

Market Outlook

Indian markets are likely to see a gap down opening on the back of weak global cues amid renewed concerns about new restrictions and lockdowns as a result of a surge in Coronavirus cases. However, global news flows and sector specific developments will be key monitorables.

Markets Yesterday

- Domestic markets ended higher tracking select auto, banking and financial stocks
- US markets ended lower amid rising Covid-19 infections and newly imposed restrictions in certain areas

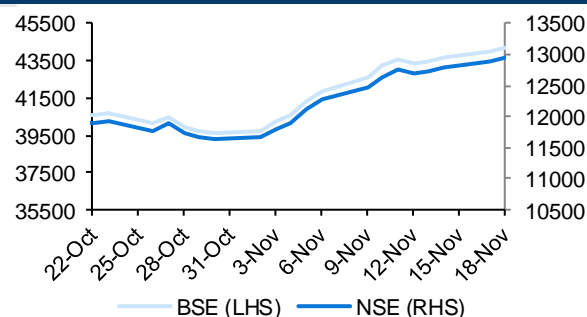
Key Developments

- Larsen & Toubro (L&T) has secured one of its biggest orders ever for its construction and mining equipment business to supply 46 units of Komatsu mining equipment from Tata Steel. The scope includes supply of equipment and full maintenance contract for 60000 hours of equipment operation
- Today the Supreme Court (SC) will hear a batch of petitions seeking waiver on interest during the loan moratorium period
- Tata Consultancy Services' (TCS) shareholders have approved buyback of ₹ 16000 crore at ₹ 3000/share. The company has fixed Saturday, November 28, 2020, as the record date for the purpose of determining the entitlement and names of equity shareholders who shall be eligible to participate in the buyback

Today's Highlights

Events: UK retail sales MoM, US existing home sales, Japan manufacturing PMI, US initial jobless claims, Japan services PMI

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yrfwd)
Sensex	44,180	43,953	0.5	11.5	7.1	29.1
Nifty	12,938	12,874	0.5	11.1	6.3	29.4

Institutional Activity

	CY18	CY19	YTD CY20	Yesterday	Last 5 Days
FII (₹cr)	-68,503	40,893	-7,952	3,072	14,484
DII (₹cr)	107,388	44,478	30,149	-2,790	-12,015

World Indices – Monthly performance

	BSE	NSE	Nikkei	Kospi
France	5,511	12,938	25,728	2,546
	11.5%	10.0%	9.9%	8.7%
	Dow Jones	Nasdaq	Germany	Shanghai
U.K.	6,385	11,802	13,202	3,347
	8.5%	2.8%	2.3%	0.3%

Nifty Heat Map

M&M	706 10.7%	Tata Motors	174 9.8%	L&T	1,148 6.2%	Bajaj Finserv	7,790 5.8%	Indusind Bank	828 5.6%
SBI	252 4.9%	Bajaj Finance	4,654 3.7%	Adani Ports	391 3.0%	Eicher	2,614 2.9%	Hindalco	219 2.7%
ICICI Bank	498 2.3%	Kotak Bank	1,831 1.9%	Axis Bank	636 1.2%	Maruti	7,054 1.0%	ONGC	72 0.9%
Divis Lab	3,452 0.7%	Grasim Ind	849 0.7%	HDFC Ltd	2,365 0.7%	JSW Steel	343 0.5%	Shree Cement	24,094 0.4%
GAIL	94 0.4%	Ultratech	4,928 0.4%	Asian Paints	2,196 0.4%	IOC	85 0.4%	Cipla	743 0.1%
HDFC Bank	1,409 0.0%	HCI Tech	814 -0.1%	Bajaj Auto	3,038 -0.2%	Britannia	3,500 -0.3%	Reliance Ind.	1,987 -0.3%
Coal India	128 -0.3%	NTPC	88 -0.5%	SBI Life	858 -0.6%	Nestle	16,873 -0.6%	Power Grid	185 -0.7%
UPL	426 -0.8%	HDFC Life	665 -0.8%	Wipro	345 -1.0%	Sun Pharma	513 -1.0%	Tata Steel	517 -1.1%
TechM	836 -1.1%	Infosys	1,111 -1.2%	Bharti Airtel	478 -1.3%	TCS	2,627 -1.5%	Hero Moto	2,983 -1.6%
Titan	1,280 -1.7%	Dr Reddy	4,704 -1.7%	ITC	184 -1.8%	HUL	2,132 -2.1%	BPCL	383 -2.9%

