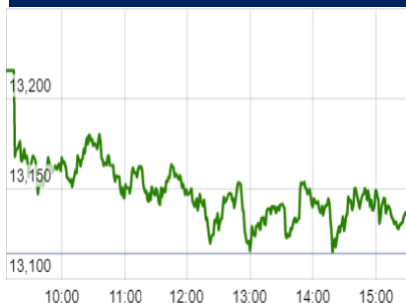


NIFTY KEY LEVELS

Support 1 : 12960
Support 2 : 12900
Resistance1:13250
Resistance2:13300

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 13215.30 and made a high of 13216.60. From there it moved towards the low of 13107.90 and closed positive at 13133.90 levels. Broader Selling was seen in FIN SERVICE, PVT BANK and IT sector, while rest of the sector trade in a positive bias. India VIX closed negative by 4.55% at 19.00.

After hitting lifetime high of 13216 levels, index lost steam due to profit booking at upper levels. Negative divergence is seen on daily chart with bearish belt hold pattern indicates exhaustion at new high. This also signal consolidation or weakness in coming sessions until the peak of this pattern negate decisively on closing basis. Resistance stands at 13250 followed by 13300 levels. On sustaining below 13100, it can show dip towards 12960 & 12900 levels on downsides.

Indian Market

| Index (Prev. Close) | Value | % Change |
|---------------------|-----------|----------|
| SENSEX | 44,632.65 | 0.03% |
| NIFTY | 13,133.90 | 0.15% |
| BANK NIFTY | 22,448.75 | -0.05% |

Global Market

| Index (Prev. Close) | Value | % Change |
|---------------------|-----------|----------|
| DOW | 29,969.52 | 0.29% |
| NASDAQ | 12,377.18 | 0.23% |
| CAC | 5,574.36 | -0.16% |
| DAX | 13,252.86 | -0.45% |
| FTSE | 6,490.27 | 0.42% |
| EW ALL SHARE | 22,147.52 | 0.60% |

Morning Asian Market (8:30 am)

| | | |
|-----------|-----------|--------|
| SGX NIFTY | 13,256.20 | 0.41% |
| NIKKIE | 26,704.00 | -0.39% |
| HANG SENG | 26,695.70 | -0.12% |

Commodity Market

| Commodity(Prev. Close) | Value | % Change |
|------------------------|-----------|----------|
| GOLD | 49,093.00 | 0.93% |
| SILVER | 61,903.00 | -0.40% |
| CRUDEOIL | 49.48 | 1.50% |
| NATURALGAS | 187.10 | -10.69% |

Currency Market

| Currency (Prev. Close) | Value | % Change |
|------------------------|-------|----------|
| RS./DOLLAR | 73.93 | 0.17% |
| RS./EURO | 89.55 | 0.68% |
| RS./POUND | 99.08 | 0.57% |

Bond Yield

| Bond yield (Prev. Close) | Value | % Change |
|--------------------------|-------|----------|
| G-sec 10YR : IND | 5.93 | 0.20% |

% Change in 1 day

Institutional Turnover

| FII | | | |
|-----------|----------|-----------|----------|
| Investor | Buy(Cr.) | Sale(Cr.) | Net(Cr.) |
| 03-Dec-20 | 14473 | 10836 | 3637 |
| Nov-20 | 35106 | 27869 | 7237 |
| 2020 | 1614048 | 1590656 | 23392 |
| DII | | | |
| Investor | Buy(Cr.) | Sale(Cr.) | Net(Cr.) |
| 03-Dec-20 | 4693 | 6133 | (1440) |
| Nov-20 | 11715 | 15834 | (4119) |
| 2020 | 1023661 | 1024302 | (641) |

