



Morning Coffee

November 15, 2019

One Stop Investment Avenue



Market Updates

Asian Markets	Close	Abs. Change	Per. Change
HANG-SENG (15Nov2019)	26432.65	108.96	0.41
NIKKEI 225 (15Nov2019)	23285.64	144.09	0.62
STRAIT TIMES (15Nov2019)	3237.66	5.81	0.18
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30 (14Nov2019)	27781.96	(1.63)	(0.01)
NASDAQ (14Nov2019)	8479.02	(3.08)	(0.04)
FTSE UK (14Nov2019)	7292.80	(58.40)	(0.79)
Indian Benchmarks (14Nov2019)	Close	Abs. Change	Per. Change
NIFTY 50	11872.10	31.65	0.27
NIFTY 200	6119.75	11.35	0.19
NIFTY 500	9650.40	16.45	0.17
Indian Broader Markets			
NIFTY MIDCAP 100	16751.20	52.60	0.31
NIFTY SMLCAP 100	5685.35	(3.50)	(0.06)
NSE Sector indices			
NIFTY BANK	30749.95	208.40	0.68
NIFTY FINANCIAL SERVICES	13947.35	140.95	1.02
NIFTY IT	15388.75	147.80	0.97
NIFTY ENERGY	15905.00	(57.65)	(0.36)
NIFTY FMCG	31439.45	(143.00)	(0.45)
NIFTY AUTO	8190.90	40.70	0.50
NIFTY METAL	2506.60	(50.05)	(1.96)
NIFTY CONSUMPTION	5013.05	(13.45)	(0.27)
NIFTY PHARMA	7591.45	(69.00)	(0.90)
NIFTYINFRA	3219.10	(17.40)	(0.54)
NIFTY REALTY	277.65	(0.65)	(0.23)
NIFTY MEDIA	1791.95	(1.90)	(0.11)
NIFTY MNC	13788.55	(64.25)	(0.46)

Fund Flow

Participant (14Nov2019)	Latest	MTD (Calendar)	YTD (FY)
FII's	(562.05)	4425.37	(18807.37)
DII's	82.74	(5620.12)	56855.73

Stocks in News

- Mahindra group going slow on niche-segment hiring as auto slowdown bites. 'Fresh hiring will be limited. If a huge growth comes then we have to do a lot of hiring', .
- PowerGrid's potential InvIT could be less than 20% of targeted size. Proceeds from this would be used to pay higher dividend, depending on the profit recognised on such sale of assets or capital expenditure layout.
- Aurobindo Pharma gets 14 observations from the USFDA for Hyderabad plant. The observations issued by the USFDA notifies the company's management of objectionable conditions at the inspected facility.
- After biggest quarterly loss, Vodafone Idea seeks AGR relief from govt. The finance ministry won't back down from collecting the amount, which needs to be paid within three months as per the court order.
- Moving on from gloomy past: JetPrivilege loses the jet, gains new identity. The defunct airline's loyalty programme rebrands itself, calls itself InterMiles and gets a new logo as it looks to live down its past.
- CCI approves Adani's bid to buy 23.5% stake in Mumbai International Airport. As per the combination notice filed with CCI, the transaction involves acquisition of shares through two separate share purchase agreements.
- Glenmark Pharma net declines 38% to Rs 255.54 cr in September quarter. Glenmark's total expenses was at Rs 2,548.56 crore during the period as against Rs 2,308.80 crore, up 10.38%.
- ONGC net profit falls 37% in Sep quarter on lower oil prices, production. Oil production fell 3.9% to 5.8 million tonnes while gas output fell 1.6% to 6.2 billion cubic metres.