Markets Today (ADR data updated till yesterday)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹10 gm)	50,328	50,766	-0.9	0.1	28.7
Silver (₹kg)	62,530	63,248	-1.1	4.1	34.1
Crude (\$/barrel)	44.2	43.8	0.9	17.8	-33.1
Copper (\$/tonne)	7,089	7,069	0.3	5.1	14.6
Currency					
USD/INR	74.2	73.9	0.4	-0.1	-3.8
EUR/USD	1.2	1.2	0.1	1.9	5.9
USD/YEN	103.9	103.5	0.3	0.8	4.6
ADRs					
HDFC Bank	68.7	68.7	-0.1	19.6	8.4
ICICI Bank	13.4	13.5	-0.1	27.3	-11.0
Tata Motors	10.9	10.5	3.9	24.3	-15.7
Infosys	15.3	15.5	-1.2	7.1	48.1
Dr Reddys Labs	63.3	63.9	-0.9	-2.3	56.1
Wipro	5.1	5.1	-0.4	5.0	35.5

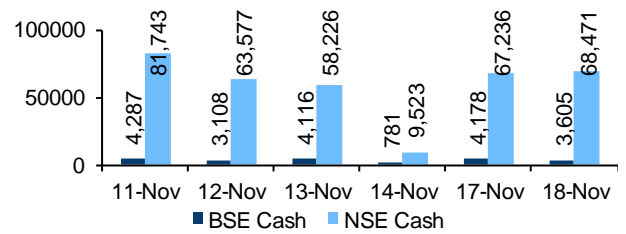
Key Data Points

Key Economic Indicator	Period	Latest	Prior Values
RBI Cash Reserve Ratio	N/A	3.00%	3.00%
RBI Repo Rate	N/A	4.00%	4.00%
RBI Reverse Repo Rate	N/A	3.35%	3.35%
CPI YY	0 ct	7.61%	7.27%
Current Account Balance	Q 1	-0.6bln \$	-2.6bln \$
Exports - USD	0 ct	24.8 bln\$	27.4 bln\$
FX Reserves, USD Final	0 ct	561 bln\$	546 bln\$
GDP Quarterly yy	Q 2	-23.90%	3.10%
GDP Annual	FY 20	4.20%	6.10%
Imports - USD	0 ct	33.6 bln \$	30.31 bln \$
Industrial Output yy	Sep	0.20%	-8.00%
Manufacturing Output	Sep	-0.60%	-8.60%
Trade Deficit Govt - USD	0 ct	-8.78bln \$	-2.72bln \$
WPI Food yy	0 ct	6.37%	8.17%
WPI Fuel yy	0 ct	-10.95%	-9.54%
WPI Inflation yy	0 ct	1.48%	1.32%
WPI Manuf Inflation yy	0 ct	2.12%	1.61%

