

NIFTY KEY LEVELS

Support 1 : 12880
Support 2 : 12850
Resistance1:13100
Resistance2:13150

Events Today

Dividend

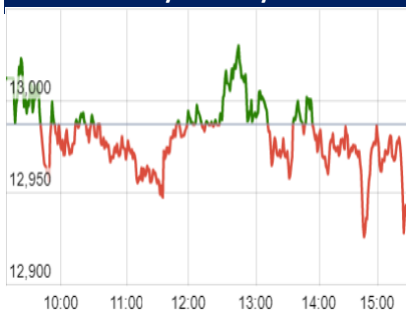
63MOONS
BAJAJHCARE
JUMPNET
NATIONALUM
SAKUMA

Bonus Issue

SHISHIND

Ex-Date: 01/12/2020

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened positive at 13012.05 and made a high of 13035.30. From there it moved towards the low of 12914.30 and closed negative at 12968.95 levels. Broader selling was seen in IT sector, while rest of the sector trade in the positive bias. India VIX closed negative by -0.62% at 19.89.

!!Nifty closed above 5 DMA!!

According to EW count index is progressing in an irregular flat wave IV and once this correction concludes, chances of new impulse towards 13400 are quite high. Furthermore, understanding the behavior of the progressing wave structure, we can expect price action on higher side towards 1.618 levels (13470) and crucial supports are standing around 12750-12800 zone. At the same time Nifty has managed to close above its 5 DMA and 10 DMA suggesting bulls are active on lower levels. As long as 12900 is intact on closing basis one should opt for buy on dip strategy.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	44,149.72	-0.25%
NIFTY	12,968.95	-0.14%
BANK NIFTY	29,609.05	0.20%

Global Market

Index (Prev. Close)	Value	% Change
DOW	29,638.64	-0.91%
NASDAQ	12,198.74	-0.06%
CAC	5,518.55	-1.42%
DAX	13,291.16	-0.33%
FTSE	6,266.19	-1.59%
EW ALL SHARE	21,651.35	0.27%

Morning Asian Market (8:30 am)

SGX NIFTY	13,014.50	0.13%
NIKKIE	26,813.50	1.44%
HANG SENG	26,500.00	0.60%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	47,763.00	-0.75%
SILVER	58,950.00	-0.06%
CRUDEOIL	47.61	-0.06%
NATURALGAS	216.80	2.80%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	74.04	0.22%
RS./EURO	88.28	0.39%
RS./POUND	98.68	-0.23%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.91	0.66%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
27-Nov-20	74742	67029	7713
Nov-20	259810	194571	65239
2020	1578942	1562787	16155
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
27-Nov-20	4876	9845	(4969)
Nov-20	71808	120148	(48339)
2020	1011946	1008468	3478

Please refer to page pg 06 for Bulk deals, Dividends, Bonus, Spilts, 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 markets ended in red y'day: Dow closed -271 pts; S&P -17 pts
- US Dow Futures trades higher today with gains of 165 pts
- SGX Nifty Fut trades at 12997 up 4 pts today 7.25am IST
- Asian markets largely positive: HangSeng up 0.5%; Nikkei up 1.2%
- Crude trades low: Brent 47.49\$/bbl; WTI Nymex 44.88\$/bbl
- Gold continues to trade weak around 1780\$/oz
- Dollar Index rebounds to 91.89 after low 91.5
- Sebi new peak margin norms system to be implemented in phased manner from today
- Till last week, clients had to pay end-of-day margins; now intraday leverage to be impacted
- India's Sept qtr GDP data contraction of 7.5% vs est contraction of 8.9%
- Today global PMI and Auto Sales to be released
- On Friday cash seg: FIIs bought 7712 crs; DIIs sold 4968 crs
- FIIs cash segment were impacted due to MSCI rebalancing
- In Nov'20: FIIs bought 65317 crs; DIIs sold worth 48300 crs
- Index Futures: FIIs added 13652 longs; added 5947 shorts
- FIIs long exposure stands at 82% (multi year highs) in Index Fut
- Index Fut Open Interest: Nifty 1.2 crs; BankNifty 14.3 lkh
- Indices gained over 11.5% on record monthly inflows
- Fresh longs: MGL, Cummins, Exide
- Short Covering: L&TFH
- Fresh Shorts: Nestle
- Glenmark to divest select brands to Dr Reddy's in Russia, Ukraine, etc
- IBulhsg raises Rs 93 crs by selling part in OakNorth Holdings; company raised Rs 2670 crs as fresh equity in last 3 months
- Media reports Carlyle to buy stake in Granules
- SRF resin plant commissioned on Nov 27 at cost of \$19 mln
- IRDAI approves Max Financial swap of Mitsui Sumitomo's Max Life stake with listed parent Max Fin Svcs
- Gayatri projects receive order worth Rs 395 crs.

