

NIFTY KEY LEVELS

Support 1 : 13400
Support 2 : 13390
Resistance1:13600
Resistance2:13750

Events Today

Macro

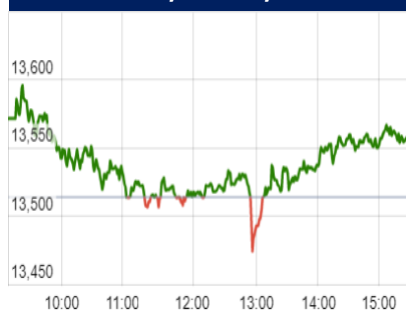
Trade Balance

Stock Split

APLAPOLLO

EX-Date : 15/12/2020

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 13571.45 and made a high of 13,597.50. From there it moved towards the low of 13472.45 and closed positive at 13558.15 levels. Profit booking was seen in AUTO and REALTY Sector, while rest of the sector traded in a positive bias. India VIX closed positive by 3.25% at 19.40.

Growth seen in IIP data pushed nifty higher from lower levels but momentum seems to be missing. Nifty formed doji pattern for the third day in a row on the daily chart which suggest tussle between bulls and bears. We expect consolidation with positive bias in the upcoming sessions but bounces continues to be sold at higher levels. Immediate resistance stands at 13600 above which it can extend up to 13750-13800 zone. on the downside, 13400 is key support as a breach of this on a closing basis can push the bears back into the game.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	46,253.46	0.34%
NIFTY	13,558.15	0.33%
BANK NIFTY	30,745.90	0.46%

Global Market

Index (Prev. Close)	Value	% Change
DOW	29,861.55	-0.62%
NASDAQ	12,440.04	0.50%
CAC	5,527.84	0.37%
DAX	13,223.16	0.83%
FTSE	6,531.83	-0.23%
EW ALL SHARE	22,803.51	0.46%

Morning Asian Market (8:30 am)

SGX NIFTY	13,544.00	-0.18%
NIKKIE	26,660.50	-0.27%
HANG SENG	26,220.00	-0.64%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	48,926.00	-0.81%
SILVER	63,422.00	-0.49%
CRUDEOIL	50.06	-0.50%
NATURALGAS	193.60	1.15%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	73.57	-0.11%
RS./EURO	89.41	0.19%
RS./POUND	98.65	1.33%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.94	-0.17%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
14-Dec-20	7590	5326	2264
Nov-20	97469	68277	29192
2020	1676411	1631064	45347
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
14-Dec-20	3814	5535	(1721)
Nov-20	38742	59089	(20347)
2020	1050689	1067558	(16869)

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.

- ❑ Dow closes down 0.62%; Nasdaq up 0.5%
- ❑ SGX Nifty Fut trades weak at 13545 down 46 pts at 7.35am IST today
- ❑ Asian markets weak: HangSeng -0.85%; Shanghai -0.5%
- ❑ Crude weakens: Brent 50\$/bbl; WTI Nymex 46.83\$/bbl
- ❑ Base metals prices continue to trade at highs
- ❑ Rising fears of new lockdown measures US, UK, EU
- ❑ Biden wins Electoral College Vote
- ❑ Nov CPI Inflation eases to 6.93% in Nov
- ❑ Y'day in cash seg: FIIs bought 2264 crs; DIIs sold 1721 crs
- ❑ FIIs net long exposure at 72% in Index Futures
- ❑ Index Futures: FIIs reduced 2349 longs; added 6454 shorts
- ❑ FIIs sold 16450 Calls; unwind 120 Short Puts
- ❑ Open Interest: Nifty 1.18 crs (-1.19 lkh); BankNifty 16.04 lkhs
- ❑ Active Options: Nifty 13500 PE; 13600CE
- ❑ FIIs wrote 13600 CE and 13700CE
- ❑ Fresh longs: Bata
- ❑ Short covering: Ongc, Cummins, Cipla
- ❑ Nifty break of 13400 – 13600 will suggest rally in that direction
- ❑ Nifty imp levels: Y'day high 13597; Y'day low 13472
- ❑ Delivery Volumes: SBI 250crs; Ongc 250crs; IOC & CIL 150crs
- ❑ KotakBank: RBI approves re-appointments of Chairman, MD and CEO
- ❑ KNR Construction: Board to consider bonus shares declaration on Dec 18
- ❑ TataSteel to acquire addl equity stake of 4.32% in Tata Steel Minerals Canada
- ❑ Indian Bank to raise Rs 500crs in Tier-1 capital via pvt placement
- ❑ AshokLeylan to sell small stake in EV arms for \$300mln