Economic News

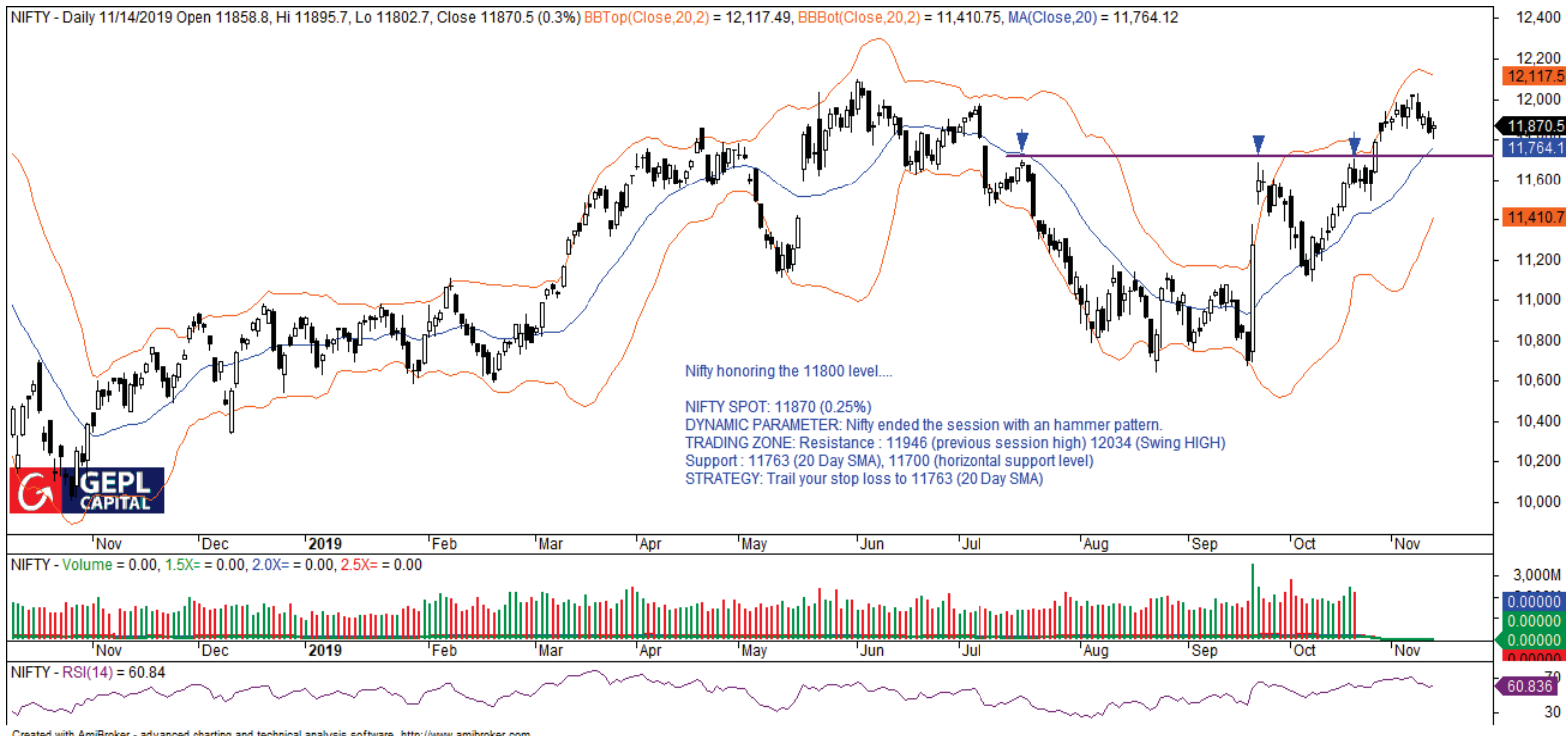
- Oct wholesale inflation at 40-month low of 0.16% on cheaper non-food items. The previous low was in June 2016, when inflation was negative 0.1 per cent. Deflationary pressure on manufactured product prices.
- MSME plays key role in becoming \$5 trillion economy, says Union minister. He said earlier Indian companies used to export material and import finished goods due to lack of technology availability.
- India's PC market grew 15.8% to 3.1 million units in Q3, says IDC report. Lenovo led the tally with 28.5 per cent share in September 2019 quarter, followed by HP (26.4 per cent).

Global News

- Opec expects oil demand to fall in 2020, may maintain supply curbs. OPEC and its partners have been limiting supply since 2017.
- 56% UK companies upbeat about doing business in India: UKIBC Report. When the UKIBC published its first Doing Business in India report in 2014, over 50 per cent of respondents cited corruption as a top barrier to operating in India.

Source: BS = Business Standard, ToI: Times of India, MC = Money Control, B = Bloomberg

Technical Snapshot



Name	Previous Close	Reversal	Support 2	Support 1	Pivot Point	Resistance 1	Resistance 2	Trend
NIFTY-NEAR MONTH	11897.50	11968.35	11783.50	11840.50	11882.45	11939.45	11981.40	BEAR
BANKNIFTY-NEAR MONTH	30790.00	30361.35	30191.80	30490.90	30660.45	30959.55	31129.10	BULL
NIFTY MIDCAP 100	16754.00	16607.65	16541.50	16647.75	16713.90	16820.15	16886.30	BULL
NIFTY SMLCAP 100	5687.85	5762.65	5630.88	5659.37	5685.13	5713.62	5739.38	BEAR

Key Highlights:

Nifty honoring the 11800 level...

