

NIFTY KEY LEVELS

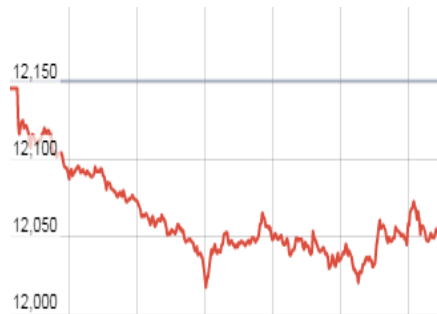
Support 1 : 12000
Support 2 : 11980
Resistance1: 12100
Resistance2: 12150

Events Today

Macro

Manufacturing PMI - IND

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened negative at 12146.20 and marginally made a high of 12147.40. From there it moved towards the low of 12017.40 and closed negative at 12056.05. Broader buying was witnessed in REALTY and rest of the indices close with negative bias. India VIX closed negative by 0.60% at 13.90.

Nifty retraced from record high & closed in a 100 points of losses on the last trading session of the week as profit booking is witnessed at higher levels. Although Index has formed long body bearish candlestick pattern on daily timeframe, overall structure is looks promising as it has formed strong bullish candlestick pattern on weekly timeframe and managed to close above previous week's high which is indicating strong bullish bias to continue further.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	40,793.81	-0.82%
NIFTY	12,056.05	-0.78%
BANK NIFTY	31,946.10	-0.55%

Global Market

Index (Prev. Close)	Value	% Change
DOW	28,051.41	-0.40%
NASDAQ	8,665.47	-0.46%
CAC	5,905.17	-0.13%
DAX	13,236.38	-0.07%
FTSE	7,346.53	-0.94%
EW ALL SHARE	19,602.47	-0.55%

Morning Asian Market (8:30 am)

SGX NIFTY	12,091.00	-0.08%
NIKKIE	23,521.50	0.98%
HANG SENG	26,441.00	0.36%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	38,031.00	0.82%
SILVER	44,506.00	0.79%
CRUDEOIL	61.31	0.91%
NATURALGAS	167.20	-5.70%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.73	0.19%
RS./EURO	78.90	0.17%
RS./POUND	92.56	0.00%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.47	0.14%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
29-Nov-19	4769	6661	(1892)
Nov-19	149792	136867	12925
2019	1258597	1219411	40120
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
29-Nov-19	4407	3453	954
Nov-19	76228	84198	(7970)
2019	850630	807660	42969

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."

IPO - Ujjivan Small Finance Bank Ltd

SUBSCRIBE

30-Nov-19

Ujjivan Small Finance Bank is expected to raise total Rs 1000 crs (including pre-ipo placement of Rs 250 crs). Even though public offer serves to fulfilling regulatory requirements, it also has very well transformed from micro finance entity to small finance bank. It has consistent growth in advances and deposits while maintaining strong asset quality (GNPA 0.9% as on Sep 2019) and higher provisioning 72% (as on Sep 19). At the upper price band of Rs 37, the stock is available at PBV of 2.2x (post issue) on H1FY20 basis. Considering expansion plans, well managed financials and industry growth prospects, we recommend subscribe to the issue for long-term investments.

ALKEM

BUY

29-Nov-19

The overall revenue grew by 18% YoY to Rs. 2264 crs (vs our estimate of Rs.2128) during the quarter majorly on account of strong domestic numbers and International business. In Q2FY20, Company's secondary sales grew by 23.5% YoY, significantly ahead of the IPM growth of 13.1% YoY; the primary sales grew by 18% YoY. In US, the company grew by 12% YoY to US\$ 75 mn largely driven by new product launches and market share gain in existing products. With Q2 and Q3 being the strongest quarter and sustained growth in both acute and chronic therapies, we expect India sales to grow by 15% for the full year. In US, the increased momentum in the ANDA filings and approvals in the last 3 quarters along with management guidance to launch 10-12 products for the full year makes us confident about the revenue growth going forward. Therefore, we maintain our BUY stance with the target price of Rs.2378 (25x FY21E EPS).

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).

