

## Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	40248.23	-53.73	-0.13
Nifty	11917.20	-24.10	-0.20

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	27492.63	30.52	0.11
NASDAQ COM.	8434.68	1.48	0.02
FTSE 100	7388.08	18.39	0.25
CAC 40	5846.89	22.59	0.39
DAX	13148.50	12.22	0.09
NIKKEI 225	23271.31	21.44	0.09
SHANGHAI	2993.06	3.19	0.11
HANG SENG	27613.68	-53.55	-0.19

Currency	Close	Net Chng.	Chng. (%)
USD / INR	70.69	-0.07	0.10
USD / EUR	1.11	0.00	0.08
USD / GBP	1.29	0.00	0.08
USD / JPY	109.04	-0.09	0.08

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1486.33	2.90	0.20
Silver	17.56	-0.01	-0.05

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	56.93	-0.29	-0.51
Brent Crude	62.63	-0.33	-0.52
Natural Gas	2.85	-0.01	-0.28

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.52	0.04	0.66

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	40.20	0.90	2.29
HDFC Bank	60.99	-0.65	-1.05
ICICI Bank	13.11	-0.12	-0.91
Infosys Ltd	9.72	-0.04	-0.41
Tata Motors	12.17	-0.17	-1.38
Vedanta Ltd	8.92	0.02	0.22
Wipro	3.96	-0.01	-0.25

## Institutional Flow (In Crore) 05-11-2019

Institution	Purchase	Sale	Net
FII	5551.26	5078.09	473.17
DII	3163.93	4757.64	-1593.71

## Key Contents

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## Top News for Today

- Tech Mahindra to acquire strategy agency Born Group for \$95 million.
- Hero MotoCorp: Board approved investment of Rs 450 crore in its associate company Hero FinCorp via private placement of shares.
- PI Industries' arm executed a share purchase agreement to 100 percent stake in Isagro (Asia)Agrochemicals for Rs 345 crore.
- Future Retail said that 47.02 percent stake is held by the promoters out of which 72.63 percent stake are encumbered shares.
- Aditya Birla Fashion and Retail: Board to consider raising funds via non -convertible debentures up to Rs 500 crore, on or after Nov. 8.
- Kaveri Seed record date for share buyback set as Nov. 22.
- VST Tillers Tractors October Sales: Power Tillers up 6 percent at 1,104 units versus 1,046 units. Tractors up 3 percent at 857 units versus 833 units.
- Sagar Cements October Sale down 24.7 percent at 2,50,515 MT versus 2,79,553 MT.
- Zee Entertainment Enterprises: Board has approved in principle, the reappointment Punit Goenka as Managing Director and Chief Executive Officer of the company till January 2025.

## Events of the Day

- 11am: Chennai. M.C. Sampath, industries minister of Tamil Nadu; Padmaja Chunduru, MD & CEO of Indian Bank, to address FICCI meeting
- 12pm: Mumbai. S.V.R. Srinivas, principal secretary-IT of Maharashtra, to brief media about India Fintech Festival
- 4pm: India Ratings conference call to discuss recent ratings action taken on Vodafone Idea and its NCDs
- Supreme Industries to meet Birla AMC, Impax and other investors on Nov. 7.
- ACC to meet Franklin Templeton Investment on Nov. 6.
- PI Industries to meet Axis Capital, William Blair and other investors from Nov. 6-25.
- Escorts to meet Somerset Capital, Lucky Securities and other investors from Nov. 6-19.

## Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	40248.23	-53.73	-0.13	1.05	6.83	8.85	15.02
Nifty	11917.20	-24.10	-0.20	1.11	6.64	8.85	13.17
BSE M Cap	14723.75	-168.40	-1.13	0.83	7.36	8.51	-0.03
BSE S Cap	13522.04	-108.62	-0.80	1.03	5.57	8.22	-6.20
Nifty MC 100	16681.65	-182.70	-1.08	1.23	7.11	5.56	-3.38
BSE Auto	18495.68	-64.48	-0.35	-2.32	11.61	18.16	-9.81
BSE Capgoods	18513.25	-180.85	-0.97	-0.70	2.61	6.75	2.50
BSE FMCG	12270.51	37.57	0.31	1.42	6.69	12.13	10.45
BSE Metal	9757.02	-86.06	-0.87	3.99	14.17	7.03	-24.36
BSE Oil&Gas	15554.32	-114.37	-0.73	0.74	4.97	21.44	16.18
BSE Healthcare	13187.93	-133.18	-1.00	0.66	7.44	5.45	-8.68
BSE Power	1981.16	-5.21	-0.26	0.45	4.20	3.92	1.37
BSE Realty	2051.41	-14.59	-0.71	-0.20	7.93	1.31	16.99
BSE ConsDur	26126.25	-339.44	-1.28	-3.29	2.66	16.73	35.73
BSE Bank	34078.70	-140.73	-0.41	0.90	8.87	7.52	17.88
BSE IT	15336.95	-92.18	-0.60	2.88	-0.94	-1.73	7.79

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1486.33	2.90	0.20	-0.62	-1.22	0.82	21.13
Silver(\$/Ounce)	17.57	0.00	-0.02	-1.61	0.11	6.86	20.91
Aluminium	1817.00	-4.25	-0.23	3.74	6.38	4.77	-7.13
Copper	5914.00	60.25	1.03	0.13	5.46	4.48	-4.71
Zinc	2547.75	-53.25	-2.05	-1.52	9.04	10.53	-0.50
Lead	2158.50	-13.00	-0.60	-5.59	-0.18	10.07	13.23

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	70.69	-0.07	0.10	0.21	0.47	0.06	3.45
USD Index	97.89	-0.09	-0.09	0.25	-0.93	0.27	1.63
YUAN	7.00	-0.01	0.15	0.80	2.13	0.37	-1.14
GBP	1.29	0.00	-0.02	-0.16	4.78	5.83	-1.66
EUR	1.11	0.00	0.02	-0.66	0.97	-1.09	-3.06
YEN	109.04	-0.12	0.11	-0.17	-1.63	-2.36	4.03

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	105.80	2.15	2.07	6.92	6.87	6.71	-19.76
Cotton	63.63	-0.18	-0.28	-3.15	3.18	8.36	-18.26
Sugar	12.71	0.20	1.60	3.00	-0.39	-1.17	-9.67
Wheat	515.50	0.25	0.05	1.23	5.10	5.69	-9.60
Soybean	933.25	-1.00	-0.11	0.30	0.32	6.14	-1.11

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	27492.63	30.52	0.11	1.56	3.46	5.62	7.25
Nasdaq	8434.68	1.48	0.02	1.91	5.66	7.68	14.35
S&P 500	3074.62	-3.65	-0.12	1.24	4.15	6.69	11.58
FTSE100	7388.08	18.39	0.25	1.12	3.25	3.02	4.93
CAC40	5846.89	22.59	0.39	1.86	6.53	11.70	15.21
DAX	13148.50	12.22	0.09	1.61	9.45	13.66	14.49
Mexico IPC	43611.84	-203.92	-0.47	-0.55	0.45	9.62	-5.86
Brazil Bovespa	108719.0	-60.30	-0.06	1.08	6.01	6.42	22.61
Russian RTS	1460.50	5.06	0.35	3.44	11.35	12.82	26.87
Japan Nikkei	23271.31	21.44	0.09	1.30	8.70	13.06	5.08
Hang Seng	27613.68	-53.55	-0.19	3.61	7.01	6.37	5.78
Taiwan Index	11650.07	7.63	0.07	2.38	6.95	12.09	18.59
Shanghai Comp	2993.06	3.19	0.11	1.89	3.08	7.82	12.61
KOSPI	2142.91	0.83	0.04	3.04	6.08	11.78	2.58
Malaysia KLCI	1599.90	-6.72	-0.42	1.27	2.72	-0.73	-6.37
Jakarta Comp	6231.40	-31.97	-0.51	-1.01	2.82	1.84	5.20
Philippine SE	8124.98	-87.33	-1.06	1.73	5.51	4.67	13.22
Thai Exch	1626.87	4.62	0.28	2.24	1.30	-2.67	-2.54

