

NIFTY KEY LEVELS

Support 1 : 13350
Support 2 : 13300
Resistance1:13650
Resistance2:13700

Events Today

Dividend

ZSWASTSA

Macro

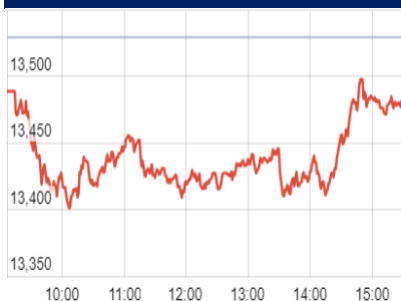
FX Reserves-USD

CPI

IIP

EX-Date : 11/12/2020

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened negative at 13488.50 and made a low of 13,399.30. From there it moved towards the high of 13503.55 and closed negative at 13478.30 levels. Broader buying in METAL, FMCG and REALTY sector, while rest of the sector trade in a negative bias. India VIX closed negative by 1.09% at 18.71.

!!Nifty witnessed profit booking around 13500!!

Market witnessed selling pressure around 13500 and gave a lower closing around 13475 in the last trading session. Though it is a red closing, crucial levels of VWAP, 5 DMA and low of the day are standing around 13400 and unless this support zone is taken out one can opt for buy on dip strategy.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	45,959.88	-0.31%
NIFTY	13,478.30	-0.38%
BANK NIFTY	30,510.35	-0.65%

Global Market

Index (Prev. Close)	Value	% Change
DOW	29,999.26	-0.23%
NASDAQ	12,405.81	0.54%
CAC	5,549.65	0.05%
DAX	13,295.73	-0.33%
FTSE	6,599.76	0.54%
EW ALL SHARE	22,633.41	-0.29%

Morning Asian Market (8:30 am)

SGX NIFTY	13,516.50	-0.04%
NIKKIE	26,573.00	-0.68%
HANG SENG	26,497.95	0.33%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	49,112.00	-0.30%
SILVER	63,575.00	0.12%
CRUDEOIL	50.40	0.06%
NATURALGAS	190.50	4.67%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	73.66	0.14%
RS./EURO	89.16	-0.04%
RS./POUND	98.10	-0.82%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.91	-0.02%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
10-Dec-20	7664	5404	2260
Nov-20	79477	56745	22732
2020	1658419	1619532	38887
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
10-Dec-20	3391	5666	(2275)
Nov-20	31202	47469	(16267)
2020	1043149	1055938	(12789)

Please refer to page pg 06 for Bulk deals, Dividends, Bonus, Splits, Buyback.

Quote of the Day : "Your limitation—it's only your imagination."

RBI CREDIT POLICY**MACRO****09-Dec-20**

The Monetary Policy Committee in line with our expectations decided to maintain status quo. The rates remained unchanged under an accommodative stance. Repo rate remained at 4.00 while the reverse repo and Marginal Standing facility stood at 3.35 and 4.25 respectively. The elevated inflation rates have constricted the monetary policy to support growth with the policy support. Supply disruptions in parts of the country have kept the inflation higher than expected. THE MPC has also instructed the SCB's and cooperative banks to not make any dividend payouts and keep the profits to strengthen their balance sheets. The MPC also noted that the growth has seen a slight revival. Rural economy has been stronger and the urban has seen picking up momentum. On that note the GDP for the Q3 FY2021 has been expected to be at 0.1. The rate cut cycle has stopped temporarily and is highly unlikely to see rate cuts in the near future with heightened inflation. The RBI will keep a watch on the inflation numbers for further policy decisions.

MUTUAL FUND FLOW**MACRO****09-Dec-20**

Equity Mutual Funds continued to see the outflows in the month of November'20. Rs.12971 crores of outflow were witnessed by the industry. The subsequent outflows in the equity have come on the back of enormous profit booking after a sudden rise in the equity market from the lows of March'20. The contribution through Systematic Investment plans has again dropped on a Mom basis to Rs. 7302 crores from Rs 7800 crores a month ago. All the Equity & Equity oriented mutual funds have seen outflows in the month November'20. Large Cap & Multi Cap Funds witnessed highest outflows at Rs. 3289 and Rs. 2842 crores respectively

