

NIFTY KEY LEVELS

Support 1 : 12600
Support 2 : 12570
Resistance1:12950
Resistance2:13000

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened negative at 12839.50 and made a high of 12963.00. From there it moved towards the low of 12745.75 and closed negative at 12771.70 levels. Broader selling was seen in AUTO, PVT BANK, METAL, FIN SERVICE, IT, PHARMA, PSU BANK and REALTY, while MEDIA and FMCG closed with a positive bias. India VIX closed positive by 2.35% at 19.57.

After a long up move some profit booking was witnessed in Nifty yesterday and index ended the day with a net loss of 1.4%. Yesterday a 'Shooting Star' pattern has formed on the daily chart. So some more profit booking is likely in the near future. On the lower side 12570 will act as near-term strong support of Nifty.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	43,599.96	-1.31%
NIFTY	12,771.70	-1.29%
BANK NIFTY	28,903.05	-2.85%

Global Market

Index (Prev. Close)	Value	% Change
DOW	29,483.23	0.15%
NASDAQ	11,904.71	0.87%
CAC	5,474.66	-0.67%
DAX	13,086.16	-0.88%
FTSE	6,334.35	-0.80%
EW ALL SHARE	21,136.24	-0.79%

Morning Asian Market (8:30 am)

SGX NIFTY	12,826.00	0.38%
NIKKIE	25,497.50	-0.53%
HANG SENG	26,418.00	0.23%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	49,990.00	-0.67%
SILVER	61,525.00	-1.63%
CRUDEOIL	44.26	0.20%
NATURALGAS	194.40	-4.00%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	74.27	0.11%
RS./EURO	87.85	-0.40%
RS./POUND	98.10	-0.52%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.87	-0.03%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
19-Nov-20	10852	9671	1181
Nov-20	134175	91863	42312
2020	1453307	1460079	(6772)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
19-Nov-20	3162	6017	(2855)
Nov-20	49352	79148	(29795)
2020	989491	967468	22022

Events Today

Dividend

AXTEL
EPL
GABRIEL
SRHHYPOLTD

Buyback

NMDC

Ex-Date: 20/11/2020

Please refer to page pg 06 for Bulk deals, Dividends, Bonus, Splits, 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 1.5x FY22E 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 3mmcmd 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 ends in green but Dow Fut falls 200 pts
- ❑ Tech stocks gains as uncertainty around stimulus and rising Covid cases
- ❑ SGX Nifty Fut trades at 12801 up 31 pts at 7.30 am IST today
- ❑ Asian Markets mixed: Nikkei down 122 pts; HangSeng up 54 pts
- ❑ Crude trades flat: Brent 44.23\$/bbl; WTI Nymex 41.88\$/bbl
- ❑ Gold hits 4 month low: Gold 1864\$/oz; Silver 24.31\$/oz
- ❑ US initial jobless claims increases 31000 to 7.42 lks after 4 weeks of decline
- ❑ US Treasury Dept and Fed disagree over continuing emergency funding programme
- ❑ Y'day in cash seg: FII's bought 1181 crs; DIIs sold 2855 crs
- ❑ Net Insti outflows of Rs 1674 crs; highest since Sept 24, 2020
- ❑ Index Futures: FII's net sold 738 crs with Net long exposure 68%
- ❑ Index Futures: FII's reduced 1100 longs; added 7200 shorts
- ❑ Nifty PCR contracts to 1.47 vs 1.67
- ❑ Nifty key levels: 20DMA 12251; 50DMA 11831
- ❑ BankNifty key levels: 20DMA 26658; 50DMA 24242
- ❑ Nifty snaps 4-day gaining streak; profit taking may continue
- ❑ Yesterday's low will important for shortterm traders
- ❑ Yesterday's low: 12,745 on Nifty and 28,820 on BankNifty
- ❑ If y'day lows hold then short covering can come
- ❑ while break of y'day low can change shortterm trend
- ❑ Midcap and Smallcap needs to be watched out
- ❑ Reliance Retail completes Rs 47265 crs fund raise for 10.09% stake in co
- ❑ Vodafone Idea sells 11.15% stake in Indus Tower for Rs 3760 crs
- ❑ Mphasis acquired Datalytx for cash upto 13.3m pounds
- ❑ Syngene signs 5-yr strategic collaboration with Deerfield Discovery
- ❑ Infosys: Simplus announces vaccine mgmt soln with Salesforce
- ❑ Emami launches home hygiene products under brand name 'Emasol'
- ❑ IIFL Securities board meeting today to consider buyback of fully paid up eq shares

