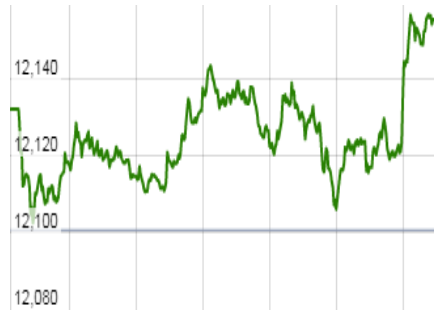


NIFTY KEY LEVELS

Support 1 : 12100
Support 2 : 12000
Resistance1: 12160
Resistance2: 12300

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 12132.10 and made a low of 12099.95. From there it moved towards the high of 12158.80 and closed positive at 12151.15. On sectoral front only AUTO traded and close negative. India VIX closed negative by 4.31% at 13.98.

Despite expiry day, market continues to exhibit positive momentum on upside. Bulls are dominating the d-street as they continue to push the index higher. Index made hanging man on daily chart suggested that every single decline has bought. We continue with our near term tgt of 12300 levels on Nifty. As long as Nifty holds above 12100 followed by 12000 level, we will maintain our positive stance and advise traders to use intraday dip as a buying opportunity as this bullish momentum is likely to continue.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	41,130.17	0.27%
NIFTY	12,151.15	0.42%
BANK NIFTY	32,122.95	0.77%

Global Market

Index (Prev. Close)	Value	% Change
DOW	28,164.00	0.15%
NASDAQ	8,705.18	0.66%
CAC	5,912.72	-0.24%
DAX	13,245.58	-0.31%
FTSE	7,416.43	-0.18%
EW ALL SHARE	19,711.51	0.56%

Morning Asian Market (8:30 am)

SGX NIFTY	12,176.00	-0.08%
NIKKIE	23,407.50	-0.01%
HANG SENG	26,489.00	-1.50%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	37,723.00	0.53%
SILVER	44,159.00	0.27%
CRUDEOIL	63.09	-0.30%
NATURALGAS	177.30	-1.23%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.60	0.34%
RS./EURO	78.77	0.25%
RS./POUND	92.57	0.75%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.46	-0.22%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
28-Nov-19	5251	4242	1009
Nov-19	145023	130206	14817
2019	1253828	1212750	42012

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
28-Nov-19	4132	4287	(155)
Nov-19	71821	80745	(8924)
2019	846223	804207	42015

Events Today

Indian Market

RBI Monetary and Credit Information Review
, Federal Fiscal Deficit , GDP Data.

Please refer to page pg 04 for Bulk deals,
Dividends, Bonus, Spits, 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).

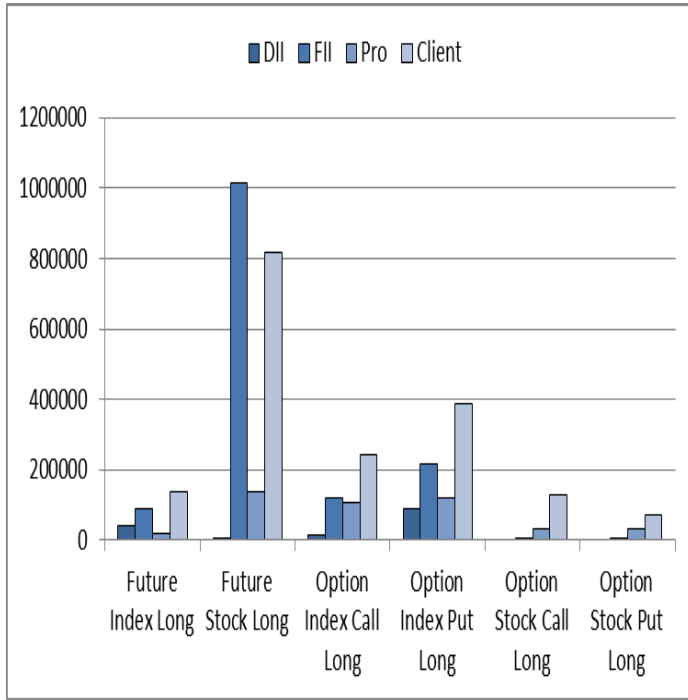
- ❑ **Nitin Gadkari On Highways Investment:** Private investment to the tune of Rs 98,100 crore was roped in for construction of highways during the last five years, Parliament was informed on Thursday. To encourage private sector participation through adequate incentives, the Ministry of Road Transport and Highways has adopted Hybrid Annuity Model (HAM) with an objective to maximize the quantum of implementation of highway projects within available financial resources of the government. "Share of private investment in total road construction during the last five years is about Rs 98,100 crore," Road Transport and Highways Minister Nitin Gadkari told Lok Sabha in a written reply.
- ❑ **SEBI On Overnight Funds:** Markets regulator Sebi on Thursday allowed clearing corporations to make investments in overnight funds. Overnight funds are open-ended debt mutual fund schemes that invest in securities with a maturity of one day. However, the combined investments made by clearing corporations in liquid funds and overnight funds should not exceed a limit of 10 percent of the total investible resources held by them, the Securities and Exchange Board of India (Sebi) said in a circular.
- ❑ **Aurobindo Pharma's** U.S. arm entered into an agreement to acquire certain business assets from Profectus BioSciences for \$11.29 million. The target company is a clinical vaccine development company. Transaction expected to be completed by first half of 2020.
- ❑ **Ashoka Buildcon** received a letter of award from UPEIDA for development of EPC Project in Uttar Pradesh, whose accepted bid value stands at Rs 1,079.52 crore.
- ❑ **HDFCBANK:** The board of HDFC Bank, India's largest private lender, has formed a search committee to identify a successor to managing director Aditya Puri. Puri's tenure ends on October 26, 2020.
- ❑ **CG Power:** Company cancelled royalty pact worth Rs 411.2 crore with Avantha Holdings.
- ❑ **Indiabulls Housing Finance:** While on the one hand, MCA's inspection report has found no signs of foul play in the loans cited by the PIL, on the other hand, there are other violations that have surfaced.

