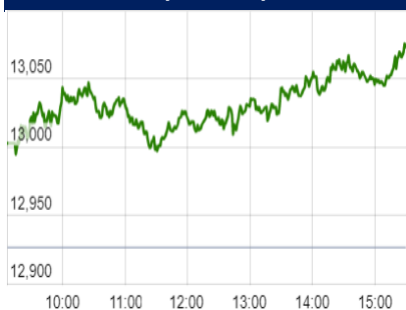


NIFTY KEY LEVELS

Support 1 : 13000
Support 2 : 12970
Resistance1:13300
Resistance2:13330

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 13002.60 and made a low of 12978.00. From there it moved towards the high of 13079.10 and closed positive at 13055.15 levels. The gain mainly led by Banking and Financial stocks, while all the sectors were traded in positive bias. India VIX closed positive by +1.25% at 21.05.

Nifty has confirmed another impulse movement since 24th September. Yesterday's session it has given a bullish breakout by trading above 12970 and pattern target is 13260. Immediate supports of the index are 12930 & 12770. So long position can be held by placing a trailing stop loss at 12930.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	44,523.02	1.01%
NIFTY	13,055.15	1.00%
BANK NIFTY	29,737.25	2.46%

Global Market

Index (Prev. Close)	Value	% Change
DOW	30,046.24	1.54%
NASDAQ	12,036.79	1.31%
CAC	5,558.42	1.21%
DAX	13,292.44	1.26%
FTSE	6,432.17	1.55%
EW ALL SHARE	21,673.22	0.76%

Morning Asian Market (8:30 am)

SGX NIFTY	13,176.80	0.76%
NIKKIE	26,613.00	1.71%
HANG SENG	26,922.00	1.26%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	48,575.00	-1.83%
SILVER	59,730.00	-1.31%
CRUDEOIL	48.48	1.53%
NATURALGAS	214.20	1.90%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	74.00	-0.13%
RS./EURO	87.93	-0.08%
RS./POUND	98.88	-0.14%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.88	-0.34%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
24-Nov-20	12481	7918	4563
Nov-20	170099	114625	55474
2020	1489232	1482841	6391
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
24-Nov-20	3954	6477	(2522)
Nov-20	60192	98322	(38130)
2020	1000330	986643	13687

Events Today

Dividend

GOCLCORP
ORIENTABRA

Ex-Date: 25/11/2020

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 1.5x 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 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 indices on record closing with indices gaining 1.5%
- ❑ SGX Nifty Fut trades at 13140 up 58 points at 7.25am IST today
- ❑ Asian markets positive: Nikkei up 1.8%; HangSeng up 1.2%
- ❑ Crude jumps 4% overnight: Brent 48.27\$/bbl; WTI Nymex 45.34\$/bbl
- ❑ Gold trades at 1808\$/oz; Silver trades at 23.83\$/oz
- ❑ Dollar Index trades low at 92.11 levels
- ❑ Markets cheering vaccine hopes; US cabinet formation
- ❑ Y'day in cash seg: FIIs bought 4563 crs; DIIs sold 2522 crs
- ❑ November month FIIs flow nearly 56000 crs; highest in 20 yrs
- ❑ Open Interest: Nifty 87.07 lkhs; BankNifty 12.33 lkhs
- ❑ Rollovers: Nifty 40.5%; BankNifty 36%
- ❑ Index Futures: FIIs added 4903 longs; added 4316 shorts
- ❑ FIIs net long exposure stands at 69% in Index Futures
- ❑ Nifty 13000PE added 26.63 lkh OI y'day
- ❑ Fresh longs seen in AxisBank, RBL Bank, Hindalco
- ❑ Long unwinding seen in GMR Infra
- ❑ MTD gains: Nifty 12%; Midcap 13%; BankNifty 24%
- ❑ Index New highs: Nifty 13079; Sensex 44601.60
- ❑ US Dow crosses 30000 for first time
- ❑ US Russell 2000 (smallcap index) gains 20% in Nov'20
- ❑ Gold selling continues as USD strengthens
- ❑ Crude regains to Feb'20 highs
- ❑ Delivery buying y'day: HdfcBank 1581crs; KotakBk 950crs; Axisbk 600crs
- ❑ Data indicates BankNifty may see hitting 32000 in coming days
- ❑ Crude hikes can be negative for Paints, OMCs
- ❑ Muthoot Finance share purchase agreement for acquisition of IDBI Asset mgmt. and IDBI MF Trustee Co
- ❑ JSWSteel acquires balance 26.45% of share capital of JSW Vallabh Tinplate
- ❑ IRBInfra: Agra Etawah BOT project (SPV) now part of IRB Infrastructure Trust
- ❑ Spandana Sphoorty board meet today to consider and approve private placement of NCDs

