

NIFTY KEY LEVELS

Support 1 : 11880
Support 2 : 11850
Resistance1: 11960
Resistance2: 11990

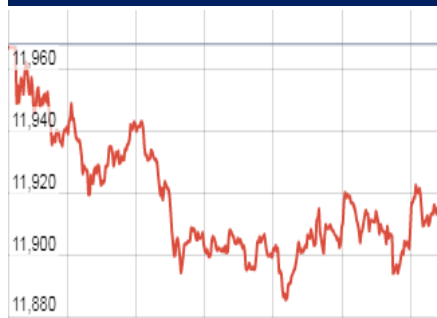
Events Today

Dividend

CAREERP
INDAG
MEERA
RAIN
SAVERA

Ex - Date : 25-11-2019

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened positive at 11967.30 and marginally made a high of 11968.10. From there it moved towards the low of 11883.50 and closed negative at 11914.40. On sectoral front AUTO, MEDIA, METAL and REALTY close positive. India VIX closed negative by 1.01% at 14.82.

Benchmark Index traded below pivot point placed around 11950 levels, and closed in red in a negative session. As long as Nifty trading above crucial support placed around 11880-11900, we suggest to trade with buy on dip strategy whereas a decisive trade above today high 11955 will push prices higher towards 12000-12040 zone. Moreover, a close below the strong support of 11888 will be the first sign of reversal of trend.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	40,359.41	-0.53%
NIFTY	11,914.40	-0.45%
BANK NIFTY	31,111.60	-0.76%

Global Market

Index (Prev. Close)	Value	% Change
DOW	27,875.62	0.39%
NASDAQ	8,519.89	0.16%
CAC	5,893.13	0.20%
DAX	13,163.88	0.20%
FTSE	7,326.81	1.22%
EW ALL SHARE	19,355.85	-0.37%

Morning Asian Market (8:30 am)

SGX NIFTY	11,931.50	0.11%
NIKKIE	23,330.50	0.94%
HANG SENG	27,108.00	1.93%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	37,895.00	-0.15%
SILVER	44,480.00	-0.58%
CRUDEOIL	62.37	0.00%
NATURALGAS	190.40	3.09%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.71	-0.07%
RS./EURO	79.27	-0.35%
RS./POUND	92.36	-0.52%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.50	-0.15%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
22-Nov-19	5139	4833	306
Nov-19	90103	81976	8127
2019	1198907	1164520	35322
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
22-Nov-19	2838	3015	(177)
Nov-19	54809	59561	(4752)
2019	829211	783023	46187

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>		

- ❑ **Forex reserves rise \$441 mn to new lifetime high of \$448.2 bn:** India's forex reserves rose by \$441 million to a fresh lifetime high of \$448.249 billion in the week to November 15 on an increase in core currency assets, RBI data showed on Friday. The overall foreign exchange reserves, which have been on an upward trend for many weeks now, had swelled by \$1.71 billion to \$447.808 billion in the previous reporting week.
- ❑ **Tata Motors, Tata Motors DVR, Vedanta, Yes Bank** to exit BSE Sensex from December 23.
- ❑ **Titan, UltraTech Cement, Nestle India** to be included in BSE Sensex from December 23.
- ❑ **InterGlobe Aviation, Info Edge and SBI Life Insurance** to be included in S&P BSE 100 index from December 23.
- ❑ **BITES** offer for sale to non-retail investors sees 111 percent demand. Government to exercise over-subscription option and to sell up to 11.07 percent stake via offer for sale.
- ❑ **Unichem Laboratories** received an abbreviated new drug application approval for Atenolol Tablets from U.S. FDA. These tablets are used for treatment of hyper-tension and will be commercialised from company's Ghaziabad plant.
- ❑ **Power Grid Corporation** of India declared successful bidder into two intra-state transmission projects in Uttar Pradesh.
- ❑ **Nestle India** to consider interim dividend on Dec. 11.
- ❑ **Ashoka Buildcon:** Subsidiary bagged order from NHAI for project in Telangana worth Rs 1,000 crore.
- ❑ **Oil India, Assam Gas and GAIL** made JV for City Gas distribution
- ❑ **Lupin** launches generic skin inflammation treatment cream in US.
- ❑ **MEP Infra** has received a Letter of Award for a project in Uttar Pradesh worth Rs 158 crore.

