

### NIFTY KEY LEVELS

Support 1 : 11910  
Support 2 : 11880  
Resistance1: 12070  
Resistance2: 12100

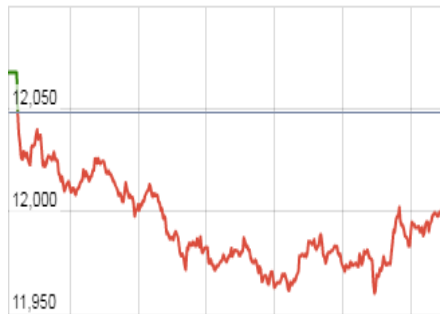
### Events Today

#### Dividend

MANUGRAPH

Ex-Date: 04-12-2019

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened positive at 12067.65 and made a high of 12068.60. From there it moved towards the low of 11956.40 and closed negative at 11994.20. On sectoral front IT and REALTY traded and close positive, whereas rest of the indices close with negative bias. India VIX closed negative by 2.35% at 13.86.

In line with our expectation, indices continued its southward journey and broked our mentioned support but recovered in the late hour of trade. Resistance are gradually shifting lower and now till it holds below 12070, it could drift towards 11910 & 11880 level on downside. Some respite in the next session can't be ruled out, considering that the index is trading near its supports.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	40,675.45	-0.31%
NIFTY	11,994.20	-0.45%
BANK NIFTY	31,613.35	-0.81%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	27,502.81	-1.01%
NASDAQ	8,520.64	-0.55%
CAC	5,727.22	-1.03%
DAX	12,989.29	0.19%
FTSE	7,158.76	-1.75%
EW ALL SHARE	19,455.04	-0.58%

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

SGX NIFTY	12,004.50	-0.39%
NIKKIE	23,095.50	-1.22%
HANG SENG	26,064.00	-1.24%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	38,250.00	0.79%
SILVER	44,620.00	0.62%
CRUDEOIL	61.09	0.02%
NATURALGAS	179.70	6.96%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.68	0.03%
RS./EURO	79.38	0.60%
RS./POUND	93.12	0.68%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.47	-0.35%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
03-Dec-19	4839	5970	(1131)
Dec-19	11398	14261	(2862)
2019	1269995	1233672	37258
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
03-Dec-19	3789	2825	964
Dec-19	7827	6109	1718
2019	858457	813770	44687

Please refer to page pg 06 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

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

JSWSTEEL	BUY	04-Dec-19
<p>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.</p>		

Monthly Auto Volume: November 2019	MACRO	03-Dec-19
<p>The automobile industry saw a moderate demand sentiment in the month of November 2019. Normally, the trend suggests that demand sentiment softens after the strong sales in festive season. However, extended festive season, ongoing wedding season and adjustment of BS IV stocks led to some pickup in sales. The PV segment posted a decline of 6% YoY. The CV segment has declined by 18% YoY due to slowdown in industrial activities. The 2W segment has also declined by 12% YoY. The 3W segment grew by 9% YoY primarily led by improvement in export markets. The tractors segment declined by 16% YoY led by extended monsoons which adversely impacted the crops. ASHOKLEY, BAJAJ-AUTO, EICHERMOT, ESCORTS, HEROMOTOCO, M&amp;M, MARUTI, TATAMOTORS and TVSMOTOR sales declined by 22%,1%,9%, 5 %, 15%, 12%, 2%, 25% and 17% YoY respectively.</p>		

CREDITACC	BUY	03-Dec-19
<p>With the acquisition of Madura, CREDITACC will add 1 year of organic growth with consolidated AUM standing at Rs 9958 Cr. It will help in decline the share of Karnataka from 51% to 41% by further scaling up presence in existing markets and provides access to newer markets like Bihar, Odisha, etc. It will lead to branches &amp; borrowers growth by 48% &amp; 40%, with only a 1% overlap in the borrowers. The acquisition is subject to regulatory approvals (RBI, SEBI &amp; NCLT). We expect this acquisition will improve CREDITACC's market share in the industry while providing it a required edge by forging technological integration with Madura. This acquisition is a 76% cash deal while rest is expected through share swap ( 1.8% dilution of CREDITACC). Management has guided to further raise growth capital. We remain positive on the merger synergy and upgrade our target to Rs 996 at 4x P/B for FY21e. We maintain BUY.</p>		