Stock In News

- ❑ **India to see Rs 10,000 crore investment in LNG stations: Oil Minister:** India will see an investment of Rs 10,000 crore in the next three years in setting up of LNG stations, a fuel that promises to revolutionise long-haul transport with reduced cost and lesser emissions, Oil Minister Dharmendra Pradhan said on Thursday. In the next three years, Rs 10,000 crore will be spent on setting up of 1,000 LNG stations in the private and public sector.
- ❑ **India will get COVID-19 vaccine by April-May: SII's Adar Poonawalla:** Adar Poonawalla, the CEO of Serum Institute of India (SII), on November 19 said that India will have access to its COVID-19 vaccine, called Covishield, by April-May next year and that the company has been stocking up on "millions of vaccine doses" to get a head-start for inculcation.
- ❑ **Wipro:** The IT services major has been selected as Dow Jones Sustainability World Index (DJSI) member for the 11th consecutive year.
- ❑ **Emami:** Entered into home hygiene products segment with the launch of Emasol brand. Products include disinfectant floor cleaner, toilet cleaner, sanitizer, dish wash gel and bathroom cleaner.
- ❑ **Syngene International:** Signs five-year strategic collaboration with Deerfield Discovery and Development Corporation, where 3DC has chosen Syngene as a key execution partner for a developing portfolio of molecular entities, spanning multiple therapeutic areas and modalities.
- ❑ **Mphasis:** Acquired data engineering and consultancy company Datalytx for 13.3 million pounds.
- ❑ **Apollo Hospitals:** Announces collaboration with Tata Medical and Diagnostics to introduce Covid-19 testing across India. To begin with 10,000 tests in NCR from the first week of December and then follow with a national rollout.
- ❑ **Bharti Infratel, Vodafone Idea:** Merger of Indus Towers into the company has been completed. Vodafone Idea has received cash worth Rs 3,760 crore for its 11.5% shareholding in Indus. Board allotted 75.8 crore shares of Rs 10 each to the Vodafone Group and 8.75 crore shares to P5 Asia Holding Investments aggregating to 28.12% and 3.25% respectively in the post-issue share capital of the company.
- ❑ **Reliance Industries:** Reliance Retail Ventures has received a total of Rs 47,265 crore from 9 financial partners and allotted 10.09% stake and has completed the current phase of raising funds.
- ❑ **Infosys:** The company's arm 'Simplus' has announced a vaccine management solution aligned with salesforce work.com for vaccines.

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

Management Interview**IBULHSGFIN Management Interview**

- ☐ The Emergency Credit Line Guarantee Scheme has been extended till March 31, 2021 as part of Stimulus3.
- ☐ 5-6% of the co's portfolio i.e. around RS 5000 Cr will benefit from this move.
- ☐ The projects Pre-Covid i.e. the companies which had loans regular are only eligible for this scheme.

EICHERMOT Management interview

- ☐ Royal Enfield (RE) faces competition from the partnership between Hero MotoCorp and Harley-Davidson, as well as a 350cc cruiser launched by Honda (called H'Ness).
- ☐ According to management, imitation and trying to copy doesn't work and RE is 10 steps ahead of the market.
- ☐ EICHERMOT has models such as the 350cc Bullet, Classic & the new Meteor, the 410cc Himalayan and the 650cc Interceptor & Continental GT that dominate the premium-end of the motorcycle category.
- ☐ The market trend is warning of the end for his brand every time some other company comes up with new products over the last 6 years.
- ☐ However, the strength of the company's products and RE's premium experiences in sales, dealership walk-ins, marketing and after-sales have kept the brand going strong.

M&M Management interview

- ☐ The tractor business is witnessing a never seen demand and for the first time ever, the farm equipment sector had a negative working capital cycle.
- ☐ The cash flows in the farm business are not as seamless as in the auto business.
- ☐ Tractors have seen a healthy momentum and it was a record quarter for production, but the company lost market share as they had short produced and were impacted in Q1 when they started building stocks.
- ☐ The demand has been robust driven by the rural story.
- ☐ 50% of their auto business is rural-based. Scorpio, Bolero, and Pickups, all three of which are the strong products, have a high rural bias. The company saw momentum on these three products pick up as soon as networks opened in May.