NIFTY SPOT: 11872.10 (0.27%)

DYNAMIC PARAMETER: Nifty formed Hammer Candle Pattern

TRADING ZONE: **Resistance**11946 (3 Day HIGH), 12034 (Swing HIGH) / **Support:** 11763 (20 Day SMA), 11700 (Key Support)

BROADER MARKETS: *MIXED*, *MIDCAP* 16754 (0.33%), *SMALLCAP* 5687.85 (-0.02%), Advance-Decline: 726 / 1058

STRATEGY: Bullish till above 11763 (20 Day SMA)

BANKNIFTY SPOT: 30749.95 (0.68%)

DYNAMIC PARAMETER: INDEX formed Hammer Candle.

TRADING ZONE:

Resistance : 30842 (Previous Day ATP) / 31205 (3 Day High)

Support : 30338 (Day's Low) / 30013 (5 Day Low)

VIEW: Bullish till above 30013 (5 Day Low)

Stocks to Watch:

BULLISH	BEARISH
HDFCBANK	EQUITAS
BAJAJFINSV	UPL
ICICIBANK	AUROPHARMA
BAJFINANCE	IBULHSGFIN
MARUTI	NMDC

Sector view for the day:

Bullish Sectors	Bearish Sectors
FIN SERVICE	METAL
PVT BANK	PHARMA

Stock view for the day:

Stock	View	Duration	CMP	Support	Resistance
ICICIBANK	BULLISH	INTRADAY	498	512	488
NMDC	BEARISH	INTRADAY	99	93	103

Derivatives Snapshot

	Nifty Spot	Nifty Futures	Nifty Futures Prem. / Disc	Nifty Futures Basis	Nifty Futures OI	Nifty Futures Change in OI	Nifty Futures Volume (in cr.)	Highest Total OI Call Strike	Highest Total OI Put Strike	Nifty OI PCR	NSE VIX
Current	11872.10	11899.65	27.55	43.40	15326775	-259950	0.95	12000	11600	1.21	15.65
Previous	11840.45	11863.25	22.80	42.95	15586725	261075	0.85	12000	11600	1.16	16.46
Change	31.65	36.40	-	-	-	-	-	-	-	-	-0.81
% Chg	0.27	0.31	-	-	-	-	-	-	-	-	-4.92

Key Highlights:

- Nifty November Futures ended 36.40 points up @ 11899.65 with a premium of 27.55 points.
- Nifty futures open interest decreased by 2.60 lakh shares with November series total open interest stands at 1.53 crore shares.
- Nifty 12000 call has highest OI, whereas 11600 put holds the highest OI and Banknifty 31000 call has highest OI and 30000 put has highest OI.
- Nifty 11900 call saw addition of 2.34 lakh shares in OI, whereas 11800 put saw addition of 2.18 lakh shares in OI.
- India VIX ended 4.92% down @ 15.65 against the previous close of 16.46

