

### NIFTY KEY LEVELS

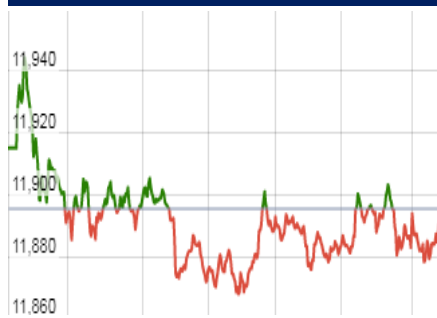
Support 1 : 11800  
Support 2 : 11780  
Resistance1: 11950  
Resistance2: 12000

### Events Today

#### Dividend

AMBER  
CARERATING  
ESELPRO  
INDOSTAR  
MANAPPURAM  
PGHH  
Ex-Date: 19-11-19

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened positive at 11915.15 and made a high of 11946.20. From there it moved towards the low of 11867.60 and closed flat to negative at 11894.25. On sectoral front AUTO, FIN SERVICE and FMCG closed negative. India VIX closed positive by 4.29% at 15.67.

Despite opening positive, index pared out its morning gain and slipped into negative territory. Nifty headed nowhere over the past few days and formed a lower top and lower bottom on the daily charts. After oscillating back and forth in a defined range, the nifty ended almost flat. It has been facing stiff resistance near 11950-12000 zone, and unless it sustains above the same, we may not see any positive move on upside. Support for the index lies near 11800 -11780 zone.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	40,284.19	-0.18%
NIFTY	11,884.50	-0.09%
BANK NIFTY	30,992.10	-0.05%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	28,036.22	0.11%
NASDAQ	8,549.94	0.11%
CAC	5,929.79	-0.16%
DAX	13,207.01	-0.26%
FTSE	7,307.70	0.07%
EW ALL SHARE	19,374.21	0.06%

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

SGX NIFTY	11,908.00	-0.13%
NIKKIE	23,366.00	-0.22%
HANG SENG	26,920.00	0.90%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	38,229.00	0.62%
SILVER	44,685.00	0.54%
CRUDEOIL	62.30	-0.22%
NATURALGAS	186.60	-3.81%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.82	0.07%
RS./EURO	79.48	0.33%
RS./POUND	93.14	0.74%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.48	-0.61%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
18-Nov-19	4376	4646	(271)
Nov-19	60782	57636	3146
2019	1169586	1140180	30341
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
18-Nov-19	3339	3029	309
Nov-19	39462	44235	(4773)
2019	813864	767697	46166

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

Quote of the Day : "In investing, what is comfortable is rarely profitable."

**AUROPHARMA** **NEUTRAL** **19-Nov-19**

The overall revenue grew by 18% YoY to Rs.5600 (vs our estimate of 5596 crs) in Q2FY20 on account of robust growth in the US and the Europe business. The US growth came in majorly on account of robust growth of 49% YoY seen in the injectables business. For Europe, the contribution from the Apotex business led to the revenue growth of 26% YoY to 1401 crs. The delay in the closure of the Sandoz transaction along with the regulatory headwinds that the company is facing makes us cautious about the stock going forward. The recent 14 observation received by the company for Unit IV (Injectables & Ophthalmics) constitutes 31% of the pending approvals. The injectables business has been one of the key growth drivers in recent times growing 49% YoY this quarter, so the compliance issue in unit IV raises our concern. However, we have largely maintained our estimates for FY21; going forward as things unfold, we will update our estimates accordingly. Therefore, considering these headwinds we remain NEUTRAL on the stock and maintain a target price of Rs. 591 (12x FY21E EPS).

**NMDC** **NEUTRAL** **18-Nov-19**

NMDC reported reduced production as well as sales volumes in 2QFY20 due to prolonged monsoon. Demand from steel companies still remains uncertain based on slowdown in automobile and construction sector. Donimalai mine in Karnataka is still not approved by Karnataka government after the high court ruling in favor of NMDC and management has filled the approval for Chhattisgarh mine lease from its government. Management is confident for approval of extending the lease period for Chhattisgarh mine whose lease tenure will end in 4FY20. Margins are under pressure with the decline in the international iron ore prices. PAT level sustained on the back of reduced taxes and higher other income. We maintain NEUTRAL stance with the target price of Rs. 88 (4x FY21E EV/EBITDA).

