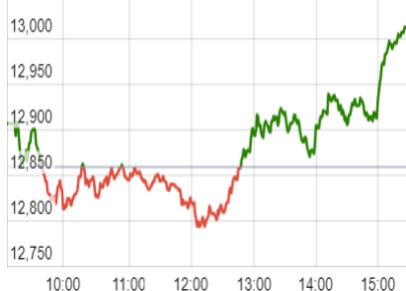


NIFTY KEY LEVELS

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

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 12906.45 and made a low of 12790.40. From there it moved towards the high of 13018.00 and closed positive at 12987.00 levels. On sectoral front all the indices traded with positive bias. India VIX closed negative by -13.42% at 20.02

!!Nifty closed near 13000 marks on the monthly f & o expiry!!

Markets traded with bullish bias throughout the last trading session and covered earlier days losses. Nifty managed to close near 13000 on the f & o expiry suggesting bulls are active on lower levels. Nifty took support from strong demand zone of 12800-12750. We expect range bound movement in coming session between 12850 on lower side and 13100 on higher side.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	44,259.74	0.98%
NIFTY	12,987.00	1.00%
BANK NIFTY	29,549.75	1.21%

Global Market

Index (Prev. Close)	Value	% Change
DOW	29,872.47	-0.58%
NASDAQ	12,094.40	0.00%
CAC	5,566.79	-0.08%
DAX	13,286.57	-0.02%
FTSE	6,362.93	-0.44%
EW ALL SHARE	21,591.99	1.01%

Morning Asian Market (8:30 am)

SGX NIFTY	13,055.80	0.09%
NIKKIE	26,510.00	-0.10%
HANG SENG	26,744.95	-0.28%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	48,461.00	-0.11%
SILVER	59,890.00	0.08%
CRUDEOIL	47.91	0.34%
NATURALGAS	216.70	-0.96%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	73.88	-0.04%
RS./EURO	87.94	-0.03%
RS./POUND	98.72	0.11%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.87	-0.22%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
26-Nov-20	8037	6010	2027
Nov-20	185068	127542	57526
2020	1504200	1495758	8442
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
26-Nov-20	3016	6416	(3400)
Nov-20	66932	110303	(43371)
2020	1007071	998624	8447

Events Today

Macro

GDP data - IND

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

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

HEROMOTOCO

ACCUMULATE

27-Nov-20

The demand scenario continued to be strong based on rural demand and increased preference for personal mobility. However, the management expects that the pent-up demand is over which has been triggering the sales for last few months. The company has gained market share in South and West regions (primarily company's underpenetrated markets). The partnership with Harley Davidson will also help HEROMOTOCO to strengthen its presence in premium segment motorcycles. The rising commodity prices remains a concern in near term but on the back of LEAP program the management targets 100bps improvement in margins in next 12-18 months. We value stock at 18x FY22E EPS maintain the previous target price of Rs.3451 and ACCUMULATE rating.

MARUTI

HOLD

27-Nov-20

Increased preference of personal mobility has led to improvement in retail sales and same is expected to continue going ahead. The company continues to hold 50% market share led by higher sales of entry segment models. Commodity price increases (especially for Palladium and Rhodium which are used in BS-VI) may impact margins for next couple of quarters. However, the cost reduction initiatives taken by the management can offset some of the negative impact on margins. We value the stock at 33x FY22e EPS to arrive at a target price of Rs.7627 and recommend HOLD.

CEATLTD

ACCUMULATE

27-Nov-20

Revenue improvement was led by demand uptick in automobiles sector on account of higher preference of personal mobility (2Ws & 4Ws) as well as higher sales in replacement market. The management expects replacement segment outperformance over OEMs will continue going ahead. Margins are expected to remain range bound at around 11-13% considering the company's capex cycle is largely over and also various cost saving measures to strengthen the margins. The company has further reduced the debt levels by Rs.214 Crores which will lead to further improvement in overall profitability. We value stock at 19x FY22E EPS to arrive at target price of Rs.1242 and recommend ACCUMULATE.

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.