IEA MACRO BULLETIN**MACRO****04-Dec-20**

The GDP data in the 2nd quarter of FY21 though came at -7.5% better than an expected figure of above-8.5%. The growth has been basically the pent up festive demand which . Agriculture which accounts for 18% of GVA stood strong even in the second quarter. Manufacturing has been the biggest positive registering a growth of 0.6% after a sharp fall of 40% in the previous quarter. Construction activity saw positive up move as compared to the last quarter. Public and Private demand still remains delicate and robust signs of recovery haven't been witnessed yet. Festive pent up demand has been better than expected but might slow down in the third quarter. When we compare the Growth in expenditure of GDP, the only savior has been the GFCE (Government Final Consumption Expenditure and Gross Fixed Capital Formation which grew by 10.9% and 29% respectively. Government expenditure will be key to the growth rates in the 3rd and 4th quarter of the year.

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.

- ❑ US markets mixed: Dow -69 pts; Nasdaq +67 pts
- ❑ SGX Nifty Fut starts positive: 13560 up 35 pts at 7.15am IST today
- ❑ Asia mixed: HangSeng, Kospi up 1%; Nikkei -0.54%
- ❑ Crude at 9 month high: Brent 50.66 \$/bbl; WTI Nymex 47.22 \$/bbl
- ❑ Gold trades at 1843 \$/oz; Silver at 24.16 \$/oz
- ❑ Dollar Index 90.65; India VIX at 18.71
- ❑ UK PM says strong possibility of Brexit Deal will fail
- ❑ Uncertainty over stimulus package in US
- ❑ US jobless claims highest since Sep 19
- ❑ ECB expands its massive stimulus plan by another Euro 500 Bln; Stimulus package now at a total value of Euro 1.85 tln
- ❑ Y'day in cash seg: FIIs bought 2260 crs; DIIs sold 2275 crs
- ❑ FIIs sold 1310 crs in Index Futures y'day
- ❑ Index Futures: FIIs reduced 11400 longs; added 2250 shorts
- ❑ FIIs net long exposure stands 74% in Index Futures
- ❑ Nifty PCR stands at 1.68 vs 1.72
- ❑ Nifty Active Options: 13400PE; 13500CE; 13600CE
- ❑ Indices in Dec MTD: Nifty up 4%; Midcap up 3.5%; Smallcap up 4%
- ❑ Fresh longs: Nestle India, Britannia
- ❑ Fresh Shorts: UPL
- ❑ Nifty key levels to watch: 13549 (all-time high); 13399 (y'day low)
- ❑ Nifty Yesterday's low of 13400 will be imp stoploss for longs
- ❑ Smart money playing for 13350 – 13550 range
- ❑ Buy on Dips as strategy still continues
- ❑ Delivery volume: ITC 500crs; KotakBk 400 crs
- ❑ Global shortage of semi-conductors impacting Automobile industry
- ❑ TVS Group to re-arrange family shareholding in group companies
- ❑ HDFC Ltd raises Rs 2000 crs via 2-year bond insurance with coupon rate of 4.5%.
- ❑ IRCTC OFS greenshoe option for addl 5% stake to be exercised as non-retail portion fully subscribed at 1.98x
- ❑ IRCON Intl awarded Rs 900 crs Gurgaon-Rewari HAM project by NHAI
- ❑ Gayatri Projects gets orders worth Rs 1330 crs in UP for pipe drinking water under Namami Gange Project

