

### NIFTY KEY LEVELS

Support 1 : 12000  
Support 2 : 11970  
Resistance1: 12100  
Resistance2: 12150

### Events Today

#### Dividend

REDINGTON

Ex-Date: 03-12-2019

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened positive at 12137.05 and open high remained same. From there it moved towards the low of 12023.70 and closed negative at 12048.20. Broader buying was witnessed in METAL, whereas rest of the indices closed with negative bias. India VIX closed positive by 2.19% at 14.20.

Despite opening with positive tone, market wiped out its gain and entered into negative territory. Although on second consecutive day, index formed bearish belt hold pattern suggest more room for correction. For regaining strength it has to hold above 11970-12000 zone from where it can show pullback rally towards 12100 & 12150 levels on up side. However a break below 11970 levels can push down towards 11910 levels.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	40,802.17	0.02%
NIFTY	12,048.20	-0.07%
BANK NIFTY	31,871.45	-0.23%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	27,783.04	-0.96%
NASDAQ	8,567.99	-1.12%
CAC	5,786.74	-2.01%
DAX	12,964.68	-2.05%
FTSE	7,285.94	-0.82%
EW ALL SHARE	19,568.80	-0.17%

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

SGX NIFTY	12,077.00	-0.12%
NIKKIE	23,296.00	-0.99%
HANG SENG	26,277.00	-0.63%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	37,952.00	-0.21%
SILVER	44,344.00	-0.36%
CRUDEOIL	61.08	0.23%
NATURALGAS	168.00	-0.48%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.66	-0.10%
RS./EURO	78.91	0.01%
RS./POUND	92.49	-0.08%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.49	0.36%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
02-Dec-19	6559	8291	(1731)
Dec-19	6559	8291	(1731)
2019	1265156	1227702	38389
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
02-Dec-19	4038	3284	754
Dec-19	4038	3284	754
2019	854668	810945	43723

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."

**JSWSTEEL****BUY****03-Dec-19**

Despite the challenging environment as lower demand of steel products due to slowdown in automobile industry, prolonged monsoon and continuous decline in HRC prices management pushed its product outside India which contributes 31% of total revenue. Management revised guidance for volume of 97% for both production as well as sales will help to achieve better volumes in 2HFY20. We value our stock at Rs. 295 with (7.5x EV/EBITDA FY21E) and maintain BUY.

**HINDALCO****NEUTRAL****02-Dec-19**

Reduced LME prices of Aluminum and Copper hampered the volumes as well as realization during the quarter. Volume guidance for copper also reduced for FY20 to 360 KT. Utkal business also impacted by the reduced LME prices of Alumina. Novelis outperformed in Aluminum beverage CAN business and demand trends is expected strong based on which management is focusing on further expansion plan. However, trade war in China reducing the customer confidence. Pending acquisitions of Aleris from China is in 4QFY20. Reduction in international coal prices will reduce the power and fuel cost which will improve margins going ahead. We maintain NEUTRAL stance with a target price of Rs. 210 (6.8x FY21E EV/EBITDA).