NESTLEIND Management interview

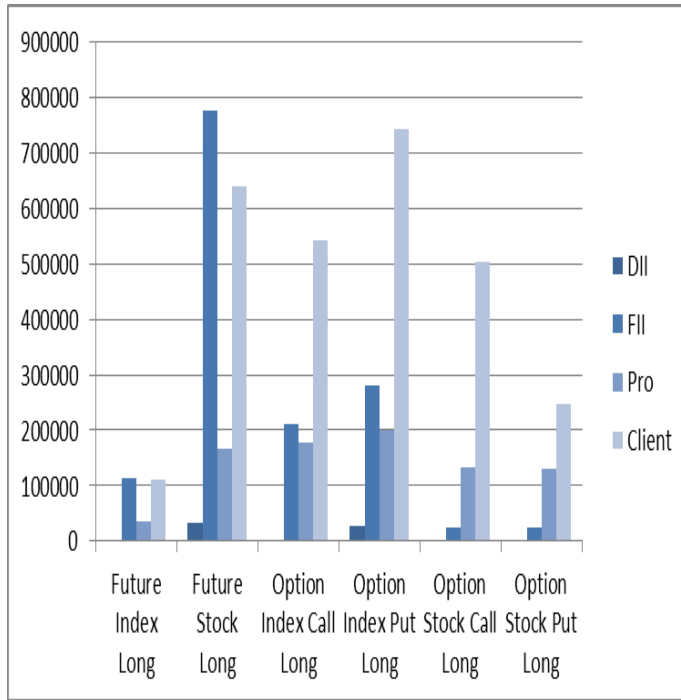
- ☐ As per Management, smaller towns have emerged as 'heroes' for the company during the pandemic, thereby offsetting muted performance in large metros to some extent while tier II, III and IV towns are still counted as part of the urban market for the company, are witnessing twice the growth rate seen in larger metros, even as the company has seen its rural markets outpacing urban counterparts this year.
- ☐ As per Management, increasing levels of e-commerce has also played a part in delivering products to consumers, who were looking out for good, safe, hygienic and nutritious brands during the pandemic.
- ☐ The company's efforts to double reach from about 6,000 in the last 3 years and company's product portfolio has also helped in driving sales in smaller towns.
- ☐ The Company witnessed equal growth in both urban and rural markets till 4th quarter of 2019. In 1st quarter of 2020 urban growth surpassed rural growth significantly with 13% urban growth vs. 8-9% rural growth. In 2nd quarter urban growth was about 0.7% vs. 1.7% rural growth. In 3rd quarter urban growth was 6% vs. 12% rural growth and so there exist reversal in this reversal as per management.
- ☐ For the Company, urban market contributes about 75-80% of total business and rural contributes 20-25%.
- ☐ As per Management, last year rural coverage stood at close to 40-45,000 villages and have now doubled in last 12 to 18 months to 90,000 villages overall led by creating some of the wholesale hubs and are also quite significant now with, more than 7,000-8,000 wholesales hub nationally.

