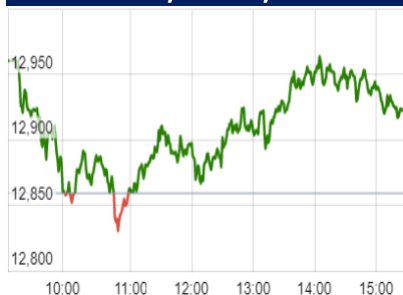


NIFTY KEY LEVELS

Support 1 : 12800
Support 2 : 12850
Resistance1:13050
Resistance2:13100

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 12960.30 and made a low of 12825.70. From there it moved towards the high of 12968.85 and closed positive at 12926.45 levels. Broader selling seen in PSU BANK, FIN SERVICE and PVT BANK. While rest trade in positive bias. India VIX closed positive by +6.09% at 20.81.

!!Nifty trading in the range of only 100 points!!

Market opened on the subdued note and traded in the zone throughout the last trading session. Trading range has narrowed to only 100 points and any decisive breakout on either side should give an impulse movement. As mentioned Immediate resistance stands around 12950 whereas on lower side support is placed around 12850. Although some momentum oscillators are in overbought zone, possibility of index hitting 13000 in coming sessions cannot be ruled out as prices are trading well above its all-important moving averages 20/50/200 DMA suggests long side opportunity.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	44,077.15	0.44%
NIFTY	12,926.45	0.52%
BANK NIFTY	29,024.20	-0.72%

Global Market

Index (Prev. Close)	Value	% Change
DOW	29,591.27	1.12%
NASDAQ	11,880.63	0.22%
CAC	5,492.15	-0.07%
DAX	13,126.97	-0.08%
FTSE	6,333.84	-0.28%
EW ALL SHARE	21,508.92	1.04%

Morning Asian Market (8:30 am)

SGX NIFTY	13,003.50	0.48%
NIKKIE	26,197.00	2.62%
HANG SENG	26,440.00	-0.17%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	49,480.00	-1.46%
SILVER	60,530.00	-2.26%
CRUDEOIL	46.06	0.63%
NATURALGAS	201.20	2.65%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	74.09	-0.07%
RS./EURO	88.01	0.10%
RS./POUND	99.02	0.58%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.90	0.39%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
23-Nov-20	12443	7705	4738
Nov-20	157619	106708	50911
2020	1476751	1474923	1827
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
23-Nov-20	3909	6853	(2944)
Nov-20	56237	91845	(35608)
2020	996376	980166	16209

Events Today

Dividend

GPPL
INDAG
NATCOPHARM
SAHYADRI
TECHNOE
VALIANTORG

Buyback

MAYURUNIQ

Right Issue

PRICOLLTD

Ex-Date: 24/11/2020

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

Quote of the Day : "Your limitation—it's only your imagination."

EICHERMOT

HOLD

20-Nov-20

The company has received strong order book as waiting period for some models increased to more than a month. With the launch of new Meteor 350, the company has also ramped up its new product development activities and new launches are expected to come every quarter. The company is continuously expanding its distribution network and emphasizing more on studio stores format that will help in cost reduction and margin expansion going ahead. The MHCV sales have also started to pick with construction and mining segment. However, the ramp up will be slow as compared to LCV sales. We value EICHERMOT at 28x FY22e EPS to arrive at a target price of Rs.2727 and recommend HOLD.

SPANDANA

NEUTRAL

19-Nov-20

SPANDANA has been able to perform well even during the period of lockdown on the account of its presence to the rural area. Growth has been enough in last few quarters and the management is optimistic of AUM to be at Rs 8500-9000 Cr by the end of FY21. Asset quality is good but as 6% of its borrowers i.e. 5.6% of the book are still facing issues and have not paid a single EMI there are some challenges expected on asset quality front going ahead and credit cost is likely to be high in the near term. Strong presence in Maharashtra i.e. 13% of portfolio is also an area of concern. So we give NEUTRAL rating on stock and value the stock at 1.5XFY22E to reach at the target price of Rs 742. Maintain NEUTRAL.