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1675.00	-22.00	-1.30	-7.05	-5.21	-3.40	20.07
Baltic Dirty	967.00	-44.00	-4.35	-12.17	-18.81	56.73	-13.35
SG Dubai HY	3.79	0.09	2.43	20.32	-32.08	-41.15	-43.85

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	56.93	-0.29	-0.51	3.41	7.82	6.17	-8.47
BRENT Crude	62.63	-0.33	-0.52	3.97	8.47	8.15	-12.44
Natural Gas	2.85	-0.01	-0.31	6.02	13.03	18.73	-3.45

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.84	-0.02	-0.96	3.90	20.38	8.12	-42.97
UK	0.78	0.05	6.90	9.00	74.94	51.37	-48.37
Brazil	3.88	0.10	2.64	-0.46	-0.21	-12.70	-28.12
Japan	-0.09	0.04	28.69	20.18	58.77	52.20	-166.41
Australia	1.24	0.04	3.41	9.24	39.55	19.31	-54.46
India	6.52	0.04	0.66	1.02	-2.54	1.97	-16.52
Switzerland	-0.45	0.04	7.74	13.22	42.51	46.83	-4218.18
Germany	-0.31	0.04	11.97	11.97	47.27	40.12	-172.54

## Market Outlook / Recommendation

**Taking global cues, Nifty is expected to open flat around 11,900 and likely to remain range bound in the broader price band of 12,000-11,800. Midway support is placed around 11,880.**

The Nifty previous session ended 0.20% down at 11,917.20. It opened on a positive note and reacted down from day's high 11,978.95 towards ending in red with a hanging-man candle. Failing to breakout critical resistance place around 12,000 remains the major concern for the index bulls. Intraday retracement may again find support around 11,800 levels.

On the Nifty hourly chart; negative divergence in RSI may restrict major upside as of now. Hence staying cautious on rise is advised. Intraday retracement may find support around 11,880 and 11,800 levels.

**Nifty patterns on multiple time frames suggest; it ended the day off day's high with a hanging-man candle, which implies indecision. Hence staying cautious on rise is advised. It may continue oscillating in the broader price band of 12,000-11,800.**

**The Bank Nifty previous session ended 0.37% down at 30,219.85. It may continue oscillating in the broader price band of 29,900-30,600. Midway support is placed around 30,100.**

Nifty Crucial Supports & Resistances for the day-  
Supports- 11880, 11800 Resistances- 11950, 12000

