

NIFTY KEY LEVELS

Support 1 : 11850
Support 2 : 11780
Resistance1: 12000
Resistance2: 12100

Events Today

Dividend

ADFFOODS
BHARATFORG
CONART
INDTONER
INGERRAND
LALPATHLAB
MANAKSIA
NAVNETEDUL
NILKAMAL
VALIANTORG

Ex-Date: 20-11-2019

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 11919.45 and made a low of 11881.75. From there it moved towards the high of 11958.85 and closed positive at 11940.10. On sectoral front AUTO, FMCG, MEDIA and METAL traded and closed with negative bias. India VIX closed negative by 2.12% at 15.42.

Domestic market witnessed healthy buying interest led by positive domestic sentiments and stable global markets. From last few days, index has been oscillating between the range of 12000 & 11780 levels. It requires decisive breakout on either of side for commencing new leg of rally. As long as index hovers above 11780 level, bias will remain positive and it can attempt to break upside resistance from where it can move towards 12100 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	40,469.70	0.46%
NIFTY	11,940.10	0.47%
BANK NIFTY	31,236.25	0.79%

Global Market

Index (Prev. Close)	Value	% Change
DOW	27,934.02	-0.36%
NASDAQ	8,570.66	0.24%
CAC	5,909.05	-0.35%
DAX	13,221.12	0.11%
FTSE	7,323.80	0.22%
EW ALL SHARE	19,440.90	0.34%

Morning Asian Market (8:30 am)

SGX NIFTY	11,957.00	-0.20%
NIKKIE	23,106.50	-0.80%
HANG SENG	26,863.50	-0.85%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	30,205.00	-0.06%
SILVER	44,862.00	0.40%
CRUDEOIL	60.94	0.33%
NATURALGAS	181.00	-3.00%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.71	-0.17%
RS./EURO	79.41	-0.08%
RS./POUND	92.79	-0.38%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.48	-0.09%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
19-Nov-19	7785	8701	(915)
Nov-19	68567	66336	2231
2019	1177372	1148880	29426
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
19-Nov-19	4311	4049	262
Nov-19	43773	48283	(4511)
2019	818175	771746	46429

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

- ❑ **Sebi issues directions on margins collection in cash segment:** Markets regulator Sebi on November said trading and clearing members should compulsorily collect upfront certain margins from their clients in the cash segment. The watchdog has issued a circular on 'Collection and reporting of margins by Trading Member (TM) /Clearing Member (CM) in Cash Segment' and certain provisions would come into force from January 1, 2020, and the rest from April 1, 2020.
- ❑ **TRAI To Wait For Revised Pricing;** The telecom regulator will wait for operators to report their new tariffs to the authority before taking a view on whether the revised pricing is within the regulatory framework, PTI reported, citing a Trai source.
- ❑ **Reliance Jio** on November 19 said it will increase mobile phone call and data charges in the next few weeks. The statement came a day after Bharti Airtel and Vodafone Idea announced a hike in call and data charges from next month.
- ❑ **Demerger of NMDC by next week:** The Core Group of Secretaries, headed by Cabinet secretary Rajiv Gauba, may take a final call on the proposed demerger and disinvestment plan of NMDC's Nagarnar steel plant located in Chhattisgarh.
- ❑ **Siemens (Q4FY19, YoY)** Revenue rose 4.8 percent to Rs 4,128.8 crore. Net profit rose 18.3 percent to Rs 333.9 crore. Ebitda fell 3.1 percent to Rs 405.6 crore. Margins stood at 9.8 percent versus 10.6 percent. Dividend of Rs 7 per share.
- ❑ **Yes Bank:** Divergence in gross NPAs as of March 31, 2019 was at Rs 3,277 crore and divergence in net NPAs at Rs 2,299 crore. Bank intends to convene board meeting by end of November to finalise capital raising.
- ❑ **IRCTC** signed a concession agreement with Karnataka State Tourism Development Corporation for taking over the operations, marketing and day to day maintenance of Golden Chariot Train.
- ❑ **Wipro** Company and University of Oulu signed MoU to collaborate on 5G/6G technologies.
- ❑ **Allahabad Bank:** Ministry of Finance gave in-principle approval to the proposed amalgamation of Allahabad Bank into Indian Bank.
- ❑ September TRAI Data: **Reliance Jio** added 6.98 million mobile users. **Bharti Airtel** lost 2.38 million mobile users. **Vodafone Idea** lost 2.58 million mobile users.
- ❑ **NBCC** wins order worth Rs 500 crore.