- US mkt was shut for Thanksgiving day: Dow Fut trades low 75 pts
- SGX Nifty Fut trades at 13047 up 2 pts at 7.25am IST today
- Asia starts mixed: Nikkei up 16 pts; HangSeng down 62 pts
- Crude sees profit booking: Brent 47.92\$/bbl; WTI Nymex 45.06\$/bbl
- Gold trades at 1810\$/oz; Silver trades at 23.23\$/oz
- Dollar Index trades below 92 level
- India GDP data to announce: street estimates to contract 8.9%
- Y'day in cash seg: FII bought 2027 crs; DIIs sold 3400 crs
- FII net buy in FNO seg at 5228 crs y'day
- FII net long exposure 77% in Index Futures
- Rollovers: Nifty 79%; Banknifty 79%
- Open Interest: Nifty Fut 1.14 crs; BankNifty Fut 13.99 lk
- Fresh longs: JSWSteel, Siemens, ICICILombard
- Long unwinding: Interglobe aviation
- FII long exposure at 77%, was almost same at start of Sep series
- September series had seen a decent correction to 200 DMA
- Risk-reward now not in favour of creating fresh longs
- RK Forge complete trial run and starts prodn of Hollow Spindle Line
- Tube Invst: co to raise 350 crs via preferential allotment to AzimPremji Trust and SBI MF
- CG Power: Tube Invst expects to turn around company over the next 5 yrs
- M&M to integrate Mahindra First Choice biz with TVS Automobile Soln for Rs 35 crs
- Media reports hints IBULHSG grp files separate writ petition in Bombay High Court for LVB-DBS Bank merger; IBULHSG holds 4.99% stake in LVB

FNO Rollover Data

- Last 3 Dec series:
- Nifty Change: Dec'19 -25pts; Dec'18 -79pts; Dec'17 +251pts
- Nov series Nifty gained 1316 pts (+11.3%) after gaining 865 pts in Oct series
- Nifty Last 4 series: Nov +1316 pts; Oct +865 pts; Sep -754pts; Aug 457 pts
- Nifty Rollovers at 79% vs 76% (3 month avg)
- Nifty Rollovers history: Dec 79%; Nov 77%; Oct 71%; Sep 80%
- Nifty OI at start of series: Dec 1.14 crs; Nov 1crs; Oct 0.8 crs; Sep 1.17 crs
- FII long exposure at series start: Dec 77%; Nov 45%; Oct 44%; Sep 75%
- Key triggers in Dec series
- Q3 GDP Data – Nov 27
- Outcome of RBI Policy – Dec 4
- FII Flows
- Covid Cases update/ vaccine news
- Update on restrictions / unlock

Stock In News

- ❑ After writing off the entire equity share capital of Lakshmi Vilas Bank (LVB) as part of the scheme of amalgamation with DBS Bank India, the Reserve Bank of India (RBI) has directed the bank to also write off tier-2 bonds worth around Rs 320 crore. The Reserve Bank of India, vide their letter dated 26th November 2020 has advised the need to fully write-down the Series VIII, Series IX and Series X Basel-III compliant Tier-2 Bonds before the amalgamation comes into effect from the Appointed date i.e., 27th November 2020, read an exchange filing.
- ❑ **Ramkrishna Forgings:** Started the commercial production of hollow spindle line from November 26. This will enhance the production capacity by 10,200 tons per annum
- ❑ **Larsen & Toubro:** The National High Speed Rail Corporation Limited (NHSRCL) has signed a contract for the design and construction of 47 percent alignment for the Mumbai-Ahmedabad bullet train project
- ❑ **PFC, REC:** The companies have signed an initial pact with SJVN to provide Rs 8,520 crore worth loan for a thermal power plant in Buxar, Bihar.

