

NIFTY KEY LEVELS

Support 1 : 13400
Support 2 : 13380
Resistance1:13650
Resistance2:13700

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened positive at 13512.30 and made a high of 13,579.35. From there it moved towards the low of 13402.85 and closed positive at 13513.85 levels. Broader selling in AUTO, IT and PHARMA, while rest of the sector traded in a positive bias. India VIX closed positive by 0.41% at 18.79.

!!Nifty may see profit booking below 13400!!

Benchmark index registered a new life high on Friday and managed to close above 13500 psychological levels showing sturdy movement in the current bullish rally. At the same time continuation of flat bottom green Heikin-Ashi candle on weekly time frame and closing above previous week's high also indicates continuation of bullish bias further. Sustainability above highest high placed around 13572 will denote directional wave in progress and chances of double extension of impulse wave three cannot be ruled out whereas 5 DMA and lowest low of last 3 trading session is standing around 13400 and any daily closing below it, will give an early sign of correction leg. Although Nifty is trading above the ascending trend line plotted by connecting 11625 & 12430 points, a small correction taking clue from divergence & overbought oscillators cannot be ruled.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	46,099.01	0.30%
NIFTY	13,513.85	0.26%
BANK NIFTY	30,604.85	0.31%

Global Market

Index (Prev. Close)	Value	% Change
DOW	30,046.37	0.16%
NASDAQ	12,377.87	-0.23%
CAC	5,507.55	-0.76%
DAX	13,114.30	-1.36%
FTSE	6,546.75	-0.80%
EW ALL SHARE	22,698.45	0.29%

Morning Asian Market (8:30 am)

SGX NIFTY	13,568.50	0.38%
NIKKIE	26,819.00	0.62%
HANG SENG	26,515.00	0.03%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	49,290.00	0.43%
SILVER	63,600.00	0.11%
CRUDEOIL	50.00	0.04%
NATURALGAS	191.40	0.47%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	73.65	-0.02%
RS./EURO	89.24	0.09%
RS./POUND	97.36	-0.75%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.95	0.68%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
11-Dec-20	10402	6207	4195
Nov-20	89879	62952	26928
2020	1668821	1625739	43083
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
11-Dec-20	3726	6085	(2359)
Nov-20	34928	53554	(18626)
2020	1046875	1062023	(15148)

Events Today

Macro

CPI
WPI

Dividend

GOODYEAR

EX-Date : 14/12/2020

Please refer to page pg 06 for Bulk deals, Dividends, Bonus, Spilts, 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 ends mixed: Dow up 47 pts; Nasdaq down 28 pts
- ❑ SGX Nifty Fut trades at 13587 up 53 pts at 7.20 am IST today
- ❑ Asian starts positive: Nikkei up 0.73%; Shanghai up 0.3%
- ❑ Brent trades at 50\$/bbl; WTI trades at 46.56\$/bbl
- ❑ Gold trades at 1840\$/oz; Silver trades at 24.01\$/oz
- ❑ DXY trades low near 90.81; IndiaVIX at 18.79
- ❑ Metals witnessed profit booking
- ❑ Aluminium, Zinc under pressure; Nickel up 14-month highs
- ❑ US electoral college to announce its results today
- ❑ US FDA authorises Pfizer vaccine as emergency use
- ❑ India's Industrial output (IIP) grows 3.6% in Oct'20
- ❑ Markets eyeing on the Brexit deal
- ❑ On Friday in cash seg: FIIs bought 4195 crs; DII sold 2359 crs
- ❑ FIIs buying in cash seg: Last week Rs 16700crs; Dec 26900 crs
- ❑ FIIs bought worth 291 crs in Index Futures on Friday
- ❑ Index Futures: FIIs reduced 1561 longs; added 5294 shorts
- ❑ FIIs net long exposure stands at 76% in Index Futures
- ❑ Open Interest: Nifty 1.2 crs (+2.61 lakh); BankNifty 16.06 lakh (+8775)
- ❑ Fresh longs: Ongc, Gail
- ❑ Short covering: PNB
- ❑ Fresh Shorts: TVS Motors, PageInds
- ❑ Key levels: Nifty 20DMA 13081; 50DMA 12390
- ❑ Key levels: BankNifty 20DMA 29616; 50DMA 26669
- ❑ Nifty rallied 2044 points in last 6 weeks
- ❑ Laggards started moving highs
- ❑ Last week gains: ITC 9%; ONGC 8%; Gail 5%; NTPC 4%; L&T 4%
- ❑ Delivery buying: ITC 500 crs; SBI 600 crs
- ❑ Long positions should hold with strict stoploss; Profit booking can be expected
- ❑ Nifty stoploss will be 13399 on closing basis for long positions
- ❑ Cipla settles cancer drug Revlimid patent litigation with Bristol Myers Squibb's Celgene
- ❑ JSPL Nov: standalone prod 6.14 lakh tonnes, up 15%(YoY)
- ❑ JSPL exports contribute to 21% of total sales vol with 1.19lakh tonnes
- ❑ AstralPoly starts commercial prod of plastic water storage tanks in Aurangabad
- ❑ KEC Intl secures new orders worth Rs 1438 crs
- ❑ Eclerx to acquire 100% stake in Eclipse Global Holdings LLC; EV \$34mln
- ❑ UPL denies reports of 'SEBI planning a forensic audit' of company
- ❑ BurgerKing IPO to list today