### Open Positional Calls-

T+7 Positional Option Pair Strategy-

Leg 1: Buy RIL 28Nov 1400-PE (1 Lot=500) @ 21.00

Leg 2: Sell RIL 28Nov 1380-PE (1 Lot=500) @ 16.00

Trade ends if RIL-Cash closes above 1490

T+5 Positional Buy-

CASH Segment: AMBUJA @ 205-204, TGT- 212, SL- below 200

T+5 Positional Sell-

FUTURES Segment: IOC @ 137.50-138, TGT- 131, SL- abv 14

### Today's Highlights

- **Tech Mahindra** to acquire strategy agency Born Group for \$95 million. The transaction is expected to be closed by Nov. 15.
- **Sun Pharma Advanced Research** signed pact to grant a unit of China Medical System Holdings an exclusive license to develop and sell multiple products in Mainland China, Hong Kong, Macao and Taiwan. The licensing deal covers Xelpros, Elepsia, Taclantis and two eye drops. The initial term of the agreement will be 20 years from the date of first commercial sale of each product in the territory which may be further extended. According to the agreement, the Indian drug maker is eligible to receive upfront payment, milestone payments and royalty on net sales of the products.
- **Hero MotoCorp**: Board approved investment of Rs 450 crore in its associate company Hero FinCorp via private placement of shares.
- **Zee Entertainment Enterprises**: Board has approved in principle, the reappointment Punit Goenka as Managing Director and Chief Executive Officer of the company till January 2025.
- **Bank of Baroda** has revised MCLR across various tenors with effect from November 7. One-month MCLR at 7.85 percent and one-year MCLR at 8.3 percent.
- **Motherson Sumi**: Moody's has affirmed "Baa3 rating" and has revised outlook to 'Negative' from 'Stable' for the company. "The negative outlook principally reflects the weak performance of Motherson's greenfield operations as well as slowing global auto sales, and concerns around timely recovery in auto sector," it said.
- **Vedanta**: Vedanta Resources long-term rating was downgraded by S&P to 'B' from 'B+' and outlook changed to Stable from Negative, according to Bloomberg report.
- **Max India**: Shareholders approved the merger of healthcare assets of Max India into Max Healthcare and demerger of residual businesses of Max India into Advaita, a wholly owned subsidiary of Max India. Merger expected to be completed by end of fiscal year 2020. Transaction will result in 2 listed companies – Max Healthcare and a new 'Max India' entity.
- **J&K Bank** applied to the Securities Exchange Board of India for grant of extension for the quarterly results in the stipulated timeline of 45 days along with the waiver of penalty for delay in the submission of reviewed financial results till Dec. 15. The bank has approached RBI through State Level Banker's Committee for a special dispensation addressing the issue of temporary asset impairment due to prevailing situation in J&K since Aug. 5. Proposal in under consideration at the Reserve Bank of India.
- **PI Industries'** arm executed a share purchase agreement to 100 percent stake in Isagro (Asia)Agrochemicals for Rs 345 crore. Long stop date for this transaction is chosen as Jan. 31 next year.

**Today's Highlights**

- **Jubilant Life Sciences:** India Rating and Research placed rating as Rating Watch Evolving for facilities worth Rs 2535 crore post the Board's approval for re-organisation of the businesses of the Company by demerger of Life Science Ingredients business.
- **Allcargo Logistics** said that the scheme of merger of Allcargo Shipping with the company has been made effective on and from November 5. The National Company Law Tribunal had approved this scheme on Sept. 27.
- **Piramal Enterprises:** NCLT Mumbai has approved amalgamation of Piramal Phytocare with the company itself.
- **Piramal Phytocare:** Ankit Kotak has resigned from the post of Chief Financial Officer with effect from Nov. 5.
- **Future Consumer** said that 46.29 percent stake is held by the promoters out of which 78.39 percent stake are encumbered shares.
- **Future Retail** said that 47.02 percent stake is held by the promoters out of which 72.63 percent stake are encumbered shares.
- **CG Power and Industrial Solutions'** arm had bagged \$24 million order from Indonesian state utility PT PLN Indonesia (Persero) for Power Transformers.
- **Mahindra Lifespace Developers'** JV with HDFC Real Estate Fund has executed a deed for acquisition of land parcel in Mumbai Metropolitan Region in Thane having residential development potential of up to 0.84 million sq.feet.
- **Aditya Birla Fashion and Retail:** Board to consider raising funds via non-convertible debentures up to Rs 500 crore, on or after Nov. 8.
- **Kaveri Seed** record date for share buyback set as Nov. 22.
- **Quess Corp** has completed the acquisition of 30 percent stake in GSFS.
- **Force Motors** October Sales down 3 percent at 2,133 units versus 2,202 units .
- **VST Tillers Tractors** October Sales: Power Tillers up 6 percent at 1,104 units versus 1,046 units. Tractors up 3 percent at 857 units versus 833 units.
- **Godrej Industries** to consider raising capital via issue of debt securities on Nov. 12.
- **Sagar Cements** October Sale down 24.7 percent at 2,50,515 MT versus 2,79,553 MT.

