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Wealthstreet
House View
(04-01-2020)

The week that was...

Nifty failed to show a follow-through up move of yesterday's gains and ended lower with Nifty falling below 12,250 level. The index opened lower amid rising middle-east tensions and extend the losses during the day and formed a red bodied candle with lower shadow on daily scale. It has been consolidating between 12,118 and 12,293 zones since last twelve trading sessions and now a decisive range breakout with follow up action could drive the fresh leg of rally.

Technical...

In next trading session if Nifty fails to sustain above 12,191 levels on closing basis then it shall set the tone for correction with initial target placed around 12,070 levels whereas on the upsides struggle shall continue even if Nifty registers a breakout above 12,293 levels and on such a breakout the rally can get extended up to 12,400 levels

BankNifty hovering around its key support of 31900-32000 zones and a sustainable move below that may spoil the short term sentiment of bulls. However, if it manages to hold above 32000 mark, then a bounce towards 32500 and then 32750 cannot be ruled out

Option front...

Option data suggests a wider trading range in between 12,000 to 12,500 zones. On options front, maximum Put OI is at 12,000 followed by 11,500 strike, while maximum Call OI is at 12,500 followed by 12,200 strike. We have seen Put writing in 12,000 and 12,200 strike while Call writing is seen at 12,400 then 12,200 strike.

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Continue...

Government is considering a litigation settlement scheme in the upcoming budget that will allow companies to put an end to legacy tax disputes by paying a portion of the money demanded by the revenue department, said four people with knowledge of the matter. This could help bridge the fiscal deficit gap and monetise a part of the amount stuck in tax litigation, they said. An estimated 500,000 cases have been pending in the courts and quasi-judicial forums for years and it could take a long while before the tax department sees any money.

Federal Reserve officials said their monetary policy was likely to remain appropriate “for a time” even amid what they saw as persistent downside risks. “Participants regarded the current stance of monetary policy as likely to remain appropriate” as long as incoming reports affirmed their outlook, minutes of the Dec. 10-11 Federal Open Market

Stocks in News...

- Wipro 3D, the additive manufacturing arm of Wipro, has tied up with Hindustan Aeronautics, to design, develop, test, manufacture, and repair of aerospace components using metal additive technology. The initiative will focus on development, prove out and production of aerospace applications including MRO (maintenance, repair, overhaul) using metal additive manufacturing. Prove-outs and certification of components developed using metal 3D printing is also a key element of this cooperation.
- State Bank of India (SBI) is looking to sell its non-performing loans for Rs 1,554.87 crore to banks, asset reconstruction companies and other financial institutions. All these NPAs will be sold through e-auctions. The bank will sell two NPAs- Rohit Ferro Tech with an outstanding amount of Rs 1,313.67 crore and Impex Ferro Tech with dues of Rs 200.67 crore, on January 17, 2020. On December 12, 2019, the bank had sought bids to sell another Kolkata-based engineering firm Avani Projects and Infrastructure, having an outstanding loans of Rs 40.53 crore.

Continue...

- Oil and Natural Gas Corporation (ONGC) has secured all the blocks on offer in the fourth round of Open Acreage Licensing Policy (OALP). ONGC had bid for all the seven blocks on offer, while Oil India (OIL) had bid for just one block. ONGC is India's largest government-run corporation and produces about 70% of India's crude oil and natural gas. The corporation is the biggest public sector commercial organization in India.
- Aurobindo Pharma's arm -- Aurobindo Pharma USA Inc is voluntarily recalling Mirtazapine tablets, used for the treatment of major depressive disorder, in the US market. The product is being recalled due to a label error on declared strength. Mirtazapine tablets are indicated for the treatment of major depressive disorder and are packaged in 500 count bottle. Aurobindo Pharma is engaged in manufacturing pharmaceutical products. It offers active pharmaceutical ingredients, intermediates and generic formulations like astemizole, domperidone and omeprazole; anti-infective, oral and sterile antibiotics, pain management and osteoporosis segments.
- Oil and Natural Gas Corporation (ONGC) has reportedly further extended the deadline to accept bids for its 64 small producing fields, to January 17. The deadline has been extended on requests from some potential bidders. The original deadline was December 20, which was extended to January 3.
- ONGC is India's largest government-run corporation and produces about 70% of India's crude oil and natural gas. The corporation is the biggest public sector commercial organization in India.
- Bharti Airtel has launched its high speed 4G and 2G services in 26 villages in Ladakh. Airtel is the first operator to bring high speed mobile broadband to these villages and connect them to the digital superhighway. Bharti Airtel is a leading integrated telecommunications company with operations across Asia and Africa.
- JSW Energy has entered into an agreement with Jaiprakash Power Ventures (JPVL) on January 2, 2020 to re-structure the principal outstanding amount of Rs 751.77 crore, owed by JPVL to the Company.