

NIFTY KEY LEVELS

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

Events Today

Dividend

JAMNAAUTO

Stock Split

RAMASIGNS

Ex-Date: 28-11-2019

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 12068.50 and made a low of 12055.15. From there it moved towards the high of 12114.90 and closed positive at 12100.70. On sectoral front MEDIA and REALTY traded negative, whereas rest of the indices close positive. India VIX closed negative by 2.08% at 14.52.

Bulls continue to cheer this rally of index and pushing nifty higher towards our mentioned target of 12300 levels. Index also gave breakout above the neckline of inverted H&S pattern which formed on the shorter time frame of chart and it is certainly bode well for the bulls. Key support remains same at 12000 followed by 11920 levels. While on crossing above the immediate life time high, it can extend up to 12300 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	41,020.61	0.49%
NIFTY	12,100.70	0.52%
BANK NIFTY	31,875.95	0.50%

Global Market

Index (Prev. Close)	Value	% Change
DOW	28,164.00	0.15%
NASDAQ	8,705.18	0.66%
CAC	5,926.84	-0.05%
DAX	13,287.07	0.38%
FTSE	7,429.78	0.36%
EW ALL SHARE	19,602.35	0.63%

Morning Asian Market (8:30 am)

SGX NIFTY	12,107.50	-0.14%
NIKKIE	23,443.50	0.02%
HANG SENG	26,867.00	-0.32%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	37,525.00	-0.51%
SILVER	44,040.00	-0.89%
CRUDEOIL	62.84	-0.38%
NATURALGAS	179.50	-0.22%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.35	-0.19%
RS./EURO	78.57	-0.21%
RS./POUND	92.17	-0.09%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.47	-0.19%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
27-Nov-19	4526	4483	43
Nov-19	139772	125964	13808
2019	1248577	1208508	41003
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
27-Nov-19	3999	3560	440
Nov-19	67689	76457	(8768)
2019	842091	799920	42171

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."

LUPIN **NEUTRAL** **27-Nov-19**

The overall revenue grew by 10% YoY to Rs. 4297 crs (vs our estimate of Rs. 4248 crs) majorly due to NCE licensing income received this quarter along with the strong Domestic sales. The one-off income this quarter led to expansion in the EBITDA margin by 300 bps YoY at 16.8%. We expect FY20 will continue to be challenging with the ramp up of Levothyroxine being the only growth driver for US business. Going forward, with the expected launch of products like Pro-air (Respiratory) along with the ramp of levothyroxine (since the company has approval for all the 3 RLDs) in FY21 and Spiriva (FTF opportunity) expected launch in FY22, we are positive in respect to US sales growth. Apart from the growth in the US business, the divestment of Japanese arm Kyowa is a positive move considering the uncertain growth prospects in Japan. Though we haven't accounted for the Kyowa divestment, we remain positive on the stock going ahead. However, the regulatory issues will continue to be an overhang in the near term with 3 OAI and 1 warning letter. Therefore, we maintain our NEUTRAL stance with a target price of Rs. 807

DRREDDY **NEUTRAL** **22-Nov-19**

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.

SUNPHARMA **NEUTRAL** **22-Nov-19**

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).

IPO - CSB Bank Ltd **NEUTRAL** **21-Nov-19**

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.

FINPIPE **NEUTRAL** **21-Nov-19**

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).

