

NIFTY KEY LEVELS

Support 1 : 12950
Support 2 : 12930
Resistance1:13200
Resistance2:13250

Events Today

Dividend

GENCON
GICHSGFIN
GIPCL
JBMA
OAL

Buyback

KANCHI

Ex-Date: 03/12/2020

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 13121.40 and made a high of 13128.50. From there it moved towards the low of 12983.55 and closed positive at 13113.75 levels. Profit booking was seen PSU BANK, PVT BANK and Fin Service Sector, while rest of the sectors traded in a positive bias. India VIX closed positive by +0.30% at 20.24.

!!Nifty trading above 13100!!

Market traded with a high volatility throughout the last trading session with a lot of intraday spikes; however managed to settle above 13100. As long as market is trading above 12950 marks which is last two day's low and 5 DMA, it has potential to unfold impulse move towards 13300 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	44,618.04	-0.08%
NIFTY	13,113.75	0.04%
BANK NIFTY	29,463.15	-1.19%

Global Market

Index (Prev. Close)	Value	% Change
DOW	29,883.79	0.20%
NASDAQ	12,349.37	-0.05%
CAC	5,583.01	0.03%
DAX	13,313.24	-0.52%
FTSE	6,463.39	1.23%
EW ALL SHARE	22,015.72	0.53%

Morning Asian Market (8:30 am)

SGX NIFTY	13,205.20	0.43%
NIKKIE	26,805.00	0.01%
HANG SENG	26,594.20	0.23%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	48,849.00	1.19%
SILVER	62,366.00	0.72%
CRUDEOIL	48.07	0.25%
NATURALGAS	209.60	-0.66%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	73.80	0.19%
RS./EURO	88.95	0.78%
RS./POUND	98.51	0.13%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.92	-0.17%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
02-Dec-20	9295	8938	357
Nov-20	20633	17033	3599
2020	1599575	1579820	19754
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
02-Dec-20	3377	5013	(1636)
Nov-20	7022	9701	(2679)
2020	1018968	1018169	799

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

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

MINDAIND

ACCUMULATE

03-Dec-20

The demand momentum has picked up and it is expected to continue across both OEMs as well as in aftermarket segment. The company has added new client and increased order book in the lighting division after acquisition of Delvis. The 2-wheeler alloy wheel plants are expected to commission fully by FY22 with revenue potential of Rs.470 Crores. Going ahead the management expects to outperform industry in the long run. The management expects margins to remain in the range of 12-14% led by increasing kit value and premiumization despite rising commodity prices. We value the stock at 21x FY22e EPS to arrive at a target price of Rs.416 and recommend ACCUMULATE.

TVSMOTOR

NEUTRAL

03-Dec-20

The company has seen consistent improvement in demand situation in both domestic as well as in export markets and the volumes have reached to 95% of pre covid levels. However, the company has lost about 100 bps market share due to low uptick in South region as compared to North region. The demand will be driven by increased preference for personal mobility. The management will also continue to keep strong focus on cost reduction initiatives to improve margins going ahead. We value the company at 26x FY22E EPS to arrive at a target price of Rs.538 and maintain NEUTRAL.

IEA Monthly volume

MACRO

03-Dec-20

The overall industry posted decent volumes in November 2020 backed by strong volumes in tractors, passenger vehicles and 2-wheelers segment. PV and 2W growth were led by festive season and higher demand shift towards personal mobility in tier-II & III towns. Though, majorly volumes remained lower than expectations and declined sequentially for OEMs. The overall 2-wheeler volumes were also driven by higher exports. PV, 2W and Tractor industry grew by 9%, 16% and 50% YoY respectively. CV industry remained flat and 3W showed de-growth of 39% YoY.

IPO BURGER KING INDIA LTD

SUBSCRIBE

02-Dec-20

Burger King is present in India's one of fastest going QSR industry. The company's operations were impacted in H1FY21 due to pandemic, however shifting of food preferences from unorganized to organized food chain restaurants may help expand its growth and presence in coming years. Considering its carried forward losses, the issue is offered at an aggressive valuations of 7.87x PBV, as per Q2FY21 results. However, we believe that 75% quota for QIBs and just 10% retail quota alongwith low debt to equity ratio of 0.86x shall help issue witness huge demand from long-term investors. Hence, we recommend high risk investor may subscribe for longterm perspective.