Stock In News

- ❑ India's July-September quarter GDP prints came out better-than-expected, reaffirming that the signs of improvement in the economy were real. The agriculture sector, which stood out in the first quarter, recorded a growth of 3.4 percent like in the previous quarter while the manufacturing sector, which contracted 39.3 percent in the last quarter, rebounded with a 0.6 percent growth.
- ❑ India's eight core industries growth for October was at -2.5 percent. The September growth number has been revised to -0.1 percent versus -0.8 percent earlier. For April-October the eight core industries grew -13 percent versus 0.3 percent (YoY).
- ❑ Moderna Inc on November 30 said that it will be seeking emergency use authorisation of its COVID-19 vaccine from the United States Food and Drug Administration (USFDA) and European regulators after results from a late-stage study showed its vaccine was 94.1 percent effective. It also reported a 100 percent success rate in preventing severe cases.
- ❑ India's fiscal deficit stood at Rs 9.53 lakh crore during April-October, which is 119.7 percent of Rs 7.96 lakh crore of the budget target, shows data released by Controller General of Accounts. The revenue gap for the same period stood at Rs 7.72 lakh crore vs Rs 5.46 lakh crore on a yearly basis. The fiscal deficit at the end of September 2020 was about 114.8 per cent of the annual budget estimate. In absolute terms, the fiscal deficit stood at Rs 9,53,154 crore at October-end, which is 119.7 per cent of the annual budget estimates, as per the data released by the Controller General of Accounts (CGA). In the first seven months of 2019-20, the deficit was at 102.4 per cent of the annual target.
- ❑ **SRF:** The company's resin plant, set-up in Thailand by its wholly-owned subsidiary has been commissioned and capitalised at a cost of \$19 million.
- ❑ **HCC:** Hindustan Construction Company, in a Joint Venture with Vensar Constructions has been awarded two separate contracts worth Rs 236 crore from the North East Frontier Railway. HCC's share in the JV stands at 55%.
- ❑ **Dr Reddy's Laboratories:** To acquire select anti-allergy brands from Glenmark in Russia, Ukraine, Kazakhstan and Uzbekistan. The acquired brands represent two types of products - mometasone mono product and a combination of mometasone with azelastine, and are indicated for the treatment of Seasonal and Perennial Allergic Rhinitis.
- ❑ **Max Financial Services:** IRDAI has approved the share swap deal between the company and Mitsui Sumitomo.
- ❑ **ICICI Lombard General Insurance Company:** The company has received in-principle approval of the Insurance Regulatory and Development Authority of India for the draft scheme of arrangement between the company and Bharti AXA General Insurance Company.
- ❑ **Unichem Laboratories:** The company has received USFDA approval for Atenolol & Chlorthalidone tablets, a generic version of TENORETIC, used to treat hypertension and lower blood pressure.
- ❑ **Gayatri projects:** Gayatri projects receive order worth Rs 395 crs.

