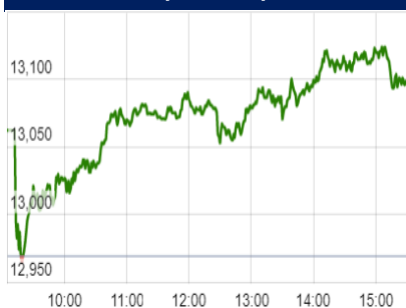


### NIFTY KEY LEVELS

Support 1 : 12960  
Support 2 : 12900  
Resistance1:13150  
Resistance2:13200

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened positive at 13062.20 and made a low of 12962.80. From there it moved towards the high of 13128.40 and closed positive at 13109.05 levels. All the sectorial indices were traded in a positive bias, except FMCG. India VIX closed negative by -0.23% at 19.77.

Index extended its gain for the third consecutive session where Nifty formed a Hanging man on the daily scale as it has seen buying at lower levels. Nifty also surpassed its previous day high of 13035 and closed above 13100 levels. Now, if Nifty manages to sustain above 13150 levels, which is the key resistance, we can expect a continuation of a current pullback towards 13250-13300 zone. On downsides, support is seen at 12960 followed by 12900 levels.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	44,655.44	1.15%
NIFTY	13,109.05	1.08%
BANK NIFTY	29,817.85	0.71%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	29,823.92	0.63%
NASDAQ	12,355.11	1.28%
CAC	5,581.64	1.14%
DAX	13,382.30	0.69%
FTSE	6,384.73	1.89%
EW ALL SHARE	21,900.55	1.15%

### Morning Asian Market (8:30 am)

SGX NIFTY	13,153.50	0.13%
NIKKIE	26,759.00	-0.11%
HANG SENG	26,358.00	-0.79%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	48,486.00	1.45%
SILVER	62,200.00	5.21%
CRUDEOIL	46.98	-0.51%
NATURALGAS	209.90	-3.14%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	73.66	-0.51%
RS./EURO	88.26	-0.02%
RS./POUND	98.39	-0.30%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.93	0.32%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
01-Dec-20	11337	8095	3242
Nov-20	11337	8095	3242
2020	1590279	1570882	19397
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
01-Dec-20	3645	4688	(1043)
Nov-20	3645	4688	(1043)
2020	1015591	1013156	2435

### Events Today

#### Dividend

VLSFINANCE

Ex-Date: 02/12/2020

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

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

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 end high with S&P500 and Nasdaq gains over 1%
- Vaccine hope drives S&P 500 & Nasdaq to record closing high
- SGX Nifty Fut trades at 13120 down 30 pts at 7.25 am IST today
- Asian Markets mixed: HangSeng down 0.63%; Kospi up 1.15%
- Crude Oil down: Brent trades 47\$/bbl; WTI Nymex 44.19\$/bbl
- Gold rebounds 2% overnight and trades at 1816\$/oz;
- Silver rebounds 6% overnight at 24\$/oz; DXY at 91.22
- Dollar Index trades at 2.5 yrs low
- Copper prices gains 13% in November over vaccine optimism
- US uncertainty over talks about \$908 bln Covid-19 relief
- India: Govt- Farmers meet no breakthrough
- Pfizer and BioNTech apply for regulatory nod for their vaccine in EU
- Y'day in Cash seg: FIIs bought 3242 crs; DIIs sold 1043 crs
- FIIs sold 482 crs in Index Futures y'day
- Open Interest: Nifty 1.19 crs; BankNifty 14.78 lkh
- Index Futures: FIIs reduced 2025 longs; added 2836 shorts
- FIIs net long exposure 80% in Index Futures
- Key Options: 13000 PE and 13100 PE sees action
- Fresh longs: Gail, IndusInd Bank, Apollo Hosp
- Long unwinding: Chola Fin, Fresh Shorts: AmarajaBat
- Nifty key levels: 20DMA 12674; 50DMA 12036
- BankNifty key levels: 20DMA 28444; 50DMA 25237
- Delivery buying y'day: HDFC Ltd 980 crs; HDFCBank 700 crs
- Burger King IPO for issue size 810 crs opens today; we have Subscribe rating
- Nov Auto sales below estimates but management commentary optimistic
- Nov Sales: Eicher RE growth slows; Sales 63782 units (below estimates)
- Nov Sales: Tata Motors Domestic Sales up 20.7% YoY to 49560 units
- Nov Sales: HeroMoto domestic sales up 14% to 5.76 units (below est)
- DrReddy and RDIF commence clinical trials for Sputnik V vaccine in India
- UPL: US court reduces award from \$31 mln to \$13 mln
- OMCs in focus: Diesel demand declines 7%; Petrol sales up 5%
- Coal India: Production up 3.3% to 51.7 MT; Sales up 8% to 51.3MT