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

CARERATING 2QFY20 Concall Highlights:**Economic Backdrop:**

- In the first quarter of the fiscal year, economic growth slumped to five year low of 5%. Weak investment climate, subdued consumption demand and high NPA in the banking system have weighted on the overall growth prospects of the economy.
- Industrial activity has remained subdued with industrial output growing by 2.4% during April to August, lower than 5.3% growth in the comparable period a year ago.
- CARE Rating's performance for the first half of fiscal year 2019-2020 continues to be constrained on account of overall slowdown on the economy front.
- Operating expenses increased by 9.53% to 67.48 Cr. It was due to higher growth in compensation to employees by around 10.71% due to a provision of revision of salaries which had been announced in February 2019 and September 2019.
- Capital market issuances have generally higher margins and higher pricing whereas the banking ratings typically have a lower pricing.
- Fall in income by 29% YoY is mostly due to fall in the initial income. Surveillances have been more or less on track. The initial income was in continued lull and the low issuances has kind of given rise to this fall. This fall is after the deferment from Q1FY20.
- Receivables as of September 2019 have gone up by almost 40% as compared to March numbers and it is almost 50% of first half revenue FY20, The reason being the debtors from 1-30 days bucket which are expected to be evened by end of November 2019.
- The company does not expect the total employee cost to be more than 5% to 7% compared to last year. On ESOP charges, have enough cushion this year.
- For capital market instrument the fees charges are around 10 basis points of issue subject to a minimum and maximum. And a similar thing holds for bank loans which is 4 basis points so this is a difference between the two.

AAVAS Financiers Concall Highlights

- Company has availed a term loan amounting to Rs.100 Cr from SBI Life Insurance. Further IFC has invested Rs.345 Crores through NCDs issued by the company.
- As of September-2019 average cost of borrowing stood at 8.75% on an outstanding amount of Rs. 56,861 million with an average maturity of 139 months.
- Management is looking to maintain the GNPA Levels below 1% and Roa of 2.5% and above .
- Company is looking to maintain ratio of 75:25 between Home loan and other mortgage loan.
- On lower disbursement growth management said there is nothing unusual as during the monsoon season the construction activity slows down and is expected to pick up in second half.
- Management said that the AUM growth will be 25% CAGR and will look to open around 40-50 branches . around 6 branches have been opened in first half but will open around 40 branches in total by the year end.
- Management said that with latest amendments effective tax rate is expected to be around 21-22%.
- Incremental yield for Housing loan was 12.6% and for Non Home loans was 15.3%.
- GNPA for salaried .42% and self-employed is 0.72%.

VGUARD 2QFY20 Concall highlights

- Top line was impacted due to significant weakness in consumer demand, tight liquidity conditions and reduced discretionary spending. Especially in south markets saw another year of seasonal weakness due floods.
- Revenue guidance lowered to 10-11% from 12-15% for FY20.
- Pricing actions taken over the preceding quarters and focus on premiumisation of portfolio have expanded gross margin by more than 400 bps.
- Gross margin of about 33-32% should be sustainable.
- Company benefited from the increasing contribution from in-house manufacturing, stable currency and benign commodity prices.
- EBITDA margin improved to 10.9% from 8.3% due to initiatives focus on cost effectiveness have limited the increase in operating expenses.
- B2B sales contribution is less than 4%.
- Consumer durables, company will be extending into some adjacencies in the kitchen space like a small kitchen appliances, woods and knobs and will launch in next 9-12 months.
- Company is exploring into Water purifier and will launch in 6-12 months.
- CapEx is expected to be Rs 70 Cr for FY20.
- Company has entered into e-com and have a run rate of Rs 50 Cr annually.
- Large categories in non-South and growing fast are stabilizers, fan, inverters and batteries.
- Expecting sales of water heaters to bounce back in 3QFY20.

