

NIFTY KEY LEVELS

Support 1 : 12750
Support 2 : 12730
Resistance1:13100
Resistance2:13150

Events Today

Dividend

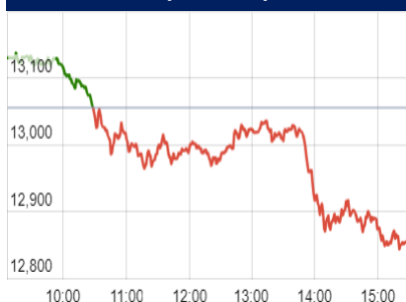
NBCC

Buyback

TCS

Ex-Date: 26/11/2020

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 13130.00 and made a high of 13145.85. From there it moved towards the low of 12833.65 and closed negative at 12858.40 levels. All the sectoral indices traded with a negative Bias; except PSU BANK. India VIX closed positive by +9.94% at 23.15

!!Nifty witnessed profit booking around 13100!!

Benchmark index traded with bearish sense throughout the last trading session whereas second half of the session was completely dominated by bears. As Nifty breached psychological levels of 13000, sharp selling was witnessed which pushed index towards 12860 levels. Nifty is trading near strong demand zone of 12800-12750 but closed below 5 DMA which does not give us clarity on certain direction. We expect range bound movement in coming session between 12750 on lower side and 13100 on higher side.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	43,828.10	-1.56%
NIFTY	12,858.40	-1.51%
BANK NIFTY	29,196.40	-1.82%

Global Market

Index (Prev. Close)	Value	% Change
DOW	29,872.47	-0.58%
NASDAQ	12,094.40	0.48%
CAC	5,571.29	0.23%
DAX	13,289.80	-0.02%
FTSE	6,391.09	-0.64%
EW ALL SHARE	21,375.13	-1.38%

Morning Asian Market (8:30 am)

SGX NIFTY	12,977.80	0.94%
NIKKIE	26,455.00	0.60%
HANG SENG	26,687.00	0.06%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	48,548.00	-0.08%
SILVER	59,770.00	0.25%
CRUDEOIL	48.91	0.33%
NATURALGAS	218.80	1.81%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	73.91	-0.12%
RS./EURO	87.96	0.03%
RS./POUND	98.60	-0.28%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.88	0.09%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
25-Nov-20	6932	6908	24
Nov-20	177031	121533	55498
2020	1496163	1489749	6415
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
25-Nov-20	3724	5565	(1840)
Nov-20	63916	103887	(39970)
2020	1004055	992208	11847

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 showed profit booking: Dow -0.58%; Nasdaq +0.48%
- ❑ US jobless claims rise; data weaker than pre-pandemic levels
- ❑ SGX Nifty fut trades at 12921 up 58 pts at 7.30 am IST today
- ❑ Asian Markets trades mixed: Nikkei +0.48%; Taiwan +0.38%
- ❑ Crude at 8-month highs: Brent 49\$/bbl; WTI Nymex 46\$/bbl
- ❑ Gold rebounds 1809\$/oz; Silver 23.44\$/oz
- ❑ Dollar Index breaks below 92 to trade at 91.90
- ❑ SEBI withdraws proposed increase in margin for non-Fno stocks in cash seg. Sebi had earlier increased margins to 40% to curb volatility from Mar'20 in phased manner
- ❑ Y'day in cash seg: FIIs bought 24 crs; DIIs sold 1840 crs
- ❑ Y'day in FNO seg FIIs sold 1803 crs in Index Futures
- ❑ Open Interest: Nifty Nov Fut 50.93 lkh; BankNifty Nov Fut 7.27 lkh
- ❑ Index Futures: FIIs reduced 12115 longs; added 5987 shorts
- ❑ Index Options: FIIs added 41000 Call Shorts; added 26700 Put longs
- ❑ FIIs net long exposure stands at 64% in Index Futures
- ❑ Nifty Expiry today: 13100 CE and 12800 PE to be watched
- ❑ Long unwinding seen in SRF, EicherMotors
- ❑ Nifty key levels: 20DMA 12470; 50DMA 11948
- ❑ BankNifty key levels: 20DMA 27640; 50DMA 24796
- ❑ Intraday traders y'day low in Nifty 12833 is stoploss for longs
- ❑ Short covering can be seen if y'day low is not broken
- ❑ Larger texture of markets still 'buy on dips'
- ❑ Today key themes: Sebi revised margin rule, FNO expiry, Surging Crude prices
- ❑ Siemens results ahead of estimates; Ebitda 12.9% vs est 8.4%
- ❑ Laurus Labs enters biotechnology seg acquires majority stake in Richcore Lifescience
- ❑ Fine Organic says new mfg facility in Maharashtra starts operations
- ❑ LVS – DBS Bank merger wef Nov 27. LVS shares to written-off, delisted today
- ❑ Crude surging higher: Positive for Oil producing companies; negative for OMCs, Paints, etc