- ❑ **IATA says global airlines' losses to hit \$118.5 billion in 2020; travel curbs to hamper recovery:** Global airlines' losses are expected to hit \$118.5 billion in 2020 and \$38.7 billion in 2021, which are deeper than the losses forecast in June as the second half of this year has been very disappointing, a top official of the International Air Transport Association (IATA) said on November 24.
- ❑ **SEBI on Karvy Stock Broking:** SEBI on Karvy Stock Broking: Markets watchdog Sebi on Tuesday confirmed the ban on Karvy Stock Broking Ltd (KSBL) from taking new clients and directed stock exchanges as well as depositories to take appropriate action against the entity and its directors. The regulator passed the final order a year after passing an interim order, wherein it had imposed a ban on KSBL for misusing clients' securities.
- ❑ **IRB Infra:** Gets completion certificate from competent authority for Agra-Etawah Bypass BoT project. The project was implemented by an SPV - AE Tollway Ltd. which is now part of the company. As a result, the toll rates for the SPV will increase by ~70% and toll on this project will now be collected at revised rates.
- ❑ **Lasa Supergenerics :** Bombay High Court restrains competitor from manufacturing Albendazole. It has also granted other reliefs to the company in the patent infringement case, until the disposal of the suit.
- ❑ **Muthoot Finance:** The RBI has rejected Muthoot Finance's proposal to acquire IDBI AMC.
- ❑ **Mphasis:** The IT firm said it has been awarded a US patent for its deep learning-based framework, Autocode. AI that automates software code development.
- ❑ **Union Bank of India:** The state-run lender will raise up to Rs 1,000 crore from bonds to fund business growth.

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

Management Interview

UJJIVANSFB Management Interview

- Bank has been requesting the RBI for the collapse of the NOFHC structure for long time and believes that if the proposals is accepted it would be positive for the bank. Reverse merger is the best option for the collapsing the NOFHC Structure as the OFS is not the most tax efficient method
- In case of the reverse merger takes place the bank will have only one listed company and one operating business.
- On the growth front management believes that they need to go through current and the next quarter and then come up with plans for the growth next year.
- Collection efficiency has been improving. The States of Assam, West Bengal, Punjab, Maharashtra that were impacted are also showing improved collection efficiency.
- Stress is largely from the Microfinance segment. Management believes it is too early to quantify the stress as they are also discussing with the borrowers for any potential restructuring and certain segment of customers may feel the pain for long time.
- Bank is not looking to raise any capital currently as they have healthy capital adequacy ratio.

AXISBANK Management Interview

- Management said right now they are seeing mix of the pent up and festive demand and believe that in December again if the News flows on the vaccine continues and availability is in reasonable sight it would give people comfort to go out and spend.
- Bank will continue to grow the retail book, there was some pain this year due to low growth and moratorium but pace of growth is expected to keep improving. Ideally management would look to maintain 50: 50 ratio between Retail and Corporate book.
- Collections on the secured product side is back to Pre-Covid levels and is looking good and in the unsecured segment collections are improving month on month.
- In terms of disbursements, Management said segments including mortgages — home loan, loan against property, and affordable housing — along with small business banking and loans for cars, two-wheelers and commercial vehicles, have been growing.

MARUTI Management interview

- Strong retail demand was seen for entire one month period of festival.
- MARUTI did marginally better sales and delivered 41-42k cars in 5 days of Diwali 2020 vs 39-40K average of last 5 years.
- Hatchback and SUVs are performing well. Vitara Brezza continues to be market leader in the entry SUV segment.
- The management is confident of strong demand till December 2020.
- There is uncertainty in demand beyond 3QFY21 as there is a lot of pent up demand element present now.