- ❑ **GDP growth slows to 4.5% in Q2 FY20, worst in six years:** India's gross domestic product (GDP) grew 4.5 percent in July-September 2019, the lowest since the fourth quarter of 2012-13, confirming fears of a deepening slowdown in the economy as households aren't spending enough to buoy demand and companies aren't adding capacities or hiring more. India is now staring at the real possibility of a sub-6 percent annual GDP growth in 2019-20, the first since 2012, amid a stuttering world economy and plunging sentiments at home. Gross Value Added (GVA), which is GDP minus taxes and is seen as a more realistic gauge to measure economic activity, grew 4.3 percent in July-September 2019, compared to 4.9 percent in the previous quarter and 6.9 percent in the second quarter of the previous year.
- ❑ **Core sector output shrinks 5.8% in October:** Output of eight core infrastructure industries contracted by 5.8 percent in October, indicating the severity of economic slowdown, according to the government data released on November 29. As many as six of eight core industries saw a contraction in output in October. Coal production fell steeply by 17.6 percent, crude oil by 5.1 percent, and natural gas by 5.7 percent. Production of cement (- 7.7 percent), steel (- 1.6 percent), and electricity (- 12.4 percent) also declined during the month. The only sector that posted growth in October was fertilizers where production increased by 11.8 percent year-on-year.
- ❑ **GST collection crosses Rs 1 lakh crore mark in November:** The Goods and Services Tax (GST) revenue collection in November stood at Rs 1.03 lakh crore -- the third highest since its implementation in 2017. The November 2019 collection saw a 6 percent increase year-on-year, from the same period last year.
- ❑ **Yes Bank:** the board of the company approved the issue of \$2 billion worth of equity shares on a preferential basis to a clutch of investors.
- ❑ **RBL Bank's** board has approved the lender's plan to raise about Rs 825 crore via preferential issue of shares, according to an exchange notification. The private lender plans to sell 24,238,310 shares aggregating at Rs 340.70 apiece, it said in a statement. Of the Rs 825 crore, Bajaj Finance Ltd. and East Bridge Capital Master Fund I will be investing nearly Rs 150 crore each, WF Asian Reconnaissance Fund will infuse Rs 224 crore, Ishana Capital Master Fund and FEG Mauritius FPI will be investing about Rs 214 crore and 86 crore, respectively, the statement said.
- ❑ **Dilip Buildcon** wins Rs 1,250 crore road project in Uttar Pradesh.
- ❑ **Infosys** signed an agreement with the Australian Federal Government's Services Australia to transform the entitlement calculation engine for the nation's welfare system.
- ❑ **Coal India** said its production declined by about 4 percent to 50 million tonne in November as against 52.06 MT in the same month last year. During April-November 2019, the production declined by 7.8 percent to 330.38 million tonne. Coal offtake in November too contracted by 7.6 percent to 47.37 million tonne.
- ❑ **Bharti Airtel, Reliance Industries, Vodafone Idea:** India's three largest telecom firms on Sunday announced new and costlier prepaid plans, signalling an easing of a price war that started after Asia's richest man entered the sector in 2016. Airtel and Vodafone Idea's new plans will be effective Dec. 3; Reliance Jio's will roll out on Dec. 6. The incumbents raised the minimum monthly recharge plan to Rs 45 from Rs 39 earlier, while the upstart didn't disclose its plan details. Reliance Industries' telecom unit—Reliance Jio, however, said that its customers will get up to 300 percent more benefits under the new prepaid plans and will offer fair usage policy for outgoing calls to rival telecom networks. Besides, Bharti Airtel plans to consider raising funds via debt and equity on Dec. 4.
- ❑ **Maruti Suzuki:** Total Sales down 2 percent to 1,50,630 units
- ❑ **Tata Motors:** Total sales down 25 percent to 41,124 units
- ❑ **M&M :** Auto sales down 9 percent to 41,235 units. Mahindra Tractor Sales Down 19 percent to 21,032 units.
- ❑ **Eicher Motors** total VECV sales down 23.9% at 3,594 units versus 4,720 units, YoY

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

HINDZINC Management Interview:

- Zinc demand in India is currently growing at CAGR of 4-5% p.a. over the last 10 years. Looking forward the robust demand management expects the growth rate to be in the range of 7-8% p.a.
- HINDZINC produces 900000 Tonnes against Indian demand of 700000 Tonnes ,meeting up 85% of Indian zinc demand and rest is exported.
- World over consumption of Zinc is at 13 million Tonnes p.a. including the major market of China, USA and Europe.
- Robust demand in Railways sector is expected based on the discussion of management with government of galvanizing the railway tracks for better safety purposes.
- Highways and other infrastructure and construction sector expect demand yet there is no compulsory regulation for using galvanized product.
- Coastal areas where due to monsoon buildings and bridges collapse also required galvanized re-bars for safety purposes, for which management is in discussion with government where building at certain height need to use galvanized re-bars.