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

Management Interview

JYOTHYLAB Management Interview

- As per Management, November is better than October, and are seeing improvement on Month-on-Month basis seeing growth while may get impacted due second round of lock down if the same happens.
- As per Management, sanitizers demand remained subdued due to a greater number of players in the market while hand wash is doing extremely well.
- As per Management, 85% of the business are growing extra ordinary well and 15% will take a quarter to recover.
- The Management expects growth to be better than 1HFY21 led by better performance from dishwash, Margo and mosquito repellent in liquid format and fabric care.
- As per Management, for the company 25% of the business is coming from smaller SKUs from rural India and are driving growth.

CEATLTD Management interview

- The management expects to see slow uptick in CV segment now.
- The Company is seeing robust demand from 2W and replacement segment. For 2W and PV, will have to wait and see if, growth sustains post festive season.
- The company is also focusing on EU and deeper penetration in exiting replacement markets.
- Replacement segment share was higher in 1HFY21 and expected to be in moderate level for 2HFY21
- The Company has expanded 2W and PV production capacity to drive volumes going ahead. Focus on 2W and PV is giving edge over peers to the company.
- TBR production capacity expanded to improve volumes.
- It has better production management in comparison to peers post lockdown. Benign RM cost to aid gross margin.

BULK DEAL

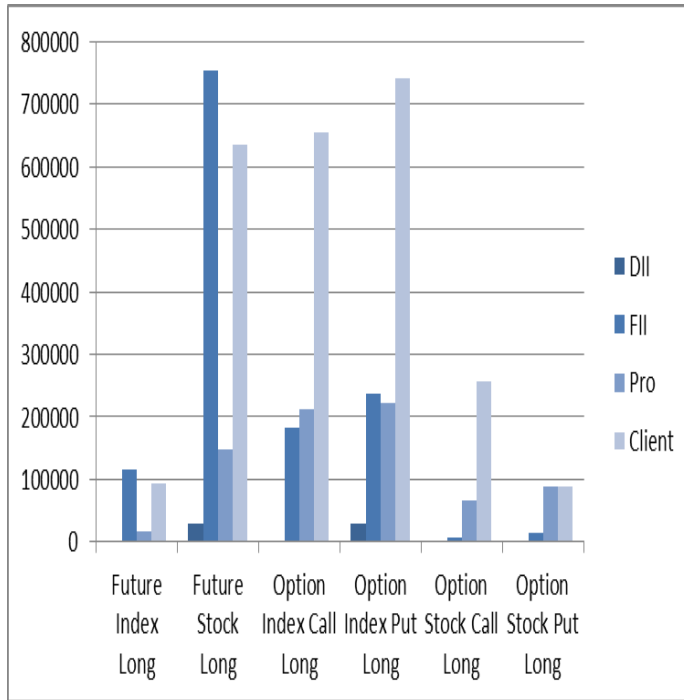
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	27-11-2020	538351	RITA KISHOR BHIMJIYANI	S	56,874	12.01
BSE	27-11-2020	538778	SUNIL KUMAR MALIK	B	1,40,000	36.01
BSE	27-11-2020	538778	PARVEEN GUPTA	S	82,920	36.05
BSE	27-11-2020	538778	SAROJ GUPTA	S	90,499	36
BSE	27-11-2020	511463	HEMLATABEN ROHITKUMAR PANDYA	S	47,145	11.35
BSE	27-11-2020	540697	RAOSAHEB TATERAO KOLGANE	S	66,951	2.29
BSE	27-11-2020	540697	MANJU MEENA	S	90,400	2.23
BSE	27-11-2020	540024	PRASANN KUMAR JAIN	B	44,000	8.75
BSE	27-11-2020	530249	VEDANSHI URVISH SHAH	S	98,500	10.75
BSE	27-11-2020	530249	ANAR RAJANBHAI SHAH	S	1,03,000	10.75
BSE	27-11-2020	530249	HEM ARCADE LIMITED	B	48,049	10.75
BSE	27-11-2020	530249	HEMVIN CONSTRUCTION LIMITED	B	1,53,501	10.75
BSE	27-11-2020	534600	JAGAN INDUSTRIES PRIVATE LIMITED	S	77,926	169.36
BSE	27-11-2020	503669	ACQUITOR FINANCIAL SERVICES PVT.LTD.	B	40,000	6
BSE	27-11-2020	539291	AARNAH CAPITAL ADVISORS PVT LTD	B	19,100	81.25
BSE	27-11-2020	541945	AMRAPALI CAPITAL AND FINANCE SERVICES LIMITED	B	66,000	14
BSE	27-11-2020	541945	DKL BROKING & INFRA LLP	S	66,000	14
BSE	27-11-2020	539673	IDEAL PLYWOOD TRADERS PRIVATE LIMITED	B	13,023	15.84
BSE	27-11-2020	539673	PEARS MARCANTILES PRIVATE LIMITED	S	12,999	15.84
BSE	27-11-2020	539526	SOHAM ASHOKKUMAR SHAH	S	8,94,000	0.74
BSE	27-11-2020	532795	TOPGAIN FINANCE PRIVATE LIMITED	B	40,00,101	0.71
BSE	27-11-2020	532795	TOPGAIN FINANCE PRIVATE LIMITED	S	50,98,386	0.7
BSE	27-11-2020	539026	ASHOK KUMAR SINGH	S	20,000	32.9
BSE	27-11-2020	532867	BENNETT COLEMAN & CO LTD	S	4,50,000	84.3
BSE	27-11-2020	512064	SANJAY CHOTHMAL AGARWAL	B	2,200	45.18
BSE	27-11-2020	512064	RISHABH ENTERPRISES LIMITED	S	2,450	45.17
BSE	27-11-2020	512064	MANJU BHAGAVATI JAIN	B	3,300	45.1
BSE	27-11-2020	512064	WARDEN INTERNATIONAL AGENCIES PRIVATE LIMITED	S	3,050	45.1