- ❑ **Govt chalks out plan for Rs 100 lakh cr investment in infra over 5 years:** Piyush Goyal The Centre has chalked out a plan envisaging an investment of Rs 100 lakh crore in the infrastructure sector over the next five years, Union Minister Piyush Goyal said on Wednesday. "The investment will transform availability and quality of infrastructure at airports, roads, highways, railways, ports... All infrastructure-related sectors (aviation, shipping, electricity, and oil & gas) are going to see a huge thrust in the next five years," Goyal said.
- ❑ **Auto industry problems essentially derived from SC order to upgrade to BS-VI: FM** "The problem in the automobile sector was essentially derived because of the emission orders which came from the Supreme Court which said BS-IV should be done away with and with two years' time given BS-VI standards should come into place," the finance minister said during a discussion on economic situation. She further said the government also took a considered decision that from BS-IV emission standards, the country should go directly to BS-VI norms, which come into play from April 1, 2020.
- ❑ **Investors pump Rs 24,000 cr in equity mutual funds in July-Sept:** Investors pumped nearly Rs 24,000 crore in equity mutual funds during July-September quarter this year, a surge of 35 per cent from the preceding quarter, mainly due to the rollback of FPI surcharge, corporate tax cut and anticipation of more reforms, according to a report. The inflow pushed the asset base of equity mutual funds (MFs) to Rs 7.24 lakh crore by September-end from Rs 7.23 lakh crore at the end of June.
- ❑ **Zee Entertainment Enterprises:** Days after promoters lost control, three directors of the company resigned, with two citing related-party loans and film advances, among other issues, as the reasons.
- ❑ **JSW Group:** JSW Cement has raised capacity target to 25 million tonne per annum by 2023 with a capex investment of Rs 2,875 crore. The company may look at initial public offering by December 2021.
- ❑ **CDSL:** BSE approved sale of 41.8 lakh shares (4 percent stake) in CDSL via OFS worth up to Rs 85.69 crore. Floor Price set at Rs 205 per share, which is at a discount of 8.2 percent to closing prices on Nov. 27. The offer-for-sale starts today and ends tomorrow.
- ❑ **TVS Motor** launches BS-VI TVS Jupiter equipped with ET-Fi.
- ❑ **Cipla:** Its subsidiary has signed an agreement with CitiHealth Imports to acquire the remaining 40 percent stake in Cipla Pharma Lanka.
- ❑ CS on the steel sector: Beneficiary of price hike will be **Tata Steel, JSPL and JSW Steel**

Bajaj Auto pumps in \$8 million into mobility startup Yulu

- The company has invested \$8 million (about Rs 57 crore) in bicycle and electric scooter rental startup Yulu.
- As a part of the deal, Bajaj is also going to manufacture customised electric scooters for the Bengaluru based startup.
- It will also consider facilitating the vehicle finance needs of Yulu, through its financial services arm Bajaj Finserv.
- Yulu is a dockless, lithium-powered scooter focusing largely on the sub-5 km first- and last-mile connectivity, the same market which Ola backed Vogo and Sequoia, Accel backed Bounce are targeting.
- Yulu plans to increase its fleet size to 100,000 electric two-wheelers by December 2020. It currently has a fleet of 15,000 vehicles and going forward it claims to do between 30,000-35,000 rides a day, of which 12,000-13,000 comes from its electric scooters.
- In June, Uber partnered with Bajaj Auto to launch UberXS, a new category of rides on its platform using quadricycles called Qute. Uber has also partnered with Yulu, where users can book its vehicles using the ride-hailing major's app.

Royal Enfield indicates to debut electric motorcycles next year

- The company is expected to launch its first fully electric motorcycle concept at EICMA next year.
- The motorcycle should be a part of the company's 'Royal Enfield 2.0' strategy for the future.
- Mr. Vinod Dasari, CEO of RE indicated that double digit growth rate is expected with the given range of products.
- The company will be developing new products and electric motorcycles by setting up small-scale assembly plants across India.
- It is also expected to expand its 500+ studio stores across the country, which manage to sell an average of 12-15 motorcycles per month.

Infosys Launches Cyber Next Platform-Based Offerings, Powered by Microsoft Azure Sentinel

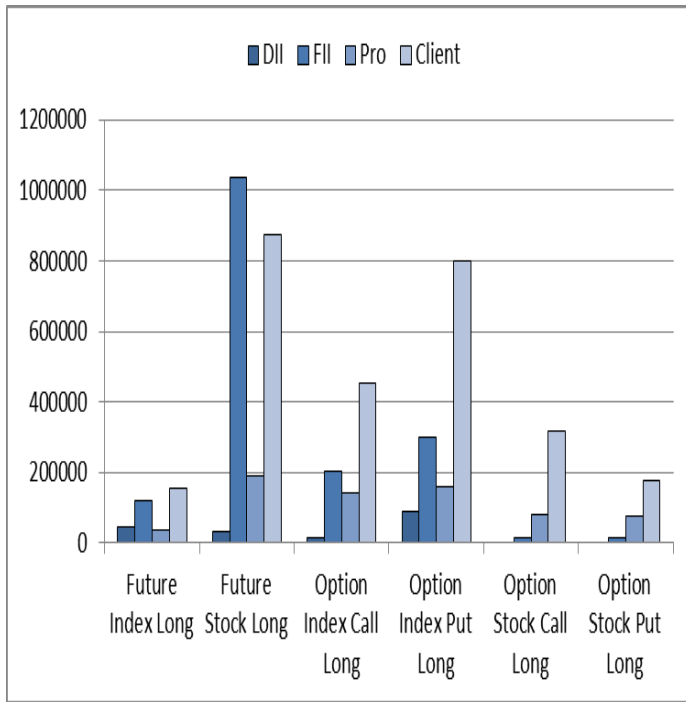
- Infosys today announced the launch of its Cyber Next platform-based offerings, powered by Microsoft Azure Sentinel. These offerings will help enterprises enhance security monitoring, management, threat detection, and response services.
- The Microsoft Azure Sentinel is a cloud-native Security Information and Event Management (SIEM), Security Orchestration, Automation and Response (SOAR) solution that detects, prevents and responds to data threats across the enterprise. With Azure Sentinel's advanced AI and security analytics features, this strategic partnership with Microsoft will significantly boost Infosys' threat detection and response capabilities.
- These offerings will help Infosys enhance its Cyber Next Platform to deliver a comprehensive Managed Security Solution to its clients. This includes round-the-clock monitoring, lifecycle management and incident investigations, coupled with real-time threat intelligence for SIEM data enrichment. This will be delivered via a globally distributed network of Cyber Defense Centers, staffed with platform experts and skilled security analysts. Infosys' extensive security operations, managed security service capabilities, and a rich library of use cases, play books and pre-defined rules for ready ITSM integration, will help clients optimize Security Operations Center (SOC) efficiency and maturity.