Stock In News

- ❑ India's retail inflation for November was at 6.93 percent against 7.61 percent in October. Vegetables inflation for November came in at 15.63 percent, oils and fat at 17.86 percent, meat and fish at 16.67 percent, and pulses and products at 16.67 percent. Inflation in transport and communication came in at 11.06 percent and that in recreation and amusement came in at 4.57 percent.
- ❑ "The CII, in its recommendations for Union Budget 2021 to Finance Minister Nirmala Sitharaman, has said the government expenditure should be prioritised in three areas: infrastructure, healthcare, and sustainability, and that disinvestment and monetisation of assets can bring in revenues at a time when tax revenues have fallen sharply.
- ❑ The CII recommended that the government bring down its stake in public sector banks (PSB) to below 50 percent through the market route, over the next 12 months, except for 3-4 large PSBs such as State Bank of India, Bank of Baroda, and the Union Bank of India."
- ❑ **Borosil Renewables:** Launches QIP issue on Monday. Floor price of Rs 133.19 is a 15% discount to Monday's closing price. The board to meet again on December 17 to decide on the issue price.
- ❑ **TCS:** Star Alliance has expanded its strategic partnership with TCS to deliver enhanced customer experiences.
- ❑ **Kotak Mahindra Bank:** RBI has approved the re-appointment of Uday Kotak as MD & CEO of the bank for 3 years w.e.f January 1, 2021. RBI has also approved the re-appointment of Prakash Apte as part-time Chairman and Dipak Gupta as Joint MD of the bank for 3 years.
- ❑ **BPCL:** The evaluation committee on the BPCL strategic stake sale will meet today to evaluate the 3 expressions of interest (EoI) received from Vedanta, Apollo Global, and Think Gas.
- ❑ **Siemens:** The company will provide advanced marine solutions for 23 electric boats of Cochin Shipyard. Cochin Shipyard is building these boats to strengthen Kochi Metro Rail's last mile connectivity for islands around Kochi.
- ❑ **Tata Steel:** Tata Steel to acquire addl equity stake of 4.32% in Tata Steel Minerals Canada.
- ❑ **KNR Construction:** Board to consider bonus shares declaration on Dec 18.
- ❑ **Ashok Leyland:** Ashok Leyland to sell small stake in EV arms for \$300mln .

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

Management Interview

MARICO Management Interview

- The Company continued to witness stable demand scenario in 3QFY21, urban sentiments continued to improve and expect modern trade to recover in coming months.
- The Management expects 3QFY21 to be as good as 2QFY21.
- In Foods segment, Saffola continued to witness good growth in 3QFY21.
- Good monsoon, direct benefit transfer and reverse migration aided rural growth and continued to perform better coupled with market share gain.
- The Company has already taken some price hike in Saffola in the wake of increasing input prices and expect the input prices to cool down in coming quarters.
- Parachute has taken price drop despite
- As of now the Company is witnessing increase in copra prices in 3QFY21 vs. 2QFY21 and as a result of good monsoon in Kerala and Tamil Nadu expect copra prices to cool down in 4QFY21.
- The Company is witnessing improvement in VAHO Mass, bottom and mix segment in 3QFY21 while witnessing sequential improvement QoQ in discretionary category.
- The Management, expects demand for sanitizers to stabilize post COVID-19 while demand for immunity portfolio will continue to sustain.
- The Company will continue to remain aggressive in foods portfolio and is confident of achieving its target of Rs. 300 cr. -350 cr. from foods portfolio in FY21 and also targeting a revenue of Rs. 450-500 cr. in FY22 from foods portfolio.
- As per Management, 75% sales of IB portfolio came from the countries which was less impacted by COVID-19.
- Middle East and Africa demand situation continues to remain soft but expect sequential improvement in 2HFY21 and expect IB to grow in double digits by 4QFY21.
- The Company's exit market share of Honey stood at 6% till Sep-20.

M&MFIN Management Interview

- Loan growth is expected to be in lower double digits as the disbursements have still not picked up and contracts will also mature.
- Recovery is expected to be flattish in the Q3FY21 However it is expected to be good going forward into Q4FY21.
- Disbursements have picked up month on month and quarter on quarter but are still down on a Year on Year basis. Q4FY21 is expected to be good on disbursement front as many OEM are saying that they will make the vehicles available by the fourth quarter.
- There has been good demand for Tractors and Pre-Owned vehicles but the HCV, School bus operators and taxi aggregator segment are under pressure as the business has not normalized till now.
- Management does not feel that the dividend payment by the NBFCs should be less on account of RBI circular as there are different brackets. The buckets have been created on the basis of NPA . It is a guideline which allows the companies to see in which bucket they are and plan accordingly.