HEROMOTOCO

ACCUMULATE

02-Dec-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.

- ❑ US markets ends flat: Dow up 0.2%; S&P 0.18%
- ❑ SGX Nifty Fut trades at 13175 up 21 pts at 7.30 am IST today
- ❑ Asian market mixed: HangSeng up 0.4%; Shanghai down 0.3%
- ❑ Crude regains 2% overnight: Brent 48.09\$/bbl; Nymex WTI 45.11\$/bbl
- ❑ Bullions gains: Gold at 1830\$/oz; Silver 24\$/oz
- ❑ Dollar Index trades at multiyear low 91.04
- ❑ Supreme Court to hear loan moratorium case today
- ❑ OPEC & allies meets for deciding crude prodn cut in 2021
- ❑ Y'day in cash seg: FII bought 357 crs; DII sold 1636 crs
- ❑ FII sold worth 1082 crs in Index Futures y'day
- ❑ Index Futures: FII reduced 8771 longs; added 2709 shorts
- ❑ FII net long exposure at 77% in Index Futures
- ❑ Open Interest: Nifty Fut 1.17crs; BankNifty 15.78 lkh
- ❑ Key options trade levels: 13000 PE and 13200 CE
- ❑ Fresh longs: TataChem, Bharti Infratel, Nalco
- ❑ Long unwinding: KotakBank
- ❑ Fresh shorts: Motherson Sumi
- ❑ Nifty major resistance: 13145 (all time high)
- ❑ Nifty may continue to move towards 13300 with buy on dips strategy
- ❑ Nifty immediate support 12950
- ❑ 20DMA for Nifty 12739 and BankNifty at 28633
- ❑ Weekly expiry range can be in 12950 – 13150
- ❑ DHFL CoC votes to invite revised bids
- ❑ Airtel ups stake in Bharti Infratel by 4.94% via block deals
- ❑ US Class 8 truck orders up 31% MoM: Positive for BhForge, RKForge, Motherson Sumi
- ❑ Wipro wins multiyear cloud services contract from Verifone
- ❑ Apollo Hospital board approves 1500 crs fund raising via QIP or Preferential issue
- ❑ Ultratech Cement to conduct confcall for business update
- ❑ Indigo says it operates 1000 daily flights with 70% of pre-Covid capacity
- ❑ Dabur says its honey has passed NMR test in Germany
- ❑ Hatsun Agro board approves bonus shares in ratio of 1:3
- ❑ TataChem: TataSons bought 18 lakh shares at 421 per share .

Stock In News

- ❑ **DHFL Lenders On Inviting New Bids:** Lenders to bankrupt Dewan Housing Finance Limited (DHFL) have now officially re-opened bids for the troubled company, with the majority of the creditors' committee voting in favour of the resolution. This comes after three suitors for DHFL- Piramal Group, Oaktree Capital and SC Lowy protested against Adani Group's surprise offer. All four existing suitors - Adani Group, Piramal Group, Oaktree Capital and SC Lowy- will be asked to submit their final and best offer in the revised submission on or before December 14.
- ❑ **Reliance Capital:** As many as eight suitors, including the US-based Oaktree and J C Flower, have expressed their interest to acquire Reliance Capital.
- ❑ **Wipro:** Won a multi-year contract from Verifone to drive agility across its cloud services offerings. Wipro will develop new features, capabilities and interfaces for Verifone's Cloud Services offerings, enabling seamless and flexible transaction processing for the company.
- ❑ **MCX:** The exchange has received approval from markets regulator Securities and Exchange Board of India (Sebi) for the launch of futures trading in natural rubber.
- ❑ **Apollo Hospital:** Board approves 1500 crs fund raising via QIP or Preferential issue
- ❑ **HDFC Life:** A unit of Standard Life Aberdeen Plc is selling 27.8 million shares in the company through a single large deal, according to terms of the deal accessed by Bloomberg. Shares are being offered between Rs 605 -636.5 each. Price range represents a discount of 0.03% to 4.98% to Wednesday's closing price.
- ❑ **Bharti Infratel:** Nettle Infrastructure Investments, a wholly-owned subsidiary of Bharti Airtel, acquired additional equity stake of 4.94% in the company worth Rs 2,882.32 crore. Nettle's stake now stands at 18.62% while Bharti Airtel now holds over 41% stake in Bharti Infratel.
- ❑ **SpiceJet:** Having experienced success in cargo operations during the pandemic, the company intends to expand it considerably over the next two years, said Chairman and Managing Director, Ajay Singh in annual report.