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

BANDHANBNK Management Interview

- On the asset quality front management said in the MicroCredit Segment, people are sometimes only asking for 2-3 weeks of more time for payment which is a normal practice and the collection efficiency is about 95%. In housing and MSME loans few customers may need restructuring.
- Rural economy is doing good and farmers are getting very good prices.
- Management said that the Disbursements were 95% this time as compared to last year's Durga Puja which means credit growth is coming near the normal levels in next two quarters.
- Proposed raising of cap on promoters stake by RBI is positive for the bank.
- Talking about the Proposed holding company norms by the RBI ,management said that the bank would like to provide insurance and mutual funds services.

BULK DEAL

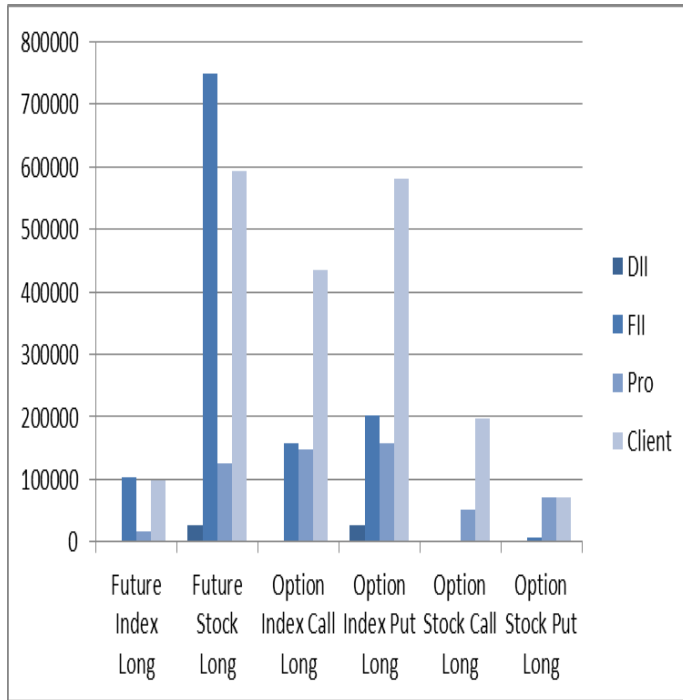
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	26-11-2020	533292	GIGANTIC ENTERPRISES	B	8,85,802	4.03
BSE	26-11-2020	533292	SHIVSWAROOP JAGMOHAN GUPTA HUF	S	8,85,802	4.03
BSE	26-11-2020	513349	ARIIL TRUST .	B	6,33,696	98.3
BSE	26-11-2020	513349	ASHWIN BHOGILAL AJMERA	S	6,33,696	98.3
BSE	26-11-2020	538778	SAROJ GUPTA	S	50,000	36.15
BSE	26-11-2020	538778	SONAM GUPTA	S	57,672	36
BSE	26-11-2020	538778	PRACHI GUPTA	S	58,544	35.9
BSE	26-11-2020	538778	TRIPTI GUPTA	S	65,670	36.1
BSE	26-11-2020	538778	YASH PAL HUF	S	1,36,369	35.6
BSE	26-11-2020	538778	SUNIL KUMAR MALIK	B	2,75,000	36.04
BSE	26-11-2020	540697	RAVINDRA MARUTI KULAT	B	1,11,769	2.1
BSE	26-11-2020	540697	RAVINDRA MARUTI KULAT	S	1,11,769	2.23
BSE	26-11-2020	540697	KAJAL GHOSH	B	1,00,000	2.21
BSE	26-11-2020	540024	SABAH TAIYAB NOORANI	S	56,000	8.94
BSE	26-11-2020	540024	NIKHIL GULABCHAND SHAH	B	89,701	8.77
BSE	26-11-2020	501455	SMALLCAP WORLD FUND INC	S	17,76,887	74.45
BSE	26-11-2020	531550	KAMLESH JITENDRA JHAVERI	B	55,500	2.15
BSE	26-11-2020	531550	KAMLESH J JHAVERI	S	55,500	2.15
BSE	26-11-2020	534600	SANYA JINDAL	B	80,122	154
BSE	26-11-2020	534600	SANYA JINDAL	S	30,000	154
BSE	26-11-2020	534600	JAGAN INDUSTRIES PRIVATE LIMITED	S	1,71,574	154.01
BSE	26-11-2020	539767	SHREE BHUVANAKARAM TRADINVEST PVT LTD	S	40,000	24.15
BSE	26-11-2020	539767	SHAH NISHITH	B	39,579	24.15
BSE	26-11-2020	539767	SHAH NISHITH	S	6	25.5
BSE	26-11-2020	540843	RUDRADEV RAVI RAMAN	B	18,000	42.54
BSE	26-11-2020	539526	SANDEEPMARKALYANPUR	B	9,07,350	0.75
BSE	26-11-2020	539526	SEVEN HILL INDUSTRIES LIMITED	S	9,10,435	0.76
BSE	26-11-2020	539526	SWORD EDGE COMMERCIALS LTD	S	14,56,799	0.75
BSE	26-11-2020	539526	SOHAM ASHOKKUMAR SHAH	S	12,46,493	0.76
BSE	26-11-2020	543244	VAIBHAV KIRTIKUMAR DOSHI	B	3,000	40.2
BSE	26-11-2020	543244	VAIBHAV KIRTIKUMAR DOSHI	S	12,000	42.7
BSE	26-11-2020	543244	ARATI JAYANT MEHTA	B	12,000	42.7
BSE	26-11-2020	539026	ASHOK KUMAR SINGH	S	20,000	31.26
BSE	26-11-2020	532070	VISHAL YASHWIN KAPDI	S	37,596	10.9
BSE	26-11-2020	539222	SANJAY SAHA	B	45,000	39.18
BSE	26-11-2020	539222	SANJAY SAHA	S	45,000	39.5
BSE	26-11-2020	539222	MAHESH PRATAP SINGH	B	42,500	39.72
BSE	26-11-2020	539222	DHARMENDRASINH SHIVBHA JADEJA	B	42,500	39.41
BSE	26-11-2020	539222	DHARMENDRASINH SHIVBHA JADEJA	S	22,500	38.84
BSE	26-11-2020	539222	MAHESH PRATAP SINGH	S	30,000	39.38
BSE	26-11-2020	539222	NAMRATA KAUSHIK VYAS	B	32,500	39.18
BSE	26-11-2020	539222	VIKRAM BAJAJ	S	37,500	39.16
BSE	26-11-2020	539222	VIKRAM BAJAJ (HUF)	S	37,500	39.5
BSE	26-11-2020	542654	MANGLA SHANTIALAL GADA	B	9,000	100.72

