

### NIFTY KEY LEVELS

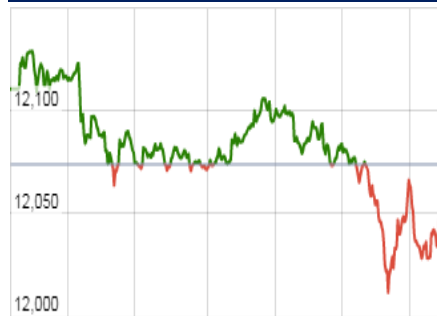
Support 1 : 12000  
Support 2 : 11920  
Resistance1: 12135  
Resistance2: 12300

### Events Today

#### Macro

CCEA Cabinet meet - Auto Sector

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened positive at 12110.20 and made a high of 12132.45. From there it moved towards the low of 12006.35 and closed negative at 12037.70. On sectoral front FIN SERVICE and PVT BANK traded positive, whereas rest of the indices close negative. India VIX closed negative by 0.74% at 14.89.

Retracing after record high, Nifty closed with minor loss as investors booked profit at higher levels amid mixes cues from global market. Index formed dark cloud cover but overall structure is looking promising. Currently it has to hold above 12000 for witnessing an upmove towards 12300 levels on upside.

### Indian Market

| Index (Prev. Close) | Value     | % Change |
|---------------------|-----------|----------|
| SENSEX              | 40,821.30 | -0.17%   |
| NIFTY               | 12,037.70 | -0.30%   |
| BANK NIFTY          | 31,718.35 | 0.51%    |

### Global Market

| Index (Prev. Close) | Value     | % Change |
|---------------------|-----------|----------|
| DOW                 | 28,121.68 | 0.20%    |
| NASDAQ              | 8,647.93  | 0.18%    |
| CAC                 | 5,929.62  | 0.08%    |
| DAX                 | 13,236.42 | -0.08%   |
| FTSE                | 7,403.14  | 0.09%    |
| EW ALL SHARE        | 19,479.79 | -0.59%   |

### Morning Asian Market (8:30 am)

|           |           |        |
|-----------|-----------|--------|
| SGX NIFTY | 12,082.50 | -0.04% |
| NIKKIE    | 23,459.00 | 0.37%  |
| HANG SENG | 26,981.00 | 0.25%  |

### Commodity Market

| Commodity(Prev. Close) | Value     | % Change |
|------------------------|-----------|----------|
| GOLD                   | 37,718.00 | -0.01%   |
| SILVER                 | 44,435.00 | 0.45%    |
| CRUDEOIL               | 62.98     | -0.22%   |
| NATURALGAS             | 179.90    | -3.38%   |

### Currency Market

| Currency (Prev. Close) | Value | % Change |
|------------------------|-------|----------|
| RS./DOLLAR             | 71.49 | -0.33%   |
| RS./EURO               | 78.74 | -0.34%   |
| RS./POUND              | 91.94 | -0.48%   |

### Bond Yield

| Bond yield (Prev. Close) | Value | % Change |
|--------------------------|-------|----------|
| G-sec 10YR : IND         | 6.48  | 0.19%    |

% Change in 1 day

### Institutional Turnover

#### FII

| Investor  | Buy(Cr.) | Sale(Cr.) | Net(Cr.) |
|-----------|----------|-----------|----------|
| 26-Nov-19 | 39885    | 35208     | 4678     |
| Nov-19    | 135246   | 121481    | 13765    |
| 2019      | 1244050  | 1204025   | 40960    |

#### DII

| Investor  | Buy(Cr.) | Sale(Cr.) | Net(Cr.) |
|-----------|----------|-----------|----------|
| 26-Nov-19 | 5502     | 9744      | (4242)   |
| Nov-19    | 63690    | 72898     | (9208)   |
| 2019      | 838091   | 796360    | 41731    |

Please refer to page pg 05 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

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

| <b>DRREDDY</b>   | <b>NEUTRAL</b> | <b>22-Nov-19</b> |
|--|----------------|------------------|
| <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 &amp; gCopaxone; we maintain our NEUTRAL stance with the target price of Rs. 2819.</p> |                |                  |

| <b>SUNPHARMA</b>   | <b>NEUTRAL</b> | <b>22-Nov-19</b> |
|--|----------------|------------------|
| <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&amp;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> |                |                  |

| <b>IPO - CSB Bank Ltd</b>   | <b>NEUTRAL</b> | <b>21-Nov-19</b> |
|---|----------------|------------------|
| <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> |                |                  |

| <b>FINPIPE</b>   | <b>NEUTRAL</b> | <b>21-Nov-19</b> |
|--|----------------|------------------|
| <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> |                |                  |

| <b>RATNAMANI</b>   | <b>BUY</b> | <b>20-Nov-19</b> |
|--|------------|------------------|
| <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&amp;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> |            |                  |