HINDALCO	NEUTRAL	02-Dec-19
<p>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).</p>		

IPO - Ujjivan Small Finance Bank Ltd	SUBSCRIBE	30-Nov-19
<p>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.</p>		

- ❑ **Telcos' Data Tariff Proposal To TRAI:** Telecom operators have proposed sector regulator Trai to fix a minimum price for mobile internet as no company on its own is in a position to decide on it due to fierce competition in the market, industry body COAI said on Tuesday. However, private telecom operators want call rates to continue to remain unregulated.
- ❑ **Bajaj Finance** said that company's current exposure to Karvy Stock Broking is approximately Rs 312 crore, which is against the pledge of listed shares. The company had filed an appeal before the Securities Appellate Tribunal against the unilateral action taken by NSDL for release of valid pledge created by Karvy Stock Broking pursuant to order of Securities and Exchange Board of India. SAT had directed SEBI to grant a personal hearing to the Company on the basis of the representation made earlier. The tribunal also directed that any transfer of remaining securities from DP Account of Karvy Stock Broking shall remain suspended.
- ❑ **Eris Lifesciences** acquired trademark 'Zomelis' from Novartis for Indian pharma market for \$13 million.
- ❑ **Piramal Group:** Piramal Pharma Solutions announced collaboration with BerGenBio on the development of FDA fast track designated Leukemia treatment.
- ❑ **HDFC Asset Management Company:** Standard Life Investments Ltd, one of the promoters of HDFC AMC has proposed to sell up to 47.5 lakh equity shares, representing 2.23 percent stake of HDFC AMC through offer-for-sale at floor price of Rs 3,170 per share. Besides, there will be an option to additionally sell up to 38.5 lakh equity shares, amounting to 1.81 per cent stake of the fund house. The stake-sale will be conducted on the BSE and NSE on December 4 for institutional investors and December 5 for retail investors.

**MASTEK**

- 3QFY20 will remain soft for the company due to thanksgiving, Black Friday and less working days .4QFY20 will start to see growth.
- The decision making pace is going in the same way and hopefully the company see some deal to get in January.US market is progressing in the right direction
- FY20 will be largely remain flat however expect FY21 to grow faster.
- Majesco share to hopefully get diluted by the end of FY20

**JSWSTEEL : JSWSTEEL supplies high-quality "JSW Neosteel" TMT Rebars for Metro rail construction project**

- In the month of October and November, JSWSTEEL supplied more than 30000 MT high quality of JSW Neosteel TMT rebars towards construction of metro projects in various Indian cities.
- For FY20, company target higher volume of supplies of about 150000 MT to Metro rail projects compare to 100000 MT over the last few years.
- JSWSTEEL is supplying to Metro rail projects in Mumbai, Nagpur, Pune, Bangalore, Chennai, Kolkata, Indore, Bhopal, Lucknow and Ahmedabad.
- Metro rail projects on these cities are expected to cumulatively add more than over 760 km urban rail transit lines to India's fast expanding metro network.
- The ongoing supplies along with those already completed in FY20 will boost JSWSTEEL supplies to Metro rail project by more than Rs. 600 Cr. post successful completion of these deliveries.

**UJJIVAN SFB**

- UJJIVAN is issuing fresh equity share aggregating to Rs 1000 Cr. Total dilution along with ESOP is expected to be around 15%.
- UJJIVAN SFB is in the process of addressing RBI's suggestion for full automation process of the fraud management process.
- Steps by step initiative were taken to improve CASA deposit
- 1ST Year of operation after procuring SFB license major focus was on replacing high-cost borrowings with wholesale deposits.
- 2nd year of operation deposit was replaced with retail deposits.
- The concentration of deposit has declined from 70% to 30%.
- CASA is offered at a 4% interest rate, management wants to implement digital to serve the customer more effectively. UJJIVAN is expecting to be technological up grade itself. It is planning to apply for a universal bank license in the 6th year of operation. (In principle approval for SFB license November 11, 2016)
- Management plans to focus on the mass market.
- UJJIVAN is in Assam for the last 9 years with total aggregating to 15 (3.7% of our portfolio). Out of this 3 branches are in the affected areas. Incremental over dues are witnessed along with over-lending in the area.