IGL

ACCUMULATE

18-Nov-20

Despite most of the restriction of Covid -19 lockdowns are being relaxed yet the revenue de grew by 23% YoY in the quarter. The revenues are expected to grow as the schools reopen and the public transports starts in full fledge. Sales volume can see the upsurge as the new areas has been added by the company. In long run introduction of EVs can impact the sales volume. With the shift to personal mobility due to Covid-19 would also impact the company's growth. Growth in PNG -domestic volume has been seen which was offset by the volume degrowth in CNG and Natural gas. We maintain our ACCUMULATE rating with target Price of Rs.502 at 5x FY22E BV.

MGL

NEUTRAL

18-Nov-20

MGL's revenue declined by 35 % YoY whereas it showed the growth of 94% QoQ as the lockdown are lifted up. Revival in the movement of public transport like Autos, buses & taxis has led to CNG volume growth of 166% QoQ. The PNG –Industrial/Commercial segment volume has shown growth of 64% QoQ as the restaurants & commercial establishment has commenced its operation to some extent and the PNG domestic segment grew by 8% QoQ. Management is confident of reaching to pre-Covid level by Q3 or Q4. We expect to see improvement in the CNG & PNG–Industrial/Commercial segment as the volumes has reached to 3mmscmd in November and infrastructure is developed in Raigarh will help in margin expansion. Increased spot LNG prices, oil prices and forex exchange would be a key concern area. We maintain our rating of NEUTRAL with target price of Rs. 952 at 11x FY22E EPS.

JYOTHYLAB

NEUTRAL

18-Nov-20

JYOTHYLAB has reported numbers remained largely in-line with our expectations with overall volume growth of 7.6% YoY on the back of strong growth from Dishwashing, Household, Personal care and other products. Going ahead, better performance from rural and steady revival of urban, new launches, lower unit packs (LUP), higher focus on digital platforms are expected to drive sales while the company's discretionary portfolio crisp and shine may remain subdued on account of discretionary nature of the portfolio. The Modern trade channels are expected to recover led by unlocks happening in different regions while E-commerce platforms (grew by 1.75 times in 2QFY21) is expected to continue its growth trajectory led by consumer divergence towards online shopping. On the margin front, benign raw material prices will favour gross margin while higher Ad & P spends is expected to restrict EBITDA margin expansion. Thus, we remain positive on JYOTHYLAB, but considering limited upside we maintain our NEUTRAL rating with a target price of Rs. 140.

- US markets closed strong: Dow up 1%; S&P500 up 0.5%
- US stocks rises as vaccine progress, Biden transition boost
- SGX Nifty Fut trades at 12955 up 2 pts at 7.30 am IST today
- Asian markets mixed: Nikkei up 2.59%; Taiwan down 0.29%
- Bullion prices corrects as US treasury yields falls
- Crude 3-month high: Brent 46.08\$/bbl; WTI Nymex 43.12\$/bbl
- Market cheers Janet Yellen's appointment as treasury head
- PM Modi to meet CMs on Covid at 10.30am
- Maharashtra govt issues new guidelines for travellers from Delhi, Gujarat, Rajasthan, Goa
- Y'day in cash seg: FII bought 4738 crs; DII sold 2944 crs
- FII bought nearly Rs 51000 crs in Nov so far
- FII in Index Futures net long exposure 69%
- Index Futures: FII added 3036 longs and added 2642 shorts
- Rollovers: Nifty 26.8%; BankNifty 25.8%
- Index Open Interest: Nifty 1.03 crs; BankNifty 13.47 lakh
- Fresh Longs: Ongc, IndusInd Bank, GMRInfra
- Fresh Shorts: Lichsg
- Nov gainers: BajajFinsr +57%; BajFin +45%; IndusInd +45%; Tatasteel +32%; TataMotors +28%
- Nifty facing some congestion at 13000; BankNifty at 30000
- Midcap Index at 26-month high; up 12.5% this month, still the go to place
- Y'day delivery buying: RIL 1000 crs; Infy 600 crs
- 2 key issues would be addressed this week
- Issue 1: Dollar strengthens slightly, DM vs EM trade
- Issue 2: First signs of reversal of Bank, IT/RIL trade
- Crude rises hence sensitive stocks may feel pressure in OMCs, Paints
- Diagnostics stocks in focus as RT PCR test compulsory for travellers to Maha
- Coal India to increase non-coking coal price by 10/ton wef Dec 01
- Ingersoll Rand promoter to sell 14 lakh shares via OFS with floor price Rs 578.60/sh
- AU Small Fin Bank sells nearly 4.46% stake in Aavas for Rs 530 crs
- Tube Investment board meet on Nov 26 to consider fund raising