**BALKRISIND** **NEUTRAL** **18-Nov-19**

The management has lowered its volume growth guidance to negative from 3-5% in FY20 due to subdued demand scenario in domestic as well as in international markets (USA & Europe). The margin is expected to improve by 100bps due to backward integration once the carbon black plant reaches the full capacity but higher branding and promotional expenses will offset some of the benefits. Going ahead the management expects to expand the market share in Europe to 10% (currently 7-8%) in Agri segment on account of continued branding expenses. We largely maintain our EPS estimates for FY21. We value the stock at 18x FY21e EPS to arrive at a target price of Rs.841 and maintain Neutral.

**BRITANNIA** **ACCUMULATE** **18-Nov-19**

Britannia's numbers for 2QFY20 remained largely in line, volume growth for the quarter was 3% impacted by slowdown in general demand. Going forward, we expect company's thrust on distribution expansion, new product launches and category expansion with premiumization to drive growth. We continue to like Britannia but keeping view of near-term inflation in input prices, we have reduced our PAT estimate for FY20 by ~6% (as it would not be easy for the company to increase prices in a sluggish economy) while keeping FY21, sales and PAT estimates largely the same. Considering recent run up in stock price, we have changed our rating from BUY to ACCUMULATE with the previous target price of Rs 3509.

**KNRCON** **NEUTRAL** **16-Nov-19**

KNRCON has reported better than expected revenue performance on account of execution picks up on new HAM projects. But the couple of projects are facing delay in appointment date due to land acquisition issue. One project out that 2 HAM project is yet to sign agreement. Of late projects in Tamil Nadu got terminated due to land related issues. Additionally recently won Irrigation project is also progressing slowly on account of land related issue. Considering the delay in appointment date we have reduced EPS estimates for FY20/21 by 7/3%. We value the stock at Rs229 (EPC business at 9x FY21E EPS and Rs 40/share for investment in BoT/HAM). Maintain NEUTRAL rating on the stock.

- ❑ **NBFCs On Insolvency Resolution:** The Reserve Bank can now seek resolution of non-banking financial companies having assets worth of at least Rs 500 crore under the insolvency law, a move that is likely to help in addressing woes in the NBFC sector. After discussions with the central bank, the corporate affairs ministry on Monday issued a notification specifying the categories of financial service providers (FSPs) that can be taken up for resolution under the "generic framework" of the Insolvency and Bankruptcy Code. The introduction of the "generic framework" comes against the backdrop of the ongoing liquidity crisis in the non-banking financial companies (NBFCs) that has also sparked concerns about the overall stability of the financial sector.
- ❑ **Telecom stocks:** Bharti Airtel and Vodafone Idea announced plans to increase tariffs from next month, days after the Supreme Court ordered India's struggling telecom operators to pay pending dues worth thousands of crores.
- ❑ **Grasim Industries, Vodafone Idea:** Aditya Birla Idea Payments Bank filed for voluntary liquidation. Liquidation order was passed on Sept. 18.
- ❑ **Wockhardt** clarified that company is looking at various options for sustainable growth for the company. Cipla also commented on the news of the company acquiring select business segment of Wockhardt saying that it is exploring opportunities for growth and has nothing concrete currently.
- ❑ **Union Bank of India:** Ministry of Finance has given in-principle approval to the proposed amalgamation of Andhra Bank and Corporation Bank into Union Bank.
- ❑ Carlyle plans to sell 3 percent stake in **SBI Life Insurance** through block deals.
- ❑ **TCS** launches Microsoft business unit To help accelerate business transformation
- ❑ **Punjab National Bank** received in-principal approval from the government for an alternate mechanism to the amalgamation of Oriental bank of commerce and United Bank of India into PNB.
- ❑ **ICICI Bank** plans Rs. 20,000 cr capital boost via QIP. Bank looks to expand lending and capture the market vacated by NBFCs.