Events Today

Macro

RBI Policy

FX reserves USD - IND

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 positive: Dow up 85 pts; Nasdaq up 28 pts
- ❑ SGX Nifty Fut trades at 13246 up 43 pts today 7.30 am IST
- ❑ Asian starts cautiously: Nikkei up 100 pts; HangSeng flat
- ❑ Crude trades high: Brent 49.56\$/bbl; WTI Nymex 46.43\$/bbl
- ❑ OPEC and allies plans to cut 7.2 mbpd from Jan 2021
- ❑ Dollar Index makes lows at 90.50; India VIX at 19
- ❑ Iron Ore and aluminium prices trades at multiyear high
- ❑ RBI MPC Policy today 10.00 am; media conf 12 noon
- ❑ Focus on GDP forecast by RBI (consensus -7% to -9%)
- ❑ US markets await Jobs reports; Reports of US advancing fiscal stimulus
- ❑ Y'day in cash seg: FIIs bought 3637 crs; DIIs sold 1440 crs
- ❑ Index Futures: FIIs added 7962 longs; DIIs added 7296 shorts
- ❑ FIIs net long exposure stands at 75% in Index Futures
- ❑ Open Interest: Nifty 1.2 crs (up 3.33 lkh sh); BankNifty 15.98 lkh (up 19925 shares)
- ❑ Key active options: Nifty 13100 PE; 13200 CE
- ❑ Fresh longs: TataChem, Asian Paints, BankBaroda
- ❑ Short Coverings: Ongc
- ❑ Fresh Shorts: ICICIGI
- ❑ Nifty resistance at 13250 – 13300
- ❑ Nifty supports at 13100 – 12950
- ❑ Y'day delivery vol: RIL 1200 crs; Maruti 800 crs; Infy 1200 crs
- ❑ Sept telecom data: Airtel adds 37.79 lkh; RJio adds 14.61 lkh; Idea loses 46.53 lkh
- ❑ Vodafone Idea lost 3 crs subscriber since March 2020
- ❑ Granules: US FDA approves generic use of Cuprimine, Penicillamine capsules
- ❑ Sudarshan Chemical: Promoter sold 18.18 lkh shares y'day
- ❑ SBI steps are being taken for restoration of uninterrupted services on YONO
- ❑ Piramal Enterprises: Blackstone likely to buy Piramal Glass for \$950 mln

- ❑ India's economy recovered faster than expected in the September quarter as a pick-up in manufacturing helped GDP clock a lower contraction of 7.5 percent and held out hopes for further improvement on better consumer demand. India has indeed been severely affected by the pandemic but is gradually recovering.
- ❑ India's economy will return to growth in 2021-22 and higher spending in the budget due in February will lay the foundations for even stronger growth in the next four to five years, Finance Minister Nirmala Sitharaman told Reuters on December 3.
- ❑ **Bharti Airtel, Reliance JIO and VODAFONE:** Bharti Airtel added 3.77 million new subscribers while Reliance Jio added 1.46 million new subscribers in September 2020. Vodafone Idea lost 4.65 million subscribers during the month. MTNL and Reliance Communications lost 5,784 and 1,324 customers, respectively. Bharti Airtel has pipped Reliance Jio in new mobile subscriber addition in September after a gap of four years, according to data published by telecom regulator TRAI.
- ❑ **Granules India:** The company has received approval from USFDA for generic of Cuprimine, Penicillamine capsules. The drug is used in the treatment of Wilson's disease and in patients with severe and active rheumatoid arthritis. For the most recent 12 months ending in October, the Penicillamine capsules had overall sales of 67 million dollars for the U.S. Market.
- ❑ **NMDC:** Karnataka government has issued orders allowing iron ore mining to be resumed in Donimalai mines by NMDC.
- ❑ **Marico:** The FMCG major announced a foray into the plant protein category by extending its healthcare brand Saffola into the soya chunks segment.
- ❑ **Ambuja Cements, ACC:** The companies said they will make investments worth over Rs 780 crore at their plants to reduce carbon dioxide emissions.
- ❑ **Union Bank of India:** The bank will hold an extraordinary general meeting (EGM) later this month to seek shareholders' approval for raising up to Rs 6,800 crore equity capital.