Stock In News

- ❑ The country's foreign exchange reserves surged by \$4.525 billion to touch a record high of \$579.346 billion in the week ended December 4, the RBI data showed. In the previous week ended November 27, the reserves had declined by \$469 million to \$574.821 billion. In the reporting week, the increase in reserves was on account of a rise in foreign currency assets (FCA), a major component of the overall reserves.
- ❑ **Ministry of Finance On Capex Expenditure:** The Finance Ministry on Saturday said it has approved Rs 9,879.61 crore worth capital expenditure proposals of 27 states. Of this, Rs 4,939.81 crore has been released as the first installment. In a statement, the ministry said all states, except Tamil Nadu, have availed benefits of the newly announced scheme for 'Special Assistance to States for Capital Expenditure', which was announced on October 12 as part of AatmaNirbhar Bharat package.
- ❑ **JK Paper:** The Sirpur Paper Mills, a subsidiary of the company, has resumed its production operations at its manufacturing facility at Sirpur-Kaghnagar, Telangana, which was temporarily suspended
- ❑ **JSPL:** Standalone production rises 15% year-on-year in November. Exports contributed 21% of the total sales volumes with 1.19 lakh tonnes. The company's MD VR Sharma said that with domestic markets recovering, the company is focusing more on value-added products.
- ❑ **Eclerx:** The company will acquire 100 percent stake in IT services company Eclipse Global Holdings LLC for a total consideration of \$34 million.
- ❑ **Delta Corp:** Received approval from the Goa Investment Promotion and Facilitation Board for setting up of an integrated resort consisting of hotels, convention centre, multiplex cinema, retail area, electronic casino, water park and other facilities at Pernem, Goa.
- ❑ **UPL:** The company has denied reports of SEBI initiating a forensic audit with respect to the whistleblower complaint. UPL has asked SEBI to inquire about this and similar malicious reporting in the last few months.
- ❑ **United Breweries Ltd:** CCI will consider action based on its probe into allegations of beer price cartelization. The top executives of Carlsberg, SABMiller and UBL will be summoned soon by CCI.
- ❑ **KEC International:** The company has secured new orders of Rs 1,438 crore across segments.
- ❑ **Astral Poly Technik:** The company has commenced plastic water tank manufacturing from the Aurangabad unit.
- ❑ **Cipla:** The company has settled litigation with Celgene Corporation.

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

Management Interview

BERGEPAIN Management interview

- As per Management, demand for paint remained robust from August up to Diwali, post Diwali witnessed little bit softening but at an overall level demand continues to remain strong.
- The Management expects to post strong double-digit volume growth in 3QFY21.
- Automotive segment did well till November and softened in December while decorative segment continues to remain stronger and is performing well.
- The Company is ramping up its capacity and putting up new plant in Lucknow.
- For the Company, costs are going up especially for monomers.
- The Management expects pressure on margins from 4QFY21. Thus, are covered for the current quarter against input inflation risk.
- The Management expects the company to perform better than industry in 3QFY21 with market share gains.

CYIENT Management Interview

- Semiconductor, IoT and analytics business is 4.5% of total revenue.
- Outlook for 2HFY21 is positive and company expects growth prospects going ahead.
- Shortage of semiconductors seen by management during 1HFY21 i.e. from April onwards but now the supply has become stable and now the challenges could be seen is pull on the demand. This demand challenges could be seen for the next 2-3 quarters as per management.
- Management is stick to its guidance of double-digit decline in revenue for FY21.
- Demand prospects going ahead are based on 5G, healthcare and medical devices, design leg manufacturing and digital transformation.
- Margins for FY21 will be similar to margins for FY20.
- Company hopes aerospace and defence to bottom out in 3Q and 4Q. Company is positive on communication in terms of budget going ahead for IT.
- Semiconductors was a mixed bag and management did not see a ramp up. Management continues to see softness in the semiconductors vertical for the next couple of quarters.