**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

- ❑ **Gross direct tax collection rises by 5% till Nov:** FM Sitharaman Gross direct tax collection increased by 5 percent till November, Finance Minister Nirmala Sitharaman said on December 2 as she allayed fears of corporate tax reduction impacting revenue collection. Replying to a debate on Taxation Law Amendment Bill, 2019 in the Lok Sabha, the minister categorically said there is no decrease in direct tax collection. In fact, there is an increase of 5 per cent in the gross direct tax collection till November this fiscal, she said. Historically, maximum collection of direct taxes happens in the last quarter of the fiscal, she added. The main objective of the reduction in corporate tax was aimed at attracting fresh investment in the manufacturing sector.
- ❑ **DHFL:** The Mumbai bench of the National Company Law Tribunal on Monday admitted petition by the Reserve Bank of India seeking bankruptcy proceedings to resolve the credit and liquidity crisis at the mortgage player.
- ❑ **Biocon** and Mylan launched Trastuzumab biosimilar in the U.S. The Food and Drug Administration approved product was unanimously recommended by the regulator's Oncologic Drugs Advisory Committee, Biocon said in an exchange filing. The drug is used to treat breast and stomach cancers.
- ❑ **United Spirits:** Board approved merger of company's listed arm Pioneer Distilleries with self. Ten equity shares of the company will be issued for every 47 equity shares held by shareholders of Pioneer Distilleries.
- ❑ **Oil & Natural Gas Corporation** plans to invest about Rs 1.6 lakh crore and Oil India Rs 1,758 crore in domestic exploration and production in the next five years.
- ❑ **Aurobindo Pharma:** Shareholders approved the merger of six arms of the company with self.
- ❑ **Tata Motors** has won an order to supply over 2,300 buses to five state transportation companies. The company said that it is working to complete the order by February 2020.
- ❑ **Crompton Greaves Consumer Electricals:** Private equity firm Advent International and Singapore state investment company Temasek are offering to sell 4.485 crore shares of the company, according to terms of the deal obtained by Bloomberg. The base offering is valued at Rs 1,077 crore (\$150 million) based on the floor price of Rs 240 apiece, priced at a discount of 4.8 percent to Monday's close.
- ❑ **M&M Financial Services:** World Bank Group arm IFC on December 2 said it has anchored an investment round of \$200 million (about Rs 1,433 crore) in Mahindra and Mahindra Financial Services to create a dedicated pool of financing for MSMEs in low-income states.
- ❑ **NMDC:** Total November production was down 10.6 percent at 2.94 MT versus 3.29 MT, while sales remained flat at 2.79 MT, YoY.
- ❑ **RBL Bank:** The bank will raise funds by issuing equity shares through the qualified institutional placement (QIP) route. The capital raising committee of the bank approved the floor price for the QIP at Rs 352.57 per equity share, at a 5.5 percent discount on Monday's closing price.

**Management Interview****BAJAJ-AUTO Management Interview**

- The October and November month combined gave better performance than the industry.
- Domestic market was down due to differences in festive calendar from last year.
- December is seasonally a weak month and the management does not expect to hit 4 lakh units sales in December both from 2W and 3W.
- Sales are expected to bounce back from 4QFY20 both in domestic as well as international market.
- Exports grew by 14% YoY mainly driven by higher sales in Africa, Bangladesh and Philippines market.
- Latin America market have been impacted due to economic and political slowdown.
- Exports might be slow marginally in December due to seasonality.
- The management does not see significant pressure on margins going ahead.

**SRTRANSFIN Management Interview**

- Management says there is some improvement in the credit demand, management expects new vehicle sales to increase between Jan-Mar periods for pre-buying demand of BS-VI implementation. Pre-buying demand is expected to come from Jan to March, post-march BS-VI prices are expected to get announced which may lead to slow down in the sale for the next 3 months.
- Managements states they have seen some demand uptick in the steel and cement sector. Dec & Jan will be very crucial as good demand in the iron & cement sector will lead to a good demand for H&MCV.
- Long monsoon has delayed the infra & mining sector activities, which are expected to get resumed now. The demand of newer vehicles demand are expected to increase followed by used vehicle.
- Management states the total number of estimated 20-year-old vehicle stood at 300000 units, the cabinet is discussing scrapping vehicles of more than 20 years old from April 2020. The cabinet is also discussing about re-registration after 15 years, further clarity is awaited in this area. Management remains optimistic, any scrapage policy will boost SRTRANSFIN growth as the seller of 20 years vehicle is more likely to finance another used vehicle.