Corporate Action

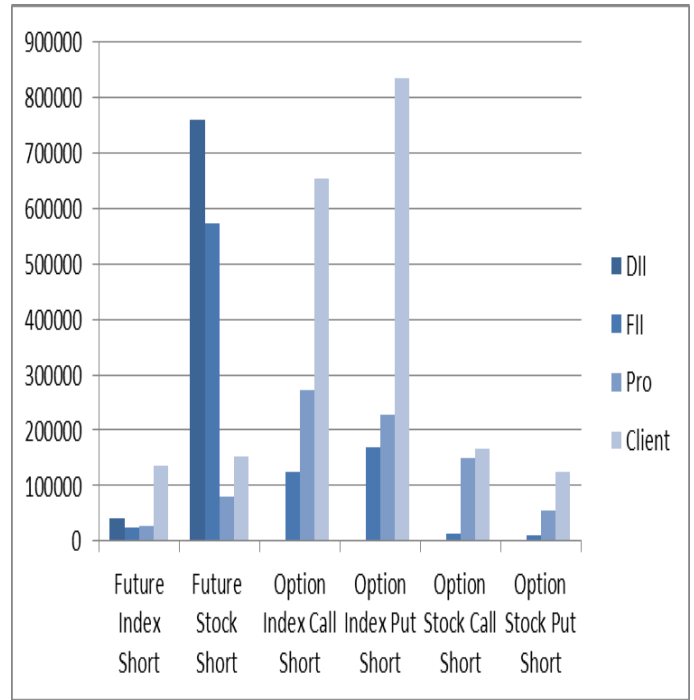
EXCHANGE	SECURITY CODE		EX- DATE	PURPOSE	RECORD DATE
BSE	511333	VLSFINANCE	02-12-2020	Dividend - Rs. - 1.5000	04-Dec-20