Metropolis Management Interview:

- RT-PCR test price have been capped in many states. States thinks test volume will rise if price is reduced .
- No of tests in Q3FY21 are up 49% to 1.08 million QoQ
- Over last 3-4 months the volume of testing have come down.
- Covid contribution to revenue for the company has started decreasing from Q2 and will remain same for Q3.
- Non - Covid revenue is picking up and is close to normalcy for the overall - industry.
- Management thinks Q3 will be fairly good.
- Company is planning to add 150 new centres in coming months.

Management Interview

KEC Management Interview

- The company have secured an order worth of Rs 1438 Cr. The timeline for this project is 12-18 months.
- And management is expecting an average margin to be around 8-10% from the new order.
- The orders for the year is of 5800. And the total order book of the company is around Rs.18700 and has L1 of 5600 Cr.
- The management have no significant issue on operations and with receivable.
- The new order are from Metro Non Civil, Chemicals.
- According to the management, order intake has been slower compared to last year but by end of Q4, they are expecting the orders will pick up.
- The management is expecting that the 2HFY21 will better as compared to 2HFY20.

CUMMINSIND Management Interview

- Additional Rs. 200 crores in annual revenue for Cummins India from 5G opportunities and growing over next 5 years.
 - High Margin exports and distribution can become more relevant for company.
 - Higher spending on 5G in Asia Pacific and higher acceptance of telematics offerings.
 - In short term 5G is export opportunity as far as India is concerned and benefit from Data Centres.
 - More towers, Data centres and Gensets required to Power 5G
 - Capital goods sector to indirectly benefit from boost to manufacturing.
 - Government aims to see manufacturing contribution at 25% GDP from current 15%.
 - Siemens estimates \$1.2 - \$1.3 ton of capex over 5-7 years.
 - 4G demands picking up as data centres are already present.
- | <input type="checkbox"/> | Segments | % of Biz |
|--------------------------|------------------|----------|
| a) | Power Generation | 29% |
| b) | Exports | 29% |
| c) | Distribution | 25% |
| d) | Industrials | 17% |