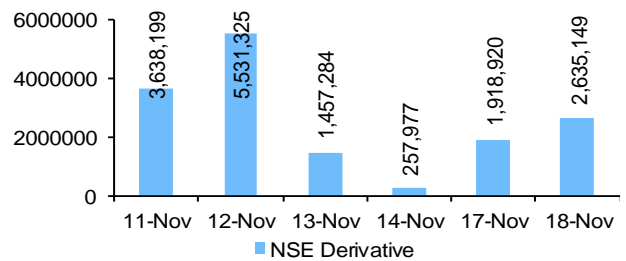
Corporate Action Tracker

Security name	Action	Ex Date	Record Date	Status	Price (₹)
NMDC	Buyback	20-Nov-20	23-Nov-20		105.00
Shoppers Stop	Rights Issue	19-Nov-20	20-Nov-20		140.00
CONCOR	Dividend	18-Nov-20	19-Nov-20		3.00
P&G Health	Dividend	18-Nov-20			230.00
Sonata Software	Dividend	18-Nov-20	19-Nov-20		4.00
Aarti Industries	Dividend	19-Nov-20	20-Nov-20		1.50
Coal India	Dividend	19-Nov-20	20-Nov-20		7.50
NCL Industries	Dividend	19-Nov-20	20-Nov-20		1.50
Page Industries	Dividend	19-Nov-20	21-Nov-20		100.00
TTK Prestige	Dividend	19-Nov-20	20-Nov-20		20.00
EPL	Dividend	20-Nov-20	23-Nov-20		2.05
Gabriel India	Dividend	20-Nov-20	23-Nov-20		0.20

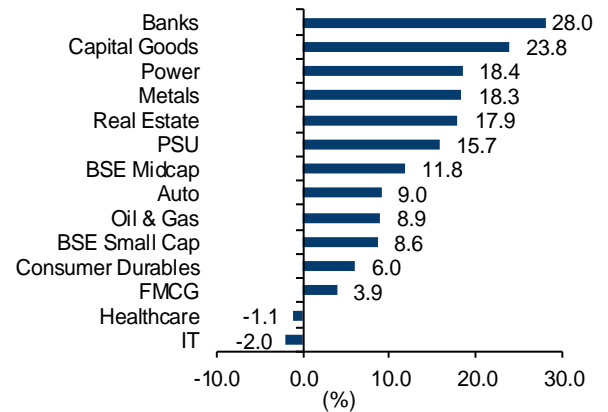
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)




Sectoral Performance – Monthly Returns (%)



Key News for Today

Company/ Industry	News	View	Impact
Tata Motors	The UK government has banned the sale of non electric cars after 2030 although hybrid cars would be allowed to be sold till 2035	The move is part of £2.8 billion worth of investments, incentives for electrification. JLR, UK's largest producer of cars (~5% market share) gets ~20% of its volumes from its home market and has already commenced electrification of its portfolio, offering plug in hybrids, mild hybrids across nameplates and the all electric I Pace. The move is partial relief for JLR given its present focus on hybrids with no new complete electric vehicle in the pipeline. The company would need to continue to spend towards this end in future while carrying on stated intent of b/s deleveraging	👉

<p>Hero MotoCorp (HMCL)</p>	<p>HMCL reported that it retained 14 lakh units during the just concluded festive period, 98% of last year's levels on a like-to-like basis</p>	<p>The number is quite healthy and indicates strong offtake for its products across motorcycle and scooter segments. The company exited the festive period with all-time low post-festive inventory of less than four weeks. This suggests that forthcoming wholesale prints could be strong again for the 2-W market leader</p>	
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Key developments (Continued...)

- We attended the virtual Analyst meet of Wipro. The company, like other IT companies, expects robust acceleration in digital technologies. From a geography perspective, Wipro expects faster growth from Europe & APMEA region. Vertically, the company expect faster growth from BFSI, retail & consumer, energy & utilities and manufacturing. The new CEO also highlighted the strategy of prioritising countries & sectors in which Wipro is strong and are high growth areas. In addition, the company aims to achieve growth acceleration by focusing on four anchors: 1) client mining, 2) winning large deals, 3) strategic partnership with large technology companies AWS, Microsoft, etc, 4) building capability via M&A. The CEO has also simplified the organisation structure by collapsing 25 P&Ls in to four P&L. The company aims to have growth with sustainable margins
- Sebi has tweaked its framework pertaining to allotment of units by InvIT on a preferential basis. The preferential issue of units would not be made to any person who has sold or transferred any units of the issuer during the six months preceding the relevant date
- NCLT has ordered a stay on DHFL resolution proceedings and the committee of creditors has deferred the voting on bids till December 3, 2020
- A lockout has been declared due to strike by workers at TTK Prestige's manufacturing facility in Khardi, Maharashtra. The management has indicated that it has sufficient alternate capacities in other factories and the financial impact is not expected to be material
- Wipro has fixed December 11, 2020 as the record date for the purpose of determining the entitlement and names of the equity shareholders who shall be eligible to participate in the buyback
- Uco Bank has cut home loan interest rates by 25 bps with effect from November 17, 2020. The revised home loan interest rates start from 6.90%, irrespective of the loan amount and occupation of the borrower
- Punjab & Sind Bank's board will meet this week to consider raising up to ₹ 5500 crore by issuing shares on a preferential basis
- Tarun Katial has resigned as Zee5 India's CEO after a tenure of two and a half years
- Star and Disney India reported an increase of 30% YoY in ad revenue of IPL at ~₹ 3100 crore. TV ad revenue was ₹ 2700 crore while digital ad revenue was ₹ 400 crore. Also, the first 41 matches in the season registered a 28% jump YoY in viewership