BULK DEAL

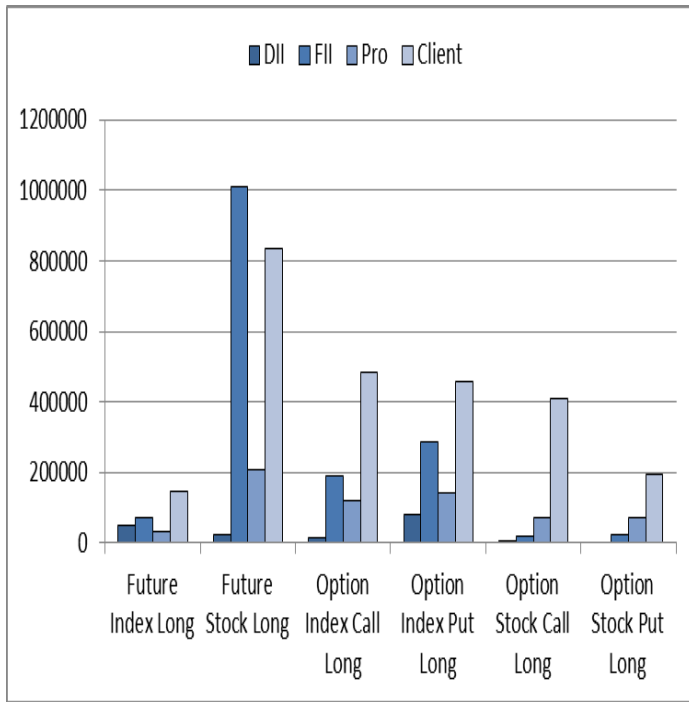
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	22-11-19	SAFARIND	ASHISH KACHOLIA	B	218,000	550
BSE	22-11-19	SAFARIND	TANO INDIA PRIVATE EQUITY FUND II	S	1,070,000	544.07
BSE	22-11-19	SAFARIND	SAIF INDIA VI FII HOLDINGS LIMITED	B	578,992	540
BSE	22-11-19	SSPNFIN	RAJWANT PARMANAND SINGH	S	12,000	92.18
BSE	22-11-19	SSPNFIN	DEVJEET CHAKRABORTY	S	14,000	91.86
BSE	22-11-19	SSPNFIN	RAJWANT PARMANAND SINGH	B	12,000	89.85
BSE	22-11-19	LPNAVAL	NNM SECURITIES PVT LTD	S	51,000	51.29
BSE	22-11-19	LPNAVAL	AJAY KUMAR AGARWAL HUF	B	48,000	51
BSE	22-11-19	SIMRAN	PRAMILA GUPTA	S	24,000	41.09
BSE	22-11-19	MEP	SOHIL CHAND	B	1,100,000	39.47
BSE	22-11-19	NEWLIGHT	MANISH NITIN THAKUR	S	13,000	33.88
BSE	22-11-19	NEWLIGHT	ARUN KOCHAR	B	14,000	33.86
BSE	22-11-19	AGOL	NEWEDGE VINIMAY PRIVATE LIMITED	B	120,000	30.7
BSE	22-11-19	AGOL	AJAY KUMAR AGARWAL HUF	S	150,000	30.7
BSE	22-11-19	GREYCELLS	LTS INVESTMENT FUND LTD	S	105,252	28.2
BSE	22-11-19	GREYCELLS	KRISMA INVESTMENTS PRIVATE LIMITED	B	105,300	28.2
BSE	22-11-19	SBC	SANDEEP KUMAR SRIVASTAVA	S	54,000	26.65
BSE	22-11-19	PRISMMEDI	BHAVESH H SHAH	B	41,119	25.68
BSE	22-11-19	PRISMMEDI	BHAVESH H SHAH	S	41,119	25.06

Corporate Action

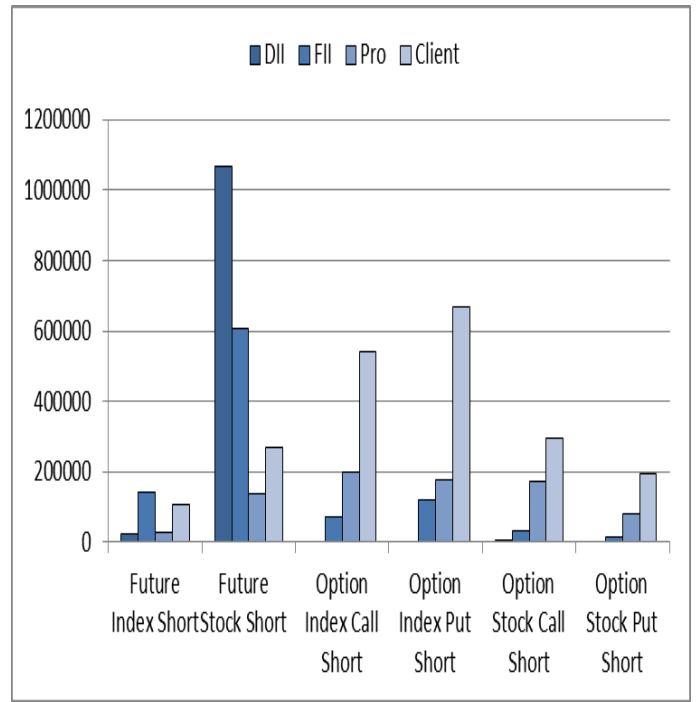
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	533286	MOIL	26-Nov-19	Buy Back of Shares	27-Nov-19