JMC Management Interview:

- Manoj Tulsian feels its too early to say if projects will be stalled due to change in Maharashtra Govt. Company is already working on Mumbai-Ahmedabad high-speed rail project and many other companies are working on the same. So maybe after a due course of time, management will come to know whether this will have any effect or not.
- Company has seen close to around \$8-9 Bn of fresh orders come in the last 7-8 months and the bid pipeline looks to be good. Looking at some of the numbers between highways, water irrigation, and road, management still sees close to \$10-15 Bn of more orders in the pipeline in the next 6-9 months.
- Management feels bank financing has become more reactive than proactive and because of which many of the companies might be facing that as a challenge.
- In the H1FY20, the company has done around 27-28% business because of the low base effect in the H1FY19 because the orders picked up the momentum from Q3FY19.
- As the base effect comes into the picture Q3 & Q4 FY20 may not grow at 28-30% hence for the FY20 company has guided of 20% growth.

BULK DEAL

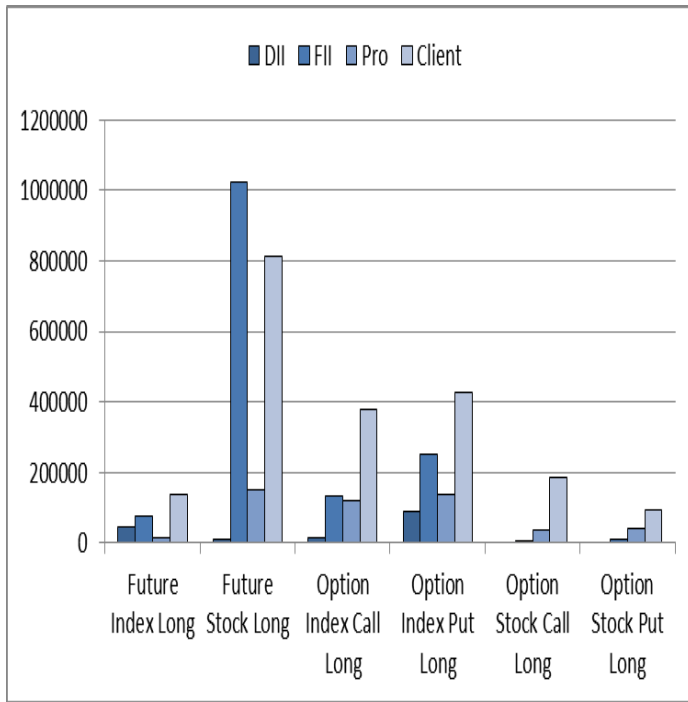
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	29-11-19	ADANIPTS	NEW WORLD FUND INC	S	10,687,163	375.34
BSE	29-11-19	BCLENTERPR	ARYADEEP INFRAHOMES PRIVATE LIMITED	B	46,510	12.82
BSE	29-11-19	COX&KINGS	IFCI LTD.	S	900,000	2
BSE	29-11-19	FRASER	RAVINDRA NATH MISHRA	S	55,632	14.23
BSE	29-11-19	NOVAPUB	SEKH GOLAMAHEMAD RAZA	S	78,025	11.56
BSE	29-11-19	RAWEDGE	NNM SECURITIES PVT LTD	B	64,000	69.75
BSE	29-11-19	RAWEDGE	NIKUNJ ANILKUMAR MITTAL	S	64,000	69.75
BSE	29-11-19	SAGARPROD	SANJIB CHAKRABORTY	B	232,490	11.41
BSE	29-11-19	SAGARPROD	SANJIB CHAKRABORTY	S	10,000	11.26
BSE	29-11-19	SEYAIND	BEACON TRUSTEESHIP LIMITED	S	198,879	90.49
BSE	29-11-19	SHAQUAK	WAYS VINIMAY PRIVATE LIMITED	S	335,333	0.21
BSE	29-11-19	SUNRETAIL	ARDENT VENTURES LLP	B	129,000	21.5
BSE	29-11-19	SUNRETAIL	VICKY RAJESH JHAVERI	S	129,000	21.5
BSE	29-11-19	TISL	GAURINATH CONSULTANTS LIMITED LIABILITY PARTNERSHIP	B	51,500	4.1
BSE	29-11-19	TISL	GAURINATH CONSULTANTS LIMITED LIABILITY PARTNERSHIP	S	964,000	4.1