- ❑ **RBI revises framework on currency swap arrangement for SAARC countries:** The Reserve Bank on November 26 said it has put in place a revised framework on currency swap arrangement for SAARC countries for 2019-2022. The SAARC currency swap facility came into operation on November 15, 2012 with an intention to provide a backstop line of funding for short-term foreign exchange liquidity requirements or balance of payment crises till longer-term arrangements are made.
- ❑ **Prestige Estates Projects** signed an agreement with Marriott International to open six new hotels across India, representing nearly 1,000 rooms. All hotels are expected to open between 2021-2025.
- ❑ **Yes Bank** to consider raising funds on Nov. 29. Bank approved as accredited entity by Green Climate Fund to help mobilize Climate Finance in India.
- ❑ **CIPLA:** US FDA issued 4 observations to the facility which was inspected.
- ❑ **Grasim:** Draft Scheme of Amalgamation between Aditya Birla Solar Limited (ABSL) & Aditya Birla Renewables Ltd (ABReL) approved by board.
- ❑ **Max India:** The divestment of entire shareholding of Pharmax Corporation and received Rs 60.73 crore
- ❑ **BITES:** The government sold 10 percent equity in the company via offer for sale issues on November 22 and 25
- ❑ **Auto stocks in focus:** CCEA Cabinet meet today for scrapage policy .
- ❑ CCI approves acquisition of 4.94% shareholding in Suzuki Motor Corporation (SMC) by Toyota Motor Corporation

**BANKBARODA UPDATES:**

- Bank of Baroda looking to raise up to Rs 1,650 Cr via perpetual bonds:
- Bank of Baroda (BoB) is planning to hit the bond market on Tuesday to raise close to Rs 1,650 Cr via additional tier-1 bonds or perpetual bonds, bond market.
- The bank recently got Rs 7,000 Cr from the government and raised another Rs 993 Cr during this month under ESPS from the staff.
- For the quarter-ended September, BoB's capital adequacy ratio stood at 12.98% while its CET-1 ratio stood at 9.84%.

**Toyota-Suzuki Partnership:**

- The Competition Commission of India has approved the minority stake purchase deal of Toyota Motor Corporation and Suzuki Motor Corporation.
- The transaction involves acquisition of a "minority and insignificant shareholding" of 4.94 per cent by Toyota Motor in Suzuki Motor while Suzuki will hold approximately 0.24 per cent stake in the former.
- The purpose of the proposed transaction is to "establish and promote a long-term partnership" between the two firms for future collaborations in new fields, including the autonomous driving filed.
- Although both the parties are active in the broad automobile sector in India, their overlapping business activities arise only in the relevant markets of compact passenger cars and mid-size passenger cars"