Stock In News

- ❑ Maharashtra govt issues new guidelines for travellers from Delhi, Gujarat, Rajasthan, Goa. Negative for airline, railway, road transport and hotel stocks. Positive for diagnostics stocks.
- ❑ **Coal India:** Coal India: 4 trade unions serve notice for strike on November 26. Company to increase non-coking coal price by Rs 10 per tonne effective December 1.
- ❑ **Reliance Industries:** Reliance Industries: The company's subsidiary Jio Platforms has received the subscription amount of Rs 33,737 crore from Google International LLC for 7.73 percent stake
- ❑ **Ingersoll Rand India:** Ingersoll Rand India: Promoter Ingersoll Rand Inc. to sell up to 4.52% stake or 14.26 lakh shares through an Offer for Sale (OFS). The floor price of Rs 578.6 per share is a 12% discount to Monday's closing price. The OFS opens for non-retail investors today and for retail investors tomorrow. Promoter stake to come down to 75% post the stake sale, in-line with SEBI guidelines on minimum public shareholding pattern. The stake sale will fetch the promoters Rs 82.5 crore.
- ❑ **Muthoot Finance:** Muthoot Finance: Launches Gold Jewellery Insurance scheme in partnership with Bajaj Allianz General Insurance. This is designed to provide insurance coverage of gold jewellery articles for customers of the company at the time of closure of gold loan and release of gold ornaments.
- ❑ **Adani Ports :** Adani Ports ranks 14th on global transportation in Dow Jones EM index Business Line

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

IBULHSGFIN 2QFY21 Concall Highlights

- ❑ Loan book stood at Rs. 72791 Cr. As per the management guidance this should rise to over Rs. 76000 Cr by the end of the fiscal year.
- ❑ Amidst tough global and domestic macroeconomic situation, in September 2020, the company successfully raised Rs. 683 Cr via a QIP. Also raised Rs. 1895 Cr by partial stake sale in OakNorth Bank to various marquee investors.
- ❑ Reported gross NPAs at the end of September 2020 are at 1.98%. If accounts were classified as NPAs after August 31, 2020, pro forma gross NPAs would be 2.21% and the net NPA would be 1.63% as at September 30, 2020. The management does not expect gross NPAs to exceed the upper barrier of 2.5% in the near future.
- ❑ Overall, the collection efficiency, including moratorium loans, was at 95.2% for September, which has further improved to 96.1% in October. And in November, collection efficiency is expected to be in the handle of 97%.
- ❑ The overall credit cost, including write-offs for fiscal 2021 to be at within 1.5% of loan book.
- ❑ Going forward, in Tier 3 and 4 towns, the company intends to employ a 'Phygital' channel strategy, whereby the company will offer fully digital online loan fulfilment through eHome loans for specific target customer segments, which are well versed with technology, while at the same time continuing to serve other customers through its branch model supported by technology backbone of eHome loans. Intends to add 50 new branches in Tier 3 and 4 towns using this model in the next 12 months.
- ❑ On liquidity front Rs 12500 Cr of cash and Rs 4000 Cr of undrawn lines of credit is there.
- ❑ On the growth front the company will continue to run down developer book and continue to increase retail disbursements. Balance sheet will grow approximately at about 5% and AUM will grow fiscal 2022 onwards at about 20%.
- ❑ By fiscal 2023, the wholesale book should be in single-digit percentages for the company and will stay there. The endeavor is to continue to reduce that as a percentage of AUM.
- ❑ The management is confident that fiscal 2022 onwards they will be paying out 40% to 50% of profits as dividends.