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

Management Interview

M&MFINANCE Management Interview

- ☐ Company has gone slow on financing Non M&M Tractors reason being that the cash purchases as a percentage has gone up which could lead to asset quality pressure over the period of time.
- ☐ Rural Market has seen demand for all the products and the OEM are not able to make products available at the dealerships otherwise volumes could have been little better.
- ☐ Heavy Commercial Vehicle are not doing very well.
- ☐ Disbursement are still down YoY but are Picking up Month on Month. Management believes that they would not de-grow this year on the AUM front.
- ☐ Collection efficiency have gone up Month on Month. As of November Company has not done even a single contract restructuring after the Moratorium period ended.

EICHERMOT Management interview

- ☐ It has 90-95% market share in the 250cc-plus motorcycle segment.
- ☐ Royal Enfield is readying itself with a mid-term plan called RE 2.0, which is focused on expanding product portfolio, geographical reach and non-motorcycle revenue.
- ☐ The driving force behind RE 2.0 is to become a global premium motorcycle brand and it would be the only global premium consumer brand out of India.
- ☐ The Company is not eagerly looking at acquisitions.
- ☐ Retail has been very strong for the company, its inventories are depleted entirely, production is catching up and now it is at normal level.
- ☐ For EICHERMOT, it was supply issue and timing issue. But even the supply is back in order now.
- ☐ Demand: As of now, the demand situation is looking good and it is looking sustainable.
- ☐ The company's both apparels and accessories businesses are profitable.
- ☐ EV: EICHERMOT is working on EVs but it is not going to be the first to the market. The company will have EV like concept bikes and prototypes. But customers won't see a production EV from the company for another 3 years or so at least.

YESBANK Management Interview

- ☐ Bank is seeing good traction both on the deposit and loan side in Retail and MSME segments.
- ☐ Bank has launched Yes Premia to add at least 1 lakh customers on the CASA side every month and take the share of the mass affluent customers from current 10% to around 20%.
- ☐ During H2FY21 management is targeting a recovery of around Rs 4000 Cr.
- ☐ Collection efficiency on Retail and MSME space is around 96% currently and there is very good recovery on the corporate side.
- ☐ Restructuring on Retail and MSME side is expected to be around 0.5% while on the corporate side the number would be little higher and bank is working on it. Overall impact could be around 5-6% of the book
- ☐ SMA 2 as of Q2FY21 was Rs 9000 Cr.
- ☐ Bank is looking for 60-70% YoY deposit growth by the year end. In next 2 years bank is targeting to reach CASA percentage of around 40%.
- ☐ Bank is targeting the disbursement of around Rs 10000 Cr for Q3FY21 on the Retail and MSME front. Loan growth target for the year end is about 5-10%.
- ☐ Management feels there is no requirement to raise capital at the moment.