BULK DEAL

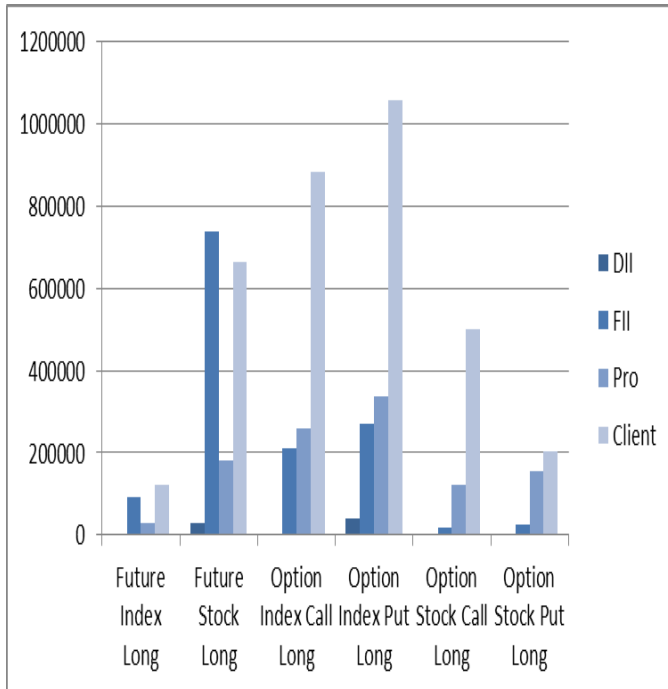
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BSE	14-12-2020	532404	ALPHA LEON ENTERPRISES LLP	B	2	38.6
BSE	14-12-2020	532404	ALPHA LEON ENTERPRISES LLP	S	70,010	38.6
BSE	14-12-2020	538566	RAJASTHAN GLOBAL SECURITIES PRIVATE LIMITED	B	2,409	731.7
BSE	14-12-2020	538566	RAJASTHAN GLOBAL SECURITIES PRIVATE LIMITED	S	1,77,409	729.47
BSE	14-12-2020	541401	VIMAL RAMESHBHAI HIRAPARA	S	48,000	1.87
BSE	14-12-2020	541401	HETAL ARUNKUMAR PRAJAPATI	S	72,000	1.77
BSE	14-12-2020	540545	KALPESH RAJESHBHAI ZINZUVADIA	B	50,461	48
BSE	14-12-2020	540545	BAROT HINA	S	50,454	48
BSE	14-12-2020	540614	TCG FUNDS FUND 1	B	1,00,500	99.5
BSE	14-12-2020	540936	ARPIT PIYUSHBHAI SHAH	B	87,503	29.71
BSE	14-12-2020	540936	VAGHELA PRAKASH KANTILAL	S	86,000	29.6
BSE	14-12-2020	541627	BISWAJIT TALUKDAR	B	30,000	14.2
BSE	14-12-2020	539097	VALUEWORTH ADVISORS LLP	S	1,00,000	36
BSE	14-12-2020	531337	VAIBHAV RAJENDRA DOSHI	B	7,17,742	17.66
BSE	14-12-2020	531337	VAIBHAV RAJENDRA DOSHI	S	7,17,742	17.88
BSE	14-12-2020	535566	MEENABEN ANIL MAJITHIA	B	1,20,000	43.45
BSE	14-12-2020	535566	PRAVINBHAI DIPCHANDBHAI MAJITHIA	B	1,50,000	43.45
BSE	14-12-2020	535566	RINA SANDIP SHAH	S	3,10,000	43.45
BSE	14-12-2020	523782	SOLFIC INFOTECH PRIVATE LIMITED	B	340	28.26
BSE	14-12-2020	523782	SOLFIC INFOTECH PRIVATE LIMITED	S	78,890	27.27
BSE	14-12-2020	543247	HARSHA RAJESHBHAI JHAVERI	B	20,000	30.25
BSE	14-12-2020	543247	ARYAMAN BROKING LIMITED	B	16,000	30.05
BSE	14-12-2020	543247	ARYAMAN BROKING LIMITED	S	20,000	30.25
BSE	14-12-2020	540198	MILAN MOHANLALA SHAH	S	59,000	32.35
BSE	14-12-2020	540198	AYSHWARYA SYNDICATE	B	54,500	32.99
BSE	14-12-2020	540198	NAVRAAV ELECTRO LIMITED	B	42,043	32.34
BSE	14-12-2020	540198	NAVRAAV ELECTRO LIMITED	S	2	34
BSE	14-12-2020	532911	APPLE CAPITAL MANAGEMENT PRIVATE LIMITED	S	98,675	10.07
BSE	14-12-2020	513532	NAMI CAPITAL PRIVATE LIMITED	B	95,272	42
BSE	14-12-2020	513532	MADHUSUDAN NARAINLAL SARDA	S	96,200	42
BSE	14-12-2020	511116	IDBI BANK LIMITED	S	40,00,000	0.21
BSE	14-12-2020	540497	EVERSTONE CAPITAL PARTNERS II LLC	S	2,00,000	71.3
BSE	14-12-2020	539026	DHARMENDRASINH SHIVBHA JADEJA	B	44,000	32.5
BSE	14-12-2020	539026	SANTOSH DOULAT PASTE	S	44,000	32.5
BSE	14-12-2020	536264	NISHIL SURENDRABHAI MARFATIA	B	63,873	42.57
BSE	14-12-2020	536264	NISHIL SURENDRABHAI MARFATIA	S	56,895	42.3
BSE	14-12-2020	533644	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	B	3,46,912	2.91
BSE	14-12-2020	533644	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	S	11,79,880	2.86
BSE	14-12-2020	533644	BHAVANA GUPTA	B	5,59,184	2.86
BSE	14-12-2020	533644	BHAVANA GUPTA	S	11,12,549	2.86
BSE	14-12-2020	538732	VAIBHAV VINOD GARG	B	3,00,000	16.95
BSE	14-12-2020	538732	VINOD VAIBHAV GARG	S	3,00,000	16.95
BSE	14-12-2020	539222	SANJAY SAHA	B	35,000	37.89
BSE	14-12-2020	539222	VIKRAM BAJAJ	S	47,500	38.66