BANDHANBNK Management Interview

- Bank would not collapse the holding company structure as they have plans to go into the mutual funds and insurance business under the holding company.
- No interim period is needed for the promoter stake dilution.
- Management believes there are both positives as well as some difficulties on transition from NBFC to bank, on the positive front it provides opportunity to source liabilities from the customers but on conversion to bank the costs increases , CRR and SLR are introduced and maintaining the compliances is also not very easy.

BULK DEAL

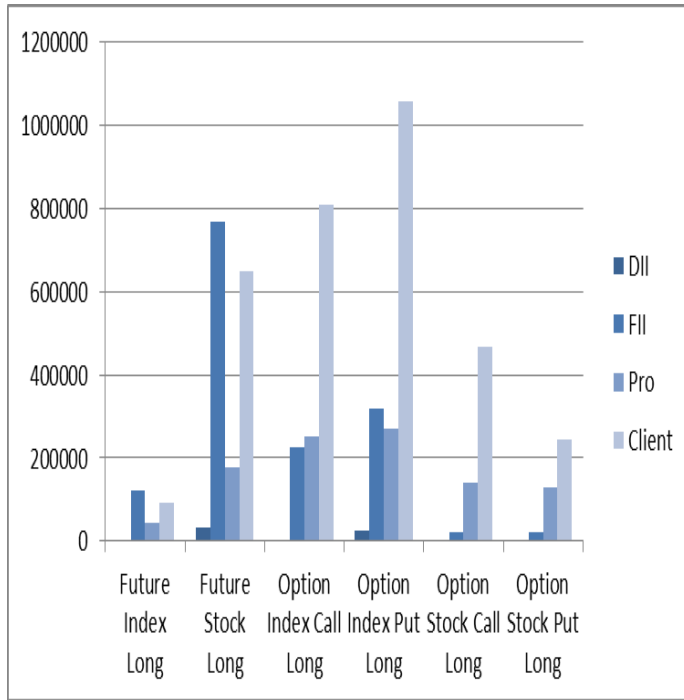
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BSE	23-11-2020	541988	AU SMALL FINANCE BANK LIMITED	S	35,00,000	1515.16
BSE	23-11-2020	541988	NOMURA INDIA INVESTMENT FUND MOTHER FUND	B	9,00,000	1515
BSE	23-11-2020	541988	SBI LIFE INSURANCE COMPANY LIMITED	B	6,60,000	1515
BSE	23-11-2020	538778	MANJU GUPTA	B	1,01,000	35
BSE	23-11-2020	538778	ROHIN GUPTA	S	50,000	35
BSE	23-11-2020	538778	RACHIT GUPTA HUF	S	50,000	35
BSE	23-11-2020	542721	BASAN EQUITY BROKING LIMITED	S	1,04,000	28.69
BSE	23-11-2020	538521	VIKRAM BHANAJI CHAUHAN	S	17,551	18.54
BSE	23-11-2020	519463	RAJKUMAR SHYAMNARAYAN SINGH	B	8,000	8.72
BSE	23-11-2020	519463	ROMA KAMAL AHUJA	S	8,750	8.75
BSE	23-11-2020	540377	TIA ENTERPRISES PRIVATE LIMITED	B	54,000	20
BSE	23-11-2020	540377	TIA ENTERPRISES PRIVATE LIMITED	S	54,000	20
BSE	23-11-2020	540377	SUNIL GOUR	B	24,000	20
BSE	23-11-2020	540377	SUSHIL KUMAR SHARMA (HUF)	B	30,000	20
BSE	23-11-2020	540377	SANJAY KUMAR SHARMA	S	54,000	20
BSE	23-11-2020	539679	DINESH KUMAR SONY	S	26,563	10.38
BSE	23-11-2020	506919	VINAR NIRYAT PRIVATE LIMITED	B	46,250	138.76
BSE	23-11-2020	506919	VARA LAKSHMI G	S	59,149	139.5
BSE	23-11-2020	539519	STARWINGS FASHION TRADING LIMITED	S	45,090	13.44
BSE	23-11-2020	540243	SWETHA DOGRA	S	12,500	27.1
BSE	23-11-2020	532911	RUPESH RAJENDRA TIWARI	B	77,855	9.69
BSE	23-11-2020	532911	BRILLANT PROPERTIES PRIVATE LIMITED	S	3,50,000	9.7
BSE	23-11-2020	539673	NEETA RAJESH GOTHI	B	34,700	14.4
BSE	23-11-2020	539673	SHREYANS EMBROIDERY MACHINE PRIVATE LIMITED	S	67,351	14.62
BSE	23-11-2020	539673	RAJ BIR SINGH	B	13,000	14.95
BSE	23-11-2020	539673	RAGHUNATH BHUT	B	20,000	14.94
BSE	23-11-2020	531952	SITA RAM	B	12,000	33.96
BSE	23-11-2020	531952	SITA RAM	S	82,355	33.67
BSE	23-11-2020	523116	S RAJAN	B	10,372	160.03
BSE	23-11-2020	523116	AEQUITAS INVESTMENT CONSULTANCY PRIVATE LIMITED	S	10,325	160
BSE	23-11-2020	540757	RAJESH JOSEPH	B	53,600	145.89
BSE	23-11-2020	539026	HIMANSHU ANEJA	B	28,000	32.19
BSE	23-11-2020	539402	SAJANKUMAR RAMESHWARLAL BAJAJ	S	1,40,800	19.99
BSE	23-11-2020	539402	ARYAMAN BROKING LIMITED	B	1,15,200	20
BSE	23-11-2020	536672	SHASHIKANTBHAI JAMNADAS SONI	B	5,05,466	3.47
BSE	23-11-2020	536672	SHASHIKANTBHAI JAMNADAS SONI HUF	B	6,00,000	3.47
BSE	23-11-2020	536672	LOPA SAUMIL BHAVNAGARI	S	1,23,000	3.47
BSE	23-11-2020	536672	VISHWAMURTE TRAD INVEST PE LTD	S	1,29,000	3.47
BSE	23-11-2020	536672	SHREE BHUVANAKARAM TRADINVEST PVT LTD	S	6,97,036	3.47
BSE	23-11-2020	512064	A ONE COMMERCE PRIVATE LIMITED	S	1,550	43.35
BSE	23-11-2020	539222	VIKRAM BAJAJ	S	30,000	39.85