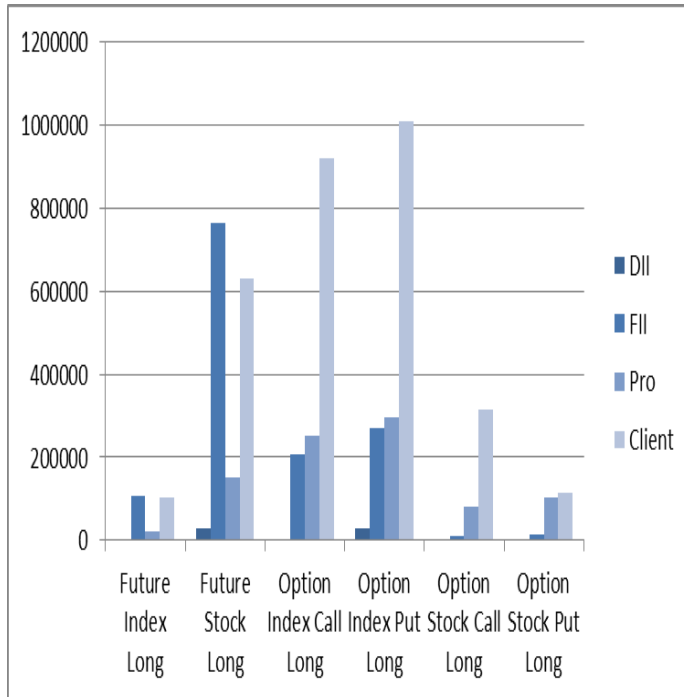
M&M Management interview

- ☐ It will stick to the core of creating differentiated SUV products and the recent launch of Thar is a classic example of that. It has a very strong booking pipeline and the waiting period is 5-7 months.
- ☐ The company has done everything required to ramp up the capacity and hopefully by January it would improve significantly.
- ☐ Second wave around world is impacting supply chains & steel availability.
- ☐ The company is operating at 80% plus capacity.
- ☐ The company is closely looking at costs and possibilities of passing them on.
- ☐ The company continues to be bullish about demand going forward.