BULK DEAL

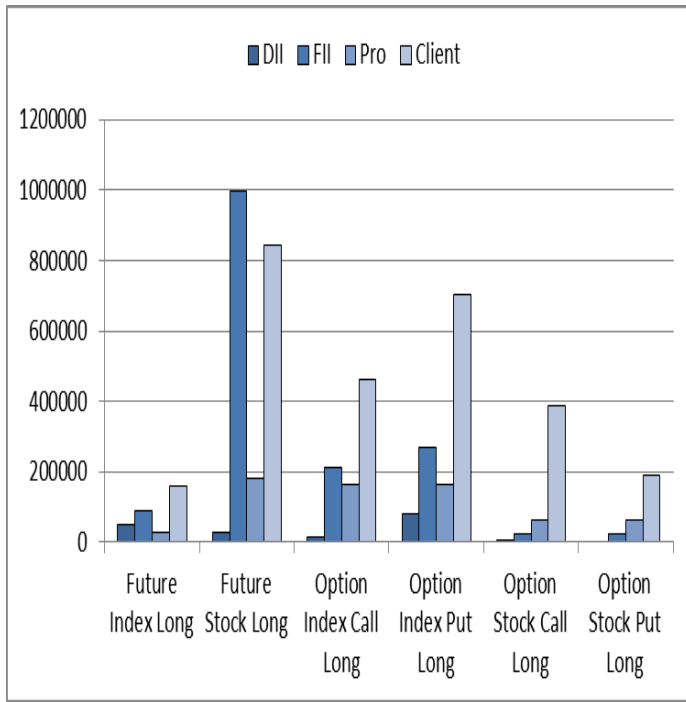
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	19-11-19	7NR	DIBAKAR LAHA	B	56,963	183.67
BSE	19-11-19	7NR	DIBAKAR LAHA	S	40,000	182.52
BSE	19-11-19	AARTECH	NIKESH AGRO FARMS AND INFRASTRUCTURE PRIVATE LTD	B	56,000	34.45
BSE	19-11-19	AARTECH	FORTUNE FUTURES PRIVATE LIMITED CO	S	56,000	34.45
BSE	19-11-19	ALEXANDER	VANDNA ANIRUDH SETHI	B	7,525	19.95
BSE	19-11-19	ALEXANDER	NITINKUMAR GOVINDBHAI SALVE	B	50,000	20.15
BSE	19-11-19	ALEXANDER	ARATI GOVINDBHAI SALVE	B	50,040	20.12
BSE	19-11-19	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	B	152,591	19.8
BSE	19-11-19	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	S	7,500	19.95
BSE	19-11-19	ALEXANDER	VANDNA ANIRUDH SETHI	S	219,680	19.97
BSE	19-11-19	AMFL	RIDDHESHKUMAR GIRISHBHAI BHANDARI	S	67,200	18.3
BSE	19-11-19	ARYACAPM	TIA ENTERPRISES PRIVATE LIMITED	B	95,000	31.03
BSE	19-11-19	BHARATAGRI	VIJAYBHAI GORDHANBHAI PATEL	B	33,144	169.13
BSE	19-11-19	CHDCHEM	NIRAJ KUMAR MANDAL	S	70,000	44
BSE	19-11-19	CONFINT	VISHANKVILASPATIL	B	110,000	0.5
BSE	19-11-19	CONFINT	VICTORY SALES PRIVATE LIMITED	S	109,952	0.5
BSE	19-11-19	CPML	MANJU VIJAY BOCHIWAL	S	20,000	24.3
BSE	19-11-19	CSL	SNEH LOHIYA	S	18,101	5.86
BSE	19-11-19	DIAMINESQ	NARESHKUMAR SARAF NARESHKUMAR	B	70,000	122.28