Corporate Action

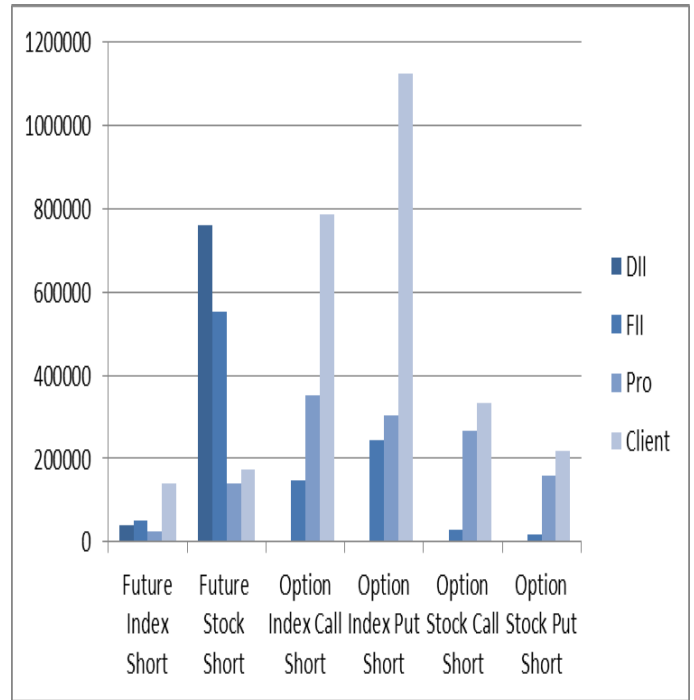
EXCHANGE	SECURITY CODE		EX- DATE	PURPOSE	RECORD DATE
BSE	506480	GOCLCORP	25-11-2020	Interim Dividend - Rs. - 4.0000	26-Nov-20
BSE	504879	ORIENTABRA	25-11-2020	Dividend - Rs. - 0.1500	26-Nov-20
BSE	500370	SALORAINTL	25-11-2020	E.G.M.	-
BSE	523351	STDSHOE	25-11-2020	E.G.M.	26-Nov-20

