

NIFTY KEY LEVELS

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

Events Today

Dividend

CLEDUCATE

FERMENTA

GUJCOTEX

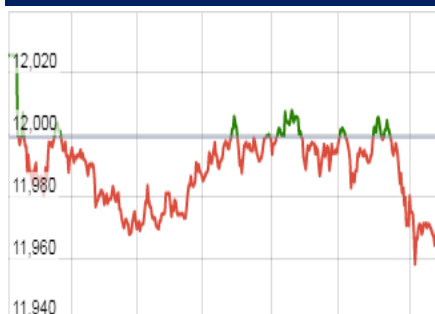
RACLGear

SAKSOFT

SAURASHCEM

Ex - Date : 22-11-2019

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 12025.65 and made a high of 12028.20. From there it moved towards the low of 11956.90 and closed negative at 11968.40. Broader buying was witnessed in FIN SERVICE, MEDIA and REALTY indices, whereas rest of the indices closed negative. India VIX closed negative by 2.16% at 14.83.

Domestic market traded lackluster and settled marginally lower, taking a breather after the recent upmove. Formation of a bearish candle after a Doji candle doesn't augur well for the bulls. Failure to sustain above 12000 mark indicated an impending weakness, which will be confirmed on a close below 11930 level. Below this, selling will get accentuated further with initial targets placed at around 11850 & 11800 levels. On the other hand, a decisive close above 12050 will negate the current bearish view by extending the strength towards 12103 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	40,575.17	-0.19%
NIFTY	11,968.40	-0.26%
BANK NIFTY	31,349.95	-0.01%

Global Market

Index (Prev. Close)	Value	% Change
DOW	27,766.29	-0.20%
NASDAQ	8,506.21	-0.24%
CAC	5,881.21	-0.22%
DAX	13,137.70	-0.16%
FTSE	7,238.55	-0.33%
EW ALL SHARE	19,428.32	-0.48%

Morning Asian Market (8:30 am)

SGX NIFTY	11,976.00	-0.01%
NIKKIE	23,203.00	0.71%
HANG SENG	26,615.75	0.56%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	37,953.00	-0.53%
SILVER	44,738.00	-0.18%
CRUDEOIL	63.60	-0.04%
NATURALGAS	184.70	-0.49%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.76	-0.07%
RS./EURO	79.56	0.15%
RS./POUND	92.84	0.16%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.51	0.73%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
21-Nov-19	10557	5533	5024
Nov-19	84964	77143	7821
2019	1193768	1159687	35016
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
21-Nov-19	3347	3595	(248)
Nov-19	51971	56546	(4575)
2019	826373	780008	46364

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."

DRREDDY	NEUTRAL	22-Nov-19
<p>The overall revenue this quarter grew by 26% YoY to Rs. 4801 crs (vs our estimate of Rs. 4159 crs) majorly on account of license fee of Rs.723 crs received for selling US and select territory rights for Neurology brands to Upsher-Smith Laboratories, LLC. The US business declined by 13% YoY on account of voluntary recall of Ranitidine and temporary disruption in supplies due to logistics issues faced during this quarter. Other markets like Europe, India and ROW has improved on account of new products and volume traction. Going forward, Drreddy is progressing well on the biosimilars front and based on the management commentary of normalized US sales from Q3FY20 onwards and total expected launch of 30 products in FY20 makes us positive about the US sales in the next 2 quarters to be better than Q2FY20. However, factoring in the impact of the product recall and delay in the launch of gNuvaring & gCopaxone; we maintain our NEUTRAL stance with the target price of Rs. 2819.</p>		