**COALINDIA managed to increase production by 27% MoM in November at 50MT**

- COALINDIA managed to produce nearly 11MT more coal in November 19 than in October 19.
- Coal Off-take for November also grew by 17% MoM to 47.37MT.
- COALINDIA generally compensates for the production drop of 1HFY20 in it's 2HFY20 through registering robust growth.
- Dipka, one of the largest open cast mines of South Eastern Coalfields Ltd, whose lower benches were flooded during last week of Sep-19 is now back on track with the production of around 71000 T of coal per day and the management expects it to touch 100000 T of coal on a per day basis.

**ESCORTS**

- The tractor industry volumes degrew by 13% while the company's volume declined by 4% during November.
- The industry is expected to decline by 7-8% in FY20.
- The management expects good recovery in the industry from 4QFY20 and the company is expected to show single digit growth recovery in 4QFY20.
- MP, Chattisgarh, Punjab, Rajasthan and other parts of Central India have shown some pick up in sales.
- Margins are expected to recover by 200-300 bps in 2HFY20.
- Construction equipment segment is still facing financing issues and seeing a decline by 25-26%.
- The management expects no recovery in this segment for next 3-4 months and expects to end up the year with high double digit degrowth.

**BAJAJFINANCE**

- The Company's current exposure to Karvy Stock Broking Limited (KSBL) as at 2 December 2019 is approximately Rs. 312 Cr, which was against the pledge of listed shares
- The Company has filed an appeal before the Hon 'ble Securities Appellate Tribunal (SAT) against the unilateral action taken by NSDL for release of valid pledge created by KSBL pursuant to order of the Securities and Exchange Board of India (SEBI).
- SAT has directed SEBI to grant a personal hearing to the Company on the basis of the representation made earlier including any further representation to be made by the Company.