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

AVANTIFEED 2QFY21 Concall Highlights**Consolidated**

- ❑ Revenue stood at 1131.6 Cr an increase of 6.3% YoY and 18.4% QoQ on account of gradual stability of operations after relaxation of Covid19 restrictions,
- ❑ EBIT grew by 15.9% as compared to Q2FY20 and 10.6% when compared to Q1FY21 mainly due to decrease in RM cost and over head cost.
- ❑ PBT stood at 162.3 Cr increased by 10.6% QoQ and 16% YoY on account of increase in revenue and gross margin.
- ❑ Q2FY21 PAT was marginally lower by 1.2% YoY with lower tax burden in Q2FY20, due to opting new tax rates in Q2FY20 and giving retrospective effect to tax during that quarter.
- ❑ Shrimp hatchery's , first phase has completed and commenced commercial operations from 13th nov 2020 having 15% utilization in first season of 2020 and expected revenue of Rs 7cr.
- ❑ Estimated production of Shrimp this year is around 6 lakhs MT.
- ❑ Decrease in shrimp consumption is about 20-25% in 20-21 on account of covid, correspondingly Shrimp Production is likely to come down and Shrimp Feed Consumption in India during FY 20-21 is expected to be around 10 lakh MT as compared to 11.50 lakh MT in FY19- 20.

SHRIMP FEED

- ❑ Considering the current scenario in Shrimp culture in India, the Company sales during 2020-21 is expected to be maintained at the same level of 4.85 lakh MT as in the previous year.
- ❑ The company is also adding new farmers and new areas to its sales network year after year.

Shrimp processing and exports

- ❑ EBITDA for the quarter grew by 60.2% YoY due to better sales realization and raw material cost more or less remained the same when compared to Q2FY20.
- ❑ During FY21 the company is also expecting to maintain its market share upto 46% to 48%
- ❑ Increased margins and market share is due to value added products that company delivers as compare to competitors.
- ❑ Value added products accounted for around 25% of total exports in Q2FY21 and also Q2FY20
- ❑ Exports in India in 2019 were 8 lakh tons, and expected to be around 650000 ton in FY21
- ❑ Government of India has kept export incentive for shrimp to 2 cr for four months period from 1st September 20 to 31 Dec 20.
- ❑ Government is also planning for come incentives in duty and taxes for exporters to compensate and for rival and sustainability of this industry
- ❑ Duty drawback of 6 crore and MEIS of 10 crore in FY21. In September, company didn't recognized MEIS.
- ❑ In winter season farmers have undertaken the stocking of shrimp which is about 50 to 60 days and the harvest is expected in January
- ❑ The raw material prices for Shrimp are same as 2019 November which is 89/- rupees also which has come down from 92/- rupees and will continue to remain same for some time.
- ❑ Soya crop raw material price is around Rs 43/- to 45/-. As demand of Indian soya has increased significantly
- ❑ Wheat flour price has come down by 2 Rs.
- ❑ The demand for Shrimp has dropped globally by about 30% to 35% on account of COVID-19, it is hoped that by removal of Covid-19 restrictions and development of Vaccine stability will be restored.

EICHERMOT Management interview

- The trouble is still there in the bus segment while the truck segment is equal to previous year's sales.
- The company's wholesale and retail are almost at similar level.
- The management expects further pick-up in construction and e-commerce segments.
- Heavy truck industry is recovering but is still under pressure. It is still down 50% in first 8 months of FY21.
- The company's expects replacement demand to pick up.
- The company is seeing some supply side constraints Availability of steel and some electronics parts is scarce. New lockdown in Europe is hampering supply of certain parts.

ASHOKLEY Management interview

- Truck segment demand coming back due to movement of cement and steel, but the growth is yet to be seen in the bus segment.
- The growth is seen in intermediate commercial vehicles and it continues to be there and on the other side the growth is also coming in from tipper segment, both in road sector and mining activity.
- Operators will be looking to replace some old vehicles with BS-VI vehicles.
- The cost of ownership is lower for BS-VI vehicles.
- The management expects margin to improve quarter on quarter (QoQ), but cautioned that higher commodity prices could limit gains.