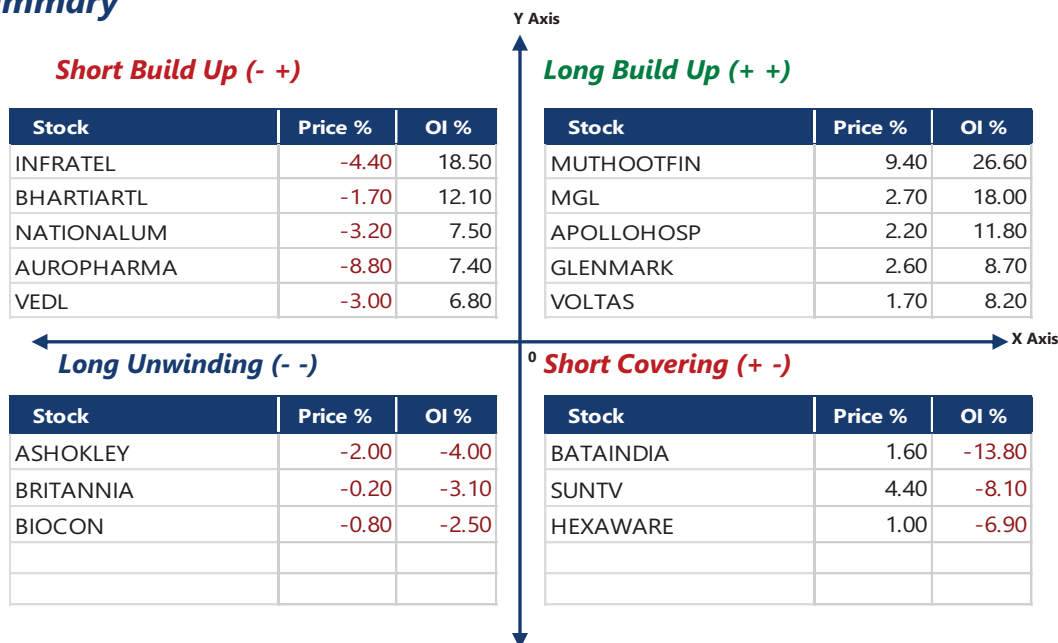
FII Derivatives Statistics

	Buy (₹ in Cr.)	Sell (₹ in Cr.)	Net Buy Sell (₹ in Cr.)	Cumulative (₹ in Cr.)
INDEX FUTURES	3493.19	3934.83	-441.64	-217
INDEX OPTIONS	525667.85	522710.62	2957.23	10643
STOCK FUTURES	11658.93	11193.47	465.46	127
STOCK OPTIONS	5031.31	5060.19	-28.88	-185

Securities in Ban for Trade

Sr. No	Stock Name	Sr. No.	Stock Name
1	JUSTDIAL	5	-
2	-	6	-
3	-	7	-
4	-	8	-

Open Interest Summary



- Long Build Up:** When price of a particular stock/Index future rises along with the rise in Open Interest.
- Short Build Up:** When Price of a particular stock/Index future falls with the rise in Open Interest.
- Short Covering:** When price of a particular stock/Index future rises with the fall in Open Interest.
- Long Unwinding:** When price of a particular stock/Index future falls along with the fall in Open Interest.



Equity Technical Recommendation:

Sr. No.	Date	Action	Company	Product *	Reco. Price	Target 01	Target 02	Stop Loss	Remarks
1	25-Sep-19	BUY	DEEPAKFERT	STD	102.75	121	135	85	Open
2	6-Nov-19	BUY	KOTAKBANK	STD	1575 / 1510	1690	1770	1450	Open

Equity Technical - Product Profile

Product	Maximum Open Recommendations	Return Objective	Segment	Duration
Intraday	5	1%	Cash + F&O	Intraday
BTST / STBT	2	1-2%	F&O	1 Day
5-Day	5	2-4%	F&O	T + 5
Smart Trader Delivery	10	3-15%	Cash Only	Week to 3 Months
Rolling Reversal	1	Variable subject to market	F&O	-

Fundamental Recommendation:

Current Calls: Fundamental

Sr. No	Date	Company	Product *	CMP	Reco. Price	Target	Return since Inception	Remarks
1	10-Sep-18	Havells India Ltd	IC	671.50	661.00	809.00	2%	OPEN
2	16-Aug-18	Alembic Pharmaceuticals Ltd.	SALES NOTE	571.50	674.00	808.00	-15%	OPEN
3	9-Aug-18	Escorts Ltd	SALES NOTE	651.55	873.00	1,012.00	-25%	OPEN
4	2-Aug-18	Goodricke Group Ltd	SALES NOTE	173.05	295.80	364.00	-41%	OPEN
5	20-Jul-18	MAHINDRA CIE	SALES NOTE	143.40	256.00	306.00	-44%	OPEN
6	11-Jun-18	Wonderla Holidays Ltd.	SALES NOTE	275.00	334.00	1,195.00	-18%	OPEN
7	24-Apr-18	Ultamarine and Pigments Ltd	SALES NOTE	184.30	365.00	446.00	-50%	OPEN
8	30-Jan-19	CCL Products (India) Ltd.	SALES NOTE	204.40	270.00	342.00	-24%	OPEN
Average Returns as on 14-Nov-2019							-27%	

Fundamental Recommendation:

Current Calls: Value Picks

Sr. No	Date	Company	Product *	CMP	Reco. Price	Target	Return since Inception	Remarks
1	17-Jun-15	BASF INDIA	VALUE PICK	966.75	1091	2079	-11%	OPEN
2	17-Jun-15	EICHER MOTORS	VALUE PICK	21,589.20	19297	36957	12%	OPEN
3	17-Jun-15	GULF OIL LUBRIC	VALUE PICK	833.00	442	802	88%	OPEN
4	17-Jun-15	KAJARIA CERA	VALUE PICK	533.00	380	665	40%	OPEN
5	17-Jun-15	KOVAI MEDICAL	VALUE PICK	755.00	560	1118	35%	OPEN
6	17-Jun-15	REPRO INDIA	VALUE PICK	620.55	452	926	37%	OPEN
7	17-Jun-15	TATA ELXSI	VALUE PICK	794.50	559	1084	42%	OPEN
8	17-Jun-15	UNITED SPIRITS	VALUE PICK	618.70	693	1371	-11%	OPEN
9	17-Jun-15	WABCO INDIA	VALUE PICK	6,196.15	5406	10474	15%	OPEN
10	17-Feb-16	MINDA IND	VALUE PICK	337.35	151	295	123%	OPEN
Average Returns as on14-Nov-2019							27%	