## BULK DEAL

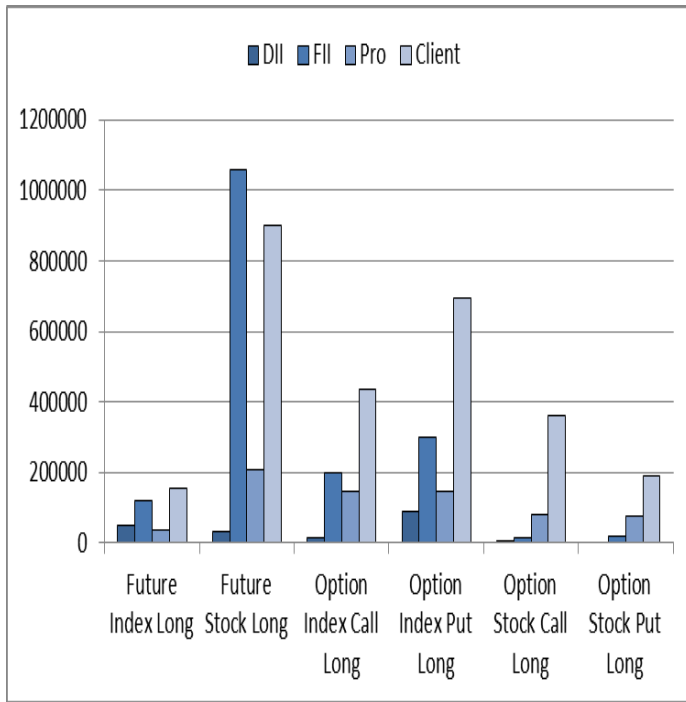
| EXCHANGE | Date     | SECURITY CODE | CLIENT NAME                           | DEAL TYPE | QUANTITY  | PRICE |
|----------|----------|---------------|---------------------------------------|-----------|-----------|-------|
| BSE      | 25-11-19 | ANUROOP       | KANADIA FYR FYTER PRIVATE LIMITED     | S         | 60,000    | 15.33 |
| BSE      | 25-11-19 | ARIHANTINS    | ASHISH HASMUKHLAL SHAH                | B         | 256,000   | 6.37  |
| BSE      | 25-11-19 | ARIHANTINS    | MADHUBEN VINODBHAI KAMDAR             | S         | 232,000   | 6.37  |
| BSE      | 25-11-19 | CHDCHEM       | NARESH PAWARIYA AND SONS HUF          | B         | 55,200    | 50    |
| BSE      | 25-11-19 | DEEP          | NNM SECURITIES PVT LTD                | S         | 84,000    | 64.5  |
| 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 | GUJHYSPIN     | KEDAR DILIP KOTHARI                   | B         | 140,000   | 4.94  |
| BSE      | 25-11-19 | GUJHYSPIN     | KEDAR DILIP KOTHARI                   | S         | 70,000    | 4.93  |
| BSE      | 25-11-19 | INTLCONV      | I G E ( INDIA ) PRIVATE LIMITED       | B         | 338,898   | 26.92 |
| BSE      | 25-11-19 | JSHL          | VIVEK DWIVEDI                         | B         | 35,000    | 9.71  |
| BSE      | 25-11-19 | JSHL          | VIVEK DWIVEDI                         | S         | 30,000    | 9.75  |
| BSE      | 25-11-19 | JSHL          | MOHAN LAL                             | S         | 35,000    | 9.76  |
| BSE      | 25-11-19 | JSHL          | GUDIYA DEVI                           | S         | 35,000    | 9.76  |
| BSE      | 25-11-19 | KEL           | S M R LEASING AND FINANCE LIMITED .   | S         | 51,881    | 16.75 |
| BSE      | 25-11-19 | MRCEXIM       | DAYA S VALA                           | S         | 184,000   | 6.02  |
| BSE      | 25-11-19 | MRCEXIM       | RAMESH R VYAS                         | B         | 80,000    | 6.02  |
| BSE      | 25-11-19 | MRCEXIM       | ASHOK KUMAR SINGH                     | B         | 96,000    | 6.02  |
| BSE      | 25-11-19 | NEWLIGHT      | MANISH NITIN THAKUR                   | B         | 20,075    | 35.79 |
| 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 | NEWLIGHT      | ARUN KOCHAR                           | S         | 19,000    | 35.78 |
| 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 |
| BSE      | 25-11-19 | PADMAIND      | SHREE BHUVANAKARAM TRADINVEST PVT LTD | S         | 37,500    | 18    |
| BSE      | 25-11-19 | UNISTRMU      | SUSHIL KUMAR JAIN                     | S         | 112,000   | 1.26  |