Corporate Action

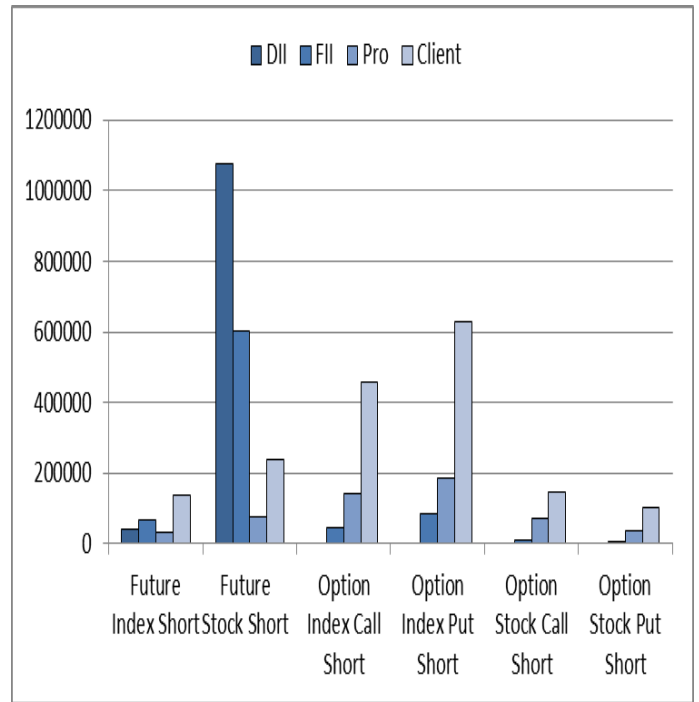
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	532805	REDINGTON	3-Dec-19	Interim Dividend - Rs. - 1.5000	04-Dec-19