**Global News, Views and Updates****Stocks in Asia Trade Mixed; Yuan Holds Gains**

Stocks in Asia traded mixed as investors weighed signs of improvement in U.S. economic data against conflicting news flow on Sino-American trade discussions. The yuan held Tuesday's gain. Stocks were little changed in Tokyo, Shanghai and Sydney, edged higher in Seoul and slipped in Hong Kong. News that U.S. service industries expanded more than forecast in October triggered a brief equity rally on Wall Street, but pushed market pricing for another rate cut from the Federal Reserve further out. The S&P 500 Index closed marginally lower. Ten-year Treasury yields slipped.

**Oil Slips From Six-Week High on Stockpiles, Mixed Trade Signals**

Oil retreated from a six-week high as investors weigh indications of expanding American crude inventories and mixed signals on the progress of U.S.-China trade talks. Futures lost as much as 0.5% in New York after rising 5.6% over the past three sessions. The American Petroleum Institute reported crude stockpiles increased by 4.26 million barrels last week, according to people familiar with the data. China is seeking a roll back of U.S. tariffs before signing a deal, while it's unclear if President Donald Trump will be willing to cut any duties.

**New FDA Warning Letters Show India's Drugmakers Still in Trouble**

Three major Indian drugmakers received warning letters from the U.S. health care watchdog in the last two months, highlighting that the country's copycat drug sector is still plagued by quality issues amid rising global concern over tainted drug supplies. Cadila Healthcare Ltd., Glenmark Pharmaceuticals Ltd. and Lupin Ltd. are the latest local medicine makers to be reprimanded by the U.S. Food and Drug Administration, exchange filings show. A plant with a warning letter is barred from introducing new products in the U.S., stymieing the company's ability to grow revenue in the world's top pharmaceutical market.

**Carry Trade Roars Back Spurring Hunt for Winning Currency Bets**

After enduring a tumultuous ride for much of 2019, emerging-market currencies have something to cheer as the year draws to a close: plunging volatility. A JPMorgan & Chase Co. gauge of implied volatility for currencies in developing nations slid to the lowest since early August last week as the Federal Reserve cut rates, U.S.-China trade tensions eased and the risk of a no-deal Brexit subsided. Broad weakness in the U.S. dollar is also helping revive investor confidence after a measure of emerging currencies sank in the third quarter, with those in Asia falling to their weakest in a decade.

**Links to important News highlight****Auto / Auto Ancillaries**

[Honda to expand BigWing business in India next fiscal, 5 brand new bikes among 13 launches](#)

[Hyundai rethinks production plan amid surge in demand for Kia's Seltos](#)

[Muted volumes in India may put Apollo Tyres' revenue growth on slow gear](#)

**Banking & Finance**

[DHFL seeks intervention from SBI, Union Bank to repay depositors](#)

[RBI slaps Rs 5 cr penalty on Gujarat-based Mehsana Urban Co-operative Bank](#)

**Oil & Gas**

[BPCL privatisation could result in reassessment of govt-oil cos linkages: Ind-Ra](#)

**Metals/Mining/Power**

[Temasek-EQT joint venture to launch India green energy platform](#)

[Power sector needs good dose of private investments: Amitabh Kant](#)

[Average spot power price drops 54% to two-year low at IEX](#)

**FMCG/Retail/Textiles/Agri**

[Despite weak demand, Dabur churns out decent results in Q2](#)

**IT/Telecom/Media**

[Tech Mahindra's performance in Sep quarter will reassure investors](#)

[DoT briefs government panel on telecom woes, AGR crisis](#)

[Setting floor for telecom tariffs may not be practical: TRAI](#)

[Fewer levies, cheaper spectrum may help untangle telecom mess](#)

**Pharma/Fertilizers/Healthcare/Chemicals**

[Haldia Petrochem makes fresh bid for Nagarjuna refinery](#)

[NCLT approves the merger of assets of Max India into Max healthcare](#)

[Cadila growth may take a hit as Moraiya facility comes under USFDA radar](#)

**Hospitality/Aviation**

[Etihad-Air Arabia aims to fill Jet's space in India with discount carrier](#)

[Indigo likely to announce pact with Qatar Airways](#)

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