- ❑ **CCI Concludes Search Drive Against Cement Giants:** In a setback for cement giants, the Competition Commission of India (CCI) on Wednesday and Thursday (December 9 and 10) conducted search operations at the offices of some cement companies. The searches were conducted based on suspected price cartelisation by these cement majors. The searches were at ACC, Ambuja Cement, Ultratech, Shree Cement, Cement Manufacturers Association, Dalmia Cement etc. The CCI conducted these searches based on series of complaints raised by builder associations in 2018-19 and again in 2020.
- ❑ **Housing Sales In Mumbai Jump 67% YoY:** Mumbai has recorded a robust 67 percent year-on-year growth in home sales volume at 9,301 units in November 2020, thanks to the stamp duty cut and festive period of Diwali. According to property consultant Knight Frank India, at 9,301 units registered in November 2020, the residential sector of Mumbai recorded the highest ever registrations in the month of November over the last 9 years. The registrations in November 2020 have jumped by 17 percent MoM. A stamp duty cut of 300 bps continues to propel residential sales in Mumbai.
- ❑ **Kotak Mahindra Bank:** The RBI has restricted the bank from paying out dividends on PNCPS as well. Non-cumulative preference shares are those shares that provide the shareholder fixed dividend amount each year from the company's net profit.
- ❑ **JSW Energy:** The company's Carbon Disclosure Project Rating has been upgraded to B in 2020 from C 2019. This is the highest rating achieved by any Power producer in India. Carbon Disclosure Project is a U.K.-based Organization that helps companies and cities to disclose their environmental impacts by capturing and evaluating the environmental data and thereby assigning a rating.
- ❑ **PNC Infratech:** The company has bagged orders worth Rs 950 crore for a water supply project.
- ❑ **Gayatri Projects:** The company has received orders worth Rs 1,330 crore in Uttar Pradesh.
- ❑ **Ircon International:** The company is awarded work of Rs 900 crore by NHAI.
- ❑ **TCS:** Has expanded its business operations in Austin, Texas with the construction of a new facility, doubling its presence to more than 400 professionals in the city and adding to its 5,500+ employees across the state. The new facility will officially open in late December 2020 and have space for 367 employees. Over the next seven years, TCS will invest more than \$100 million in Austin.
- ❑ **IRCTC:** Non-retail OFS gets demand for 198% of the shares on offer. OFS for retail investors to open today. The government will exercise the greenshoe option to sell another 5% stake in the company.
- ❑ **Indian Oil Corporation:** All the refineries of IOC operated at 100 percent capacity in November, up from 88.1 percent in October month and 98.6 percent in the same period last year.
- ❑ **HDFC:** The mortgage lender has raised Rs 2,000 crore via a 2-year bond at a 4.50% coupon.

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

Management Interview

BLUESTAR Management Interview

- According to the management the Diwali sale was at its highest in 6 years. The management indicated that they are 100-205% level of last year.
- The management is expecting that this momentum will continue the post-festive season.
- According to the management the raw material prices increase a concern. The input prices increase is passed on to the consumer.
- The increase in the price of products will be around 5%-10% across the different segment.
- The dealers will have inventory for 30-45 days Hence the old price will prevail for next 2-3 weeks more.
- PLI scheme in AC segment will benefit . The CAPEX expected to be 200-250 Cr-under PLI scheme
- The management indicated that the order book is around 3250 Cr.
- The management is expecting an increase in the margin by 200 Bps and EBITDA margin to be 11% in the company months after the new unit is set up.

AMBER Management Interview

- The local value addition for the company based is 25% and through PLI component, eco-system will also get benefit from this. The management expects it will go to 75-80% in next 5 years.
- PLI will benefit whole eco-system as well as it will help in growing of the company.
- In exports, 65 million air conditioners are exported and India contributes only 0.5%. PLI will help in increasing exports in global market and it will bring economies of scale.
- The company is increasing its capacity expansion by bringing two facilities i.e one in Pune and another in South India for taking up of the advantage of PLI scheme.
- The ban on the air conditioner getting imported through refrigerant filled will help the country and the imports will be substituted by local manufacturers.
- 3000 cr capex for two manufacturing facilities and the company will be investing in component subsidiary of PLI scheme.
- Done the QIP of 400 cr in September, so the management will be utilizing the money for CAPEX plans.
- The Pune plant will start in Q4 of next financial year and South India will be around 14-15 months from now on. The management said they will be adding 1 million each capacity in both plants.
- The order book for 3 verticals is very strong and the management expects a positive growth in FY22.
- The management expects to deliver a good bottom line with CAGR of almost about 25% in EBITA side in the next year.

EICHERMOT Management interview

- Busses are still in distress but as far as trucks are concerned, the industry is almost in a revival phase and we will see more improvement in the months to come.
- All the old trucks are bound to be replaced. Once the confidence comes up in the economy, the replacement demand will come back too. People will also come for a replacement to realize better productivity.

Management Interview

M&MFIN Management Interview

- Management believes that the RBI policy on dividend for NBFC is not negative as the company has had Net NPA position below 6% for last 3 years and if things go as they are going they can even go below 4% and their capital adequacy well above 15%.
- As per the management the policy is not restrictive for the NBFC as it is to ensure that all NBFC have adequate capital.
- Management believes that one should look at the policy as the organized approach that NBFC need to look at as different NBFC are going through different sets of problems.