Corporate Action

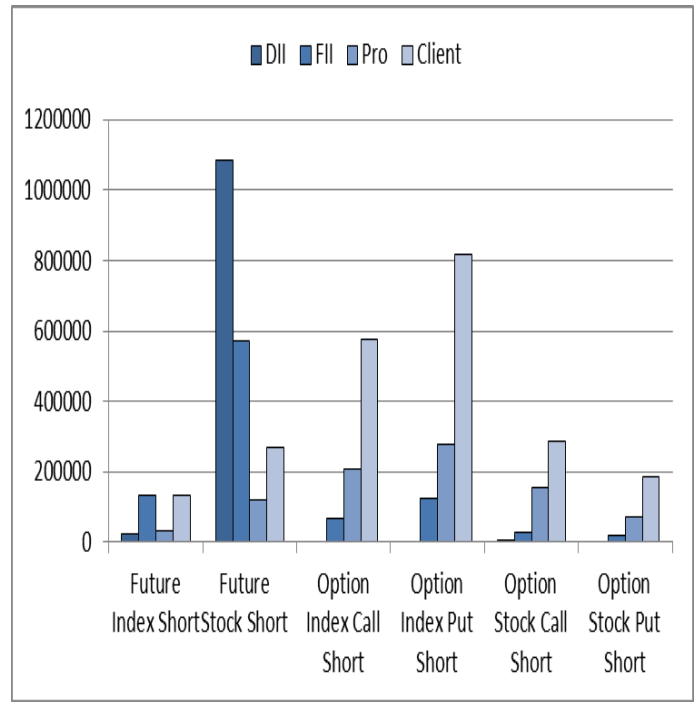
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	500008	AMARAJABAT	21-Nov-19	Interim Dividend - Rs. - 6.0000	22-Nov-19
BSE	531795	ATULAUTO	21-Nov-19	Interim Dividend - Rs. - 1.5000	22-Nov-19
BSE	524804	AUOPHARMA	21-Nov-19	Interim Dividend - Rs. - 1.2500	23-Nov-19
BSE	502355	BALKRISIND	21-Nov-19	Interim Dividend - Rs. - 2.0000	22-Nov-19
BSE	500038	BALRAMCHIN	21-Nov-19	Interim Dividend - Rs. - 2.5000	22-Nov-19
BSE	540678	COCHINSHIP	21-Nov-19	Interim Dividend - Rs. - 1.6300	22-Nov-19
BSE	500092	CRISIL	21-Nov-19	Interim Dividend - Rs. - 7.0000	22-Nov-19
BSE	530843	CUPID	21-Nov-19	Interim Dividend - Rs. - 1.0000	22-Nov-19
BSE	532859	HGS	21-Nov-19	Interim Dividend - Rs. - 2.5000	22-Nov-19
BSE	532659	IDFC	21-Nov-19	Interim Dividend - Rs. - 0.6500	22-Nov-19
BSE	506943	JBCHEPHARM	21-Nov-19	Buy Back of Shares	22-Nov-19
BSE	532899	KSCL	21-Nov-19	Buy Back of Shares	22-Nov-19
BSE	540749	MASFIN	21-Nov-19	Interim Dividend - Rs. - 2.0000	22-Nov-19
BSE	522249	MAYURUNIQ	21-Nov-19	Interim Dividend - Rs. - 1.0000	22-Nov-19
BSE	538446	MONEYBOXX	21-Nov-19	Bonus issue 1:10	23-Nov-19
BSE	500290	MRF	21-Nov-19	Interim Dividend - Rs. - 3.0000	22-Nov-19
BSE	524816	NATCOPHARM	21-Nov-19	Interim Dividend - Rs. - 1.0000	22-Nov-19
BSE	532777	NAUKRI	21-Nov-19	Interim Dividend - Rs. - 2.5000	22-Nov-19
BSE	532827	PAGEIND	21-Nov-19	Interim Dividend - Rs. - 52.0000	22-Nov-19
BSE	524051	POLYPLEX	21-Nov-19	Interim Dividend - Rs. - 11.0000	22-Nov-19
BSE	523539	PRECWIRE	21-Nov-19	Interim Dividend - Rs. - 1.5000	22-Nov-19
BSE	539814	RADHEY	21-Nov-19	Interim Dividend - Rs. - 0.1500	22-Nov-19
BSE	505509	RESPONIND	21-Nov-19	Interim Dividend - Rs. - 0.0300	22-Nov-19
BSE	540642	SALASAR	21-Nov-19	Interim Dividend - Rs. - 1.0000	22-Nov-19
BSE	504918	SANDUMA	21-Nov-19	Interim Dividend - Rs. - 2.0000	22-Nov-19