BULK DEAL

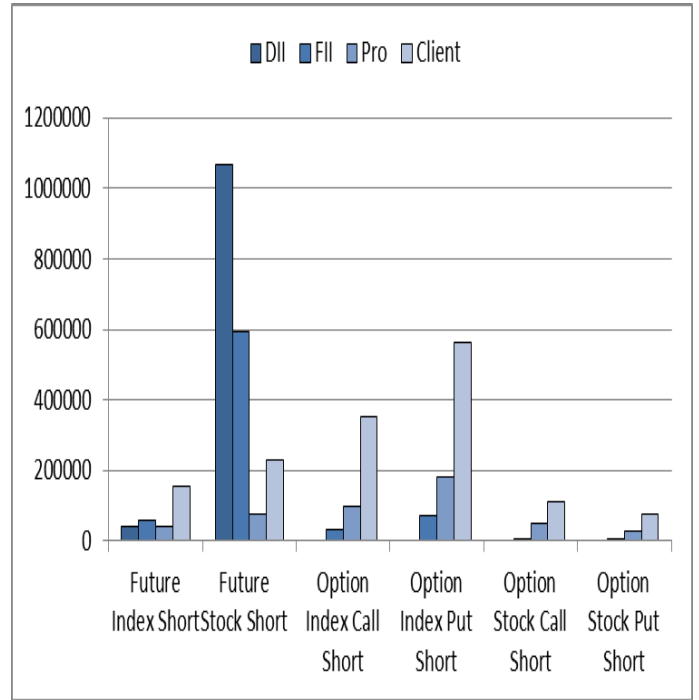
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	28-11-19	AARTECH	FORTUNE FUTURES PRIVATE LIMITED CO	B	56,000	34.6
BSE	28-11-19	AARTECH	NIKESH AGRO FARMS AND INFRASTRUCTURE PRIVATE LTD	S	56,000	34.6
BSE	28-11-19	DARJEELING	DEEPAK MALL	S	16,000	102
BSE	28-11-19	DARJEELING	JAMMS STOCK BROKERS PRIVATE LIMITED	B	16,000	102
BSE	28-11-19	ESARIND	HEMENDRA V SHAH HUF	B	800,000	0.67
BSE	28-11-19	ESARIND	DILIPMANOHARPACHANGRE	S	196,184	0.67
BSE	28-11-19	ESARIND	MEHUL HASMUKH SHAH	B	303,000	0.67
BSE	28-11-19	ESARIND	VIDHI MEHUL SHAH	B	500,000	0.65
BSE	28-11-19	ESARIND	SHANKARLAL KUMHAR	S	680,831	0.65
BSE	28-11-19	ESARIND	HANSA B PATEL	S	263,523	0.67
BSE	28-11-19	ESARIND	HEMANGINI VINITKUMAR PARIKH	S	504,339	0.67
BSE	28-11-19	EVERESTIND	FALAK INVESTMENT PRIVATE LIMITED	B	350,000	274.92
BSE	28-11-19	EVERESTIND	HDFC MUTUAL FUND	S	347,860	274.98
BSE	28-11-19	FSC	GAURAV COMMODEAL PRIVATE LIMITED	B	500,000	500
BSE	28-11-19	FSC	INDIA OPPORTUNITIES GROWTH FUND LTD - PINWOOD	S	500,000	500
BSE	28-11-19	JKCEMENT	YADU INTERNATIONAL LIMITED	B	635,000	1151
BSE	28-11-19	JKCEMENT	SUSHILA DEVI SINGHANIA	S	635,000	1151
BSE	28-11-19	JSHL	MOHAN LAL	S	35,000	9.18
BSE	28-11-19	JSHL	GUDIYA DEVI	S	35,000	9.21
BSE	28-11-19	MCLLOUD	MAHENDRAKUMAR MANILAL CHAUHAN	B	161,949	15.05
BSE	28-11-19	MITSU	ARYAMAN BROKING LIMITED	S	21,000	190
BSE	28-11-19	MITSU	HARSHA RAJESHBHAI JHAVERI	B	21,000	190
BSE	28-11-19	MRCEXIM	PARESH A GOHIL	S	80,000	6.2
BSE	28-11-19	MRCEXIM	DAYA S VALA	S	176,000	6.2
BSE	28-11-19	MRCEXIM	ESPS FINSERVE PRIVATE LIMITED	B	256,000	6.2
BSE	28-11-19	PRISMMEDI	MANISH NITIN THAKUR	B	15,704	24.02
BSE	28-11-19	PRISMMEDI	MANISH NITIN THAKUR	S	44,300	24.47
BSE	28-11-19	PRISMMEDI	RACHNA JAISWAL	S	50,000	24.08
BSE	28-11-19	PURSHOTTAM	GAURAV THAKUR	B	62,525	14.05
BSE	28-11-19	PURSHOTTAM	ROHAN SIDANA	S	40,179	14.05
BSE	28-11-19	PURSHOTTAM	MOHINDER PAL SIDANA	S	43,700	14.05
BSE	28-11-19	RONI	VASANT PRABHASHANKAR BHATT	B	60,000	30
BSE	28-11-19	RONI	OVERSKUD MULTI ASSET MANAGEMENT PRIVATE LIMITED	S	60,000	30
BSE	28-11-19	SHAQUAK	ZUBER TRADING LLP	S	215,826	0.19
BSE	28-11-19	SHAQUAK	DILIPMANOHARPACHANGRE	B	229,229	0.19
BSE	28-11-19	SHARIKA	ANSU INVESTMENT	S	63,000	28.3
BSE	28-11-19	SHIVA	RAMNBHAI KALUBHAI RAVAT	S	75,000	2.19
BSE	28-11-19	STARCOM	HESHIKA GROWTH FUND	B	154,000	120.5
BSE	28-11-19	STARCOM	AUCTOR INVESTMENTS LIMITED	S	154,000	120.5