SUNPHARMA	NEUTRAL	22-Nov-19
<p>The overall revenue grew by 17% YoY to Rs. 8123 crs (vs our estimate of 8264 crs) majorly on account of consolidation of Pola Pharma and lower base of domestic business last year based on the planned one-time inventory reduction in the supply chain. US revenues declined sequentially by 20% to US\$ 339 mn on account of slower uptake in the specialty products and lack of one-off supply opportunity in this quarter. The company has committed around US\$ 1 billion to build the specialty business in the US by the way of acquisitions over the years, but the ramp up would take time. The Specialty sales this quarter was flat at US\$ 94 mn, the company has launched Cequa recently for dry eyes in the US. Though the specialty products are continuing to gain market share but it would take time to justify the investment made in these. Therefore, factoring in the slower uptake of the specialty products and increased R&D spends to focus on the specialty products would impact the earnings in the near term; however the sales growth in the other geographies will continue to offset the US slow growth. We maintain NEUTRAL with the Target price of Rs.409 (20x FY21E EPS).</p>		

IPO - CSB Bank Ltd	NEUTRAL	21-Nov-19
<p>The bank has posted negative growth in revenues and bottomline during FY17-19. It has posted profit during 6MFY20. However, we recommend investors to watch performance for few more quarters considering the NPA management and regional concentration. At current offer price, it is available at PE of 50x on EPS of 3.86 and 1.7x PBV FY19 earnings, which looks to be fairly priced in. Therefore, we assign Neutral rating to the issue.</p>		

FINPIPE	NEUTRAL	21-Nov-19
<p>PVC pipes and resins volumes declined due to lack of demand globally, prolonged monsoon, reduced PVC prices and EDC prices declined at the same time. Pipes business volumes were lower due to monsoon and the pipes fittings generally stop. Agri and housing business currently contributes 70:30 in revenue while management is focusing on expanding the non-agri segment. However, management is confident of attaining double digit volume growth in FY20. Margins deteriorated with the reduced volumes of PVC resin business. The spread of PVC and EDC stood at \$ 583/MT and will be in the range of \$ 550-600 per MT for FY20. We maintain NEUTRAL stance with a target price of Rs. 555 (10x FY21E EV/EBITDA).</p>		

RATNAMANI	BUY	20-Nov-19
<p>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).</p>		

- ❑ **Markets regulator Securities and Exchange Board of India (SEBI)** has asked listed companies to disclose any loan default within 24 hours of any failure to repay principal or interest amount to banks or financial institutions beyond 30 days. The decision is aimed at addressing the gaps in the availability of information to investors, Sebi said in a circular. The move comes just a day after the board of Sebi approved a decision in this regard.
- ❑ **Rites:** Government is looking to raise up to Rs 1,100.6 crore via the offer-for-sale mechanism. Government to sell up to 3.75 crore shares or 15 percent stake at a Floor Price of Rs 293.5 per share, which is at a discount of 4 percent to closing price on Nov 21. Government's Stake may fall from 87.4 percent to 72.4 percent. Offer for sale on Nov. 22 and Nov. 25.
- ❑ **Laurus Labs** has received three observations on the pre-approval inspection for an API manufactured at its two units in Visakhapatnam by U.S. Food and Drug Administration.
- ❑ **Tech Mahindra** said it has signed an agreement with Business Finland for research and development in 5G and 6G. Tech Mahindra will develop, pilot and implement state-of-the-art digital products and services to foster growth, productivity and innovations in the area of 5G and 6G. As part of the partnership, the Mumbai-based company will set up an innovation lab in Finland to foster growth and innovation.
- ❑ **Finolex Cables** Launches Electrical Accessories Range to Fortify Its Product Offering.
- ❑ **Piramal Enterprises** categorically denies showing any interest in DHFL
- ❑ **Sun Pharma, Alembic Pharma & Alkem** Labs get US FDA nod for Deferasirox

