

Dated: 26 November 2019

| Indices | CMP | %1D |
|--------------|-------|------|
| Sensex | 40889 | 1.31 |
| Nifty | 12074 | 1.34 |
| BSE-Midcap | 14910 | 1.17 |
| BSE-Smallcap | 13462 | 0.81 |
| SGX Nifty | 12128 | 0.21 |

Market Outlook

Indian markets indicates for a possible positive opening on the back of global support as well as MSCI rejig helping markets to remain under bulls control. Asian markets are trading higher ahead of increasing expectations that China and the U.S. will reach a so-called phase one trade deal. Back home some short of covering before F&O expiry also keeping markets in positive territory. Technically the key support level for Nifty is placed at 11,967, followed by 11,861. If the index continues moving up, key resistance levels to watch out for are 12,132 and 12,190.

| Index | FY20 | FY21E | FY22E |
|------------|------|-------|-------|
| Sensex EPS | 1402 | 1985 | 2244 |
| P/E | 29 | 20 | 18 |
| Nifty EPS | 458 | 603 | 688 |
| P/E | 26 | 20 | 17 |

Top Domestic News

- Dish TV, NBCC, Tata Motors DVR and Castrol India to be excluded from F&O segment: NSE
- Zee Entertainment: The company has appointed three new independent directors in lieu of two independent and one nominee director of Essel Group. Also, Subhash Chandra stepped aside as the chairman of the company.
- Ashok Leyland/ICICI Bank: Ashok Leyland signed a Memorandum of Understanding (MoU) with ICICI Bank to enter into a strategic financing partnership for two years.
- DLF to invest Rs 1500 cr on new commercial project in Gurugram
- Goodyear India: The company will close its manufacturing operations of Ballabgarh plant, Haryana from November 25-30.
- Aarti Industries: The company incorporated two wholly-owned subsidiaries namely Aarti Organics and Aarti Bharuch.
- Moody's lowers UPL Corp ratings to stable from positive
- Yes Bank sells over 16 lakh shares of Reliance Capital
- MOIL: Shares will turn ex-date on November 26 for the proposed buyback and the record date for share buyback issue is November 27.
- Setco Automotive: CARE revised credit rating on the company's long-term bank facilities to B from BB with a negative outlook.
- Thomas Cook (India): CRISIL reaffirmed long-term rating on company bank loan facilities at AA-/Stable.
- Texmaco Rail - India Ratings & Research revised term loan, fund based and non-fund based ratings to IND A from IND AA-
- Ujaas Energy: CRISIL downgraded the company's long-term rating to BB/Negative from BB+/Stable.
- Coffee Day: Coffee Day Group shut wood processing unit in Chikkamagaluru.

| Global Indices | Current Value | %1D |
|----------------|---------------|------|
| DowJones | 28066 | 0.68 |
| Nasdaq | 8632 | 1.32 |
| DAX | 13246 | 0.63 |
| Nikkei 225 | 23487 | 0.83 |
| FTSE 100 | 7396 | 0.95 |
| Hang Seng | 26993 | 1.50 |
| Shanghai | 2906 | 0.72 |
| Straits Times | 3234 | 0.42 |

| Trading activity in cash Rs Cr | | | |
|--------------------------------|------|-------|-------|
| Date 25 Nov | Net | MTD | FY20 |
| FII | 961 | 9087 | -9911 |
| DII | -214 | -4968 | 58378 |

| Forex Rate | | |
|------------|-------|--------|
| USD/INR | 71.85 | -0.06% |
| EUR/INR | 79.52 | -0.21% |
| GBP/INR | 92.83 | -0.79% |
| JPY/INR | 66.14 | 0.14% |

| Corporate Action | | |
|------------------|---------------------|---------|
| Stock Name | Purpose | Ex Date |
| JAMNA AUTO | Interim Div Rs 0.18 | 28-Nov |
| REDINGTON | Interim Div Rs 1.50 | 03-Dec |
| HEILDELBURG | Interim Div Rs 1.50 | 05-Dec |

Global News

Each of Wall Street's three major averages kicked off the trading week with record closes on Monday as signs pointed to progress between the United States and China on a trade truce, while a round of merger deals also helped buoy sentiment. The Dow Jones Industrial Average rose 189.77 points, or 0.68%, to 28,065.39, the S&P 500 gained 23.29 points, or 0.75%, to 3,133.58 and the Nasdaq Composite added 112.60 points, or 1.32%, to 8,632.49. Asian stocks rose on Tuesday as an apparent olive branch from Beijing in trade talks with Washington added to other recent signs of progress, fuelling a rally in Wall Street's main benchmarks to record highs. MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.2%. Australian shares were up 0.59%, while Japan's Nikkei stock index rose 0.78%.

| G-Sec Yield | Price | Change% |
|-----------------|-------|---------|
| 1yr Bond Yield | 5.40 | -0.37% |
| 10yr Bond Yield | 6.46 | -0.46% |

| Results Calender | 26-Nov-19 |
|------------------|-----------|
| NIL | |

| F&O Ban List |
|--------------|
| NIL |



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MORNING NEWSLETTER

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