

NIFTY KEY LEVELS

Support 1 : 11930
Support 2 : 11850
Resistance1: 12050
Resistance2: 12100

Events Today

Buy Back

JBCHEPHARM
KSCL

Bonus Issue

MONEYBOXX

Dividend

AMARAJABAT
ATULAUTO
AUROPHARMA
BALKRISIND
BALRAMCHIN
COCHINSHIP
CRISIL
CUPID

Ex - Date : 21-11-2019

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 12004.75 and made a low of 11966.05. From there it moved towards the high of 12038.60 and closed positive at 11990.10. On sectoral front PHARMA, PVT BANK, IT, AUTO, FMCG, MEDIA and METAL traded and closed positive, whereas FIN SERVICE, PSU BANK and REALTY closed with negative bias. India VIX closed negative by 1.81% at 15.13.

Indices traded higher and nifty breached 12000 but failed to close above it. Market breadth was a tad negative but nothing alarming. Pharma & PSU index continues to upbeat the market. However, appearance of doji candle on top suggest ambiguity among market participants. As of now, it has to hold above 11950- 11930 zone for witnessing a new high above 12100 levels. While breaching below the mention zone, selling pressure can lead towards 11850 on downside.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	40,651.64	0.45%
NIFTY	11,999.10	0.49%
BANK NIFTY	31,353.85	0.38%

Global Market

Index (Prev. Close)	Value	% Change
DOW	27,821.09	-0.40%
NASDAQ	8,526.73	-0.51%
CAC	5,894.03	-0.25%
DAX	13,158.14	-0.48%
FTSE	7,262.49	-0.84%
EW ALL SHARE	19,522.49	0.42%

Morning Asian Market (8:30 am)

SGX NIFTY	11,981.00	-0.26%
NIKKIE	22,766.50	-1.65%
HANG SENG	26,344.25	-2.03%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	38,155.00	-0.13%
SILVER	44,819.00	-0.10%
CRUDEOIL	62.20	-0.40%
NATURALGAS	183.80	1.55%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.81	0.14%
RS./EURO	79.44	0.03%
RS./POUND	92.70	-0.10%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.46	-0.23%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
20-Nov-19	5840	5274	567
Nov-19	74407	71610	2797
2019	1183212	1154154	29993
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
20-Nov-19	4851	4667	183
Nov-19	48623	52951	(4327)
2019	823025	776413	46612

Please refer to page pg 04 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

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

RATNAMANI**BUY****20-Nov-19**

Reduced volumes consecutively of CS business over the last few quarters reduced the overall volume guidance for FY20. Expansion plans by various companies like IOC in Panipat, BPCL in Cochin, HPCL etc. will have higher demand of CS business going forward. Robust order book of SS is expected based on current orders from L&T, petrochemical and fertilizers companies. Orders will be fulfilled based on the current expansion plans of both CS and SS by 120000 T and 20000 T respectively. Current Order book for CS consist orders from Oil and Gas business which will help for further margin expansion. Margins during the quarter expanded based on higher margins orders fulfilled by the company. We maintain BUY with the target price of Rs. 1194 (10x FY21E EV/EBITDA).

AUROPARMA**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.