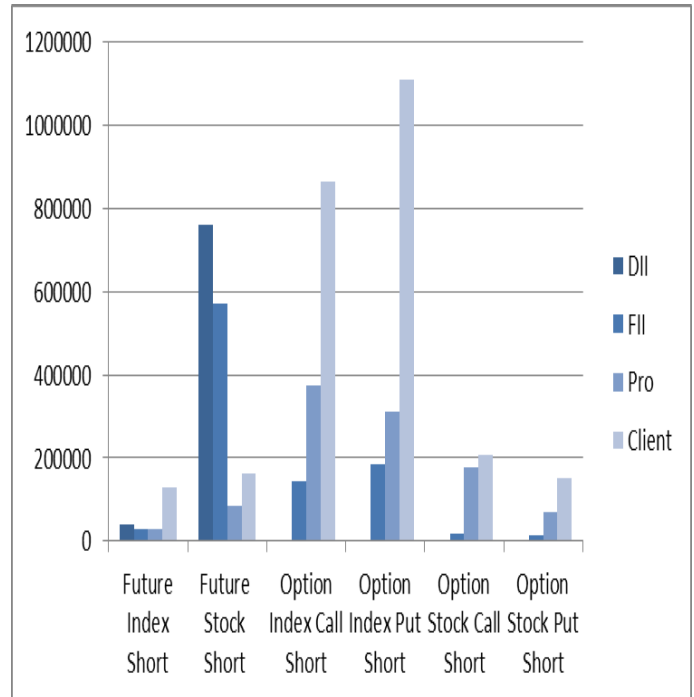
BULK DEAL						
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	02-12-2020	538351	ASHWANI GUPTA	S	30,000	12.23
BSE	02-12-2020	538351	JOLY PAUL	B	23,073	12.45
BSE	02-12-2020	538351	SHRI HARSH PANDEY .	S	24,662	12.25
BSE	02-12-2020	538351	ADITYA SONI	B	49,813	12.26
BSE	02-12-2020	538351	ADITYA SONI	S	7,657	12.31
BSE	02-12-2020	511463	HEMLATABEN ROHITKUMAR PANDYA	B	1,801	11.11
BSE	02-12-2020	511463	HEMLATABEN ROHITKUMAR PANDYA	S	62,801	11
BSE	02-12-2020	526241	PREMIUM TRADELINK	B	8,52,311	3.85
BSE	02-12-2020	526241	DKL BROKING & INFRA LLP	S	5,95,448	3.85
BSE	02-12-2020	542721	BASAN EQUITY BROKING LIMITED	S	1,36,000	26.05
BSE	02-12-2020	531471	HASMUHKUMAR MOTILAL PATEL	S	67,526	8.83
BSE	02-12-2020	531471	MAHENDRA GIRDHARILAL WADHWANI	B	60,000	8.83
BSE	02-12-2020	542602	REDDY VEERANNA	S	85,00,000	334.01
BSE	02-12-2020	540614	TCG FUNDS-FUND 2	B	78,800	82.5
BSE	02-12-2020	540614	TCG FUNDS FUND 1	B	1,45,500	82.5
BSE	02-12-2020	540614	SHAH MANISHA MANOJ	S	1,35,000	82.5
BSE	02-12-2020	540614	HARDIK MANOJ SHAH	S	1,50,000	82.55
BSE	02-12-2020	531199	POONAM NARENDRA ARORA	B	12,000	39.5
BSE	02-12-2020	532467	V V G JAGANATHAN	B	1,69,673	0.99
BSE	02-12-2020	532467	BHARADHWAJAN JAGANATHAN VELAMUR	B	2,00,000	0.99
BSE	02-12-2020	532467	VEDINI VINIMAY PRIVATE LIMITED	S	4,00,000	0.99
BSE	02-12-2020	539097	SUMIT LAKHOTIA	B	1,00,000	38.6
BSE	02-12-2020	534816	NETTLE INFRASTRUCTURE INVESTMENTS LIMITED	B	6,65,00,000	215.5
BSE	02-12-2020	534816	P 5 ASIA HOLDING INVESTMENTS MAURITIUS LIMITED	S	7,70,80,000	215.44
BSE	02-12-2020	503669	ACQUITOR FINANCIAL SERVICES PVT.LTD.	B	40,000	6.3
BSE	02-12-2020	540952	R S SERVICES PRIVATE LIMITED	B	90,000	5.95
BSE	02-12-2020	540952	SANJEEV ANTONIOAGNELO GOMES	S	80,000	6.05
BSE	02-12-2020	539767	VISHWAMURTE TRAD INVEST PE LTD	S	40,000	23.75
BSE	02-12-2020	539767	SHAH NISHITH	B	40,000	23.75
BSE	02-12-2020	539762	SAJJAN KUMAR BAJORIA	B	27,500	10
BSE	02-12-2020	539762	DIKSHIT KUMAR CHOUDHARY	S	27,520	10
BSE	02-12-2020	531287	MANJU PARAKH	B	63,124	29.75
BSE	02-12-2020	531287	MEENA SAKARIYA	S	35,465	29.75
BSE	02-12-2020	543247	SK GROWTH FUND PRIVATE LIMITED	B	24,000	30.09
BSE	02-12-2020	512279	SACHIN MORAKHIA	B	20,000	4.1
BSE	02-12-2020	512279	SHILPA S MORAKHIA	S	20,000	4.1
BSE	02-12-2020	512217	SURESH KUMAR	B	32,174	28.38
BSE	02-12-2020	539673	MAANI MAANI	B	11,000	16.6
BSE	02-12-2020	539673	JAGUAR INFRA DEVELOPERS LIMITED	B	2,000	16.33
BSE	02-12-2020	539673	JAGUAR INFRA DEVELOPERS LIMITED	S	54,704	16.6
BSE	02-12-2020	531952	AKASH DAGAR	S	49,381	34.56
BSE	02-12-2020	540843	COMPLETE ENTERPRISES SOLUTIONS PRIVATE LIMITED	B	18,000	41.33
BSE	02-12-2020	539526	SOHAM ASHOKKUMAR SHAH	S	12,90,057	0.74
BSE	02-12-2020	540079	SANJAY	B	24,000	13.38
BSE	02-12-2020	540079	MAHESH P PARMAR	S	18,000	13.42
BSE	02-12-2020	522229	AEGIS INVESTMENT FUND	S	2,11,111	29.56
BSE	02-12-2020	539402	URAVI T AND WEDGE LAMPS LTD	B	1,02,400	19.75
BSE	02-12-2020	539402	ARYAMAN BROKING LIMITED	B	6,400	18.9
BSE	02-12-2020	539402	ARYAMAN BROKING LIMITED	S	1,02,400	19.75
BSE	02-12-2020	538732	VAIBHAV VINOD GARG	B	2,98,500	16.75
BSE	02-12-2020	538732	VINOD VAIBHAV GARG	S	2,98,500	16.75
BSE	02-12-2020	522108	BABUBHAI PURUSHOTTAMDAS STOCK BROKERS PVT LTD	S	61,518	485.49
BSE	02-12-2020	522108	MULTIPLIER SHARE AND STOCK ADVISORS PVT LTD	B	1,16,154	485.26