PARTICIPANT WISE OPEN INTEREST

Long Position

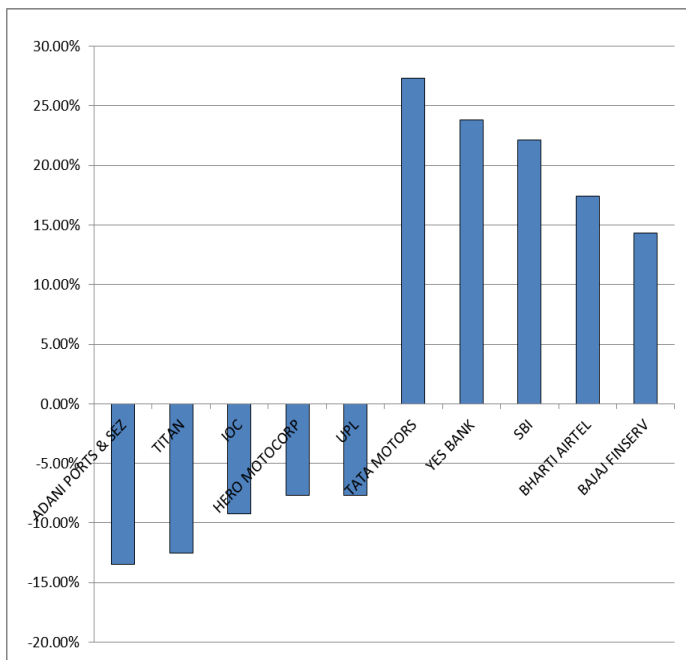


Short Position

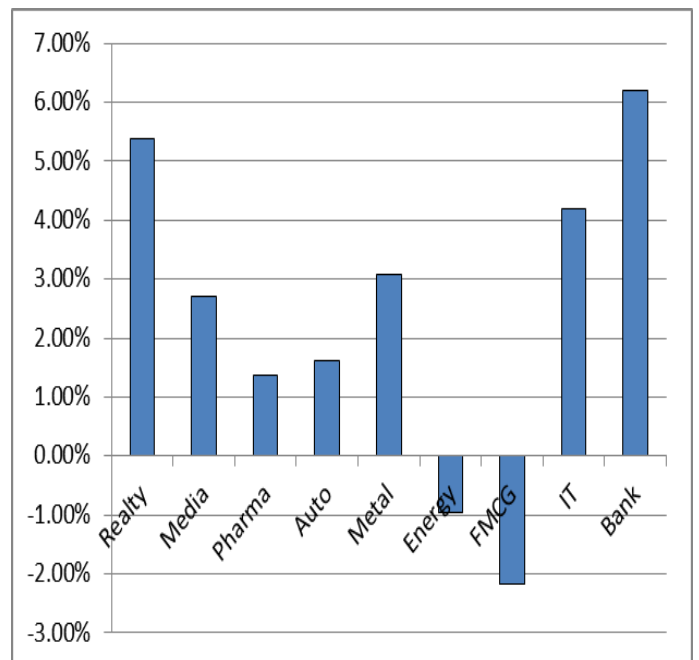


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q2FY20

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
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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