- ❑ **SEBI move to up minimum PMS investment could benefit mutual funds:** SEBI's move to double the minimum investment amount for portfolio management services (PMS) may force some high networth individuals to take the mutual fund route for making investments. "SEBI's proposals will immensely help both the asset management industry as well as investors," said Sushant Bhansali, Chief Executive Officer, Ambit Asset Management. "The ticket size increase should result in additional AUM for mutual funds as those in the Rs 25-50 lakh bracket will be considering investing in MFs," he added. On November 20, SEBI doubled the minimum investment in PMS funds to Rs 50 lakh.
- ❑ **Govt mulling to provide forex loan at cheaper rate to exporters:** Piyush Goyal The government is considering a proposal to provide foreign exchange loan at cheaper interest rate to exporters, Commerce and Industry Minister Piyush Goyal informed Parliament on November 20. "The proposal is presently under consideration," he said in a reply to a question whether the government proposes to provide foreign exchange loan at cheaper rate of interest to the exporters. He said the government is considering a proposal to provide higher insurance coverage to the banks on their export-credit-disbursement. It is expected that it will enable banks to revise their lending rate for export credit and to provide foreign exchange loan at cheaper rate of interest, the minister added.
- ❑ **NHAI asset monetisation** The government on Wednesday approved amendments proposed to the toll-operate-transfer (TOT) model for national highways. The Cabinet Committee on Economic Affairs (CCEA) has given its approval to the amendments proposed in the TOT model by the National Highways Authority of India (NHAI), Finance Minister Nirmala Sitharaman said.
- ❑ **Relief For Telecom Sector:** Government decided to grant a 2-year moratorium for telecom companies to pay their spectrum dues. It decided to defer receipt of spectrum auction instalment due from TSPs (telecom service providers) for years 2020-2021 & 2021-2022. These telecom companies have to pay Rs 92,000 crore to the government as Adjusted Gross Revenue (AGR).
- ❑ **Government To Sell BPCL, SCI, CONCOR:** In the biggest privatization drive ever, the Union Cabinet on Wednesday approved sale of government's stake in blue-chip oil firm BPCL, shipping firm SCI and on land cargo mover Concor as well as decided to cut shareholding in select public sector firms below 51 percent to boost revenue collections that have been hit by slowing economy.
- ❑ **SEBI On Disclosure Norms:** Markets regulator Sebi on Wednesday approved stricter disclosure norms for listed companies on loan defaults and revised its regulations for portfolio managers as well as for rights issue of shares. In case of default in repayment of principal or interest on loans beyond 30 days, listed companies will have to disclose "fact of such a default" within 24 hours, the regulator said after its board meeting here. Sebi also extended the Business Responsibility Report (BRR) requirement to the top 1,000 companies, from 500 currently.
- ❑ **Zee Entertainment Enterprises'** promoters Essel Group will sell 16.5 percent stake to financial investors to raise around Rs 5,000 crore to repay loan obligations. Essel Group has launched the process to sell 15 crore ZEE shares at a floor price of Rs 277 per share. Post this process the Essel Group will retain a 5 percent stake in the company. Punit Goenka is likely to continue as the MD & CEO of the company. Essel Group's encumbered holdings will reduce to 1.1 percent in ZEEL post this deal from the current 10.71 percent.
- ❑ **Tata Consultancy Services** (TCS) announced the launch of a first-of-its-kind innovation Hub in Hyderabad, India. With support from Qualcomm Technologies, Inc., an industry leader in wireless technology, the new hub will be used to build domain-specific solutions that utilize the combinatorial power of AI, IoT and 5G technologies to help global enterprises across industries accelerate their digital transformation journeys, TCS said.
- ❑ **Union Bank of India** Divergence Report FY19: Divergence in net non-performing assets stood at Rs 589 crore. Divergence in Provisioning was at Rs 1,587.7 crore. Adjusted PAT for March 31 after taking into account divergence in provisioning was at net loss of Rs 3,978 crore versus the reported net loss of Rs 2,947 crore.
- ❑ **Dilip Buildcon** has received provisional certificate of completion for HAM Project in Maharashtra. Scheduled completion date was May 28, 2020.
- ❑ **Tata Motors** has raised US \$ 300 Million by allotment of the Notes in the international markets.
- ❑ **Oil India** commenced exploration activities including seismic survey data acquisition in Rajasthan's Siyasar block.