BULK DEAL

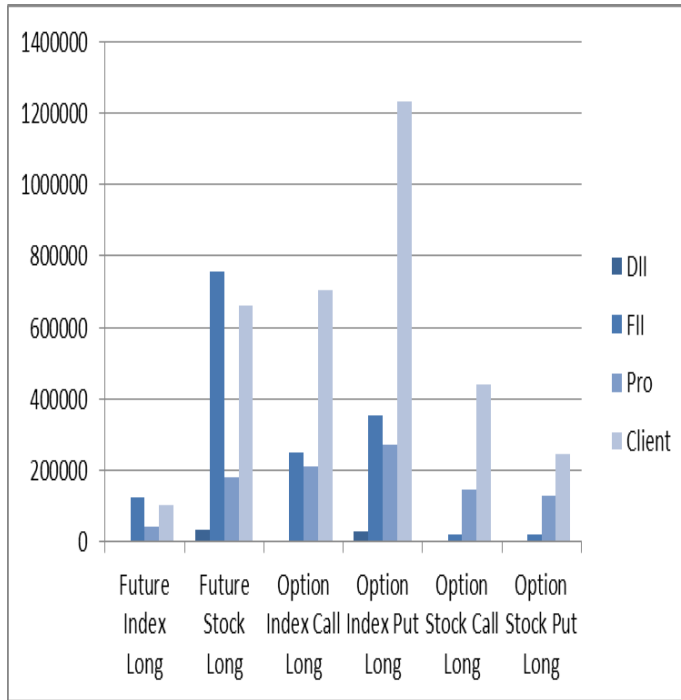
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	24-11-2020	538778	AGAM GUPTA	S	49,700	35.1
BSE	24-11-2020	538778	RACHIT GUPTA	S	59,919	35.1
BSE	24-11-2020	538778	MANJU GUPTA	B	69,000	35.09
BSE	24-11-2020	511463	HEMLATABEN ROHITKUMAR PANDYA	S	1,21,477	12.35
BSE	24-11-2020	526269	RAJESH JOSEPH	B	17,200	57.04
BSE	24-11-2020	523574	VISTRA ITCL INDIA LIMITED	S	35,00,000	10.97
BSE	24-11-2020	531608	NAKUL GORANI	B	60,362	12.24
BSE	24-11-2020	531608	BHUPENDRA SINGH CHOUHAN	S	25,000	12.19
BSE	24-11-2020	531608	AKHILESH CHOUDHARY	S	25,000	12.19
BSE	24-11-2020	539097	VAIBHAV RAJENDRA DOSHI	B	1,25,000	38.31
BSE	24-11-2020	539097	VAIBHAV RAJENDRA DOSHI	S	5,000	30
BSE	24-11-2020	539097	SHRENI SHARES PRIVATE LIMITED	S	1,05,000	38.1
BSE	24-11-2020	519463	RAJKUMAR SHYAMNARAYAN SINGH	B	8,200	8.31
BSE	24-11-2020	519463	ROMA KAMAL AHUJA	S	8,200	8.31
BSE	24-11-2020	536709	SEJAL KRUNAL VAKHARIA	B	23,838	7.85
BSE	24-11-2020	538401	MITTALRONAK	B	35,800	139.58
BSE	24-11-2020	539767	SHAH NISHITH	B	42,800	24.98
BSE	24-11-2020	539767	SHAH NISHITH	S	3,503	25.58
BSE	24-11-2020	539767	SHREE BHUVANAKARAM TRADINVEST PVT LTD	S	37,200	25
BSE	24-11-2020	532911	BRILLANT PROPERTIES PRIVATE LIMITED	S	1,25,000	9.56
BSE	24-11-2020	539302	BEKEM INFRA PROJECTS PRIVATE LIMITED	B	1,00,000	395.22
BSE	24-11-2020	539673	TANTRADI SUBRAHMANYA SHANBHOGUE	B	13,500	14.89
BSE	24-11-2020	539673	IDEAL PLYWOOD TRADERS PRIVATE LIMITED	B	22,063	14.79
BSE	24-11-2020	539673	MULTIFOLD PLASTIC MARKETTING PVT LTD	S	20,200	14.88
BSE	24-11-2020	540175	GAURAV THAKUR	B	929	14.15
BSE	24-11-2020	540175	GAURAV THAKUR	S	20,910	14.15
BSE	24-11-2020	540175	RANJANBEN ARVINDBHAI SONI	B	20,910	14.15
BSE	24-11-2020	540843	RUDRADEV RAVI RAMAN	B	18,000	43.96
BSE	24-11-2020	539526	SWORD EDGE COMMERCIALS LTD	S	10,00,116	0.83
BSE	24-11-2020	531644	BHARAT MALSHIBHAI SHAH	S	36,000	10.5
BSE	24-11-2020	512064	A ONE COMMERCE PRIVATE LIMITED	S	2,000	45.7
BSE	24-11-2020	539222	VIKRAM BAJAJ (HUF)	S	30,000	40.8