- ❑ Total corporate bond issuances during the first half of the current fiscal rose by 25 per cent to Rs 4.43 lakh crore despite economic contraction due to the COVID-19 pandemic, an official statement said on Tuesday. During the same period last year, corporates had issued bonds worth Rs 3.54 lakh crore. COVID-19 has drastically affected the investment climate in all economies of the world, causing a sharp decline in the demand and supply equilibrium everywhere. India has been no exception to this unprecedented economic shock. "Yet, investment sentiment in the Indian economy has been buoyed by the frequent and active intervention of the Government of India despite being hit by a world-wide pandemic," the finance ministry said.
- ❑ India's urban as well rural areas saw a drop in joblessness in November, lead to a fall in the overall unemployment rate to 6.51 percent during the month from 6.98 percent in October, hinting at an improvement in economic activity. According to data from the Centre for Monitoring Indian Economy (CMIE), the urban unemployment was at 7.07 percent in November, a shade lower than 7.15 percent in the previous month.
- ❑ **OMCs in focus:** Diesel demand declines 7%; Petrol sales up 5%.
- ❑ **Tata Motors:** Overall sales up 21% at 49,650 units. Domestic sales down 4% at 47,859 units. Commercial vehicle sales down 2% while Passenger Vehicle sales down 8%.
- ❑ **Hero MotoCorp:** Overall sales up 14.4% at 5,91,091 units. Domestic sales up 13.8% at 5,75,957 units while exports up 40% at 15,134 units.
- ❑ **Coal India:** Production in November up 3.3% year-on-year to 51.7 MT while Offtake up 8% year-on-year to 51.3 MT.
- ❑ **Dr Reddy's Laboratories:** Commences clinical trials for Sputnik V vaccine in India along with RDIF. This will be a multicenter and randomised controlled study, which will include safety and immunogenicity study.
- ❑ **UPL:** The district court of Delaware reduces the October 2019 Jury verdict in the intellectual property litigation to \$13 million from \$31 million earlier. The court also vacated a number of jury's determination on key counts. The litigation pertains to TruPick, a 1-MCP product launched by the post-harvest business of UPL in the U.S. in 2016. The company has already made a provision for the full \$31 million jury award in FY20.

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

### **AXISBANK Management Interview**

- Consumption led business has shown strong growth post Diwali and people are spending at shops and restaurants.
- Business is expected to pick up again mid -December when the holiday season resumes. The demand for car loans is expected to pick up with yearend offers coming from manufacturers.
- Demand for Home loan is steadily increasing is expected to continue for the bank because interest rates are at a 15-year low.
- Disbursals have picked up from July and bank is almost back to Pre-Covid levels in Secured products while in the unsecured products bank is scaling up in the measured way by focusing on the existing bank customers.
- Overall the collections have been better than the banks projections. In secured loans the collections are almost close to Pre-Covid levels.
- Bank has not seen much demand for restructuring till now and does not expect it to be a material number.

### **INDOSTAR Management Interview**

- Company is looking to fully exit from the corporate lending business by March 2020 and Continue to focus and expand its retail business
- According to the Management ,The conservative approach adopted has strengthened IndoStar's position and places it ideally to take advantage of future growth opportunities and build retail business over next 3-5 Years.
- Collection efficiency had improved to 93% in September and has touched 100% in October.
- Disbursements have started from November 2020 and company is growing disbursements gradually to build retail business in a highly scalable manner from April 2021.