**MAJESCO 2QFY20 CONCALL HIGHLIGHTS**

- ❑ 2QFY20 Performance :Cloud subscription grew 21.2%YoY during the quarter which is direct relation to cloud wins in last year as well as dramatic reduce in implementation revenue because of project completion.
- ❑ Margin performance: The impact in margin came in 2Q due to lower revenue and annual salary increases. Product development expense stood at 13.1% as compared 14.1% last quarter. The company expects as the subscription builds up in next 18 to 24 months, the company will see higher margins. Also pricing will seen as levers in next few years .
- ❑ Cloud business update: Total revenue from cloud based customers in 2Q was Rs 92.4 crore which is 38.5% of the operating revenue, reflecting a decrease of 4.6%QoQ .Increase in cloud revenue among various customers has more than offset the impact from largest project implementation .The total no. of cloud customer now stands at 61.The recurring revenue for 2Q was 37.7% vs 32.5% in last quarter.
- ❑ Partnership: The Company is working in process to partner with PWC.
- ❑ MetLife update: The Company's single largest client have completed the implementation process and have moved to pre production with the new system. The minimum subscription revenue from MetLife (~USD 3mn annual) will start from 3Q.
- ❑ UK business saw decline due to impact of macroeconomic pressures that the customer faced related to the overall business environment and Brexit .The Company saw many organizations to hold any business decision till the final resolution.
- ❑ The order backlog remained strong for the company .Company crossed 100 million + in their 12 month order backlog with mix across tier 1's as well as tier 3 customers .The company saw several renewals from conversion of existing customer from on premise product to latest cloud platforms .The deal span the portfolio across all P&C, L&A and Digital 1st. 2QFY20 saw 9 customers go live and 3 new logos won during the quarter.
- ❑ License revenue: the company expects the 2QFY20 run rate for license revenue however may get volatile if the company gets any new win.
- ❑ The company is excited with 2H pipeline with significant new business moving towards the stages of execution .Last week the company signed a tier 1 customer to be their new global standard
- ❑ 2QFY20 result reflects some one time and business transition issue; however management expects no concern on the future progress of business.

**SADBHAV and SIPL 2QFY20 Concall Highlights**

- Maintained top line guidance of Rs 3500-3600 Cr.
- 3 projects of Rs 2350 Cr appointment date were not available in 2QFY20. Kim Ankeleshwar received appointment date as 1st Nov 2019; appointment date for Gadag Honnali is expected in 3QFY20 and for Tumkur Shivamoga is expected to be received at the beginning of 4QFY20.
- Lucknow ring road and Mumbai Nagpur projects were impacted due to heavy rain. These projects are expected to ramp up and contribute to top line in 3Q & 4Q FY20. These projects are worth Rs 2100 Cr. Revenue in the range of Rs 300 Cr is expected from both the projects in 3QFY20 and Rs 350+ Cr is expected in 4QFY20.
- Out of balance transport order of Rs 2600 Cr, Rs 516 Cr of execution was done during 2QFY20.
- As per the NHA website 37 each EPC and HAM projects worth Rs 25573/38742 Cr is out for the bidding and bids needs to submit before 31st Dec.
- Merger of SIPL and SEL has been approved in the share swap ration of 3:1 i.e. for 3 SIPL share 1 SEL share.
- SIPL order book stands at Rs 426 Cr towards maintenance of 10 HAM project to be executed over period of 20-21 months. Order backlog of maintenance excluding HAM is Rs 80 Cr.
- In HAM project SIPL has infused Rs 593 Cr up to 30th Sept 2019.
- Authority approvals of 8 projects have been received for stake sale. 9th project i.e. Ahmadabad ring road is in the advance stage of approval expected to be received soon.
- Proceeds will be received for 8 projects even if there is delay in Ahmadabad ring road approvals.
- Equity value of 9 projects is Rs 2546 Cr. Ahmadabad ring road has the valuation of Rs 230 Cr.
- Gadag Honnali 80% of the land has been acquired and in the process of starting execution. In case of Tumkur Shivamoga 57% of the land has been acquired for balance land 3G has been completed.
- O/s order book in Karnataka irrigation projects is Rs 275 Cr.
- O/s MAT credit with the company is Rs 95-96 Cr hence tax rate will be 25-26% in FY20 and 25.17% tax rate in FY21.
- Company has written to NHA to terminate the Bhimasar Bhuj project as land has not been given.
- Balance equity requirement is Rs 410 Cr of HAM projects.