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

BULK DEAL

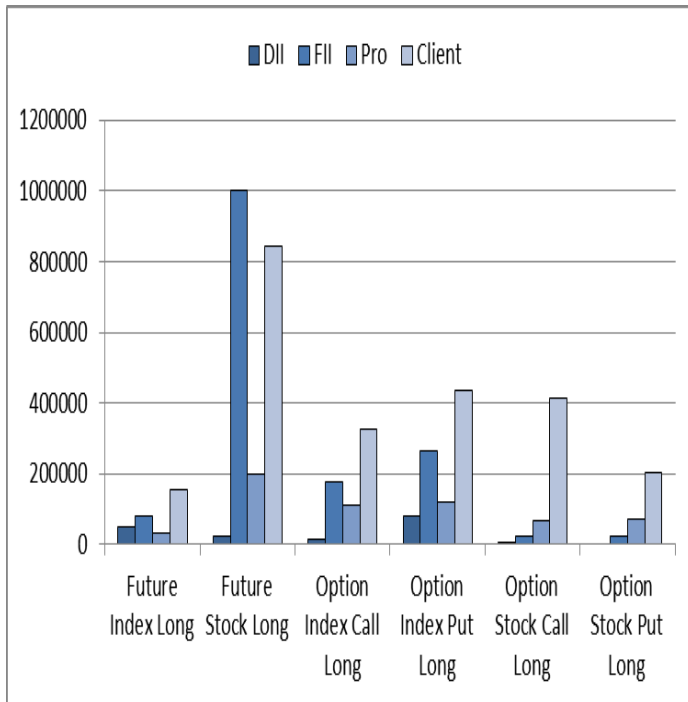
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	21-11-19	AVANTEL	SARADA ABBURI	B	21,144	247.61
BSE	21-11-19	MAXIMUS	RAJARAM TUKARAM SHIRALKAR	B	78,000	42
BSE	21-11-19	GKP	DIMPLE VIPUL PATEL .	S	80,000	33.9
BSE	21-11-19	GKP	H V VORA HUF	B	80,000	33.9
BSE	21-11-19	OSIAJEE	SONU SHARMA	S	30,000	33.5
BSE	21-11-19	RONI	DEEPAK BAPUSAHEB PATIL HUF	B	60,000	30
BSE	21-11-19	RONI	VASANT PRABHASHANKAR BHATT	S	60,000	30
BSE	21-11-19	INTLCONV	I G E (INDIA) PRIVATE LIMITED	B	350,000	26.46
BSE	21-11-19	TRIOMERC	MASOOD HASAN DARIWALA	B	72,000	23
BSE	21-11-19	CPML	VIJETA BROKING INDIA PRIVATE LIMITED	B	4,000	20.3
BSE	21-11-19	CPML	VIJAYABEN SANJAYBHAI CHAUHAN	S	20,000	18.08
BSE	21-11-19	CPML	VIJAYABEN SANJAYBHAI CHAUHAN	B	16,000	17.39
BSE	21-11-19	CPML	VIJETA BROKING INDIA PRIVATE LIMITED	S	124,000	17.12
BSE	21-11-19	ANUROOP	KANADIA FYR FYTER PRIVATE LIMITED	S	50,000	13.25
BSE	21-11-19	ANUROOP	RAGHAVENDRARAOSAHADEVRAOKADAM	B	40,000	13.25
BSE	21-11-19	JSHL	GUDIYA DEVI	S	35,000	10.05
BSE	21-11-19	SUPRBPA	HEMANT BABULAL KHALAS	B	30,000	10
BSE	21-11-19	SUPRBPA	NAVIN SHANKARLAL TANK	S	30,000	10
BSE	21-11-19	SUPRBPA	JIGNESH BALDEVBHAI SOLANKI	S	35,000	9.99
BSE	21-11-19	SUPRBPA	REKHA NAVINKUMAR TANK	B	35,000	9.99