PARTICIPANT WISE OPEN INTEREST

Long Position

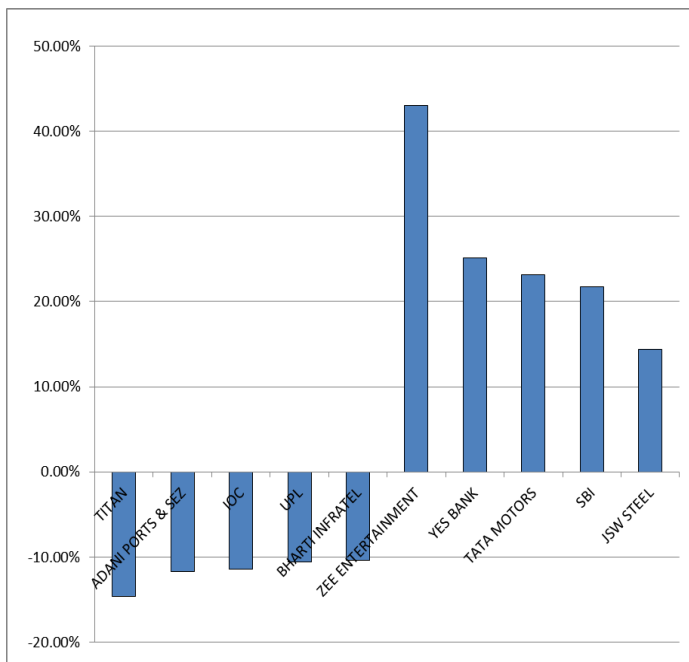


Short Position

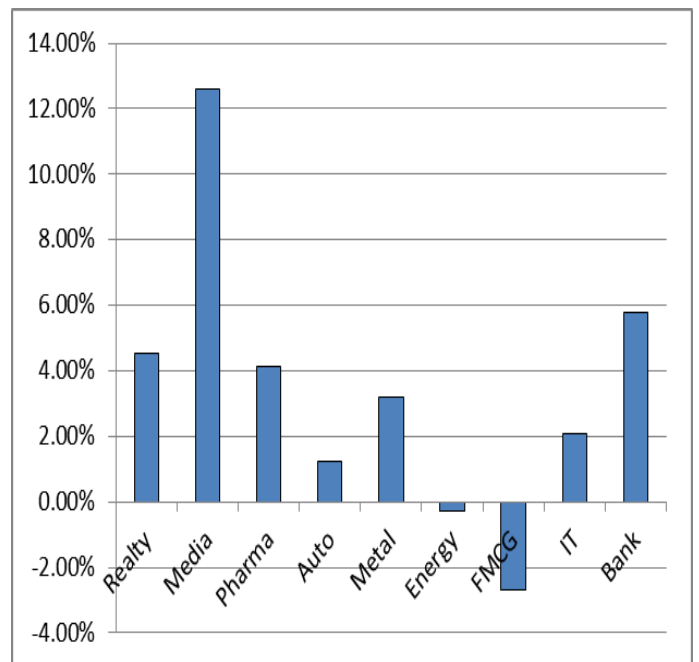


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 25th November 2019	Tuesday 26th November 2019	Wednesday 27th November 2019	Thursday 28th November 2019	Friday 29th November 2019
US		New Home Sales, Retail Inventories Ex Auto, Goods Trade Balance	API Weekly Crude Oil Stock, Initial Jobless Claims, Pending Home Sales, Crude Oil Inventories	United States - Thanksgiving Day	United States - Thanksgiving Day, U.S. Baker Hughes Oil Rig Count
UK/EUROPE		Gross Mortgage Approvals			Unemployment Rate
INDIA					RBI Monetary and Credit Information Review , Federal Fiscal Deficit , GDP Quarterly

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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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