### **BAJAJ-AUTO Management interview**

- BajajAuto reports marginally lower than estimated Nov sales.
- In Oct- Nov 2020, the company saw an overall decline of 10% YoY in domestic motorcycles' retail sales as against expectations of equal levels.
- The Company has enough capacity at the moment.
- It is seeing a double-digit growth in premium bikes. 100 cc segment is underperforming as compared to mid and premium segment.
- The Company has started work on higher-end electric bikes and lower-end electric cycles.
- Global markets are coming back quite well. For the company volumes in Africa came back at 95% of previous levels, Latin America also at 90%.
- In South Asia, NEPAL & Bangladesh markets is doing very well for the company. Philippines is also seeing encouraging now. Though, Sri Lanka business may get hampered as it has announced there will be no imports till end of 2021.

### BULK DEAL

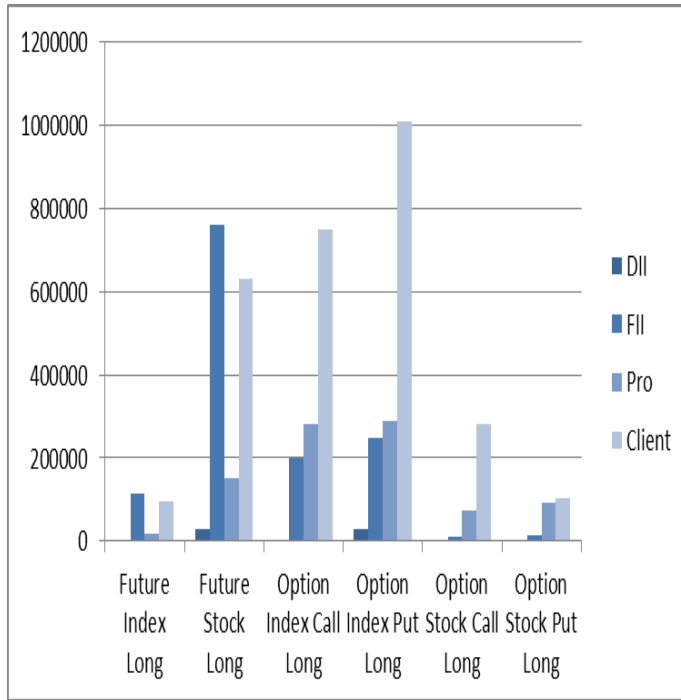
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	01-12-2020	517356	PUJYA GURUWAR SOLAR INDIA PRIVATE LIMITED	B	7,00,000	0.3
BSE	01-12-2020	538778	SUNIL KUMAR MALIK	B	70,000	36.42
BSE	01-12-2020	538778	PARVEEN GUPTA	S	65,000	36.42
BSE	01-12-2020	511463	KAHAR NIKLESH KANAIYABHAI	S	61,196	11.27
BSE	01-12-2020	530973	RAKESH RAMESHCHANDRA GUPTA	B	29,515	24.9
BSE	01-12-2020	530973	SANJAY H SARAWAGI	S	49,514	24.9
BSE	01-12-2020	540697	NOORUL AHAD MUBASHIR	S	69,225	2.17
BSE	01-12-2020	539265	CHIRAG YASHWANTBHAI THAKKAR	B	5,95,200	13
BSE	01-12-2020	539265	DILJIT BROKING& INFRA	S	5,95,200	13
BSE	01-12-2020	530171	ARYAN KOCHAR	B	31,639	3
BSE	01-12-2020	530171	TUSHAR KARMAKAR	S	31,639	3
BSE	01-12-2020	540614	RAMESH SAWALRAM SARAOGI	B	1,20,000	85.16
BSE	01-12-2020	513337	PRAVEEN PRAVEEN RATHI	B	3,544	5.47
BSE	01-12-2020	533302	GOENKA BUSINESS & FINANCE LIMITED	B	71,482	1275.59
BSE	01-12-2020	533302	GOENKA BUSINESS & FINANCE LIMITED	S	72,087	1389.08
BSE	01-12-2020	533302	HOSDRUG VISHWANATH KAMATH	B	35,000	1390
BSE	01-12-2020	533302	HOSDRUG VISHWANATH KAMATH	S	35,000	1265.27
BSE	01-12-2020	503669	ACQUITOR FINANCIAL SERVICES PVT.LTD.	B	45,000	5.7
BSE	01-12-2020	539762	HARSH HEMANT DOSHI	B	25,000	10
BSE	01-12-2020	539291	DILIP RAMANLAL DOSHI	B	21,000	80.75
BSE	01-12-2020	539291	PATEL JAYESH	S	40,000	80.5
BSE	01-12-2020	539673	PANIPRASADKURCHETI	B	64,928	15.58
BSE	01-12-2020	539673	SHREYANS EMBROIDERY MACHINE PRIVATE LIMITED	S	11,500	15.83
BSE	01-12-2020	539673	PRIMARY IRON TRADERS PVT LTD	S	18,065	15.87
BSE	01-12-2020	539673	WONDERLAND PAPER SUPPLIERS PRIVATE LIMITED	S	21,700	15.68
BSE	01-12-2020	539673	ANURODH INFRASTRUCTURE LIMITED	S	23,974	15.79
BSE	01-12-2020	539673	JAGUAR INFRA DEVELOPERS LIMITED	S	50,000	15.6
BSE	01-12-2020	539673	KUMAR ROHTASH	B	10,000	15.8
BSE	01-12-2020	539673	SUBHASH CHAND AGGARWAL	B	12,660	15.78
BSE	01-12-2020	539673	SHANKAR LAL JALAN	B	15,000	15.86
BSE	01-12-2020	539673	VASANT KUMAR ARUMUGAM THEVAR	B	10,000	15.85
BSE	01-12-2020	531952	SITA RAM	B	50,600	34.62
BSE	01-12-2020	531952	DEEPAK KUMAR	B	38,260	34.51
BSE	01-12-2020	531952	DEEPAK KUMAR	S	55,110	34.58
BSE	01-12-2020	540843	RUDRADEV RAVI RAMAN	B	18,000	42.2
BSE	01-12-2020	539526	SOHAM ASHOKKUMAR SHAH	S	15,12,000	0.74
BSE	01-12-2020	539026	ASHOK KUMAR SINGH	B	20,000	31.4
BSE	01-12-2020	539026	HIMANSHU ANEJA	S	20,000	31.4
BSE	01-12-2020	524717	AVB SHARES TRADING PRIVATE LIMITED	S	47,550	126.82
BSE	01-12-2020	542655	ALBULA INVESTMENT FUND LTD	B	72,00,000	7.6
BSE	01-12-2020	539222	ASHOK KUMAR SINGH	B	32,500	38.85
BSE	01-12-2020	539222	ASHOK KUMAR SINGH	S	17,500	37.93
BSE	01-12-2020	542654	SHRENI SHARES PRIVATE LIMITED	B	1,000	120
BSE	01-12-2020	542654	SHRENI SHARES PRIVATE LIMITED	S	7,000	112