Stock In News

- ❑ The Securities and Exchange Board of India has withdrawn a proposal to increase the margin requirement for non-futures and options (F&O) stocks in the cash market. "This shall stand withdrawn w.e.f. close of business on November 26, 2020," SEBI said, in its circular on November 25. The regulator has also decided to withdraw the measures with respect to stocks in the derivatives segment (F&O stocks) from November 27.
- ❑ **Astral Poly Technik:** Board approves entry into the business of manufacturing and trading of plastic water storage tanks and add new capacity with a total investment not exceeding Rs 75 crore. The company will also acquire assets from Shree Prabhu Petrochemicals for up to Rs 51 crore.
- ❑ **Fine Organic Industries:** New facility in Patalganga, Maharashtra has started its operations from November 25.
- ❑ **Laurus Labs:** To acquire 72.55% stake in a biotech company called Richcore Lifesciences for Rs 246.67 crore. The acquisition will mark the company's foray into the broader biologics and biotechnology segments, providing access to its high growth areas in India and globally. The acquisition will be funded through internal accruals.
- ❑ **Lakshmi Vilas Bank:** Government approves merger with DBS Bank India. Moratorium imposed on the bank will be lifted on November 27. Trading in the bank's shares will be suspended from November 26 and shares will be delisted on November 27. All branches will now operate as branches of DBS Bank India.
- ❑ **HDFC Bank:** The bank has signed MoU with Inventivepreneur Chamber of Commerce & Industries (ICCI) to support SMEs and Start-ups.
- ❑ **AstraZeneca Pharma India:** AstraZeneca and Oxford University have acknowledged a manufacturing error that is raising questions about preliminary results of their experimental COVID-19 vaccine.
- ❑ **Union Bank of India:** The bank will obtain shareholders' approval for raising of equity capital up to Rs 6,800 crore by way of various modes.
- ❑ **Siemens Q4 Year-End September:** Revenue down 8.9% to Rs 3,546.8 crore while net profit is largely flat, down 1.1% to Rs 330.2 crore. Ebitda up 5.5% while margins expand 180 basis points year-on-year to 12.9% from 11.1%. Lower cost of material and lower other expenses aid margin performance. The company has also declared a dividend of Rs 7 per share.

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

SHRIRAMCIT Management Interview

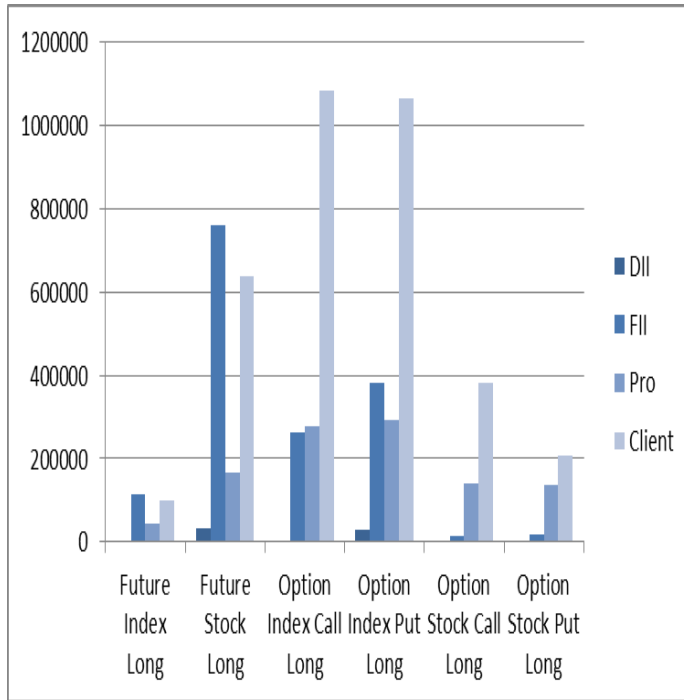
- The management expects AUM growth of 9% in 2HFY21.
- Credit cost is likely to be at around 2.75-3% in FY21.
- Collections have been good at around 93% in September as well as October Month. November is likely to be better than that of October.