Corporate Action

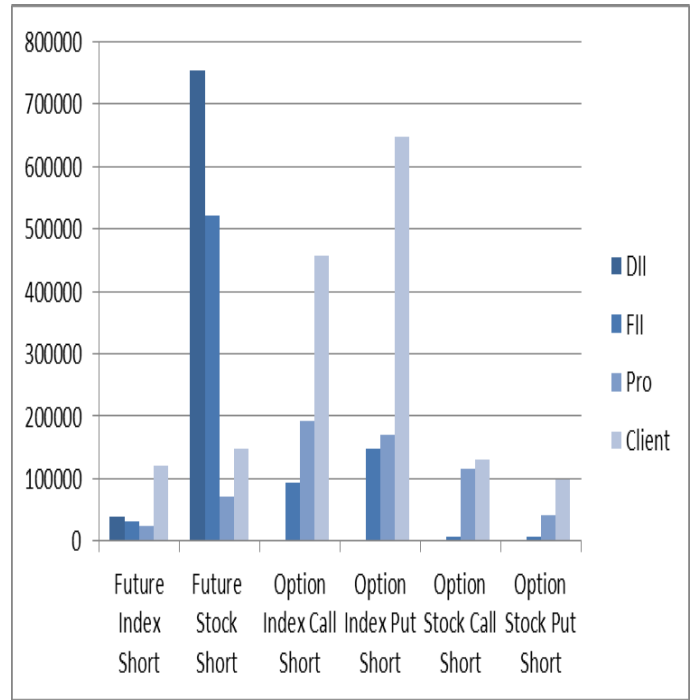
EXCHANGE	SECURITY CODE	EX- DATE	PURPOSE	RECORD DATE	
BSE	526881	63MOONS	01-12-2020	Dividend - Rs. - 2.0000	-
BSE	539872	BAJAJHCARE	01-12-2020	Interim Dividend - Rs. - 1.2500	02-Dec-20
BSE	539872	BAJAJHCARE	01-12-2020	Special Dividend - Rs. - 0.5000	02-Dec-20
BSE	531337	JUMPNET	01-12-2020	Dividend - Rs. - 0.2000	02-Dec-20
BSE	532234	NATIONALUM	01-12-2020	Interim Dividend - Rs. - 0.5000	02-Dec-20
BSE	532713	SAKUMA	01-12-2020	Final Dividend - Rs. - 0.1000	-
BSE	540693	SHISHIND	01-12-2020	Bonus issue 6:5	02-Dec-20