Corporate Action

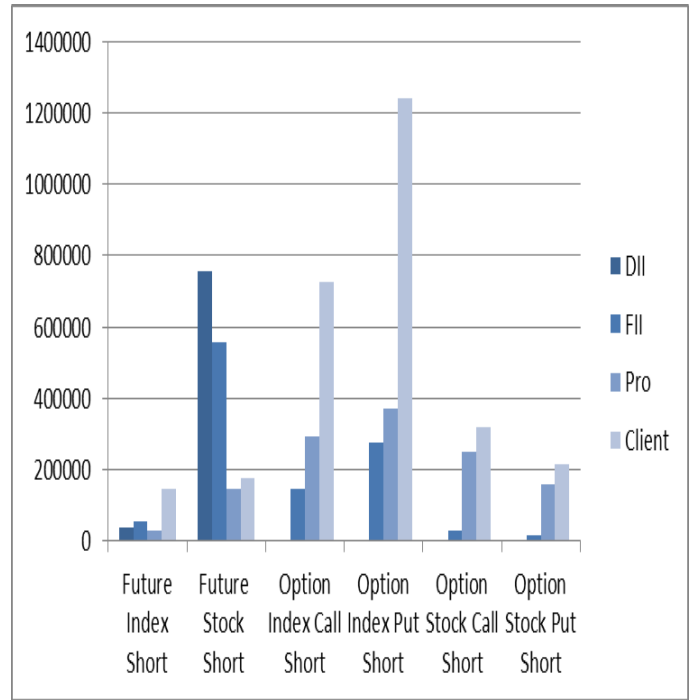
EXCHANGE	SECURITY CODE		EX- DATE	PURPOSE	RECORD DATE
BSE	534309	NBCC	26-11-2020	Final Dividend - Rs. - 0.1350	27-Nov-20
BSE	532540	TCS	26-11-2020	Buy Back of Shares	28-Nov-20

PARTICIPANT WISE OPEN INTEREST

Long Position

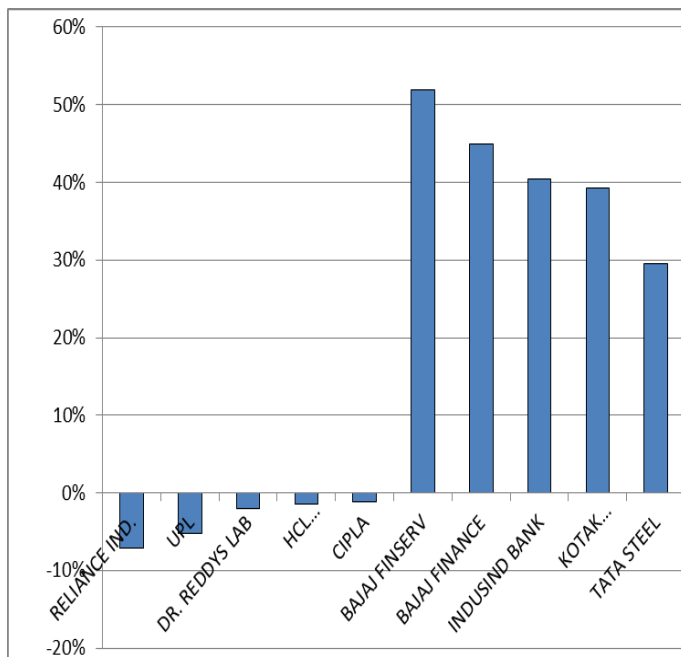


Short Position

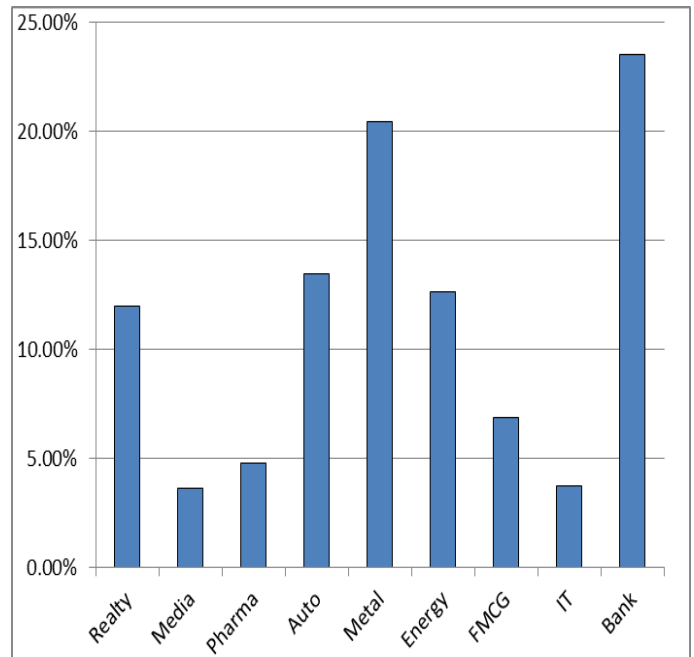


MARKET MOVERS (1 MONTH CHANGE)

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

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/NCDEX 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, not 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, 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.