### Corporate Action

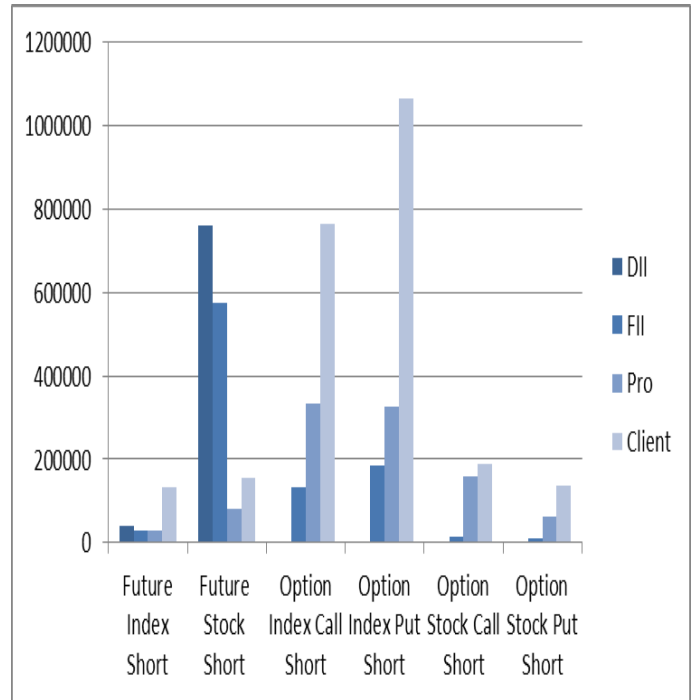
EXCHANGE	SECURITY CODE	EX- DATE	PURPOSE	RECORD DATE	
BSE	541778	DEEP	03-12-2020	E.G.M.	-
BSE	539407	GENCON	03-12-2020	Final Dividend - Rs. - 0.0500	-
BSE	511676	GICHSGFIN	03-12-2020	Final Dividend - Rs. - 2.0000	-
BSE	517300	GIPCL	03-12-2020	Final Dividend - Rs. - 2.9000	-
BSE	532605	JBMA	03-12-2020	Final Dividend - Rs. - 1.7500	-
BSE	538896	KANCHI	03-12-2020	Buy Back of Shares	04-Dec-20
BSE	500078	OAL	03-12-2020	Interim Dividend - Rs. - 2.5000	04-Dec-20