MINDAIND Management interview

- There are no shortage or supply side issues for MINDAIND currently.
- Lead time for components and costs has gone up.
- All semi-conductor parts like transistors, microphones are in short supply and there is pressure on price of semiconductors.

BAJAJ-AUTO Management interview

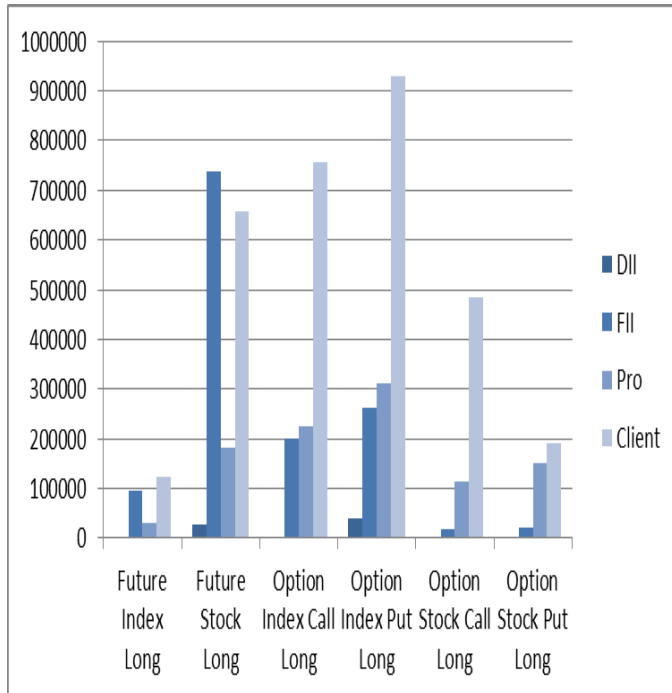
- Increased production in china is leading to shortage of auto components; management expects it won't impact production much.
- A few models will get effected for batteries and 95% of vehicles will not be impacted.
- This is not much an issue for BAJAJ-AUTO in coming month instead container availability could be a major concern for its exports business, this is also resulting in freight cost going up.