MUTHOOTFIN Management Interview

- Gold prices are likely to be sustainable at this stage of Rs 50K going ahead as it appears to be a reasonable number.
- 3Q has seen reasonable pick up in gold loan financing business.
- The company expects 15% YoY AUM growth over next 4-5 year time.
- The company is not facing much competition from banks as banks offer large ticket size loans.
- In last six months the company has opened 60 branches and has plans to open 100-150 more in next 12 months.
- Margins are likely to be maintained going ahead.

RBLBANK Management Interview

- Talking about customer's onboarding in credit card, management said they expect to reach Pre-Covid levels either this month or latest by January.
- The bank has onboarded about 1.25 lakh new credit card customers last month against a monthly run rate of 1.3 lakh to 1.35 lakh customers before the Covid-19 pandemic.
- Management said that they might have almost reached the Pre-Covid level in terms of Card issuance but they have not relaxed the underwriting criteria.
- Bank would typically onboard about 12 per cent to 15 per cent of customers who have never had a card before. But as it is slightly more risky, currently they are largely going with customers which have a card.
- If a customer had taken the moratorium bank is not issuing card to them currently
- Card spends in this month and previous month have jumped 15% which were mostly from the discretionary that is apparel and shopping.
- Management does not expect too many customers to come in for restructuring of their credit card outstanding.

CONCOR Management Interview

- Rail mode picked up both on conventional traffic and containers, from September FY20 onwards.
- Exports doing well but imports yet to come at normal levels.
- Key concern is for imposition of land license fee by government.
- Company has received demand letters of Rs. 1276 crores from Rail Ministry as LLF for FY21.
- Guidance for company performance in 3QFY21: it will be around 5 to 10% higher on YOY basis.
- Freight volumes are expected to rise and 5% reduction in freight rates on container side is expected.
- Pricing and revenue growth trajectory for port operators has been steady.