Nifty Daily Chart

NIFTY [N59901]12938.25, 0.50%
Price



Source : www.SpiderSoftwareIndia.Com

Stoch(5,3,3)

20:J A S O N Dly

Technical Outlook

Equity benchmarks extended their gains over fourth consecutive session and settled at 12938, up 64 points or 0.5%. In the coming session, volatility would remain high owing to weekly derivative expiry. However, we expect index to trade with a positive bias while maintaining higher high-low formation. Hence, intraday dip towards 12840-12862 should be used to create long position for 12947.

Going ahead, we reiterate our positive stance and expect the Nifty to head towards 13200 by December as the current up move is backed by broad based participation since the beaten down cyclical stocks have been witnessing catch up activity. Key point to highlight is that, the Nifty has rallied 12% over past thirteen sessions that led daily and weekly stochastic oscillator to approach overbought territory (placed at 89 and 98, respectively), indicating possibility of minor profit booking at higher levels cannot be ruled out. However, breather will be indicated on a decisive breach previous session low (12819), till then bias would remain positive.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Positive	44180.1	43905	43630	44334	44490
Nifty 50	Positive	12938.3	12855	12773	12985	13032
ACC Ltd	Neutral	1686.3	1668	1651	1706	1727
Axis Bank Ltd	Positive	636.3	626	615	644	651
HDFC BANK LTD	Positive	1408.7	1399	1389	1419	1429
SBI	Positive	252.0	243	233	258	263
HERO MOTOCORP LT	Negative	2983.0	2935	2887	3040	3097
MOTHERSON SUMI	Positive	137.0	131	125	141	145
Tata Motors	Positive	173.5	161	150	181	190
M&M FIN SERVICES	Positive	156.6	148	139	162	167
BAJAJ AUTO LTD	Positive	3037.9	3010	2981	3062	3085
TCS	Negative	2626.7	2602	2576	2659	2690
INDIAN OIL CORP	Negative	85.3	85	84	86	86
CIPLA LTD	Neutral	743.0	734	725	753	762
PIDILITE INDS	Negative	1563.3	1553	1543	1574	1585
Reliance Industries	Negative	1987.2	1964	1939	2010	2031
BHARTI AIRTEL	Negative	478.4	471	464	485	492
DR REDDY'S LABS	Negative	4703.8	4655	4605	4775	4845

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range Bound	Up
Support	12850-12810	12500
Resistance	12950-12990	13200
20 day EMA	0	12342.0
200 day EMA	0	11202.0