BULK DEAL

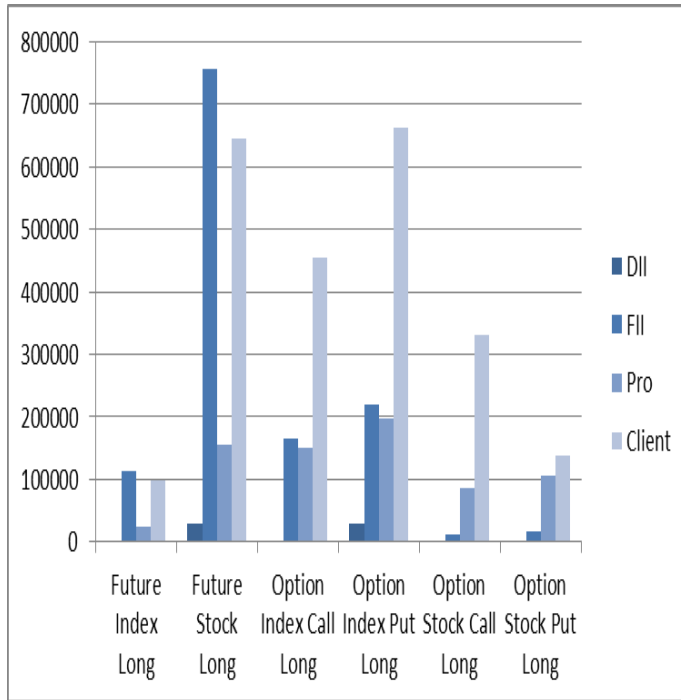
| EXCHANGE | Date | SECURITY CODE | CLIENT NAME | DEAL TYPE | QUANTITY | PRICE |
|----------|------------|---------------|--|-----------|-------------|--------|
| BSE | 03-12-2020 | 540824 | SILKON TRADES LLP | S | 3,00,000 | 46 |
| BSE | 03-12-2020 | 530393 | ANKIT BAHETY & SONS HUF | B | 5,88,027 | 10.59 |
| BSE | 03-12-2020 | 530393 | NEW KMS FINANCE PRIVATE LIMITED | S | 6,08,200 | 10.59 |
| BSE | 03-12-2020 | 540614 | NISHIL SURENDRABHAI MARFATIA | B | 76,478 | 89.89 |
| BSE | 03-12-2020 | 540614 | NISHIL SURENDRABHAI MARFATIA | S | 62,461 | 89.03 |
| BSE | 03-12-2020 | 540777 | STANDARD LIFE (MAURITIUS HOLDINGS) 2006 LTD | S | 2,77,72,684 | 619.15 |
| BSE | 03-12-2020 | 539097 | VAIBHAV RAJENDRA DOSHI | S | 90,000 | 40 |
| BSE | 03-12-2020 | 539097 | BHIM CHAUDHRY | S | 95,000 | 38.95 |
| BSE | 03-12-2020 | 541083 | RAMASUBRAMANIAN KARTHIKEYAN | B | 33,000 | 97.71 |
| BSE | 03-12-2020 | 541083 | MEHTA GUNCHANDRA CHUNILAL | B | 35,000 | 70.05 |
| BSE | 03-12-2020 | 541083 | SHANTILAL SUSILKUMAR | B | 35,000 | 70.05 |
| BSE | 03-12-2020 | 541083 | LALCHAND | B | 50,000 | 70.05 |
| BSE | 03-12-2020 | 541083 | SHANTILAL SHIKAR SEEMA | B | 50,000 | 70.05 |
| BSE | 03-12-2020 | 541083 | SANDEEP DHANVEERSINGH BHANDARI | B | 1,06,000 | 70.05 |
| BSE | 03-12-2020 | 541083 | PASUMARTHI GIRIBABU | B | 1,50,000 | 70.05 |
| BSE | 03-12-2020 | 541083 | RINKU JAIN | B | 2,07,000 | 70.05 |
| BSE | 03-12-2020 | 541083 | PRASHANT ARVIND KARULKAR | B | 2,14,000 | 70.05 |
| BSE | 03-12-2020 | 541083 | RINKU JAIN | S | 16,000 | 79.43 |
| BSE | 03-12-2020 | 541083 | DINESH KAUSHIK | S | 3,45,000 | 70.62 |
| BSE | 03-12-2020 | 541083 | ADITYA KAUSHIK | S | 6,55,000 | 70.05 |
| BSE | 03-12-2020 | 540704 | WHITE OAK INDIA EQUITY FUND | B | 1,47,000 | 721.4 |
| BSE | 03-12-2020 | 540704 | CMDB II | S | 5,00,000 | 721.41 |
| BSE | 03-12-2020 | 540704 | BNP PARIBAS ARBITRAGE | B | 2,72,537 | 721.4 |
| BSE | 03-12-2020 | 543247 | AHMED JUNED MOTIWALA | B | 80,000 | 30.25 |
| BSE | 03-12-2020 | 543247 | JAI AMBE TRADEXIM PRIVATE LIMITED | S | 80,000 | 30.25 |
| BSE | 03-12-2020 | 540198 | NAVRAAV ELECTRO LIMITED | B | 30,000 | 33 |
| BSE | 03-12-2020 | 540198 | SHARAD MOHANLAL SHAH | S | 57,200 | 33 |
| BSE | 03-12-2020 | 539291 | PATEL JAYESH | S | 71,000 | 81.05 |
| BSE | 03-12-2020 | 539291 | ARVIND SHANTILAL SHAH | B | 25,000 | 81.5 |
| BSE | 03-12-2020 | 512217 | BIJENDER | B | 37,500 | 27.99 |
| BSE | 03-12-2020 | 512217 | ADITYA SOLANKI | S | 33,300 | 28 |
| BSE | 03-12-2020 | 540843 | COMPLETE ENTERPRISES SOLUTIONS PRIVATE LIMITED | B | 24,000 | 40.84 |
| BSE | 03-12-2020 | 523023 | PRESSMAN PROPERTIES LTD | B | 13,70,000 | 46.8 |
| BSE | 03-12-2020 | 523023 | PRESSMAN REALTY LIMITED | S | 13,70,000 | 46.8 |
| BSE | 03-12-2020 | 538402 | SANDEEP PRAMOD SHAH (HUF) | B | 23,200 | 100 |
| BSE | 03-12-2020 | 540738 | SK GROWTH FUND PRIVATE LIMITED | B | 1,11,000 | 31.97 |
| BSE | 03-12-2020 | 540738 | ARYAMAN BROKING LIMITED | S | 1,11,000 | 31.97 |
| BSE | 03-12-2020 | 532867 | VISHAL TODI | B | 3,25,000 | 97.5 |
| BSE | 03-12-2020 | 532867 | BENNETT COLEMAN & CO LTD | S | 4,50,000 | 97.5 |
| BSE | 03-12-2020 | 539402 | URAVI T AND WEDGE LAMPS LTD | B | 89,600 | 21.5 |
| BSE | 03-12-2020 | 539402 | ARYAMAN BROKING LIMITED | S | 89,600 | 21.5 |
| BSE | 03-12-2020 | 539222 | DHARMENDRASINH SHIVBHA JADEJA | B | 32,500 | 39.04 |
| BSE | 03-12-2020 | 539222 | RUSHIL SHAILESH PANDYA | B | 30,000 | 38.56 |