BULK DEAL

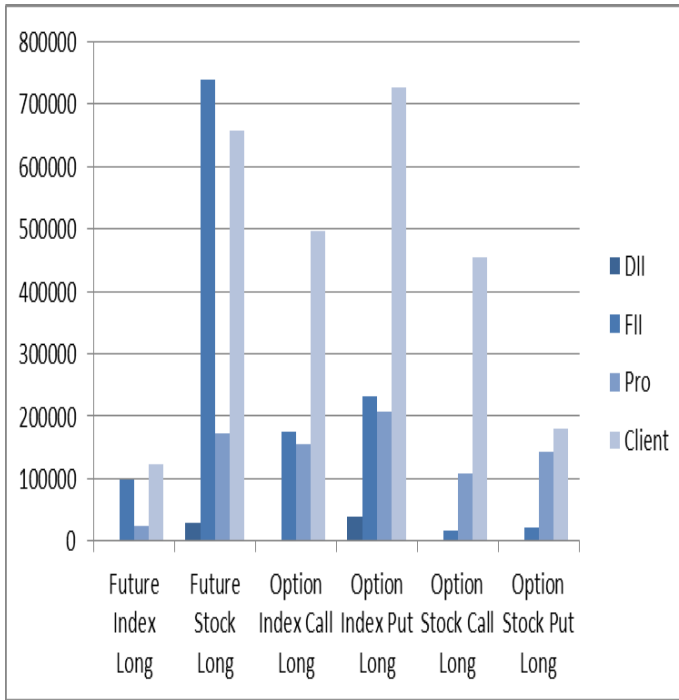
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	10-12-2020	532404	ALPHA LEON ENTERPRISES LLP	B	70,001	35.8
BSE	10-12-2020	532404	ALPHA LEON ENTERPRISES LLP	S	1	37.15
BSE	10-12-2020	532404	MURTY GUDIPATI	S	1,00,000	37.15
BSE	10-12-2020	538351	MANISH PARMAR	B	21,500	13.38
BSE	10-12-2020	538351	SAURBHSRIVASTAVA	S	25,000	13.56
BSE	10-12-2020	538351	TUKU KUMAR SAHU	S	21,588	13.14
BSE	10-12-2020	540697	S GITHENDRAN PATEL	S	1,05,547	2.1
BSE	10-12-2020	524663	ALPHA LEON ENTERPRISES LLP	B	4	39.1
BSE	10-12-2020	524663	ALPHA LEON ENTERPRISES LLP	S	2,98,756	39.08
BSE	10-12-2020	531502	CHEVVUSREENIVASULAREDDY	B	1,37,883	1.94
BSE	10-12-2020	531502	CHEVVUSREENIVASULAREDDY	S	254	1.94
BSE	10-12-2020	531502	SUNILDADASAHEBBANSODE	S	1,18,430	1.94
BSE	10-12-2020	540614	RAMESH SAWALRAM SARAOGI	B	1,00,000	100.98
BSE	10-12-2020	539097	ABHAY NARAIN GUPTA	S	95,000	36
BSE	10-12-2020	540515	VISHAL JITENDRAKUMAR BAROT	S	86,600	14
BSE	10-12-2020	540515	KALPESH RAJESHBHAI ZINZUVADIA	B	84,295	14
BSE	10-12-2020	511551	METAPHOR REALTY INVESTMENTS PRIVATE LIMITED	S	6,00,000	35
BSE	10-12-2020	511551	ANJALEE EXIM PRIVATE LIMITED	B	5,97,542	35
BSE	10-12-2020	511557	PARESH DHIRAJLAL SHAH	B	1,50,000	33.9
BSE	10-12-2020	511557	NEETA AJIT JAIN	S	1,51,371	33.88
BSE	10-12-2020	540159	VISHAL JITENDRAKUMAR BAROT	S	1,95,246	19.1
BSE	10-12-2020	540159	KALPESH RAJESHBHAI ZINZUVADIA	B	1,95,246	19.1
BSE	10-12-2020	539526	KRISHNA CORPORATION	S	50,00,000	1.23
BSE	10-12-2020	539526	SHAH ENTERPRISE	S	16,33,905	1.22
BSE	10-12-2020	539526	SANJEEV HARBANSLAL BHATIA	S	22,32,695	1.08
BSE	10-12-2020	539526	KAMLESH NAVINCHANDRA SHAH	B	15,19,497	1.17
BSE	10-12-2020	539526	KAMLESH NAVINCHANDRA SHAH	S	15,19,497	1.15
BSE	10-12-2020	540210	KEEMTEE FINANCIAL SERVICES LTD	B	1,14,000	11.8
BSE	10-12-2020	540210	ARNOLD HOLDINGS LIMITED	S	1,13,689	11.79
BSE	10-12-2020	538732	VAIBHAV VINOD GARG	B	3,00,000	16.53
BSE	10-12-2020	538732	VINOD VAIBHAV GARG	S	3,00,000	16.53
BSE	10-12-2020	539222	VIKRAM BAJAJ	S	1,05,000	40.07
BSE	10-12-2020	539222	RAJESH RAMANLAL KAPADIA	B	55,000	39.7
BSE	10-12-2020	539222	ASHOK KUMAR SINGH	B	67,500	40.49
BSE	10-12-2020	539222	RAJESH RAMANLAL KAPADIA	S	7,500	39.7
BSE	10-12-2020	539222	RUSHIL SHAILESH PANDYA	S	30,000	39.69

Corporate Action

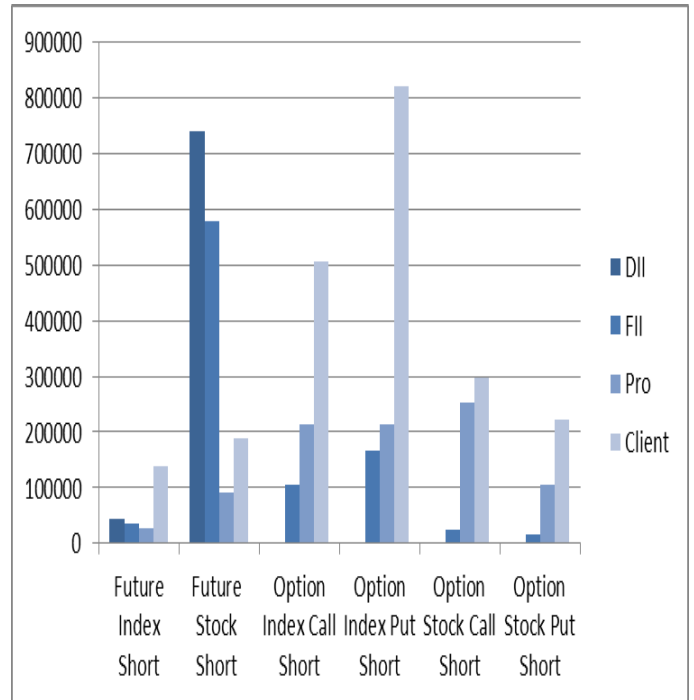
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	500168	GOODYEAR	14-12-2020	Interim Dividend - Rs. - 80.0000	15-Dec-20

