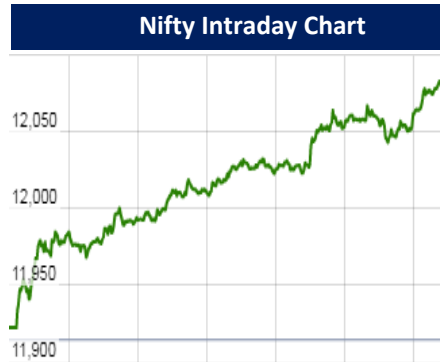


NIFTY KEY LEVELS

Support 1 : 11920
Support 2 : 11880
Resistance1: 12100
Resistance2: 12300



Events Today

Buy Back

MOIL

Ex - Date : 26-11-2019

Market Outlook

Yesterday, Nifty opened positive at 11922.45 and marginally made a low of 11919.75. From there it moved towards the high of 12084.50 and closed positive at 12073.75. Major selling was witnessed in MEDIA sector, whereas rest of the indices close with positive bias. India VIX closed positive by 0.87% at 15.00.

Positive development in the US China trade war has lifted the sentiments on D- street. Nifty opened on strong foot note and carried the momentum through out the day while forming Bullish belt hold on daily chart. To retain the bullish bias, it is essential that the index sustained above 11910 levels followed by 11880 levels below which the momentum would fade away. While on upside, nifty can extend its gain till 12300 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	40,889.23	1.31%
NIFTY	12,073.75	1.34%
BANK NIFTY	31,555.90	1.43%

Global Market

Index (Prev. Close)	Value	% Change
DOW	28,066.47	0.68%
NASDAQ	8,632.49	1.32%
CAC	5,924.86	0.54%
DAX	13,246.45	0.63%
FTSE	7,396.29	0.95%
EW ALL SHARE	19,595.98	1.24%

Morning Asian Market (8:30 am)

SGX NIFTY	12,127.00	0.17%
NIKKIE	23,487.00	0.83%
HANG SENG	27,057.50	0.24%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	37,723.00	-0.45%
SILVER	44,237.00	-0.55%
CRUDEOIL	62.62	0.14%
NATURALGAS	186.20	-4.46%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.73	0.03%
RS./EURO	79.01	-0.34%
RS./POUND	92.38	0.02%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.47	-0.43%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
25-Nov-19	5258	4297	961
Nov-19	95361	86273	9088
2019	1204165	1168817	36283
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
25-Nov-19	3379	3593	(214)
Nov-19	58188	63154	(4966)
2019	832589	786616	45973

Please refer to page pg 05 for Bulk deals, Dividends, Bonus, Spits, 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>		