BULK DEAL

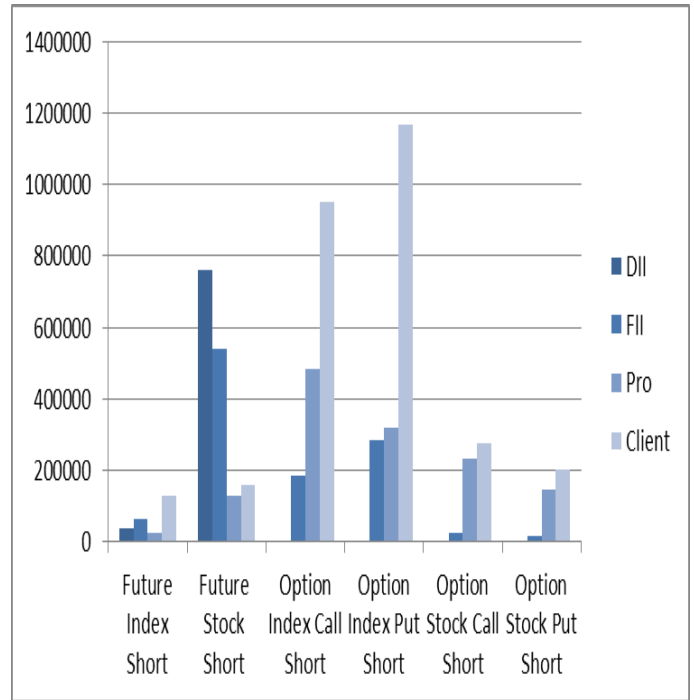
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	25-11-2020	538778	ROHEEN GUPTA HUF	S	45,410	35.25
BSE	25-11-2020	538778	SACHIN GUPTA	S	1,09,207	35.45
BSE	25-11-2020	538778	SACHIN GUPTA HUF	S	1,18,201	35.5
BSE	25-11-2020	538778	SUNIL KUMAR MALIK	B	2,80,000	35.42
BSE	25-11-2020	526397	GKN SECURITIES	B	24,670	238.89
BSE	25-11-2020	526397	GKN SECURITIES	S	39,965	238.73
BSE	25-11-2020	526397	SMC REAL ESTATE ADVISORS PRIVATE LIMITED	B	33,145	235.9
BSE	25-11-2020	526397	SMC REAL ESTATE ADVISORS PRIVATE LIMITED	S	35,628	236.53
BSE	25-11-2020	523574	VISTRA ITCL INDIA LIMITED	S	30,40,000	11.51
BSE	25-11-2020	539097	NAVRATRI SHARE TRADING PRIVATE LIMITED .	B	1,00,000	39.68
BSE	25-11-2020	540377	INDIA FINSEC LIMITED	S	1,98,000	19.5
BSE	25-11-2020	540377	RADHEY KISHAN	B	24,000	19.5
BSE	25-11-2020	540377	SANJAY KUMAR SHARMA	B	66,000	19.5
BSE	25-11-2020	540377	TIA ENTERPRISES PRIVATE LIMITED	B	1,08,000	19.5
BSE	25-11-2020	541304	INDO US AGRISEEDS PRIVATE LIMITED	B	50,000	49.68
BSE	25-11-2020	534600	KUSH BANSAL	B	1,00,000	141
BSE	25-11-2020	534600	JAGAN INDUSTRIES PRIVATE LIMITED	S	1,75,500	141
BSE	25-11-2020	534690	PADMASHREE INC	S	20,00,000	6.95
BSE	25-11-2020	526905	LOPA SAUMIL BHAVNAGARI	S	38,300	5.4
BSE	25-11-2020	539673	SESHADEV SAHOO	B	10,000	15.39
BSE	25-11-2020	539673	ORIGINAL FASHION TRADERS LIMITED	S	7,800	15.4
BSE	25-11-2020	539673	JAGUAR INFRA DEVELOPERS LIMITED	S	9,219	15.4
BSE	25-11-2020	539673	BURNPUR POWER PVT LTD	S	10,000	15.38
BSE	25-11-2020	539673	JAYANTA NATH	B	10,000	15.4
BSE	25-11-2020	539526	SWORD EDGE COMMERCIALS LTD	S	9,57,824	0.79
BSE	25-11-2020	539526	SOHAM ASHOKKUMAR SHAH	S	13,83,000	0.79
BSE	25-11-2020	530677	NAMITA PRATEEK JATIA PRATEEK JATIA	B	3,50,000	14.3
BSE	25-11-2020	530677	GOURISHANKAR JALAN(HUF)	S	3,50,000	14.3
BSE	25-11-2020	532790	VANTAGE EQUITY FUND	B	6,85,000	524.3
BSE	25-11-2020	532790	BANYAN INVESTMENTS LIMITED	S	16,70,000	524.3
BSE	25-11-2020	532790	MASSACHUSETTS INSTITUTE OF TECHNOLOGY	B	9,85,000	524.3
BSE	25-11-2020	531644	PRITI HARESH SHAH	B	35,045	10.27
BSE	25-11-2020	531644	BHARAT MALSHIBHAI SHAH	S	35,045	10.27
BSE	25-11-2020	539402	HARSHA RAJESHBHAI JHAVERI	B	44,800	18
BSE	25-11-2020	512064	WARDEN INTERNATIONAL AGENCIES PRIVATE LIMITED	S	1,241	45