**CREDITACC: Concall Highlights on Acquisition of Madura Microfinance**

- The acquisition is subjected to approval of Regulatory approvals. Both the companies are professionally managed.
- Madura has very strong technological platform for better customer acquisition while CREDITACC has a very strong back end process. Both the expertise is expected to get blended tastefully. CREDITACC uses Temenos core banking.
- The consolidate branches are at 1317(887 CREDITACC), consolidated borrowers stood at 3699(2640 CREDITACC) & Conso. Loan officers stood at 8856(7110 CREDITACC).
- High customer acquisition and multi products offered by CREDITACC , has led to higher average ticket size while Madura on the contrary provides only 1 product. Management expects to take over Madura customer and provide them higher ticket size loan over some time.
- Life cycle need products (CREDITACC product profile) is expected to get offered to Madura (Offers only 1 product) which will enhance customer retention.
- Management expects to acquire 76% of Madura stake after RBI approval which will lead to a merger going ahead.
- Madura has a monthly collection model with 5.2% opex to AUM. The implementation of weekly/fortnightly collection model will led to higher share of customer acquisition further improving operational efficiency.
- Management (CREDITACC) is expecting to raise capital in next 6-9 months. Management maintains 5x leverage & raises capital if CAR falls below 20%. Management has no further plans for inorganic acquisition.
- Management remains confident about maintaining asset quality with no issue from Odisha & Assam portfolio.
- Mr. Paolo Bricchetti, Chairman, CreditAccess Grameen Limited, states it has the strategic intent to maintain its long term commitment to CREDITACC. Management expects to decline the stake to 75% over a period of time , while merger & capital raising is aiding the dilution objective.