- ❑ **Public sector banks collected Rs 1,996.46** crore in penalty from customers for not keeping minimum monthly balance in savings account in 2018-19, Parliament was informed on November 25. In 2017-18, the 18 public sector banks collected Rs 3,368.42 crore by levying minimum balance penalty. This amount was sharply higher than Rs 790.22 crore collected in 2016-17.
- ❑ **CoS On Telecom Bailout Package:** With the Cabinet allowing telecom operators to defer payments due for airwaves bought via auction until the end of March 2022, a committee of secretaries constituted to look at relief package for the debt-laden and loss-making sector has been wound-up, a top source said. The Committee of Secretaries under Cabinet Secretary Rajiv Gauba was last month constituted to examine "all aspects" of "financial stress" faced by service providers such as Bharti Airtel and Vodafone-Idea Ltd and suggest measures to mitigate them. The panel was constituted shortly after the Supreme Court upheld the government's position on including revenue from non-telecommunication businesses in calculating the annual adjusted gross revenue (AGR) of telecom companies, a share of which is paid as licence and spectrum fee to the exchequer. The source replied in affirmative when asked if the CoS has been disbanded now.
- ❑ **Central GST collection at Rs 3.26 lakh cr in FY20** The Central GST collection so far this fiscal stood at Rs 3.26 lakh crore, which is around half the government's target for 2019-20, Parliament was informed on Monday. "The Budget Estimates for Central Goods and Services Tax (GST) for 2019-20 has been fixed at Rs 6,63,343 crore.
- ❑ **Stocks to be impacted by MSCI Global Standard Index rejig:** In terms of inflows, ICICI Bank would be the biggest stock to watch out for as there is likely to be buying of close to USD 1 billion in the stock. Reliance Industries and HDFC Ltd are likely to see selling of close to USD 185 million and USD 150 million respectively. Other stocks that are likely to see inflows are SBI Life, ICICI Pru Life, Info Edge, HDFC AMC, Siemens, Berger Paints, DLF and Colgate. Infosys, Yes Bank, TCS, Axis Bank, Indiabulls Housing, HUL and Vodafone Idea are likely to witness selling. MSCI will drop Bharat Heavy Electricals, Glenmark Pharma, Indiabulls Housing Finance, L&T Finance Holdings, Vodafone Idea and Yes Bank from the MSCI India Domestic Index. These stocks will be included in the MSCI India Domestic Small Cap Index.
- ❑ **Dish TV, NBCC, Tata Motors DVR, Castrol** to be excluded from F&O Segment. No contract to be made available for trading from Jan. 31, 2020.
- ❑ **Goodyear** said that it will close its manufacturing operations at Faridabad plant from Nov. 25-30 to align production with market demand.
- ❑ **Zee Entertainment Enterprises:** Media baron Subhash Chandra stepped down as chairman of the company a week after debt-ridden promoters' holding in the broadcaster fell to 5 percent after selling additional stake. The company's board accepted Chandra's resignation as chairman with immediate effect, according to an exchange filing. He, however, stays as a non-executive director.
- ❑ **DLF** Cyber City Developers will invest around Rs 1,500 crore over the next two years in Gurugram.
- ❑ **Ashok Ley** signs (MoU) with ICICI Bank to enter into a strategic financing partnership for two years
- ❑ **Unichem Lab** gets USFDA nod for high blood pressure drug, Atenolol tablet
- ❑ **RCom:** Debt-ridden telecom player Reliance Communications has received at least four bids to acquire its various assets .
- ❑ **Sun Pharma:** Teva, generics makers said to be in talks to end U.S. probes.

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

ESCORTS Update :-

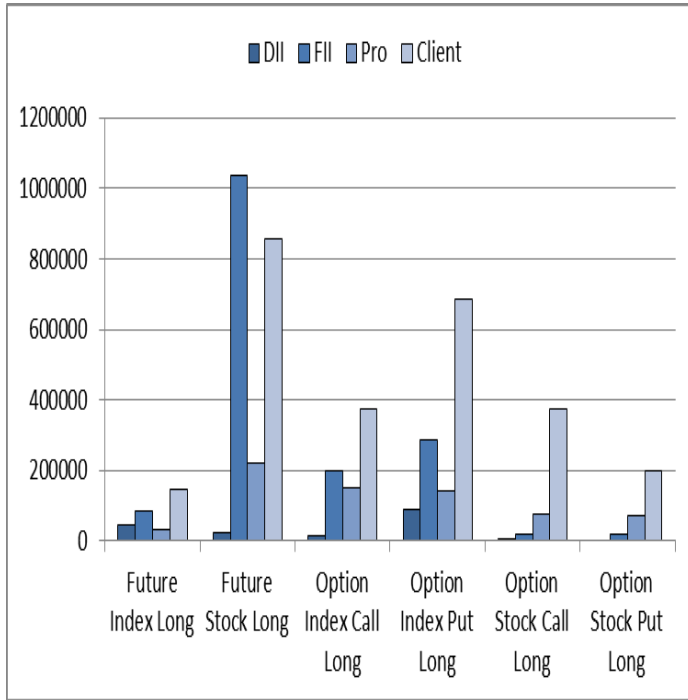
- Escorts hopes railways business to grow amidst sluggish automotive sales
- The railway segments contribution to the overall revenues is expected to increase to 10-12% from the current 6-7% by FY23.
- Revenue from the railway equipment division for the company went up by 26.2% to Rs 244.8 crore in H1FY20, as against the declines of 16.5% (at Rs 413.2 crore) and 6% (at Rs 2087.7 crore) reported by its construction equipment and agri machinery divisions respectively in the same period.
- The company undertook major cost-cutting exercises the past few years which helped improve margins in the railway equipment business. EBIT margin for the division stood at 19.5% in H1FY20.
- Mr. Dipankar Ghosh, CEO of Railway Division said that the company did in-house research and development, collaborated for technology with firms in Europe, South Korea, Japan and seeded new products to help expand revenues and profit.
- Given the government's push toward investment in infrastructure projects, the company now expects revenues from the railway division to more than double in the next three years.
- Indian Railways assets have increased 22-25% in the last 70 years. Passenger and freight traffic has shot up 1300% and 1600% respectively in this period.
- The company is also expanding its product portfolio to supply more components to the Indian Railways to cash in on potential demand.
- Apart from braking, coupling and suspension systems, the company is developing air conditioning and traction modules for railways.
- The company expanded production capacity for railway components over the past six months and it has a cluster of three railway production facilities currently from one unit at the beginning of the year.
- The company has also started supplying railway equipment to China, Southeast Asia, Australia and New Zealand and it aims to expand this significantly in next 3-4 years. International sales constitute 5-6% of revenues at the railway business division.