## BULK DEAL

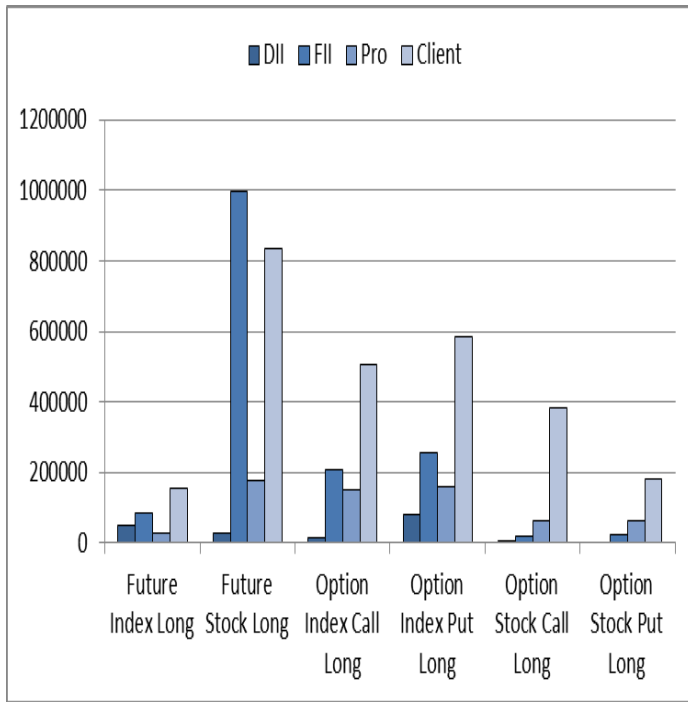
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	18-11-19	COCHINM	SATHIVILAS NARAYANAN KARTHA SASIDHARANKARTHA	B	300,000	163
BSE	18-11-19	COCHINM	MUNDANICAL MATHEW CHERIAN	S	300,000	163
BSE	18-11-19	DIAMINESQ	TANISH TRADEFIN LLP	B	81,297	115.14
BSE	18-11-19	DIAMINESQ	TANISH TRADEFIN LLP	S	72,647	114.49
BSE	18-11-19	DIAMINESQ	HINGLAJ ENTERPRISE	B	58,000	115.53
BSE	18-11-19	DIAMINESQ	SAMIT NITIN MEHTA	B	131,000	115
BSE	18-11-19	DIAMINESQ	HINGLAJ ENTERPRISE	S	55,000	115.96
BSE	18-11-19	DIAMINESQ	KOKILA MAHENDRA MEHTA	B	59,410	116.76
BSE	18-11-19	DIAMINESQ	PERFO CHEM INDIA PRIVATE LIMITED	B	114,644	115.87
BSE	18-11-19	DIAMINESQ	BROM CHEM INDIA PVT LTD	B	358,100	115
BSE	18-11-19	DIAMINESQ	AMIT MAHENDRA MEHTA	B	358,100	115.04
BSE	18-11-19	DIAMINESQ	CHERRY AMIT MEHTA	B	358,100	115
BSE	18-11-19	DIAMINESQ	FINORGA (INDIA) PRIVATE LIMITED	B	447,600	115.04
BSE	18-11-19	DIAMINESQ	YOGESH MATHRADAS KOTHARI	S	110,644	115
BSE	18-11-19	DIAMINESQ	ALKYL AMINES CHEMICALS LIMITED	S	2,977,996	115.12
BSE	18-11-19	DIAMINESQ	SHARAD KANAYALAL SHAH	B	83,415	116.68
BSE	18-11-19	DIAMINESQ	SYKES AND RAY EQUITIES (INDIA) LIMITED	B	82,143	115.99
BSE	18-11-19	DIAMINESQ	SYKES AND RAY EQUITIES (INDIA) LIMITED	S	47,307	116.86
BSE	18-11-19	DIAMINESQ	RAKESH OMPRAKASH PAREEK	B	62,400	115.1
BSE	18-11-19	DIAMINESQ	ARVINDKUMAR BHABUTMAL JAIN	B	75,000	115.1
BSE	18-11-19	DIAMINESQ	RAKESH OMPRAKASH PAREEK	S	49,400	116.64
BSE	18-11-19	DIAMINESQ	ARVINDKUMAR BHABUTMAL JAIN	S	71,000	116.65