## PARTICIPANT WISE OPEN INTEREST

### Long Position

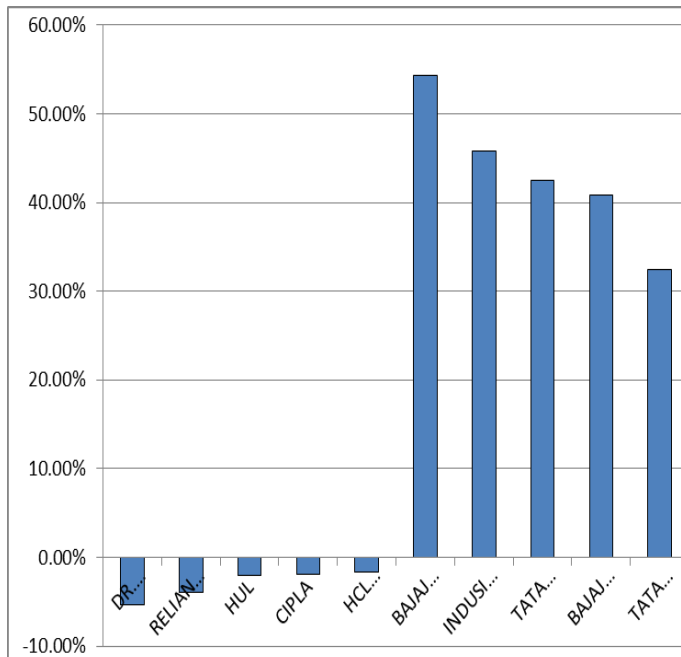


### Short Position

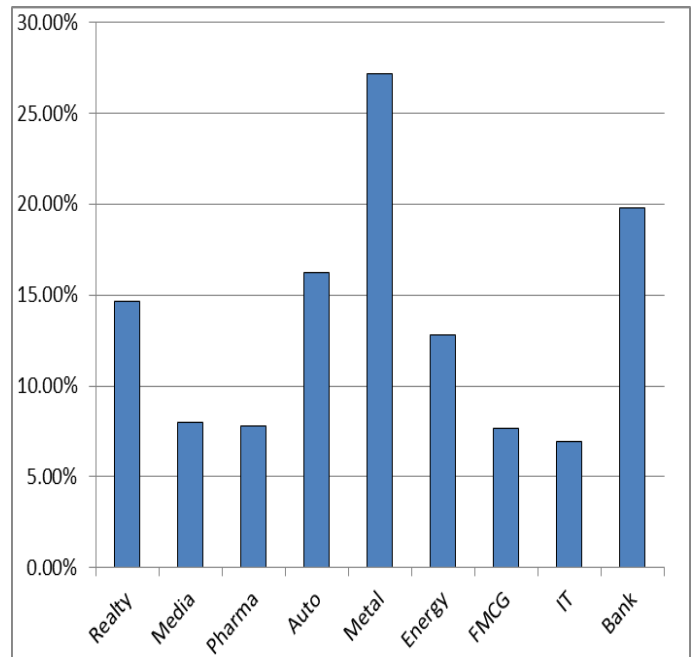


## MARKET MOVERS (1 MONTH CHANGE)

### 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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Correspondence Office Address: Arch Waterfront, 5<sup>th</sup> Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; [www.narnolia.com](http://www.narnolia.com).

Registered Office Address: Marble Arch, Office 201, 2<sup>nd</sup> Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; [www.narnolia.com](http://www.narnolia.com)

Compliance Officer: Manish Kr Agarwal, Email Id: [mkagarwal@narnolia.com](mailto:mkagarwal@narnolia.com), Contact No.:033-40541700.

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