BULK DEAL						
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	11-12-2020	538351	ANUJ NATANI	B	22,752	12.99
BSE	11-12-2020	538351	ANUJ NATANI	S	22,752	13.05
BSE	11-12-2020	541006	JYOTHSNA PANKAJKUMAR BHIMANI	B	1,28,000	7.5
BSE	11-12-2020	541006	HASMUKH VASHRAMBHAI PANSURIYA	S	3,56,000	7.68
BSE	11-12-2020	540024	PANKAJ KUMAR SHARMA	B	1,39,000	6.82
BSE	11-12-2020	540024	MANOJKUMAR GUNVANTRAI SOMANI	B	34,169	6.46
BSE	11-12-2020	540024	MANOJKUMAR GUNVANTRAI SOMANI	S	1,24,069	6.82
BSE	11-12-2020	531158	PRERIT JAYSUKHLAL DOSHI	S	34,660	7.39
BSE	11-12-2020	530393	NEW KMS FINANCE PRIVATE LIMITED	S	2,30,883	10.62
BSE	11-12-2020	530393	KRG POLYCHEM PRIVATE LIMITED	B	2,54,081	10.62
BSE	11-12-2020	542248	BABULAL VADILAL SHAH	B	4,15,200	36.28
BSE	11-12-2020	542248	BUSHRA MOHD FARHAN ATTARWALA	S	2,07,600	36.25
BSE	11-12-2020	542248	SALMA MOHAMMED RIZWAN ATTARWALA	S	2,07,600	36.3
BSE	11-12-2020	540190	PRIYANKA HITESHKUMAR PATEL	S	19,615	10.6
BSE	11-12-2020	540190	ARPIT PIYUSHBHAI SHAH	B	20,615	10.6
BSE	11-12-2020	540936	ARPIT PIYUSHBHAI SHAH	B	1,00,316	29.92
BSE	11-12-2020	540936	VAGHELA PRAKASH KANTILAL	S	1,00,166	29.92
BSE	11-12-2020	536709	NEETA AJIT JAIN	B	19,302	8.48
BSE	11-12-2020	531337	SHREE SHIVSHAKTI PROJECT CONSULTANT PRIVATE LIMITED	B	5,10,000	17.5
BSE	11-12-2020	531337	SHREE SHIVSHAKTI PROJECT CONSULTANT PRIVATE LIMITED	S	60,000	17.55
BSE	11-12-2020	531337	ALPHA LEON ENTERPRISES LLP	B	3,93,612	17.24
BSE	11-12-2020	531337	ALPHA LEON ENTERPRISES LLP	S	7,24,840	17.38
BSE	11-12-2020	535566	RINA SANDIP SHAH	S	1,90,000	37.8
BSE	11-12-2020	535566	SURESHCHANDRA DIPCHANDBHAI MAJITHIA	B	1,50,000	37.74
BSE	11-12-2020	531328	HATHILA VANESHBHAI RASUBHAI	S	1,12,500	3.66
BSE	11-12-2020	531328	KALPESH RAJESHBHAI ZINZUVADIA	B	1,12,500	3.66
BSE	11-12-2020	539841	RIKHAV SECURITIES LIMITED	S	56,714	60.54
BSE	11-12-2020	523782	SOLFIC INFOTECH PRIVATE LIMITED	S	48,800	25.92
BSE	11-12-2020	540198	SHARAD MOHANLAL SHAH	S	50,800	32.75
BSE	11-12-2020	540159	ARPIT PIYUSHBHAI SHAH	B	73,907	20.95
BSE	11-12-2020	532689	ISHANA CAPITAL MASTER FUND	B	8,41,127	1470
BSE	11-12-2020	532689	MULTIPLES PRIVATE EQUITY FUND	S	3,06,555	1470.03
BSE	11-12-2020	532689	MULTIPLES PRIVATE EQUITY FUND I LIMITED	S	8,93,445	1470.13
BSE	11-12-2020	540843	COMPLETE ENTERPRISES SOLUTIONS PRIVATE LIMITED	B	18,000	40.1
BSE	11-12-2020	532070	NIMESHKUMAR BALDEVBHAI PARMAR	B	31,587	11.5
BSE	11-12-2020	532070	NIMESHKUMAR BALDEVBHAI PARMAR	S	10,000	11.4
BSE	11-12-2020	533644	OPG SECURITIES P LTD	B	3,37,202	3.32
BSE	11-12-2020	533644	OPG SECURITIES P LTD	S	11,79,482	3.06
BSE	11-12-2020	538732	VAIBHAV VINOD GARG	B	2,50,000	16.54
BSE	11-12-2020	538732	VINOD VAIBHAV GARG	S	2,50,000	16.54
BSE	11-12-2020	539222	SANJAY SAHA	B	22,500	39.23
BSE	11-12-2020	539222	SANJAY SAHA	S	37,500	40.08
BSE	11-12-2020	539222	ASHOK KUMAR SINGH	B	35,000	40.16
BSE	11-12-2020	539222	RAJESH RAMANLAL KAPADIA	B	55,000	39.5
BSE	11-12-2020	539222	DHARMENDRASINH SHIVBHA JADEJA	B	62,500	39.88
BSE	11-12-2020	539222	ASHOK KUMAR SINGH	S	2,500	39.5
BSE	11-12-2020	539222	DHARMENDRASINH SHIVBHA JADEJA	S	15,000	39.1
BSE	11-12-2020	539222	VIKRAM BAJAJ	S	1,10,000	39.69

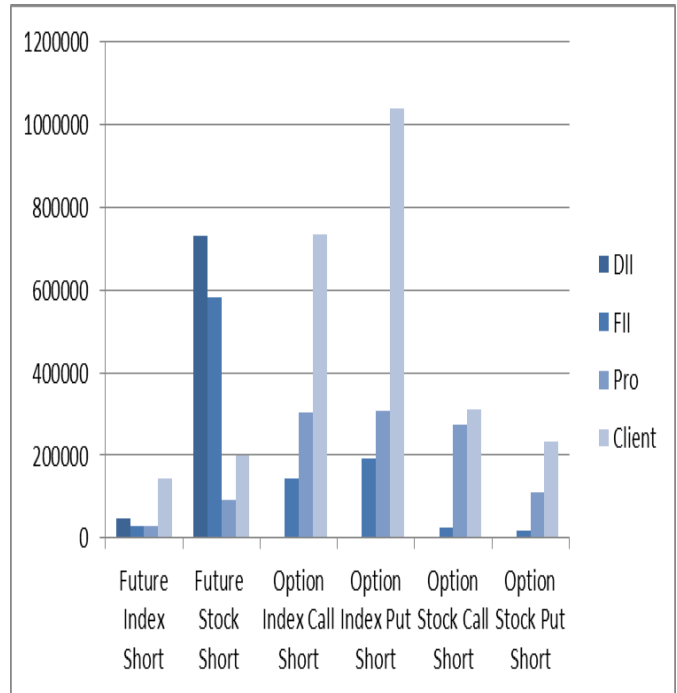
Corporate Action					
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	533758	APLAPOLLO	15-12-2020	Stock Split From Rs.10/- to Rs.2/-	16-Dec-20

