHA	S	35,000	17.16
BSE	16-01-20	NIRLON	VENUS MASTER FUND	B	544,546	285
BSE	16-01-20	NIRLON	ITF MAURITIUS	S	544,546	285
BSE	16-01-20	PRISMMEDI	MANISH NITIN THAKUR	B	23,248	21.86
BSE	16-01-20	PRISMMEDI	MANISH NITIN THAKUR	S	37,976	21.07
BSE	16-01-20	PRISMMEDI	NARENDRA BALUBHAI CHITALIA	B	33,000	21.32
BSE	16-01-20	PRISMMEDI	MITALI YASH CHITALIA	S	42,000	21.9
BSE	16-01-20	PRISMMEDI	MANISH NITIN THAKUR	B	35,000	21.9
BSE	16-01-20	RIBATEX	KABIR SHRAN DAGAR	B	51,000	41.01
BSE	16-01-20	RIBATEX	SUSHIL KUMAR	S	56,371	41.01
BSE	16-01-20	RMCCHEM	PRADIP HANUMANT KADAM	B	1,890,165	0.67
BSE	16-01-20	RMCCHEM	MANOJKUMAR GUNVANTRAI SOMANI	B	1,100	0.69
BSE	16-01-20	RMCCHEM	MANOJKUMAR GUNVANTRAI SOMANI	S	1,805,000	0.67
BSE	16-01-20	SSPNFIN	INDIAPRIDE ADVISORY PRIVATE LIMITED	S	12,000	54.17
BSE	16-01-20	SSPNFIN	CHANDU K JAIN HUF	S	24,000	52.5
BSE	16-01-20	SSPNFIN	SANDESH ASHOK NANDODE	B	16,000	54
BSE	16-01-20	SSPNFIN	SANDESH ASHOK NANDODE	S	8,000	52.5
BSE	16-01-20	SSPNFIN	SUSHIL KUMAR MISHRA	B	12,000	52.5
BSE	16-01-20	VAL	RAJYALAKSHMI DUGGIREDDY	B	124,000	20.1
BSE	16-01-20	VAL	SHAH MUKESHKUMAR BABULAL	S	176,000	20.13

## PARTICIPANT WISE OPEN INTEREST

### Long Position

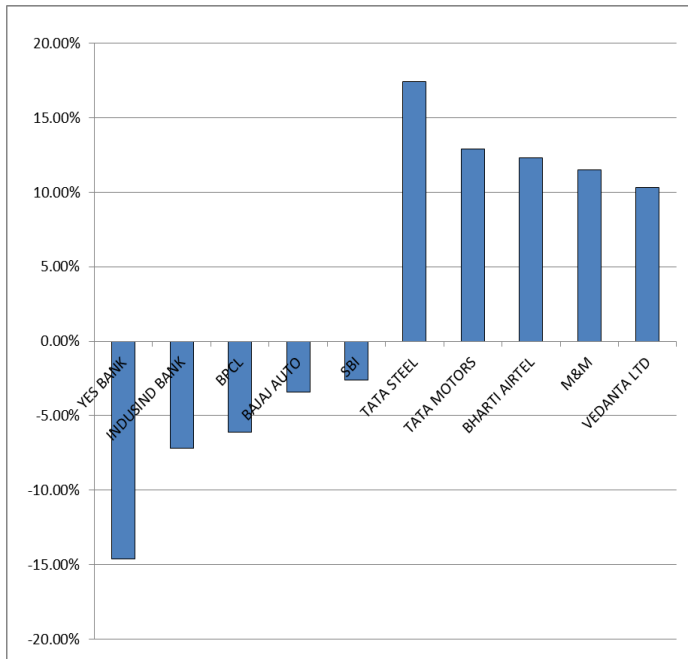


### Short Position

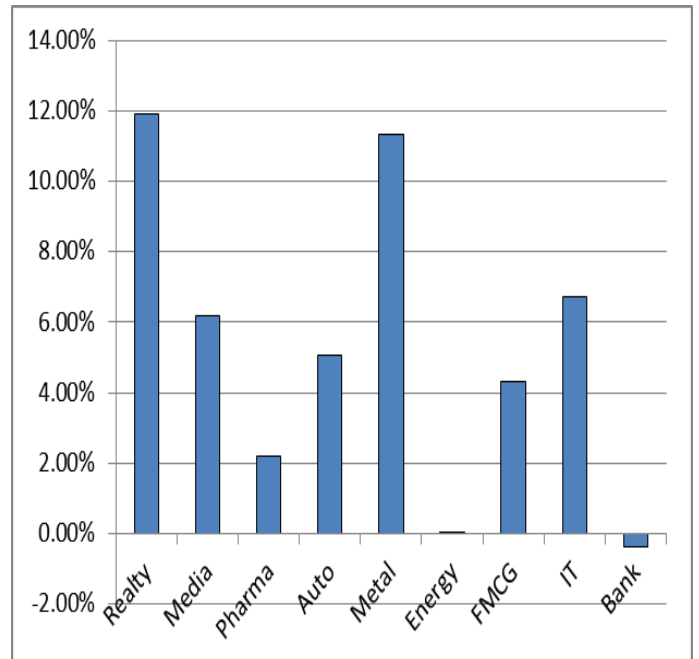


## MARKET MOVERS (1 MONTH CHANGE)

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