Our recommendation of Diwali Picks 2019

Sr. No	Date	Company	Product *	CMP	Reco. Price	Target	Return since Inception	Remarks
1	12-Oct-19	Kotak Mahindra Bank Ltd.	Diwali Pick	1,597.50	1,588.00	1,870.00	1%	OPEN
2	12-Oct-19	Reliance Industries Ltd.	Diwali Pick	1,463.40	1,353.00	1,620.00	8%	OPEN
3	12-Oct-19	ICICI Lombard General Ins Co. Ltd.	Diwali Pick	1,374.50	1,207.00	1,425.00	14%	OPEN
4	12-Oct-19	Bajaj Finance Ltd.	Diwali Pick	4,211.95	3,973.00	4,720.00	6%	OPEN
5	12-Oct-19	Hindustan Unilever Ltd.	Diwali Pick	2,069.65	2,005.00	2,400.00	3%	OPEN
Average Returns as on14-Nov-2019							6%	

Our recommendation of Diwali Picks 2018

Sr. No	Date	Company	Product *	CMP	Reco. Price	Target	Return since Inception	Remarks
1	31-Oct-18	Exide Industries Ltd.	Diwali Pick	191.00	255.50	305.00	-25%	OPEN
2	31-Oct-18	Tata Elxsi Ltd.	Diwali Pick	794.50	955.30	1,144.00	-17%	OPEN
Average Returns as on14-Nov-2019							-21%	

*Product profile

- Value Picks : Multi-bagger stocks with more than 2 years horizon.
- Initiating coverage(IC) : Average returns of 20-30% with a 12-24 months horizon.
- Sales Note : Average returns of 15-20% with a 10-15 months horizon.
- Diwali Picks : Average returns of 15-20% with a 10-15 months horizon.

Debt Market Snapshot

Forex Rates	Prev. Close	Abs. Change	Change (%)
USD/INR	71.98	(0.12)	(0.17)
EUR/INR	79.10	(0.28)	(0.35)
GBP/INR	92.42	(0.18)	(0.20)
JPY/INR	66.24	0.08	0.12

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	6.23	6.23	-
10 Year GOI Bond	6.52	6.53	(0.01)
15 Year GOI Bond	7.07	7.08	(0.01)
Call Money (WAR)	5.07	5.09	(0.02)
CBLO (WAR)	4.92	4.91	0.01
US 10 Year	1.89	1.87	0.02
Crude Oil (in \$/bl)	62.37	61.41	0.96
Inflation (Monthly CPI)	4.62	3.99	0.63

Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
7.26% GS 2029	12960	103.8475	103.50	103.70
6.45% GS 2029	6030	99.58	99.35	99.49
7.32% GS 2024	3255	104.03	103.9550	103.97
7.57% GS 2033	1025	104.52	104.25	104.30
7.27% GS 2026	1010	104.10	104.00	104.02

Government Security Market:

- The Inter-bank call money rate traded in the range of 3.70% - 5.25% on Thursday ended at 5.05% .
- Total Borrowings From RBI's Repo with banks taking Rs. 37270 mn on Thursday Vs. Rs. 60520 mn on Wednesday.
- The benchmark 6.45% GOI 2029 closed at 6.5196% on Thursday Vs. 6.5317% on Wednesday .

Global Debt Market:

U.S. government debt prices were lower Thursday morning, as investors monitored U.S.-China trade talks and awaited employment data. Market players are largely focused on the trade talks after report suggested that there is an impasse over issues such as agricultural products and intellectual property.

10 Year Benchmark Technical View:

10 year (6.45% GOI 2029) yield likely to move in the range of 6.48% to 6.53% level on Friday.

Taxfree Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
NHAI	8.2	5.8864	1,057.00	3,775	25-Jan-22
NHAI	7.69 (7.39)	5.5721	1,158.80	2,857	09-Mar-31
IRFC	8	5.5268	1,058.90	2,646	23-Feb-22
IRFC	8.4	-	1,231.00	1,480	18-Feb-29
HUDCO	8.76 (8.51)	5.5655	1,208.00	1,315	25-Oct-28

Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
ECLFINANCE	10.15	10.79	960	9,495	04-Jan-29
TCFSL	8.9	7.5483	1,055.90	726	27-Sep-23
M&MFIN	9	8.6971	1,054.00	650	06-Jun-26
SRTRANSFIN	10.15	9.385	1,045.00	452	15-Jul-21

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