Corporate Action

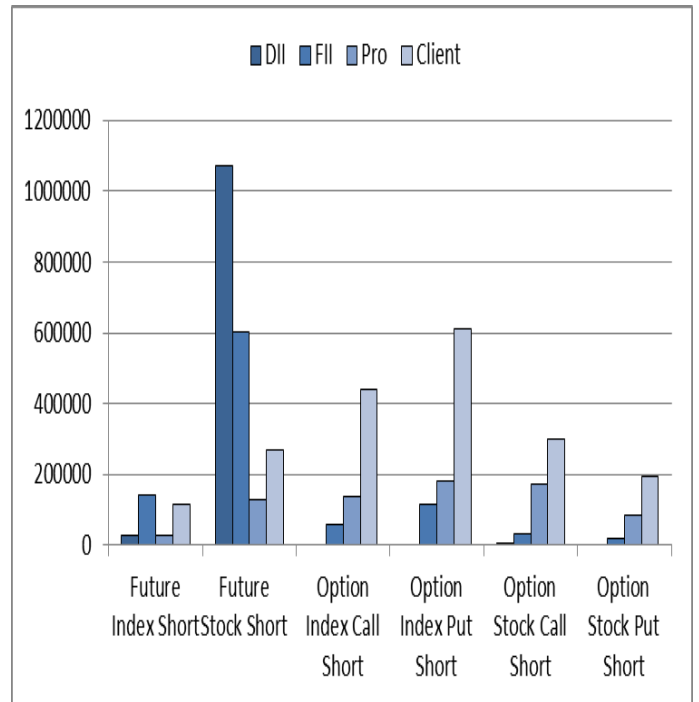
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	533260	CAREERP	25-Nov-19	Interim Dividend - Rs. - 1.0000	26-Nov-19
BSE	509162	INDAG	25-Nov-19	Interim Dividend - Rs. - 0.9000	26-Nov-19
BSE	540519	MEERA	25-Nov-19	Interim Dividend - Rs. - 1.0000	26-Nov-19
BSE	500339	RAIN	25-Nov-19	Interim Dividend - Rs. - 1.0000	26-Nov-19
BSE	512634	SAVERA	25-Nov-19	Interim Dividend - Rs. - 1.2000	26-Nov-19