PARTICIPANT WISE OPEN INTEREST

Long Position

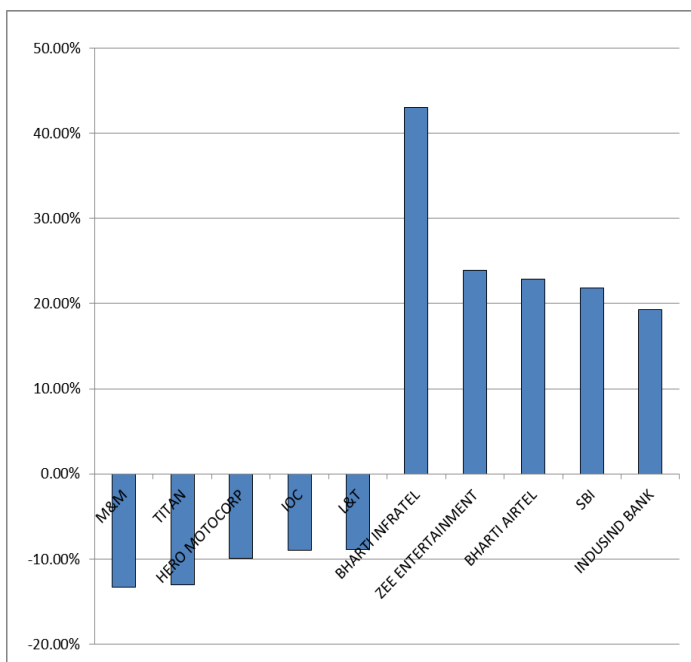


Short Position

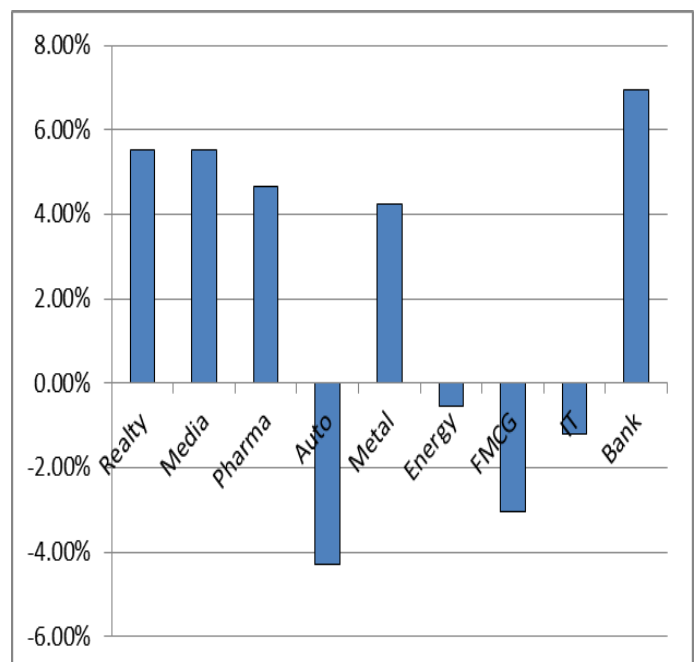


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 02nd December 2019	Tuesday 03rd December 2019	Wednesday 04th December 2019	Thursday 05th December 2019	Friday 06th December 2019
US	Manufacturing PMI		API Weekly Crude Oil Stock, ADP Nonfarm Employment Change, Crude Oil Inventories	OPEC Meeting, Initial Jobless Claims	Nonfarm Payrolls, Unemployment Rate, U.S. Baker Hughes Oil Rig Count
UK/EUROPE	Manufacturing PMI	Construction PMI			
INDIA	Manufacturing PMI		Interest Rate Decision		

Narnolia Financial Advisors Ltd. is a SEBI registered Research Analyst having SEBI Registration No. INH300006500. The Company/Analyst (s) does/do not have any holding in the stocks discussed but these stocks may have been recommended to clients in the past. Clients of Narnolia Financial Advisors Ltd. may be holding aforesaid stocks.

The stocks recommended are based on our analysis which is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed.

Disclosures: Narnolia Financial Advisors Ltd. (NFAL) (Formerly Microsec Capital Ltd.) is a SEBI Registered Research Analyst having registration no. INH300006500. NFAL is engaged in the business of providing Stock Broking, Depository Participant, Merchant Banking, Portfolio Management & distribution of various financial products. Details of associate entities of NFAL is available on the website at www.narnolia.com

No penalties have been levied on NFAL by any Regulatory/Statutory authority. NFAL, its associates, Research Analyst or their relative may have financial interest in the subject company. NFAL and/or its associates and/or Research Analyst may have beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report. NFAL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of NFAL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. Research Analyst may have served as director/officer, etc. in the subject company in the last 12 month period. NFAL and/or its associates may have received compensation from the subject company in the past 12 months. In the last 12 months period ending on the last day of the month immediately preceding the date of publication of this research report, NFAL or any of its associates may have: a) managed or co-managed public offering of securities from subject company of this research report, b) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report, c) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report. d) Subject Company may have been a client of NFAL or its associates during 12 months preceding the date of distribution of the research report. NFAL and its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. NFAL and / or its affiliates may do and seek to do business including Investment Banking with companies covered in the research reports. As a result, the recipients of this report should be aware that NFAL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific Merchant Banking, Investment Banking or Brokerage service transactions. Research Analyst's views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of NFAL or its associates maintains arm's length distance with Research Team as all the activities are segregated from NFAL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Analyst Certification The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
---	-----

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-40541700.

Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerce Limited (Formerly Microsec Commerce Ltd.)-MCX/NCDX Commodities Broker: INZ000051636 || NarnoliaVeloX Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited (Formerly Microsec Insurance Brokers Ltd.)-IRDA Licensed Direct Insurance Broker (Life & Non-Life) Certificate No. 134, License No. DB046/02 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC:B.05.02568.

Disclaimer:

This report has been prepared by Narnolia Financial Advisors Ltd. (NFAL) and is meant for sole use by the recipient and not for public circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of NFAL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his/her/its own advisors to determine the merits and risks of such an investment. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NFAL will not treat recipients as customers by virtue of their receiving this report. Neither the Company, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits or lost opportunities that may arise from or in connection with the use of the information/report. The person accessing this information specifically agrees to exempt NFAL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold NFAL or any of its affiliates or employees responsible for any such misuse and further agrees to hold NFAL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NFAL & its group companies to registration or licensing requirements within such jurisdictions.