## BULK DEAL

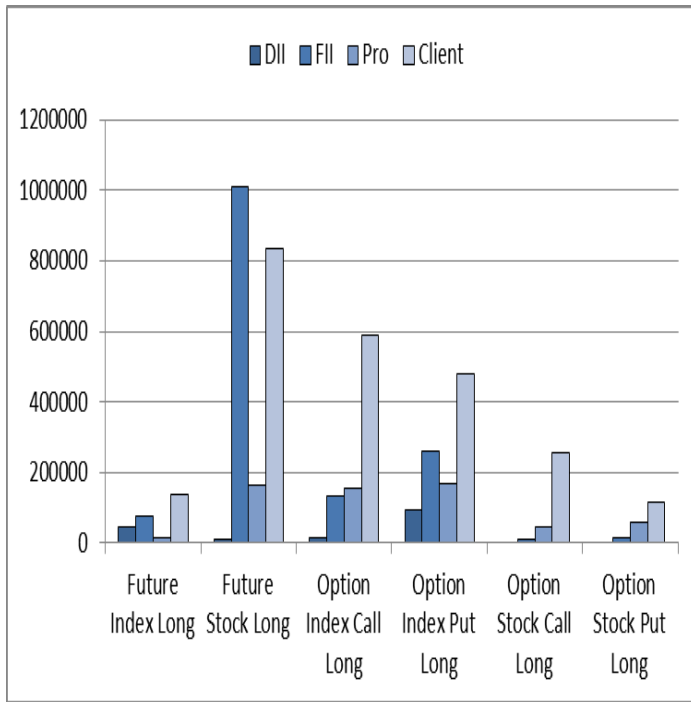
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	03-12-19	7NR	AMIT BECHU YADAV	B	58,500	204.31
BSE	03-12-19	7NR	AMIT BECHU YADAV	S	59,000	203.54
BSE	03-12-19	BCLENTERPR	VISAGAR FINANCIAL SERVICES LIMITED	B	30,000	13
BSE	03-12-19	BCLENTERPR	VISAGAR FINANCIAL SERVICES LIMITED	S	300	13.36
BSE	03-12-19	CROMPTON	SOCIETE GENERALE	B	3,400,000	249.2
BSE	03-12-19	CROMPTON	SBI MUTUAL FUND	B	30,096,000	249.2
BSE	03-12-19	CROMPTON	MACRITCHIE INVESTMENTS PTE LTD	S	18,866,327	249.2
BSE	03-12-19	CROMPTON	AMALFIACO LIMITED	S	32,296,000	249.2
BSE	03-12-19	CROMPTON	AMUNDI FUNDS SBI FM EQUITY INDIA	B	9,020,000	249.2
BSE	03-12-19	GFIL	AARTI RAJRATAN DAMANI	B	28,800	46.45
BSE	03-12-19	GGL	RAMNBHAI KALUBHAI RAVAT	S	60,000	104.04
BSE	03-12-19	GGL	RAMNBHAI KALUBHAI RAVAT	S	72,000	104
BSE	03-12-19	GOKUL	PROFITLINE SECURITIES PRIVATE LIMITED PROFITLINE	B	6,575,000	15.25
BSE	03-12-19	GOKUL	JASHODABEN COMMODITIES LLP .	S	6,575,000	15.25
BSE	03-12-19	GOKULAGRO	JASHODABEN COMMODITIES LLP .	B	6,575,000	15.25
BSE	03-12-19	GOKULAGRO	PROFITLINE SECURITIES PRIVATE LIMITED PROFITLINE	S	6,575,000	15.25
BSE	03-12-19	JIYAECO	DEVANGKUMAR R PATEL .	S	159,748	25.56
BSE	03-12-19	KOCL	SWAMINATHAN KRISHNAN	B	172,200	0.93
BSE	03-12-19	NEWLIGHT	BHAVESH HASHMUKHLAL SHAH	B	15,000	33.5
BSE	03-12-19	NEWLIGHT	MANISH NITIN THAKUR	B	150	33.45
BSE	03-12-19	NEWLIGHT	MANISH NITIN THAKUR	S	27,900	33.54
BSE	03-12-19	SAGAR	NAVRATRI SHARE TRADING PRIVATE LIMITED .	B	120,000	8.28
BSE	03-12-19	SAGAR	PURPLESTONE ADVISORS PRIVATE LIMITED	S	120,000	8.28
BSE	03-12-19	SHAQUAK	WAYS VINIMAY PRIVATE LIMITED	S	196,026	0.23
BSE	03-12-19	SHIVA	RAMNBHAI KALUBHAI RAVAT	S	50,000	2.17
BSE	03-12-19	SUPREMEX	SHITANSHU BIPIN VORA	S	575,000	3
BSE	03-12-19	SUPREMEX	VIPUL JAYANTILAL MODI	B	1,575,000	3
BSE	03-12-19	SUPREMEX	SHITANSHU VORA	S	1,000,000	3
BSE	03-12-19	UNISON	RAMKRISHNA GATTANI	S	17,200	51
BSE	03-12-19	UNISON	SHELJA FINLEASE PVT LTD	B	59,500	51
BSE	03-12-19	UNISON	PRAJESH A SHUKLA	S	29,500	51
BSE	03-12-19	UNISON	REETABEN ASHVINKUMAR SHUKLA	S	30,000	51
BSE	03-12-19	VISTARAMAR	SAURABH GUPTA	S	30,000	14.75

## Corporate Action

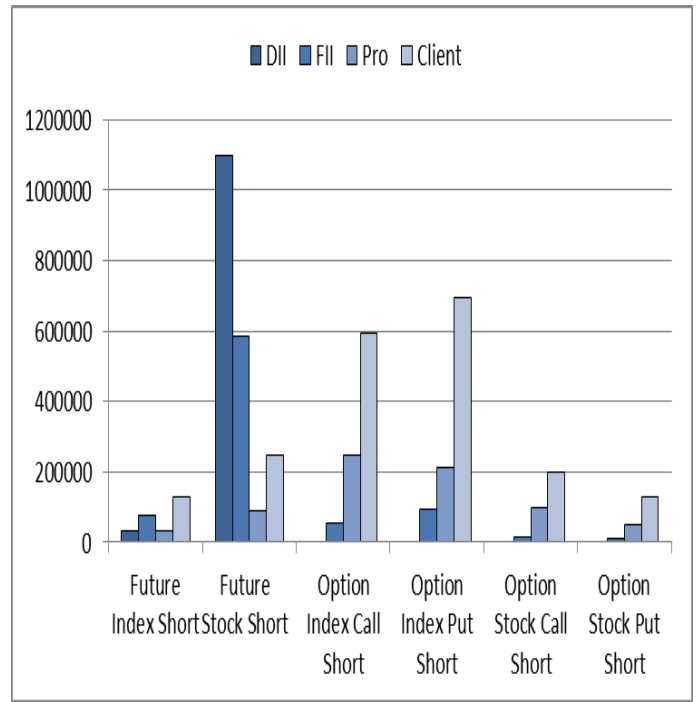
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	540700	BRNL	5-Dec-19	Dividend - Rs. - 0.5000	07-Dec-19
BSE	532281	HCLTECH	5-Dec-19	Bonus issue 1:1	07-Dec-19
BSE	500292	HEIDELBERG	5-Dec-19	Interim Dividend - Rs. - 1.5000	06-Dec-19
BSE	507663	SAGRSOY-B	5-Dec-19	Reduction of Capital	06-Dec-19
BSE	500413	THOMASCOOK	5-Dec-19	Spin Off	06-Dec-19