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

BULK DEAL

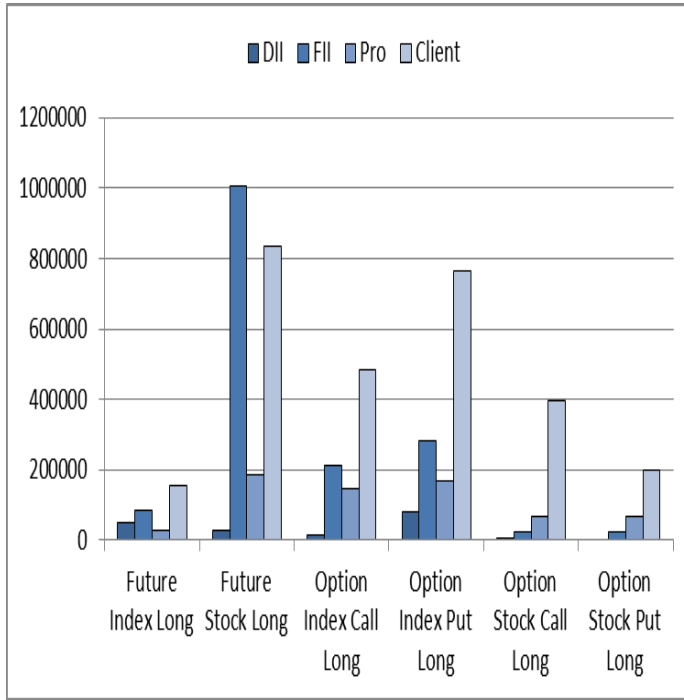
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	20-11-19	AANCHALISP	DURGA ALLOY AND STEEL PRIVATE LIMITED	S	166,000	16.4
BSE	20-11-19	AANCHALISP	PREMILABEN MAHESHKUMAR CHAUHAN	B	125,005	16.06
BSE	20-11-19	AANCHALISP	PREMILABEN MAHESHKUMAR CHAUHAN	S	125,005	16.11
BSE	20-11-19	AANCHALISP	NEETA SETHIA	B	213,000	16.39
BSE	20-11-19	AANCHALISP	NIMESHKUMAR BALDEVBHAI PARMAR	B	125,005	16.04
BSE	20-11-19	AANCHALISP	NIMESHKUMAR BALDEVBHAI PARMAR	S	125,005	15.98
BSE	20-11-19	AVL	YASHOVARDHAN SINHA	B	96,000	23.94
BSE	20-11-19	CPML	VIJETA BROKING INDIA PRIVATE LIMITED	B	4,000	25.25
BSE	20-11-19	CPML	VIJETA BROKING INDIA PRIVATE LIMITED	S	56,000	21.24
BSE	20-11-19	DIVINUS	PRADIP HANUMANT KADAM	S	22,301	27
BSE	20-11-19	DIVINUS	MANOJKUMAR GUNVANTRAI SOMANI	B	22,300	27
BSE	20-11-19	GREYCELLS	LTS INVESTMENT FUND LTD	S	180,000	27
BSE	20-11-19	GREYCELLS	KRISMA INVESTMENTS PRIVATE LIMITED	B	181,000	27
BSE	20-11-19	GUJHYSPIN	KEDAR DILIP KOTHARI	B	160,000	4.93
BSE	20-11-19	INDIGRID	SEB ASIENFOND EXKL JAPAN	B	2,838,969	96
BSE	20-11-19	INDIGRID	D B FUND MAURITIUS LIMITED	S	2,838,969	96
BSE	20-11-19	INTLCONV	I G E (INDIA) PRIVATE LIMITED	B	385,000	26.92
BSE	20-11-19	MRCEXIM	PATEL ANJANI RAMESH	S	88,000	5.83
BSE	20-11-19	MRCEXIM	ESPS FINSERVE PRIVATE LIMITED	B	88,000	5.83

Corporate Action

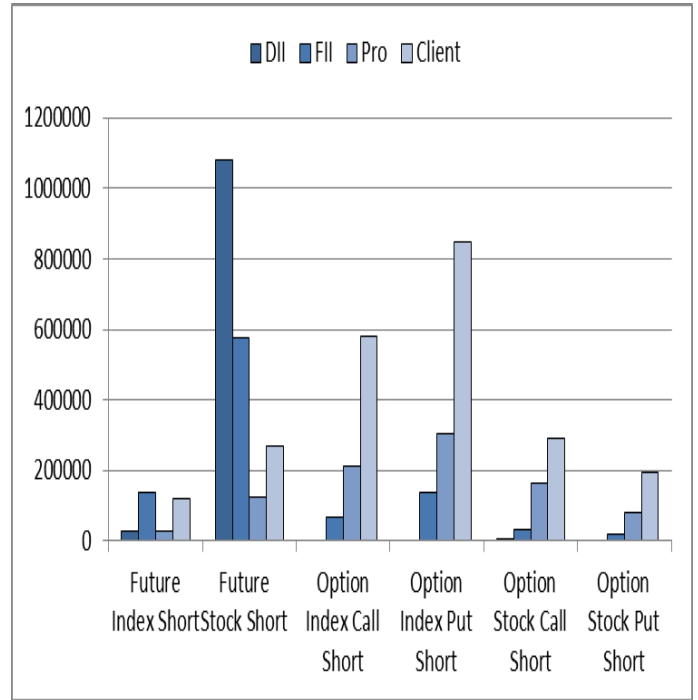
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	540403	CLEDUCATE	22-Nov-19	Interim Dividend - Rs. - 1.0000	25-Nov-19
BSE	506414	FERMENTA	22-Nov-19	Interim Dividend - Rs. - 5.0000	25-Nov-19
BSE	514386	GUJCOTEX	22-Nov-19	Stock Split From Rs.10/- to Rs.5/-	25-Nov-19
BSE	520073	RACLGear	22-Nov-19	Interim Dividend - Rs. - 1.0000	25-Nov-19
BSE	590051	SAKSOFT	22-Nov-19	Interim Dividend - Rs. - 2.0000	25-Nov-19
BSE	502175	SAURASHCEM	22-Nov-19	Interim Dividend - Rs. - 0.7500	25-Nov-19