PARTICIPANT WISE OPEN INTEREST

Long Position

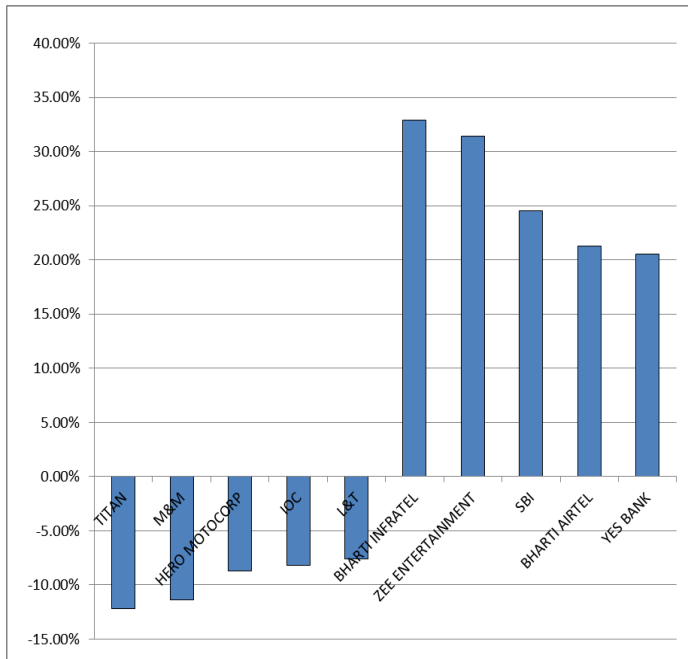


Short Position

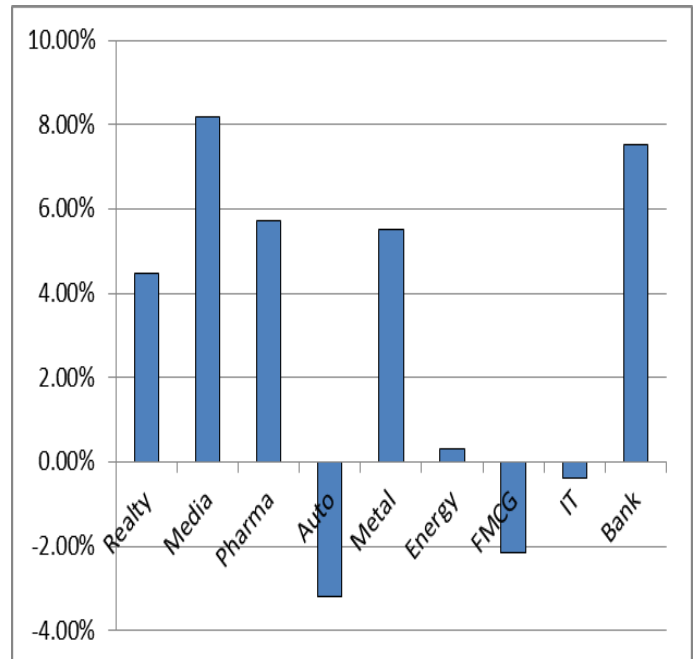


MARKET MOVERS (1 MONTH CHANGE)

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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