PARTICIPANT WISE OPEN INTEREST

Long Position

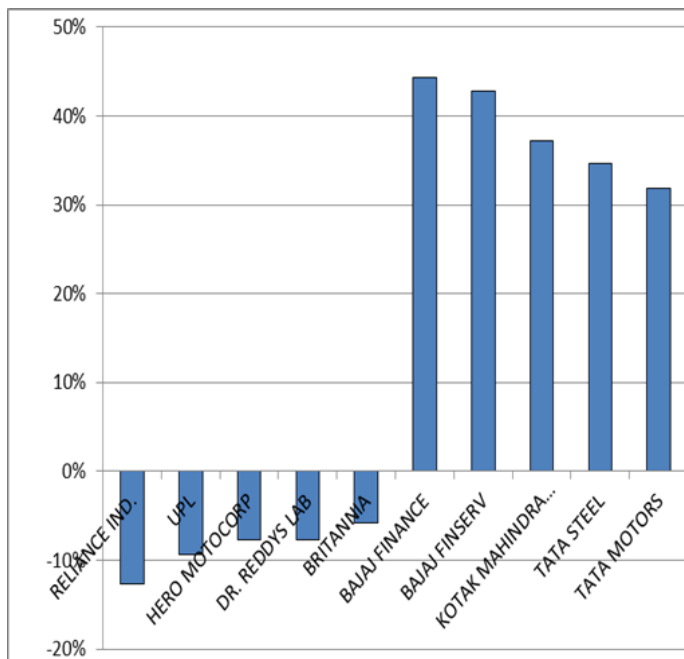


Short Position

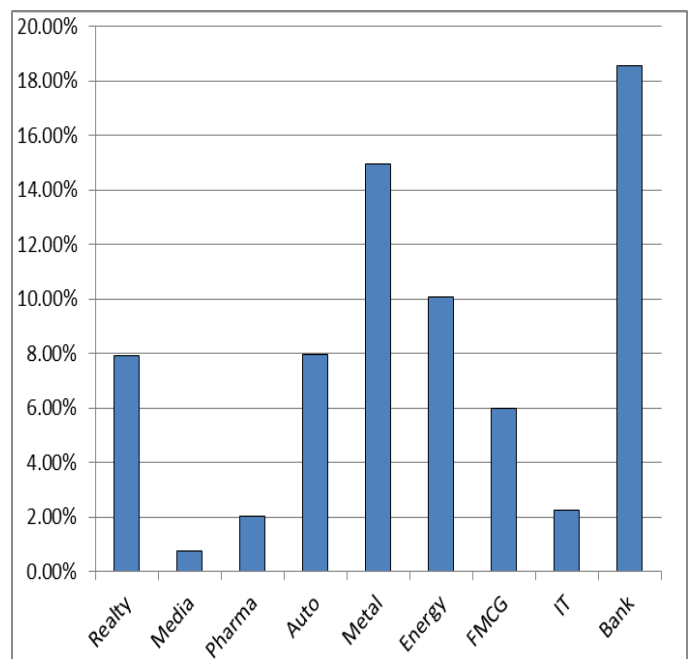


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 23rd Nov 2020	Tuesday 24th Nov 2020	Wednesday 25th Nov 2020	Thursday 26th Nov 2020	Friday 27th Nov 2020
US	Manufacturing PMI		API Weekly Crude Oil Stock, Initial Jobless Claims, GDP, New Home Sales, Crude Oil Inventories	FOMC Meeting Minutes	
UK/EUROPE	Manufacturing PMI			ECB Publishes Account of Monetary Policy Meeting	
INDIA					FX Reserves, USD

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Disclosure of Interest Statement-

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

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