## PARTICIPANT WISE OPEN INTEREST

### Long Position

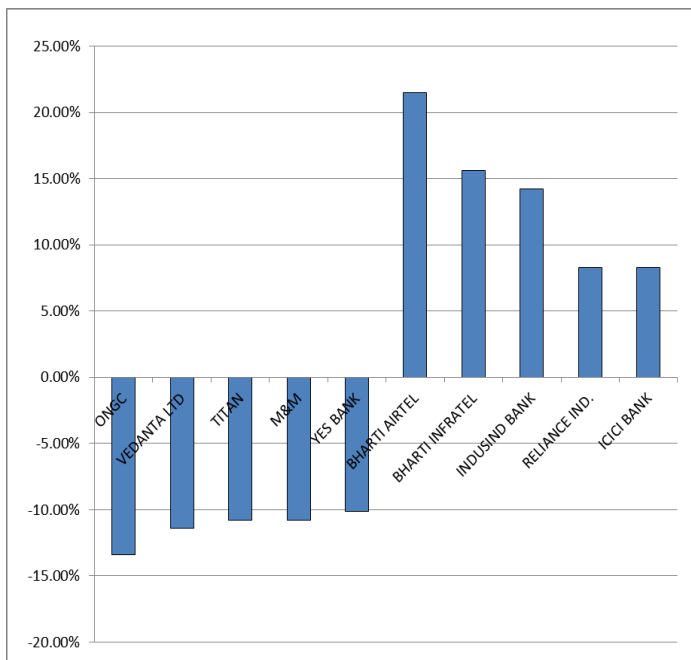


### Short Position

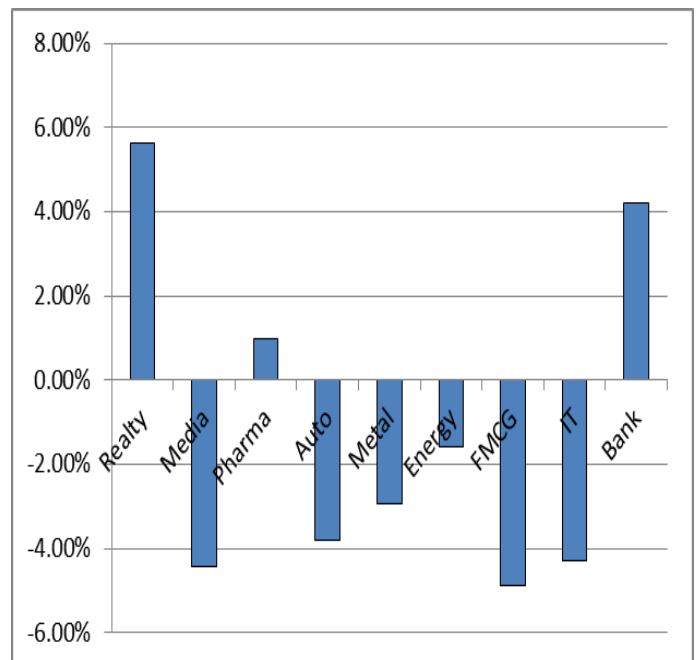


## MARKET MOVERS (1 MONTH CHANGE)

### 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		



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**Disclosure of Interest Statement-**

Analyst's ownership of the stocks mentioned in the Report	NIL
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Correspondence Office Address: Arch Waterfront, 5<sup>th</sup> Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; [www.narnolia.com](http://www.narnolia.com).

Registered Office Address: Marble Arch, Office 201, 2<sup>nd</sup> Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; [www.narnolia.com](http://www.narnolia.com)

Compliance Officer: Manish Kr Agarwal, Email Id: [mkagarwal@narnolia.com](mailto:mkagarwal@narnolia.com), Contact No.:033-40541700.

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