BULK DEAL

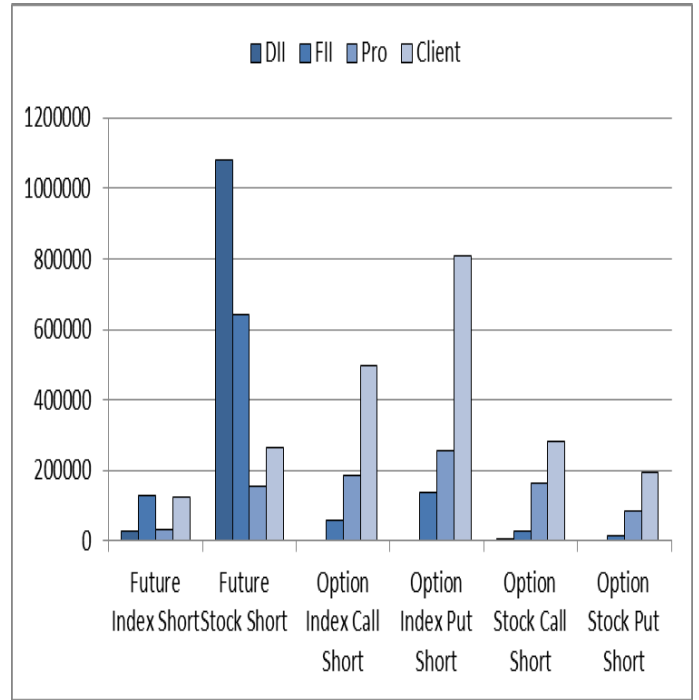
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	25-11-19	ERIS	EMERALD INVESTMENTS LIMITED	B	3,579,559	411.5
BSE	25-11-19	ERIS	AMAR H PATEL HUF	S	840,773	411.5
BSE	25-11-19	ERIS	BHIKHALAL CHIMANLAL SHAH	S	1,600,000	411.5
BSE	25-11-19	ERIS	HETAL RASIKLAL SHAH	S	700,002	411.5
BSE	25-11-19	DEEP	NNM SECURITIES PVT LTD	S	84,000	64.5
BSE	25-11-19	CHDCHEM	NARESH PAWARIYA AND SONS HUF	B	55,200	50
BSE	25-11-19	NEWLIGHT	MANISH NITIN THAKUR	B	20,075	35.79
BSE	25-11-19	NEWLIGHT	ARUN KOCHAR	S	19,000	35.78
BSE	25-11-19	NEWLIGHT	MANISH NITIN THAKUR	S	5,250	34
BSE	25-11-19	NEWLIGHT	ARUN KOCHAR	B	5,000	34
BSE	25-11-19	INTLCONV	I G E (INDIA) PRIVATE LIMITED	B	338,898	26.92
BSE	25-11-19	PADMAIND	SHREE BHUVANAKARAM TRADINVEST PVT LTD	S	37,500	18
BSE	25-11-19	KEL	S M R LEASING AND FINANCE LIMITED .	S	51,881	16.75
BSE	25-11-19	ANUROOP	KANADIA FYR FYTER PRIVATE LIMITED	S	60,000	15.33
BSE	25-11-19	NOVAPUB	EPOCH MERCANTILES PVT LTD	S	20,000	11.84
BSE	25-11-19	NOVAPUB	SEKH GOLAMAHEMAD RAZA	B	82,800	11.77
BSE	25-11-19	NOVAPUB	MALAY SHAILESHBHAI PATEL	B	19,000	10.79
BSE	25-11-19	NOVAPUB	KIRAN RAMANLAL PATEL	S	19,000	10.79