Corporate Action

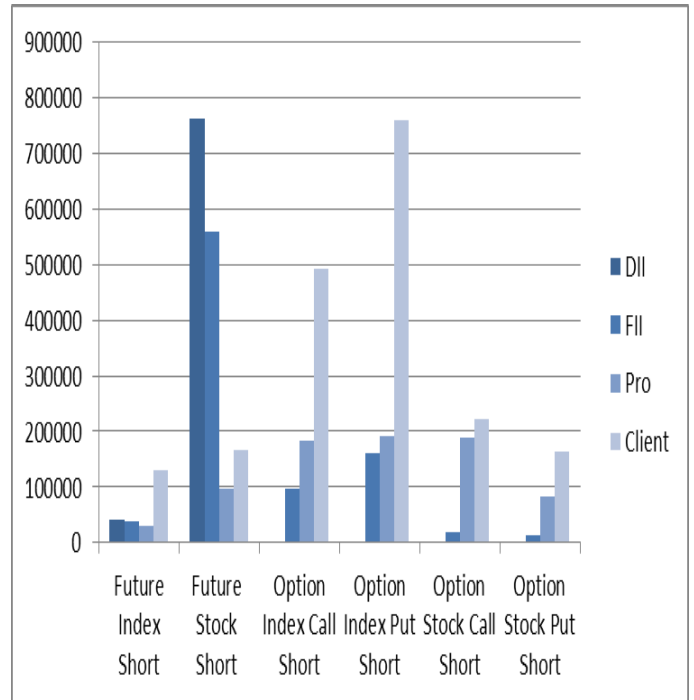
| EXCHANGE | SECURITY CODE | SECURITY NAME | EX- DATE | PURPOSE | RECORD DATE |
|----------|---------------|---------------|------------|--------------------------------|-------------|
| BSE | 519421 | KSE | 07-12-2020 | Final Dividend - Rs. - 20.0000 | - |