PARTICIPANT WISE OPEN INTEREST

Long Position

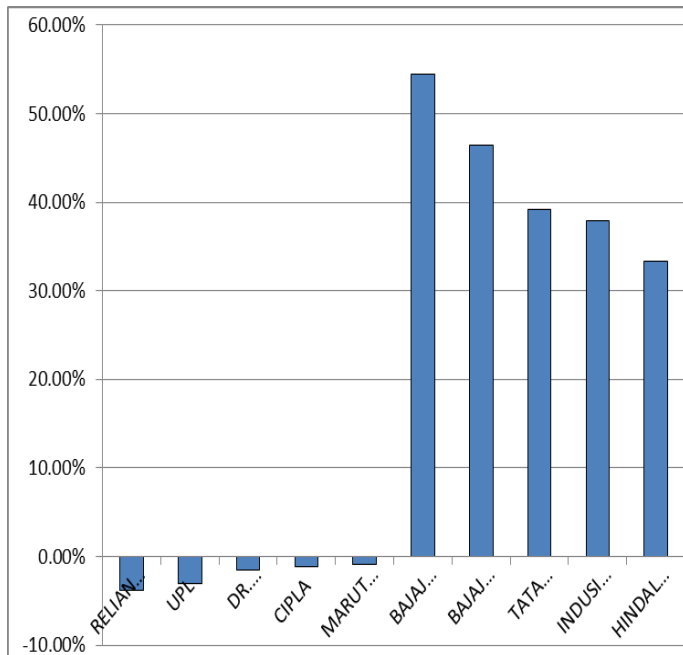


Short Position

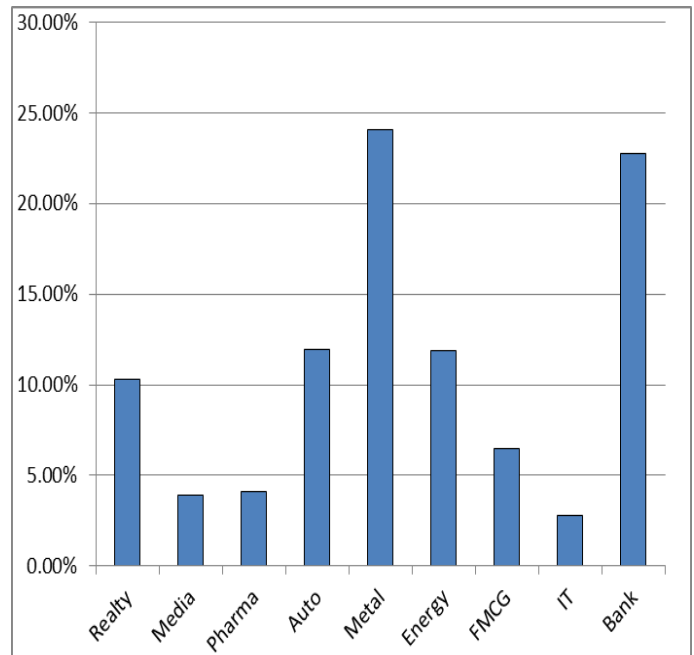


MARKET MOVERS (1 MONTH CHANGE)

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.