## Corporate Action

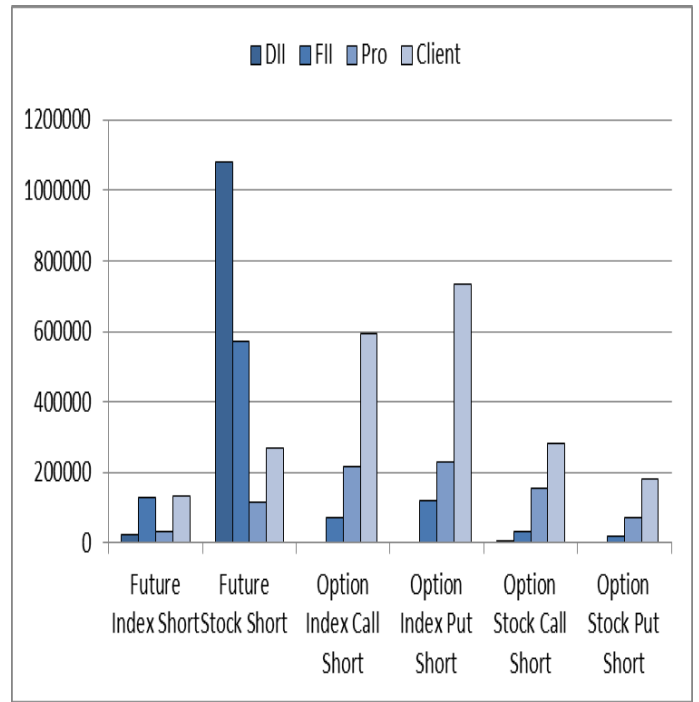
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	519183	ADFFOODS	20-Nov-19	Interim Dividend - Rs. - 1.5000	21-Nov-19
BSE	500493	BHARATFORG	20-Nov-19	Interim Dividend - Rs. - 1.5000	21-Nov-19
BSE	522231	CONART	20-Nov-19	Interim Dividend - Rs. - 1.0000	21-Nov-19
BSE	523586	INDTONER	20-Nov-19	Interim Dividend - Rs. - 3.0000	21-Nov-19
BSE	500210	INGERRAND	20-Nov-19	Interim Dividend - Rs. - 3.0000	21-Nov-19
BSE	539524	LALPATHLAB	20-Nov-19	Interim Dividend - Rs. - 6.0000	21-Nov-19
BSE	532932	MANAKSIA	20-Nov-19	Interim Dividend - Rs. - 3.0000	21-Nov-19
BSE	508989	NAVNETEDUL	20-Nov-19	Interim Dividend - Rs. - 2.5000	21-Nov-19
BSE	523385	NILKAMAL	20-Nov-19	Interim Dividend - Rs. - 5.0000	21-Nov-19
BSE	540145	VALIANTORG	20-Nov-19	Interim Dividend - Rs. - 5.0000	21-Nov-19