BULK DEAL

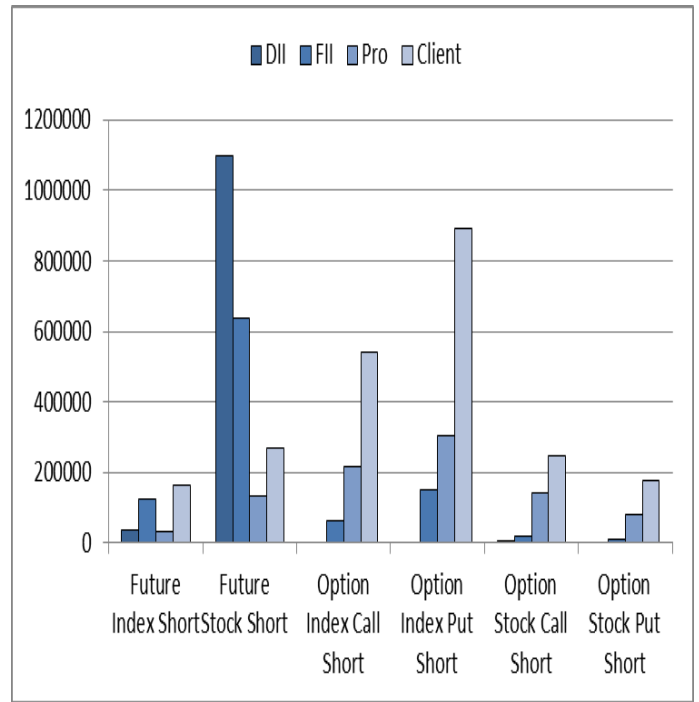
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	27-11-19	AANCHALISP	BHAVISHYA ECOMMERCE PRIVATE LIMITED	B	136,942	14.95
BSE	27-11-19	AANCHALISP	BHAVISHYA ECOMMERCE PRIVATE LIMITED	S	50,000	15.05
BSE	27-11-19	CHDCHEM	REENA SHARMA	B	55,000	50
BSE	27-11-19	FRANKLININD	SAHILKUMAR AMRUTBHAI VAGHELA	B	21,000	12.07
BSE	27-11-19	FRANKLININD	RAMNBHAI KALUBHAI RAVAT	S	21,000	12.07
BSE	27-11-19	IIFLSEC	ABAKKUS GROWTH FUND -1	B	6,000,000	24
BSE	27-11-19	IIFLSEC	ABAKKUS EMERGING OPPORTUNITIES FUND - 1	B	2,712,220	24
BSE	27-11-19	IIFLSEC	WF ASIAN RECONNAISSANCE FUND LTD	S	9,515,355	24
BSE	27-11-19	JSHL	NAVEEN GUPTA	B	35,000	9.2
BSE	27-11-19	JSHL	NAVEEN GUPTA	S	15,000	9.81
BSE	27-11-19	LEMONTREE	WF ASIAN RECONNAISSANCE FUND LIMITED	B	10,000,000	60
BSE	27-11-19	LEMONTREE	RJ CORP LIMITED	S	11,000,000	60.01
BSE	27-11-19	LPNAVAL	NNM SECURITIES PVT LTD	B	48,000	59.5
BSE	27-11-19	LPNAVAL	AJAY KUMAR AGARWAL HUF	S	48,000	59.5
BSE	27-11-19	MITSU	NOPEA CAPITAL SERVICES PRIVATE LIMITED	S	22,800	190.39
BSE	27-11-19	MITSU	ARYAMAN BROKING LIMITED	B	22,800	190.39
BSE	27-11-19	PRISMMEDI	VISHAL MAHESH WAGHELA	B	55,000	24.87
BSE	27-11-19	PRISMMEDI	MANISH NITIN THAKUR	B	34,992	24.58
BSE	27-11-19	PRISMMEDI	MANISH NITIN THAKUR	S	14,714	24.83
BSE	27-11-19	SHAQUAK	HANSABEN HASMUKHBHAI AMIN	B	442,008	0.19
BSE	27-11-19	SUPRBPA	REKHA BOKHA	S	28,700	9.79
BSE	27-11-19	SUPRBPA	VYAS PARTHKUMAR VISHNUPRASAD	S	34,000	9.81
BSE	27-11-19	SUPRBPA	MANJULABEN BHAVESHKUMAR RANGEE	B	35,200	9.79
BSE	27-11-19	SUPRBPA	JIGNESH BALDEVBHAI SOLANKI	B	34,000	9.81
BSE	27-11-19	SUPREME	KAMAL KUMAR JALAN SEC. PVT. LTD	S	1,319,342	9.05
BSE	27-11-19	SUPREME	ZENIL TRADERS PRIVATE LIMITED	B	1,321,902	9.05