BULK DEAL						
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	19-11-2020	530309	DHARINI PRIJESH KURANI	S	24,600	21.5
BSE	19-11-2020	530309	HEMLATA JAIN	B	34,607	21.72
BSE	19-11-2020	533896	VIJAY PRAVINCHANDRA THAKKAR	B	11,43,600	8
BSE	19-11-2020	533896	KIRAN CHAMPAK SHAH .	S	11,38,901	8
BSE	19-11-2020	541627	VEENA KANTILAL CHAWALLA	B	27,000	12.76
BSE	19-11-2020	519463	RAJKUMAR SHYAMNARAYAN SINGH	B	7,950	9.46
BSE	19-11-2020	539692	HITESH RASIKLAL JOSHI	S	20,000	22.84
BSE	19-11-2020	539692	DIMPLE PRADEEP PANDEY	S	1,38,626	22.84
BSE	19-11-2020	539692	UDAYAN KANUBHAI MANDAVIA	S	1,59,946	22.84
BSE	19-11-2020	539692	SAROJNI SANTOSH RANDHAWA	S	40,390	22.83
BSE	19-11-2020	539692	DEEPSHREE SARDA	B	50,000	22.84
BSE	19-11-2020	539692	ELITE ACCFIN SOLUTIONS PRIVATE LIMITED	B	15,173	22.8
BSE	19-11-2020	539692	ELITE ACCFIN SOLUTIONS PRIVATE LIMITED	S	696	22.84
BSE	19-11-2020	532745	JUNO MONETA TECHNOLOGIES PRIVATE LIMITED	B	4,35,071	33.6
BSE	19-11-2020	532745	S.H.S. INVESTMENT CONSULTANTS PRIVATE LIMITED	S	3,20,071	33.6
BSE	19-11-2020	539519	JAYESHJIVRAJBHAIPRAJAPATI	B	27,405	13.5
BSE	19-11-2020	526723	MANISHA PINCHA	B	1,50,000	32.65
BSE	19-11-2020	526723	BHARATHI SHETTY	S	1,50,100	32.65
BSE	19-11-2020	532911	BRILLANT PROPERTIES PRIVATE LIMITED	S	1,69,879	9.65
BSE	19-11-2020	539673	NEETA RAJESH GOTHI	B	35,700	14
BSE	19-11-2020	539673	PEARS MARCANTILES PRIVATE LIMITED	S	16,000	14.01
BSE	19-11-2020	539673	MULTIFOLD PLASTIC MARKETTING PVT LTD	S	30,000	14
BSE	19-11-2020	539673	MAYUR NISHKALANK SHAH	B	8,000	14
BSE	19-11-2020	539673	MAYUR NISHKALANK SHAH	S	6,820	14.11
BSE	19-11-2020	540175	VISHAL ABROL	S	48,698	14.3
BSE	19-11-2020	540175	TEJALBEN PINTUBHAI MAMRAWALA	B	34,790	14.3
BSE	19-11-2020	542725	RIYAJ KHAN	B	69,000	41.86
BSE	19-11-2020	542725	RIYAJ KHAN	S	24,000	41.83
BSE	19-11-2020	539526	MEENAASHOKSHAH	S	20,77,000	0.76
BSE	19-11-2020	539526	SAIANAND COMMERCIAL LIMITED	B	25,000	0.75
BSE	19-11-2020	539526	SAIANAND COMMERCIAL LIMITED	S	10,67,790	0.79
BSE	19-11-2020	539026	MAHESH PRATAP SINGH	B	32,000	29.76
BSE	19-11-2020	539026	MAHESH PRATAP SINGH	S	28,000	29.86
BSE	19-11-2020	530961	SUNAYANA INVESTMENT COMPANY LIMITED	B	27,21,317	6.19
BSE	19-11-2020	530961	SUNAYANA INVESTMENT COMPANY LIMITED	S	3,30,550	6.18
BSE	19-11-2020	530961	VIKAS GARG	S	30,00,000	6.19
BSE	19-11-2020	539222	ASHOK KUMAR SINGH	S	35,000	40.18
BSE	19-11-2020	539222	VIKRAM BAJAJ	S	30,000	40.75
BSE	19-11-2020	539222	ASHOK KUMAR SINGH	B	30,000	40.75
BSE	19-11-2020	539222	MAHESH PRATAP SINGH	B	52,500	40.14
BSE	19-11-2020	539222	MAHESH PRATAP SINGH	S	42,500	40.06

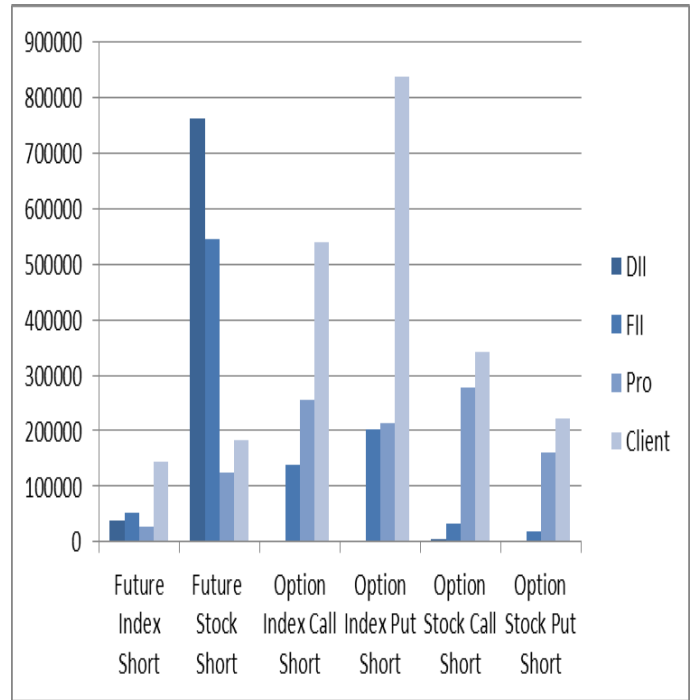
Corporate Action					
EXCHANGE	SECURITY CODE		EX- DATE	PURPOSE	RECORD DATE
BSE	524804	AUOPHARMA	23-11-2020	Interim Dividend - Rs. - 1.2500	24-Nov-20
BSE	532522	PETRONET	23-11-2020	Interim Dividend - Rs. - 8.0000	24-Nov-20
BSE	523539	PRECWIRE	23-11-2020	Interim Dividend - Rs. - 1.0000	24-Nov-20
BSE	590005	TIDEWATER	23-11-2020	Interim Dividend - Rs. - 100.0000	24-Nov-20