## BULK DEAL

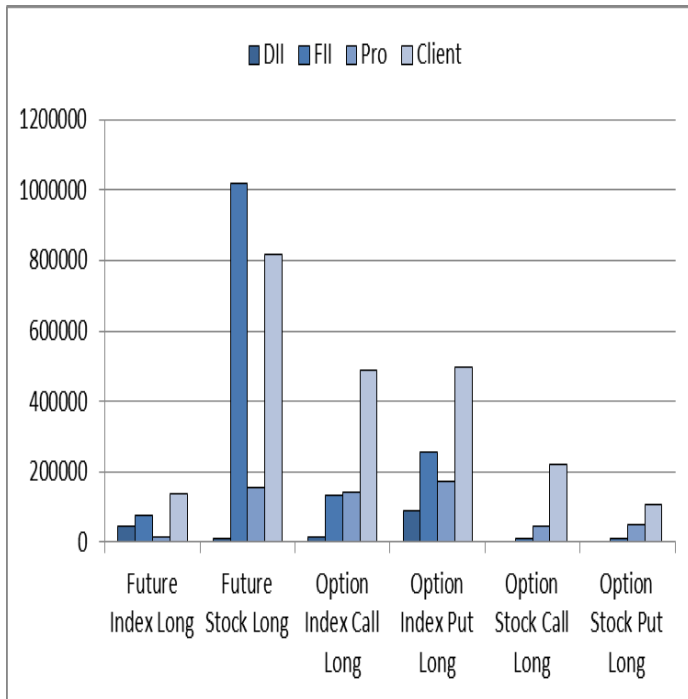
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	02-12-19	ALEXANDER	ARATI GOVINDBHAI SALVE	B	69,630	19.14
BSE	02-12-19	ALEXANDER	NITINKUMAR GOVINDBHAI SALVE	B	75,110	19.12
BSE	02-12-19	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	B	122,500	18.85
BSE	02-12-19	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	S	20	19.3
BSE	02-12-19	ALEXANDER	VANDNA ANIRUDH SETHI	S	260,000	19
BSE	02-12-19	ANUROOP	SHERWOOD SECURITIES PVT LTD	B	10,000	10.78
BSE	02-12-19	ANUROOP	SHERWOOD SECURITIES PVT LTD	S	60,000	11.26
BSE	02-12-19	ANUROOP	RAGHAVENDRARAOSAHADEVRAOKADAM	S	40,000	10.78
BSE	02-12-19	BCLENTERPR	ARYADEEP INFRAHOMES PRIVATE LIMITED	B	43,000	13.1
BSE	02-12-19	GARVIND	SARAVJEET KAUR BHANDARI	S	90,000	23.25
BSE	02-12-19	GARVIND	JYOJAI48	B	90,000	23.25
BSE	02-12-19	LYPSAGEMS	MANJU JAYANTILAL LODHA	B	217,257	3.9
BSE	02-12-19	LYPSAGEMS	JAYANTILAL HANSRAJ LODHA	S	217,257	3.9
BSE	02-12-19	PRISMMEDI	MANISH NITIN THAKUR	B	30,253	23.1
BSE	02-12-19	PRISMMEDI	MANISH NITIN THAKUR	S	34,126	22.94
BSE	02-12-19	PRISMMEDI	AMIT KUMAR JAISWAL	B	50,000	22.8
BSE	02-12-19	SADBHAV	SHANTABEN VISHNUBHAI PATEL	B	925,000	129.9
BSE	02-12-19	SADBHAV	SHASHIN VISHNUBHAI PATEL	S	925,000	129.9
BSE	02-12-19	SHAILJA	NIKITA SINGHAL	B	25,000	9.2
BSE	02-12-19	SHAILJA	VIVEK KUMAR SINGHAL	B	25,000	9.2
BSE	02-12-19	SHAQUAK	SUNILDADASAHEBBANSODE	B	189,500	0.22
BSE	02-12-19	SHAQUAK	WAYS VINIMAY PRIVATE LIMITED	S	234,265	0.22
BSE	02-12-19	SSPNFIN	SANDESH ASHOK NANDODE	S	10,000	85.8
BSE	02-12-19	SSPNFIN	RUSHIL SHAILESH PANDYA	B	10,000	85.8
BSE	02-12-19	SUPRBPA	KUBER EQUITY SERVICES LLP	S	30,826	10.5
BSE	02-12-19	SUPRBPA	KUMAIL ASHIK HUSAIN SURATWALA	B	66,000	10.5
BSE	02-12-19	SUPRBPA	KUBER EQUITY SERVICES LLP	S	35,174	10.5
BSE	02-12-19	TOYAMIND	AMIT JAIN (HUF)	S	1,739,932	0.99
BSE	02-12-19	TOYAMIND	TALISMAN SECURITIES PRIVATE LIMITED	B	1,963,640	0.98
BSE	02-12-19	UNISHIRE	ASHWIN JAMNUDAS MERCHANT	S	130,000	3.02
BSE	02-12-19	UNISHIRE	EPOCH MERCANTILES PVT LTD	B	130,000	3.04
BSE	02-12-19	UNISHIRE	VIKASH MERCANTILE PVT LTD	B	130,000	3
BSE	02-12-19	UNISHIRE	EPOCH MERCANTILES PVT LTD	S	10,000	3
BSE	02-12-19	UPASAFN	VUMMIDI ANANTH	B	30,000	33.45

## Corporate Action

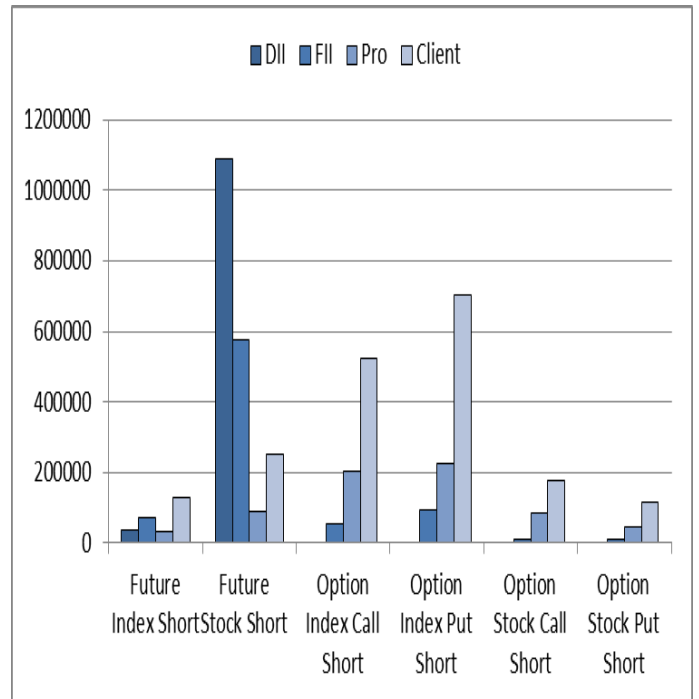
EXCHANGE	SECURITY CODE	SECURITY NAME	EX-DATE	PURPOSE	RECORD DATE
BSE	505324	MANUGRAPH	4-Dec-19	Dividend - Rs. - 0.5000	-