PARTICIPANT WISE OPEN INTEREST

Long Position

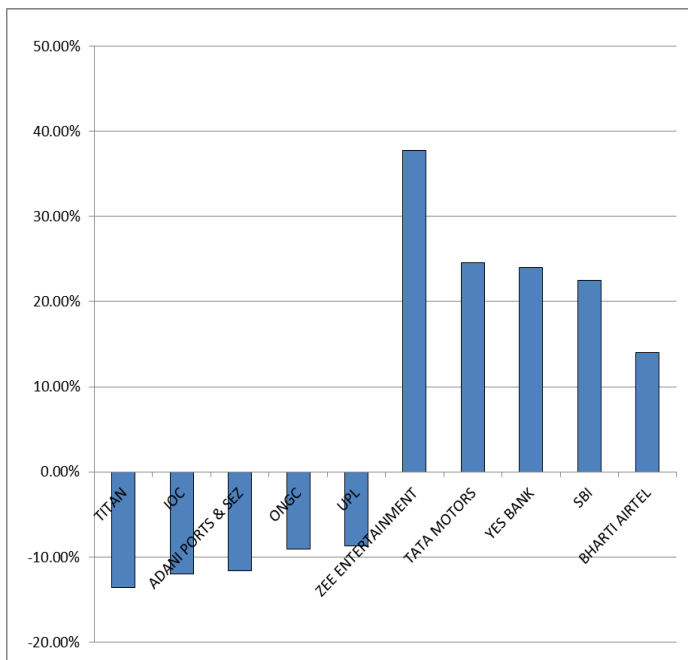


Short Position

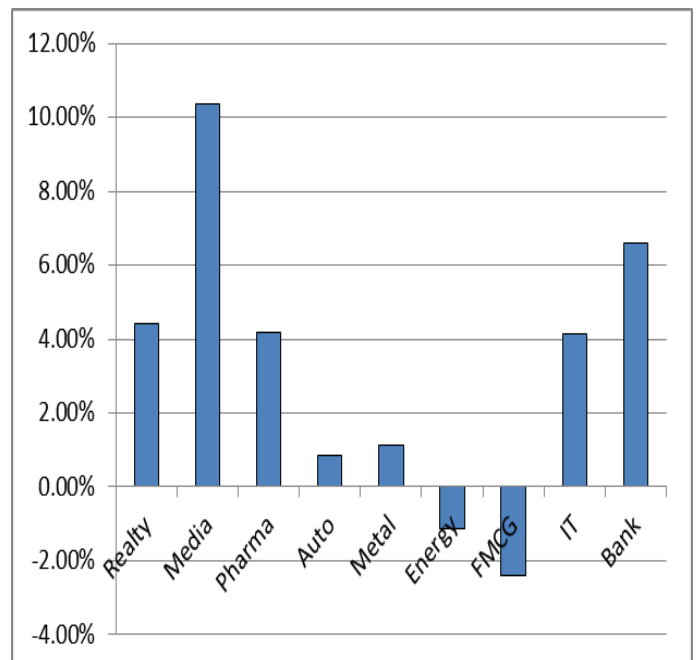


MARKET MOVERS (1 MONTH CHANGE)

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

Narnolia Financial Advisors Ltd. is a SEBI registered Research Analyst having SEBI Registration No. INH300006500. The Company/Analyst (s) does/do not have any holding in the stocks discussed but these stocks may have been recommended to clients in the past. Clients of Narnolia Financial Advisors Ltd. may be holding aforesaid stocks.

The stocks recommended are based on our analysis which is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed.

Disclosures: Narnolia Financial Advisors Ltd. (NFAL) (Formerly Microsec Capital Ltd.) is a SEBI Registered Research Analyst having registration no. INH300006500. NFAL is engaged in the business of providing Stock Broking, Depository Participant, Merchant Banking, Portfolio Management & distribution of various financial products. Details of associate entities of NFAL is available on the website at www.narnolia.com

No penalties have been levied on NFAL by any Regulatory/Statutory authority. NFAL, its associates, Research Analyst or their relative may have financial interest in the subject company. NFAL and/or its associates and/or Research Analyst may have beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report. NFAL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of NFAL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. Research Analyst may have served as director/officer, etc. in the subject company in the last 12 month period. NFAL and/or its associates may have received compensation from the subject company in the past 12 months. In the last 12 months period ending on the last day of the month immediately preceding the date of publication of this research report, NFAL or any of its associates may have: a) managed or co-managed public offering of securities from subject company of this research report, b) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report, c) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report. d) Subject Company may have been a client of NFAL or its associates during 12 months preceding the date of distribution of the research report. NFAL and its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. NFAL and / or its affiliates may do and seek to do business including Investment Banking with companies covered in the research reports. As a result, the recipients of this report should be aware that NFAL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific Merchant Banking, Investment Banking or Brokerage service transactions. Research Analyst's views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of NFAL or its associates maintains arm's length distance with Research Team as all the activities are segregated from NFAL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Analyst Certification The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement-

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

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

Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-40541700.

Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerce Limited (Formerly Microsec Commerce Ltd.)-MCX/NCDEX Commodities Broker: INZ000051636 || NarnoliaVeloX Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited (Formerly Microsec Insurance Brokers Ltd.)-IRDA Licensed Direct Insurance Broker (Life & Non-Life) Certificate No. 134, License No. DB046/02 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC:B.05.02568.

Disclaimer:

This report has been prepared by Narnolia Financial Advisors Ltd. (NFAL) and is meant for sole use by the recipient and not for public circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of NFAL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his/her/its own advisors to determine the merits and risks of such an investment. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NFAL will not treat recipients as customers by virtue of their receiving this report. Neither the Company, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits or lost opportunities that may arise from or in connection with the use of the information/report. The person accessing this information specifically agrees to exempt NFAL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold NFAL or any of its affiliates or employees responsible for any such misuse and further agrees to hold NFAL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NFAL & its group companies to registration or licensing requirements within such jurisdictions.