PARTICIPANT WISE OPEN INTEREST

Long Position

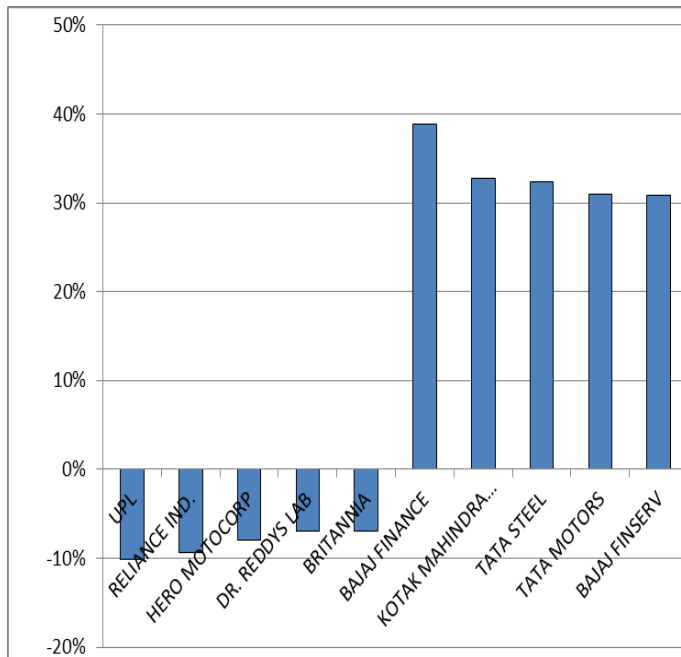


Short Position

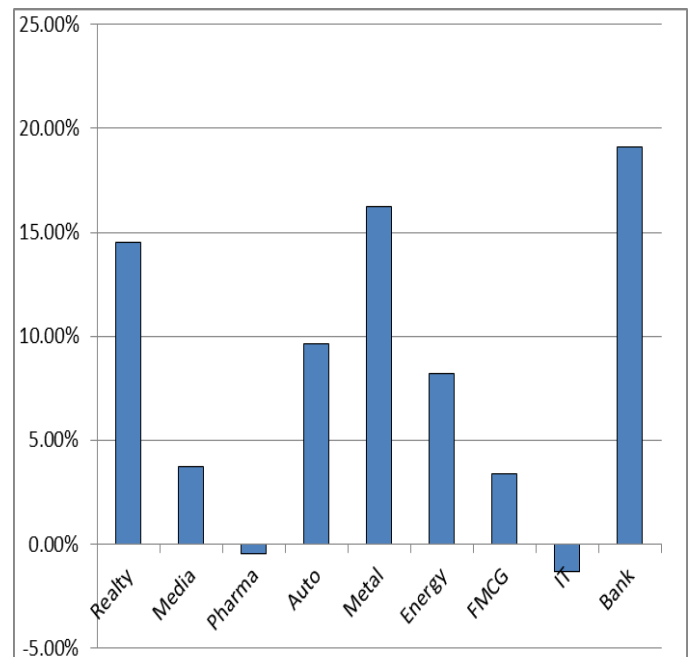


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 16th Nov 2020	Tuesday 17th Nov 2020	Wednesday 18th Nov 2020	Thursday 19th Nov 2020	Friday 20th Nov 2020
US	NY Empire State Manufacturing Index (Nov)	Retail Sales, Retail Inventories Ex Auto, Industrial Production, Import & Export Price Index	API Weekly Crude Oil Stock, Building Permits, Crude Oil Inventories	Initial Jobless Claims, Existing Home Sales	U.S. Baker Hughes Oil Rig Count
UK/EUROPE			CPI, PPI, ECB President Lagarde Speaks		Retail Sales
INDIA	WPI Inflation		M3 Money Supply		Bank Loan Growth, Deposit Growth, 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.

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