PARTICIPANT WISE OPEN INTEREST

Long Position

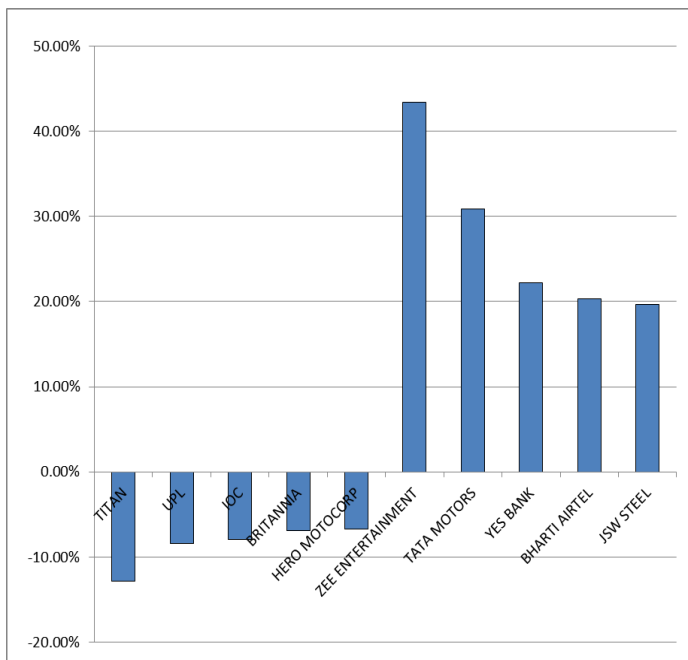


Short Position

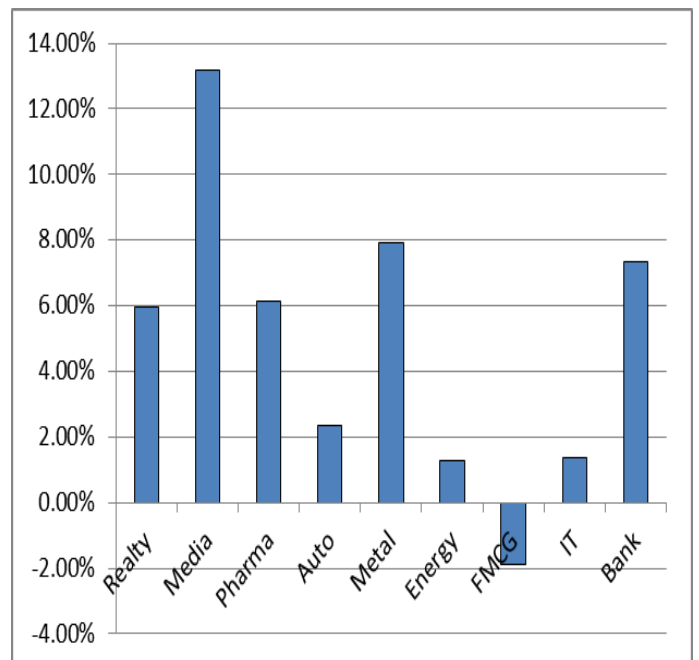


MARKET MOVERS (1 MONTH CHANGE)

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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