PARTICIPANT WISE OPEN INTEREST

Long Position

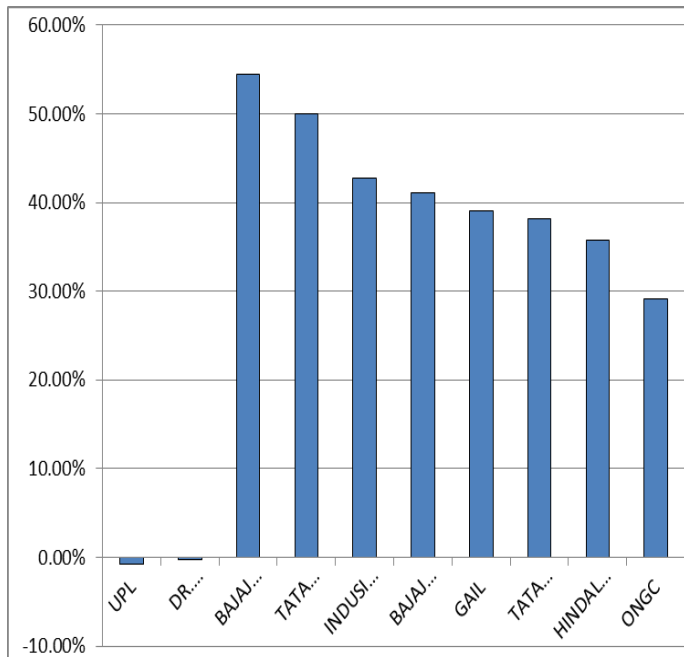


Short Position

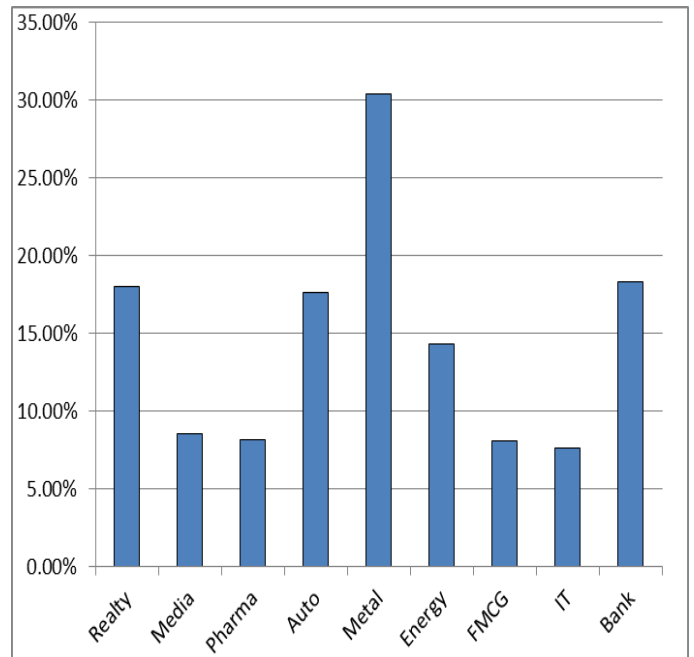


MARKET MOVERS (1 MONTH CHANGE)

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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