## PARTICIPANT WISE OPEN INTEREST

### Long Position

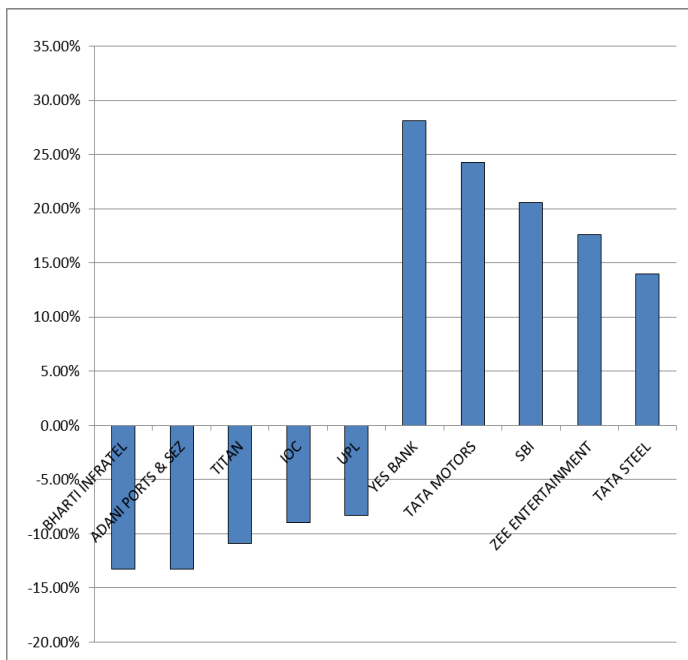


### Short Position

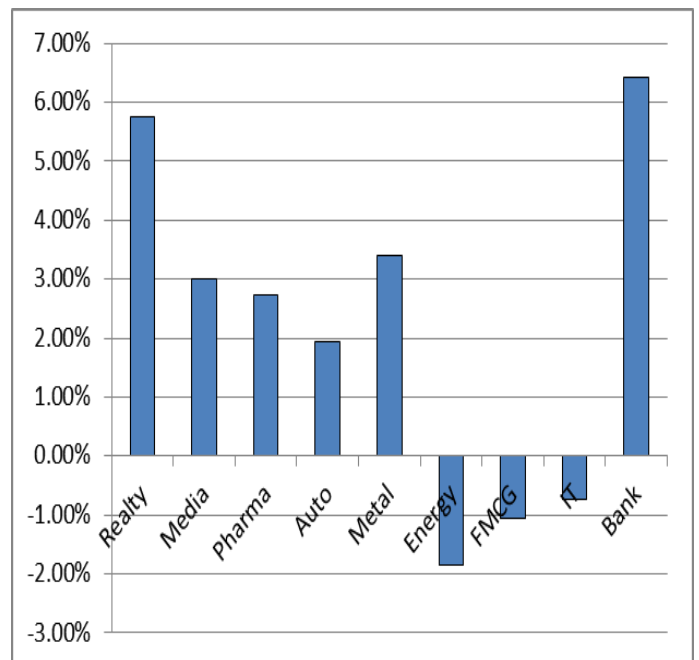


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance



**Result Calendar Q2FY20**

<b>BSE Code</b>	<b>Company Name</b>	<b>Result Date</b>	<b>BSE Code</b>	<b>Company Name</b>	<b>Result Date</b>
500550	SIEMENS	19-Nov-19	507828	ANSALHSG	20-Nov-19
531882	KWALITY	21-Nov-19	590068	KHAITANLTD	21-Nov-19
532805	REDINGTON	21-Nov-19	533216	TECHNOFAB	21-Nov-19
500292	HEIDELBERG	23-Nov-19	500059	BINANIIND	22-Nov-19
511072	DHFL	25-Nov-19	511333	VLSFINANCE	25-Nov-19
522217	GUJAPOLLO	18-Nov-19	541545	TALWGYM	28-Nov-19
532907	IL&FSENGG	19-Nov-19	532419	SMARTLINK	12-Dec-19



Economic Calendar					
Country	Monday 18th November 2019	Tuesday 19th November 2019	Wednesday 20th November 2019	Thursday 21st November 2019	Friday 22nd November 2019
US		Building Permits	Crude Oil Inventories	Initial Jobless Claims, Existing Home Sales	U.S. Baker Hughes Oil Rig Count
UK/EUROPE	ECB Financial Stability Review,	CBI Industrial Trends Orders	Labour Productivity		Manufacturing & Services PMI
INDIA					Bank Loan Growth, Deposit Growth, FX Reserves

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**Disclosure of Interest Statement-**

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