PARTICIPANT WISE OPEN INTEREST

Long Position

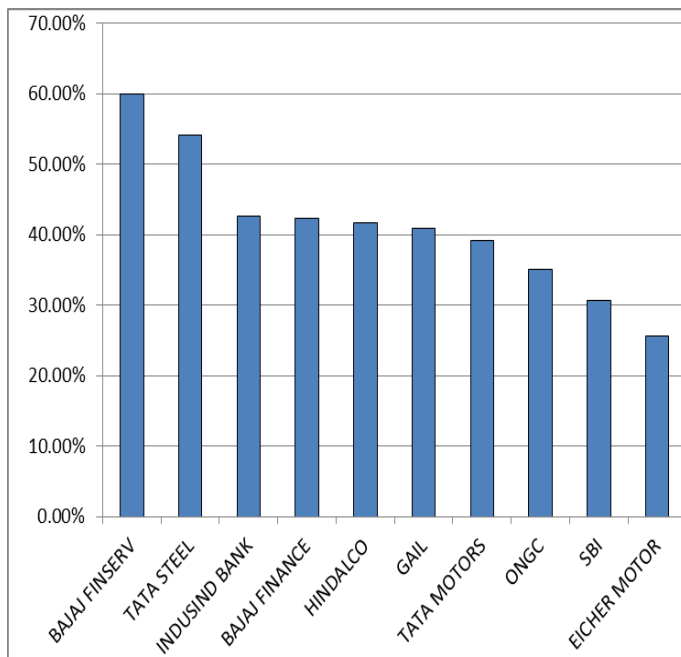


Short Position

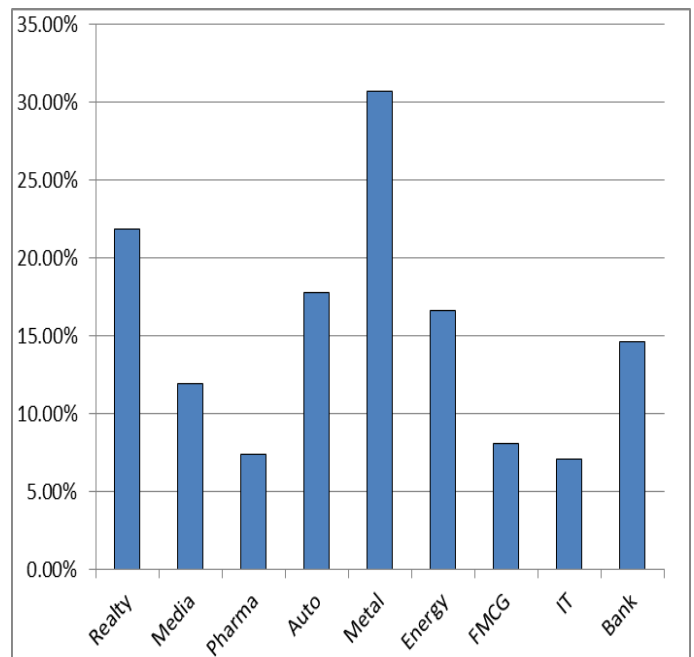


MARKET MOVERS (1 MONTH CHANGE)

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 |
|---|-----|

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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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.

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