Corporate Action

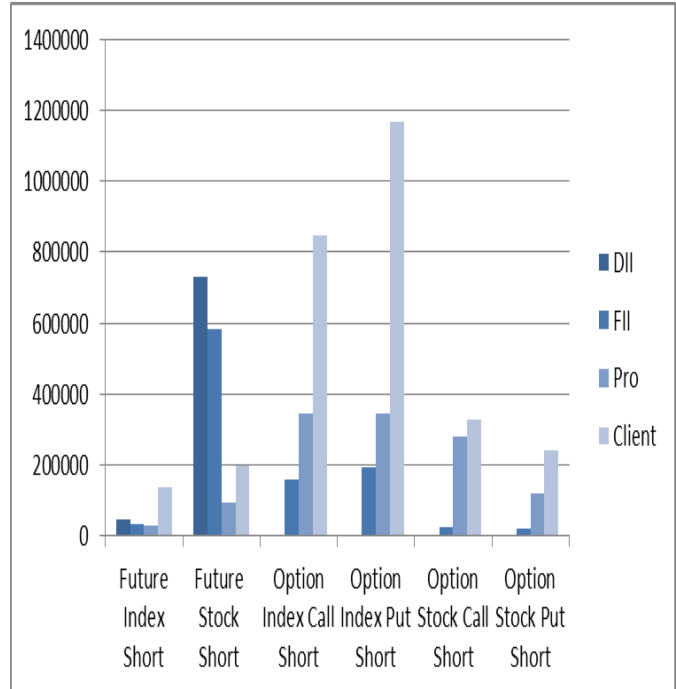
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	526721	NICCOPAR	16-12-2020	Annual Book Closure	-
BSE	505509	RESPONIND	16-12-2020	Final Dividend - Rs. - 0.0700	-
BSE	511411	SHRISTI	16-12-2020	Dividend - Rs. - 0.2500	-
BSE	532159	TRESCON	16-12-2020	Dividend	-
BSE	538598	VISHAL	16-12-2020	Bonus issue 1:2	17-Dec-20

PARTICIPANT WISE OPEN INTEREST

Long Position

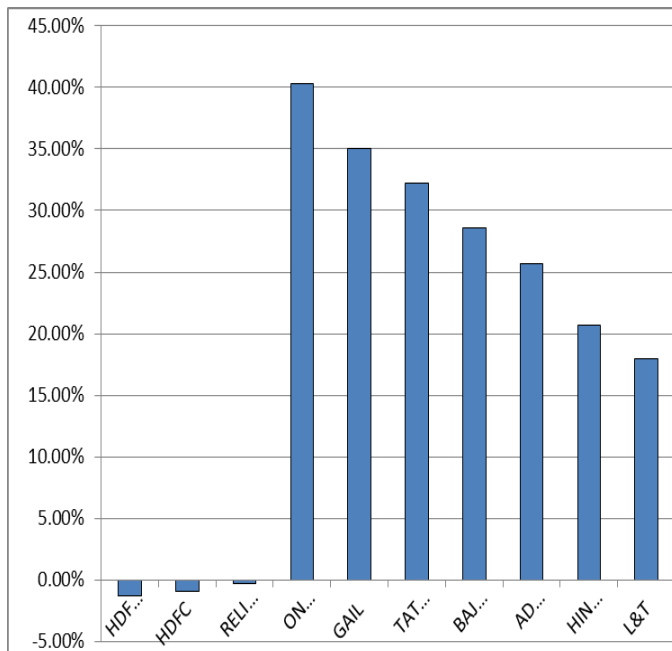


Short Position

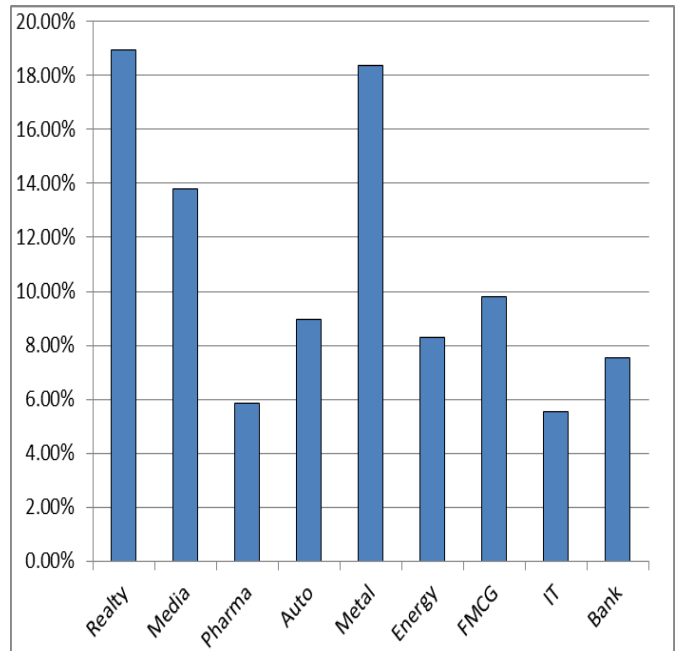


MARKET MOVERS (1 MONTH CHANGE)

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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