Advances/Declines

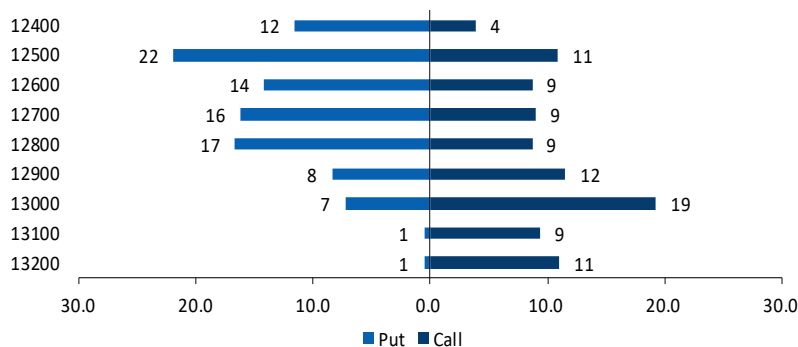
	Advances	Declines	Unchanged
BSE	1586	1188	186
NSE	1073	810	116

Daily Technical Calls

- Daily Technical Calls**
- Buy SBI Life Insurance in the range of 850.00-852.00
 - Buy Hindustan Unilever in the range of 2122.00-2128.00
- All recommendations of November Future

[See Momentum Pick for more details](#)

Nifty Call – Put Strike (Number of shares in lakh) – November 2020



Intraday Derivative Strategy

i) Bata India

Buy BATIND NOV Fut at ₹1450.00-1451.00
CMP: 1458
Target 1: 1466.9 Target 2: 1491.4
Stop Loss: 1434.1

ii) UPL

Sell UNIP NOV Fut at ₹429.00-430.00
CMP: 427
Target 1: 422.6 Target 2: 412.2
Stop Loss: 436.4

[See Derivatives view for more details](#)

Results/Events Calendar

02	November Monday	03	November Tuesday	04	November Wednesday	05	November Thursday	06	November Friday	07	November Saturday
Ramco Cements,Bandhan Bank HDFC Limited.,AIA,Escorts TAJ GVK,Wonderla , Cadila HC Zydus Wellness,Oracle,Zee Ent. TCI Express,NTPC,PNC Infra.		Dabur,Jagran Prakashan,PVR Kansai Nerloac,OCCL,TCI Ratnamani Ltd.,Sun Pharma Ajanta Pharma,JSW Energy Varun Beverage,Adani Gas		Pidilite India,SBI,USL,Jyothy Lab Jubilant Life,Greenply Ind. Lupin,EIH,ENIL,Apollo Tyres KEC Int.,HPCL,Balrampur Chini Indian Hotels,Thermax,Hikal		Trent,Birla Corp,Birlasoft Gujarat Gas,Berger Paint,Caplin Bajaj Electricals Sumitomo Chem.,Somany Cera. Greaves Cotton,Concor,Eclerx		TV Today,UBL,Elgi Equipment BHEL,Cipla,Lemon Tree ABFRL,Voltas,Glenmark,Gulf Oil Tata Consumer,Ashok Leyland CESC,Bharat Electronics,ITC		Sobha Ltd.,Dlink India IPCA Labs,Affle India Divis Labs,Fiatex Siyaram,Atul Auto Amber Ent, Shaily Eng.	
09	November Monday	10	November Tuesday	11	November Wednesday	12	November Thursday	13	November Friday	14	November Saturday
Nocil,Kanpur Plastipack VIP Industries,Oil India Globus Spirits Vardhman Special Steel Shankara Building Products		Exide Ind.,Minda Ind.,Aster DM NMDC,Bata,Century Ply,GAIL TTK Prestige,Teamlease,NCC Navneet,Hindalco,M&M,TCNS Info Edge,VST Tiller,Aarti Ind.		Ashoka Buildcon,Apollo Hospital P&G Health,NHPC,Abbott Bharat Forge,Petronet LNG Coal India,GSPL,Hawkins,IGL Aurobindo, Shree Cement		KNR Const.,Cochin Shipyard,EPL Timken India,Phoenix Mills,GPPL HCG,NATCO,Mahanagar Gas Page Ind.,Solar Ind.,NRB,HEG Eicher Motors,Sun TV,NESCO		Graphite India.,Nirlon Sadbhav Engineering,ONGC Sunteck Realty,Tata Steel WPI Inflation,WPI Manuf.Inflation IN Trade Balance,IN Imports		US PPI MoM	
16	November Monday	17	November Tuesday	18	November Wednesday	19	November Thursday	20	November Friday	21	November Saturday
IN WPI Fuel (YoY) IN WPI Manufacturing Inflation IN WPI Inflation YoY EU Reserve Total Assets		JP Trade Balance,JP Imports JP Exports,US Retail Sales US Industrial Prod MoM US Manufacturing Prod MoM US Capacity Utilisation		EU CPI YoY UK CPI (YoY) US Crude Oil Inventories US Crude Oil Imports		UK Retail Sales MoM US Existing Home Sales JP Manufacturing PMI US Initial Jobless Claims JP Services PMI		UK Retail Sales MoM EU Consumer Confidence IN FX Reserves USD IN Bank Loan Growth			
23	November Monday	24	November Tuesday	25	November Wednesday	26	November Thursday	27	November Friday	28	November Saturday
EU Manufacturing PMI EU Services PMI UK Composite PMI US Manufacturing PMI US Services PMI		US Consumer Confidence		US GDP QoQ US Personal Spending MoM US New Home Sales US Personal Income		CH Industrial Profits YoY		EU Consumer Confidence JP Retail Sales		CH Manufacturing PMI CH Composite PMI JP Industrial Production	
30	November Monday	01	December Tuesday	02	December Wednesday	03	December Thursday	04	December Friday	05	December Saturday
IN Federal Fiscal Deficit IN GDP Quarterly(YoY) (Q2) IN Infrastructure Output(YoY) US Consumer Confidence JP Unemployment Rate		EU CPI YoY US Manufacturing PMI US Construction Spending CH Manufacturing PMI US Total Vehicles Sales		Ador Welding EU Unemployment Rate JP Services PMI		EU Retail Sales UK Composite PMI US Services PMI		IN Cash Reserve Ratio IN Interest Rate Decision IN Reverse Repo Rate UK Construction PMI US Unemployment Rate		UK Services PMI	