## Corporate Action

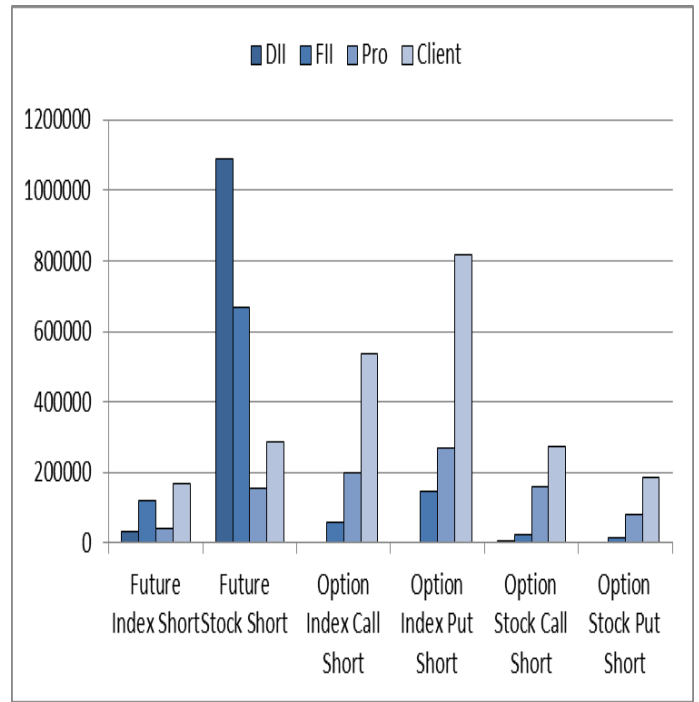
| EXCHANGE | SECURITY CODE | SECURITY NAME | EX- DATE  | PURPOSE                            | RECORD DATE |
|----------|---------------|---------------|-----------|------------------------------------|-------------|
| BSE      | 520051        | JAMNAAUTO     | 28-Nov-19 | Interim Dividend - Rs. - 0.1800    | 29-Nov-19   |
| BSE      | 515127        | RAMASIGNS     | 28-Nov-19 | Stock Split From Rs.10/- to Rs.5/- | 29-Nov-19   |

## PARTICIPANT WISE OPEN INTEREST

### Long Position

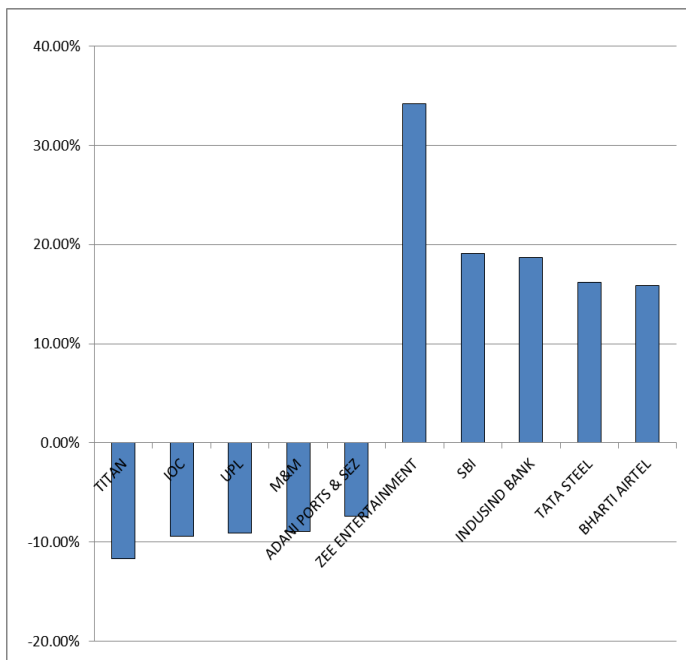


### Short Position

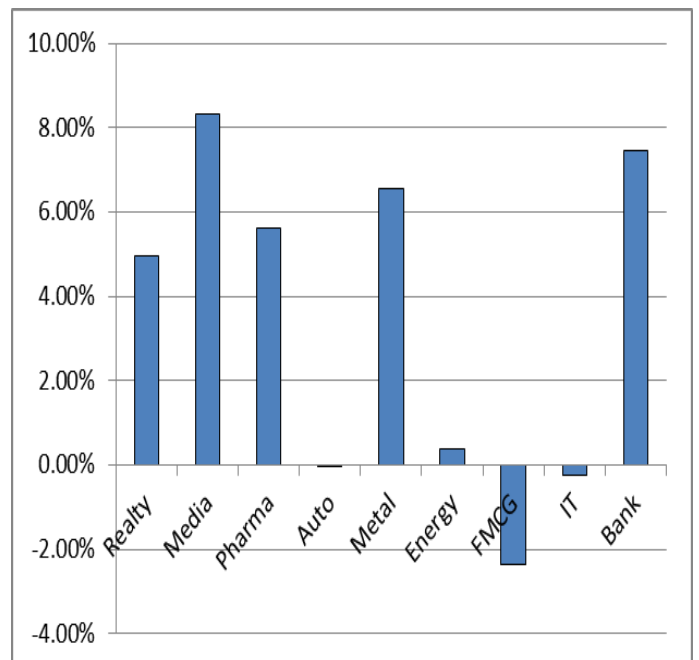


## MARKET MOVERS (1 MONTH CHANGE)

### 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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|   |     |
|---|-----|
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|---|-----|

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