PARTICIPANT WISE OPEN INTEREST

Long Position

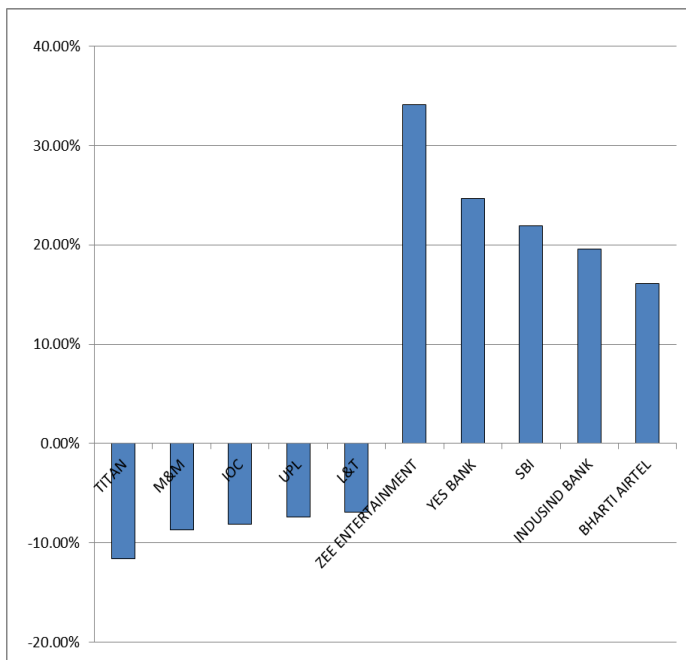


Short Position

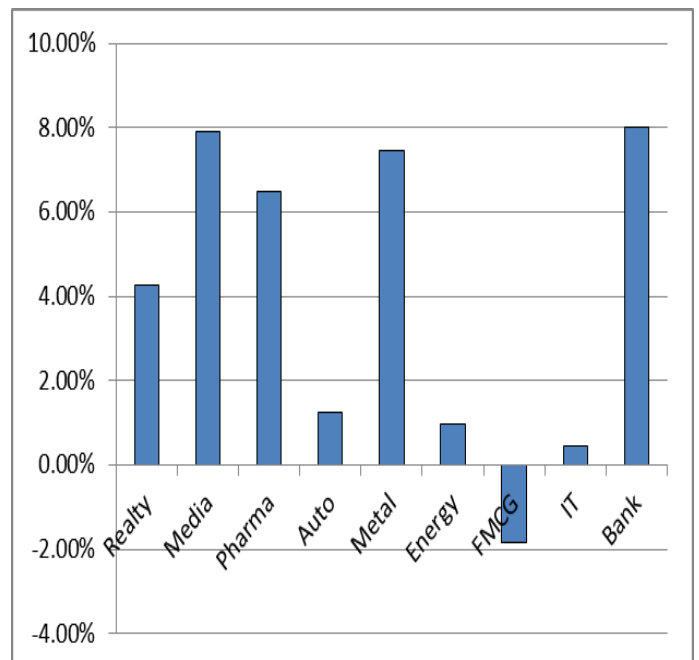


MARKET MOVERS (1 MONTH CHANGE)

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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