PARTICIPANT WISE OPEN INTEREST

Long Position

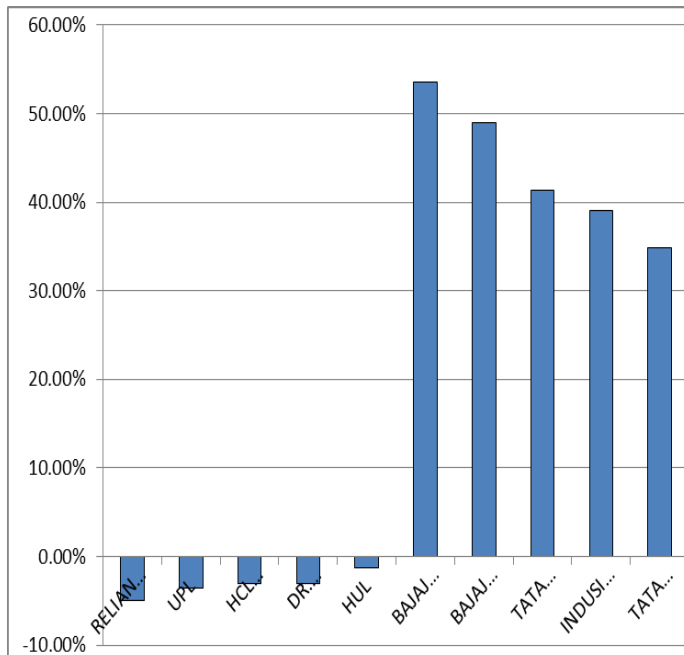


Short Position

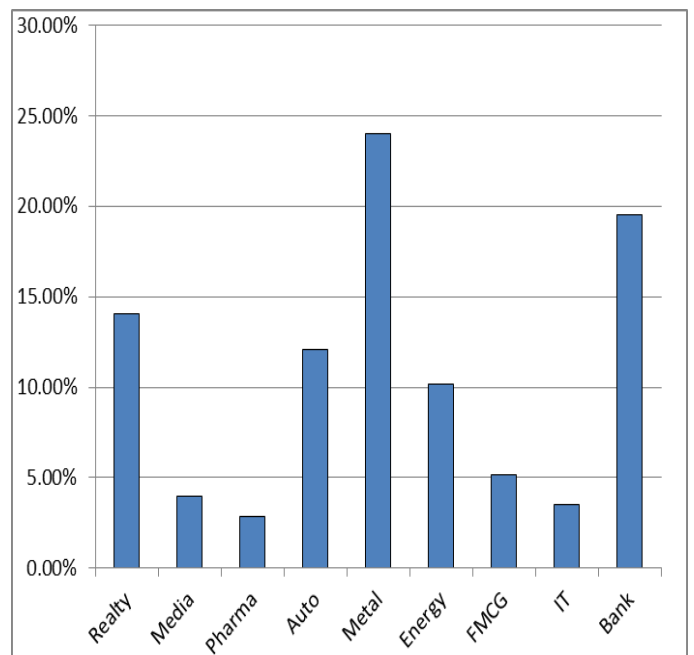


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 30th Nov 2020	Tuesday 01st Dec 2020	Wednesday 02nd Dec 2020	Thursday 03rd Dec 2020	Friday 04th Dec 2020
US	OPEC Meeting	OPEC Meeting, Manufacturing PMI	API Weekly Crude oil Stock, Crude Oil Inventory, Factory Data, ADP Nonfarm Employment Change.	Initial Jobless Claims, Service PMI	Trade Balance, Unemployment Rate, Factory Orders, U.S. Baker Hughes Oil Rig Count
UK/EUROPE	EURO Group meeting	Manufacturing PMI, CPI	Unemployment Rate	Service PMI	
INDIA		Manufacturing PMI (Nov)			Interest Rate Decision, 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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