PARTICIPANT WISE OPEN INTEREST

Long Position

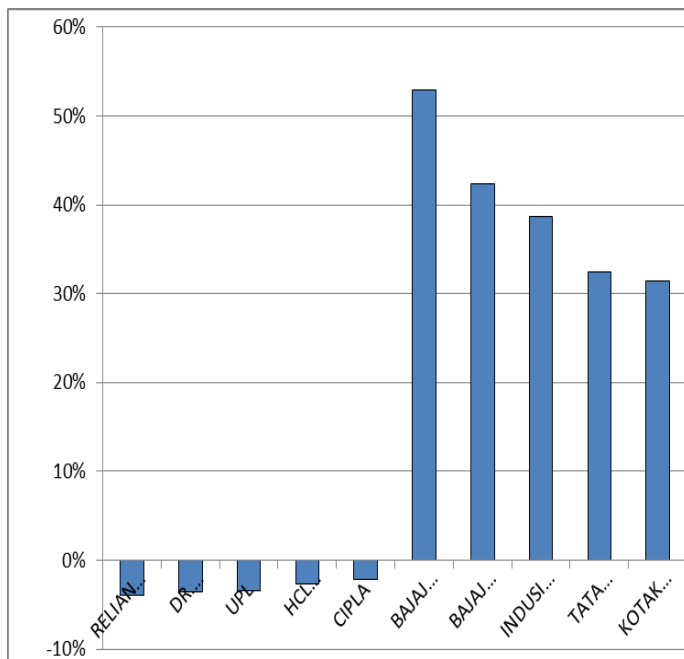


Short Position

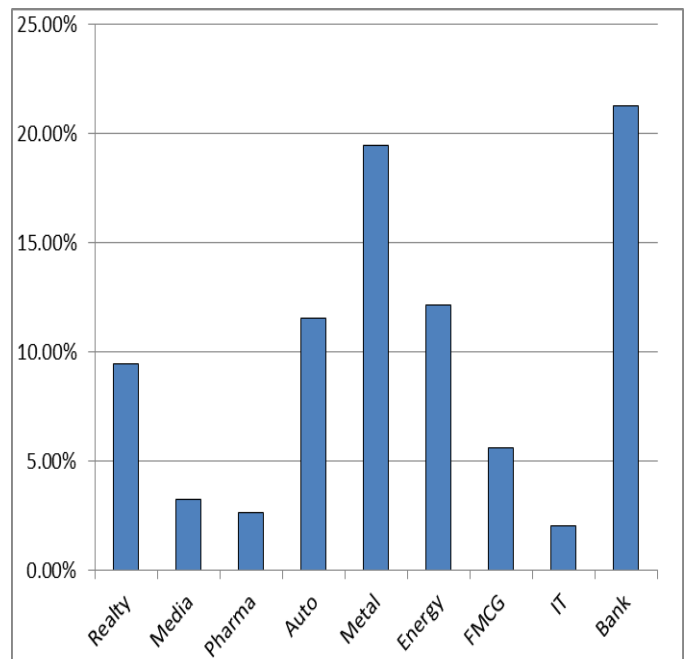


MARKET MOVERS (1 MONTH CHANGE)

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