PARTICIPANT WISE OPEN INTEREST

Long Position

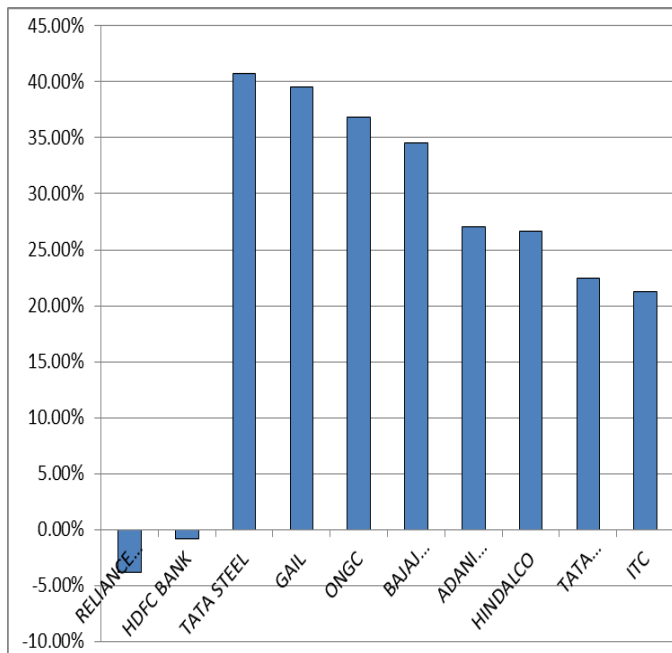


Short Position

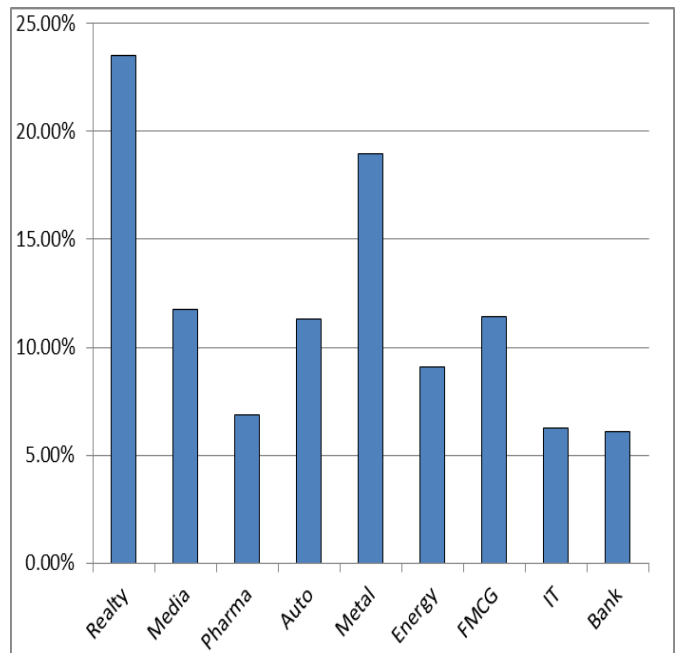


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 14th Dec 2020	Tuesday 15th Dec 2020	Wednesday 16th Dec 2020	Thursday 17th Dec 2020	Friday 18th Dec 2020
US	OPEC Monthly Report	Industrial Production	API Crude Oil Inventory, PMI, Crude Oil Inventories	Fed Interest Rate Decision, Initial Jobless Claims	U.S. Baker Hughes Total Rig Count
UK/EUROPE	Industrial Production	Claimant Count Change, Unemployment Rate	CPI, Manufacturing PMI, Eurogroup Meeting, Trade Balance	CPI, BoE Interest Rate Decision	
INDIA	CPI, WPI	Trade Balance	M3 Money Supply		FX Reserves, USD, Bank Loan Growth, Deposit Growth

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Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
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A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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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 Limited) MCX/NCDEX Commodities Broker: INZ000051636 || Narnolia Velox Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Advisor: 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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