## PARTICIPANT WISE OPEN INTEREST

### Long Position

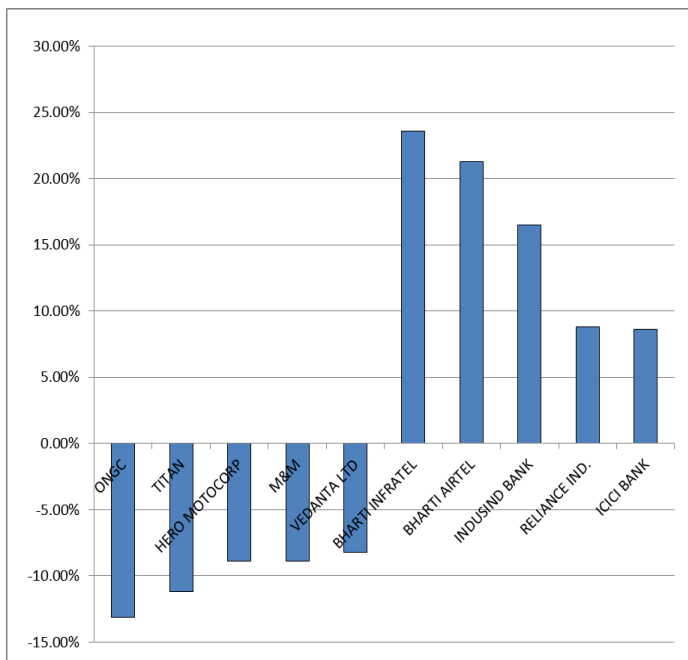


### Short Position

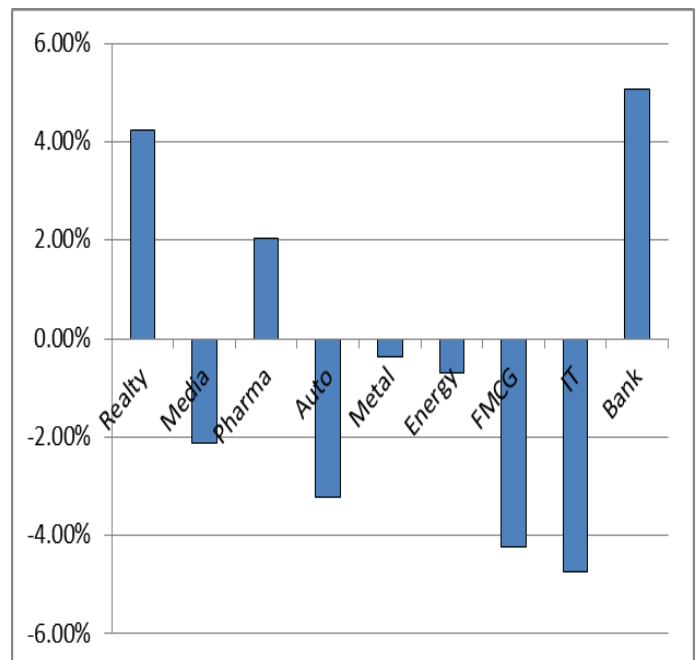


## MARKET MOVERS (1 MONTH CHANGE)

### 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		

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**Disclosure of Interest Statement-**

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