PARTICIPANT WISE OPEN INTEREST

Long Position

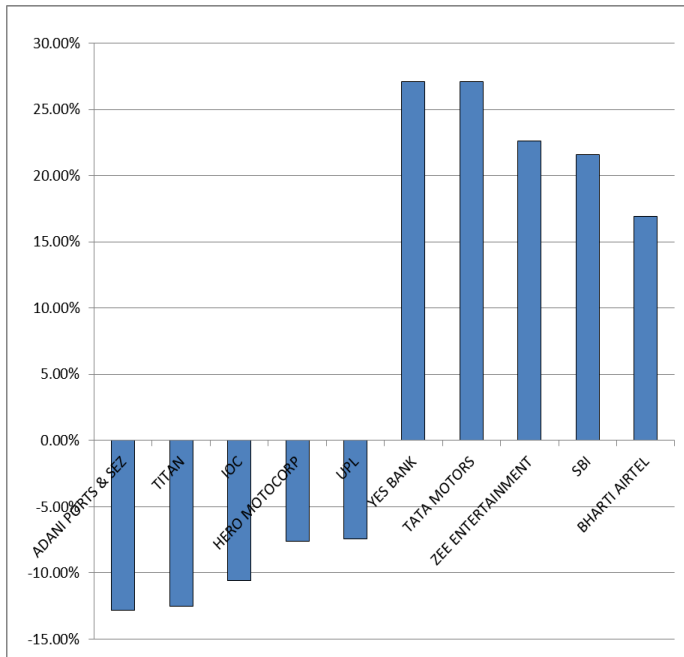


Short Position

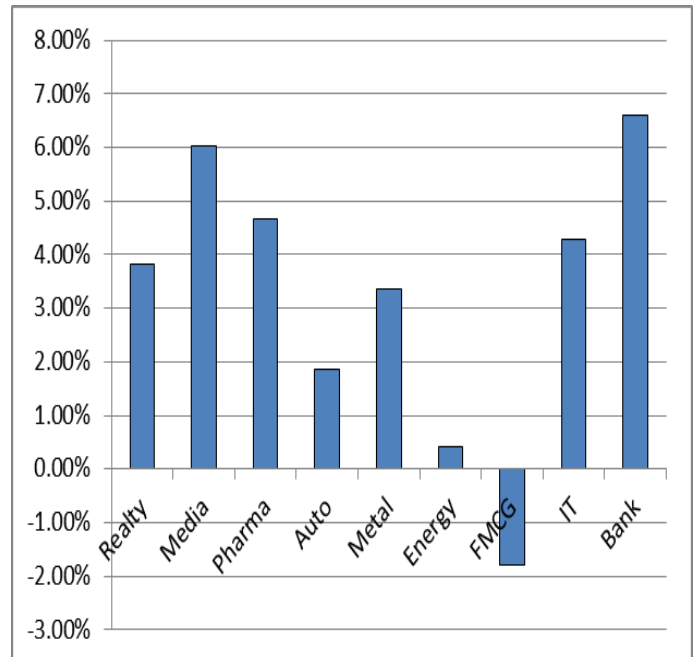


MARKET MOVERS (1 MONTH CHANGE)

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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A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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