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
16-Nov	WPI Inflation (YoY)	IN	Oct	1.5%	--
16-Nov	WPI Fuel (YoY)	IN	Oct	-11.0%	--
16-Nov	WPI Food (YoY)	IN	Oct	6.4%	--
16-Nov	WPI Manufacturing (YoY)	IN	Oct	2.1%	--
16-Nov	Reserve Assets	EU	Oct	914.71B	909.58B
17-Nov	Industrial Production YoY	EU	Oct	-5.3%	--
17-Nov	Retail Sales	US	Oct	0.3%	0.5%
17-Nov	Industrial Production	US	Oct	1.1%	1.0%
17-Nov	Manufacturing Production	US	Oct	1.0%	1.0%
17-Nov	Exports YoY	JP	Oct	-0.2%	-4.5%
17-Nov	Imports YoY	JP	Oct	-13.3%	-9.0%
17-Nov	Trade Balance	JP	Oct	872.9B	250.0B
18-Nov	CPI (YoY)	UK	Oct	0.7%	0.6%
18-Nov	CPI (YoY)	EU	Oct	-0.3%	-0.3%
18-Nov	Crude Oil Inventories	US	Oct	0.768M	1.650M
Date	Event	Country	Period	Expected	Previous
19-Nov	Initial Jobless Claims	US	Nov	707K	709K
19-Nov	Existing Home Sales	US	Nov	6.45M	6.54M
19-Nov	Manufacturing PMI	JP	Nov	49.4	48.7
20-Nov	FX Reserves USD	US	Nov	--	568.49B

Bulk Deals

Company	Client Name	Type	No. of shares	Price (I)
NSE*				
HSIL Limited	HSIL Limited	Buy	6,06,287	102.0
BSE*				
Pixtrans	Cresta Fund Limited	Sell	1,41,111	198.5

Recent Releases

Date	Report
November 18,2020	Result Update- Exide Industries
November 18,2020	Result Update- Graphite India
November 17,2020	Result Update- Tata Steel
November 17,2020	Result Update- Century Plyboards
November 17,2020	Result Update - Phoenix Mills



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