PARTICIPANT WISE OPEN INTEREST

Long Position

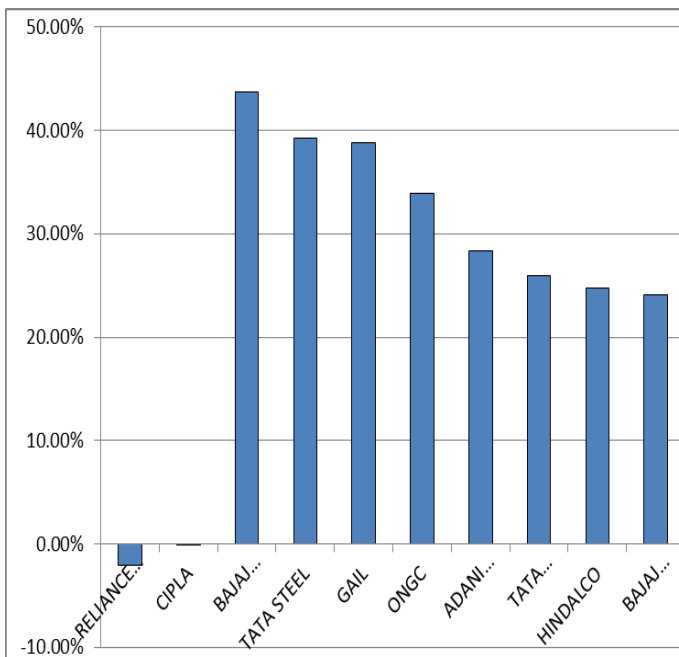


Short Position

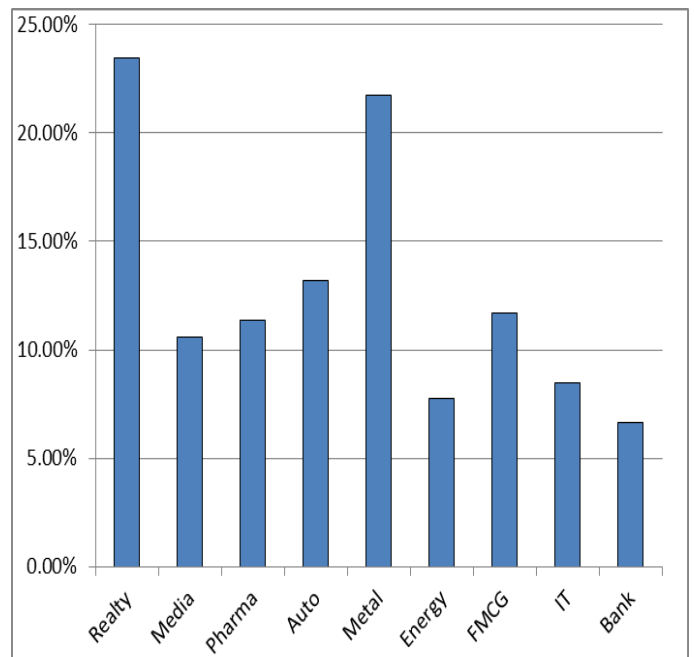


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 07th Dec 2020	Tuesday 08th Dec 2020	Wednesday 09th Dec 2020	Thursday 10th Dec 2020	Friday 11th Dec 2020
US		Nonfarm Productivity	API Weekly Crude Oil Stock, JOLTs Job Openings, Crude Oil Inventories	CPI, Initial Jobless Claims	U.S. Baker Hughes Total Rig Count
UK/EUROPE		GDP		GDP ,IIP, Trade Balance , ECB Interest Rate Decision	
INDIA					FX Reserves-USD, CPI, IIP

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Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
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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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