

NIFTY KEY LEVELS

Support 1 : 13550
Support 2 : 13600
Resistance1:13900
Resistance2:13950

Events Today

Dividend

NIKHILAD

Ex-Date: 21/12/2020

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened positive at 13764.40 and made a low of 13,658.60. From there it moved towards the high of 13772.85 and closed positive at 13760.55 levels. On sectorial front broader buying seen in FMCG, PHARMA and IT , while rest of the sector traded in a negative bias. India VIX closed negative by 2.79% at 18.62.

!!Nifty managed to close above previous week's high!!

After a minor consolidation in the range of 13400-13600 for a few sessions, benchmark index decisively traded higher levels of the range, confirming a new impulse wave in progress. While understanding the wave behavior one can label this wave as impulse wave 'V' and as per the characteristics it has potential to travel towards 14100 marks on higher side. Although the majority of the oscillators & indicators are placed in overbought zones, buy on dip and stock specific approach will yield better results in coming days. However early signs of trend reversal will come on a close below 5 days SMA (LOW) standing around 13550 marks.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	46,960.69	0.15%
NIFTY	13,760.55	0.14%
BANK NIFTY	30,714.65	-0.43%

Global Market

Index (Prev. Close)	Value	% Change
DOW	30,179.05	-0.41%
NASDAQ	12,755.64	-0.07%
CAC	5,527.84	-0.39%
DAX	13,630.51	-0.27%
FTSE	6,529.18	-0.33%
EW ALL SHARE	23,049.18	0.12%

Morning Asian Market (8:30 am)

SGX NIFTY	13,720.20	-0.30%
NIKKIE	26,599.00	-0.61%
HANG SENG	26,430.20	-0.26%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	50,305.00	-0.17%
SILVER	67,840.00	-0.63%
CRUDEOIL	50.62	-3.25%
NATURALGAS	197.40	1.87%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	73.57	-0.02%
RS./EURO	90.12	0.15%
RS./POUND	99.28	-0.68%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.95	0.12%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
18-Dec-20	14650	11929	2721
Dec-20	137550	98816	38734
2020	1716493	1661603	54889
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
18-Dec-20	4225	6649	(2425)
Dec-20	53406	83057	(29651)
2020	1065352	1091526	(26173)

Please refer to page pg 05 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

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

IPO - Antony Waste Handling Cell Ltd

NEUTRAL

21-Dec-20

Antony Waste Handling Cell Ltd (AWHC) is one of the top players in waste management system in India. The management is highly dependent on the municipal authorities for substantial proportion of its business and revenues. Any decline in budgetary allocations towards Municipal Solid Waste Management services may have material adverse impact on the business. Also the company has receivable risk from municipalities. The issue is offered at P/E of 11.5x on FY20 earnings. We assign Neutral rating to the issue.

IPO - Mrs. Bector Foods Specialities Ltd

SUBSCRIBE

15-Dec-20

Mrs. Bector Foods Specialities Ltd is one of the leading biscuit manufacturers in premium and mid-premium biscuits markets. It caters majority in north India with market share of 4.5% in premium and mid-premium biscuits market. The company's biscuit business revenues grew at a CAGR of 7.5% over FY2018-20 to Rs 283.5 cr and have gross margins of 46%. The company's retail bakery business grew at a CAGR of 29% over FY2018-20 to Rs 130.2 crore and has gross margins of 53.5%. Based on FY20 earnings, the issue is priced around 56 P/E while on the basis of FY21 H1 annualized data, P/E is around 22. Improving working capital days, reducing debt and better gross margins provides opportunity for longterm growth in premium segments. Hence, we recommend subscribe to offer for only long term investors.

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.

- ❑ Dow Jones closed weak on Friday with cut of 0.41%
- ❑ SGX Nifty Fut trades at 13712 down 70 pts at 7.30am IST today
- ❑ Asian Markets weak: Nikkei, HangSeng down 0.6%
- ❑ European mkts fears Brexit pain
- ❑ Crude see profit booking: Brent 50.65\$/bbl; WTI Nymex 47.77\$/bbl
- ❑ Bullions surging: Gold 1901\$/oz; Silver 26.80\$/bbl
- ❑ Dollar Index back above 90 level mark
- ❑ US lawmakers reach last minute stimulus deal of \$900 Bln
- ❑ Many EU countries faces Covid wave again; UK imposes strict restrictions
- ❑ India Covid cases crosses 1 crs
- ❑ FM promises a Budget like never before
- ❑ On Friday: FIIs bought 2720 crs; DIIs sold 2424 crs
- ❑ In Dec'20 so far: FIIs bought 38734 crs; DIIs sold 29651
- ❑ Index Futures: FIIs long exposure at 68% vs series peak 82%
- ❑ On Friday: FIIs added 25850 Calls and 12900 Puts
- ❑ Active Options: 13800 CE & 13900 CE; 13700 PE & 13600 PE
- ❑ Nifty ended positive in last 7 truncated weeks
- ❑ Critical support: Nifty 13500; BankNifty 29500
- ❑ Buy on Dips strategy may continue till supports are intact
- ❑ RIL, BP begin gas prodn at KG D6-R cluster block; 3 clusters expected to meet 15% of India's gas demand
- ❑ Astrazeneca gets permission from DCGI to launch Benralizumab drug in India
- ❑ Lupin gets approval to mfg generic Welchol tablets having mkt size \$159 mln
- ❑ PVR board approves Rs 800 crs fund raising via ADR / GDR / QIP / QIB
- ❑ KPR Mills expands sugar and ethanol business project costing 500 Rs
- ❑ Dhampur Sugar board meet on Dec 23 to approve expansion of distillery capacity
- ❑ Oberoi Realty acquires hotel property for consideration Rs 1040 crs

- ❑ "Bank credit grew by 5.73 percent to Rs 105.04 lakh crore while deposits increased by 11.34 percent to Rs 145.92 lakh crore in the fortnight ended December 4, the RBI data showed. In the fortnight ended December 6, 2019, bank credit had stood at Rs 99.35 lakh crore and deposits at Rs 131.06 lakh crore. In the previous fortnight ended November 20, credit grew by 5.82 percent to Rs 104.34 lakh crore and deposits by 10.89 percent to Rs 143.70 lakh crore. In October, non-food credit growth decelerated to 5.6 percent compared to a growth of 8.3 percent in the same month of the previous year."
- ❑ The country's foreign exchange reserves declined by \$778 million to \$578.568 billion in the week to December 11, RBI data showed on December 18. In the previous week, the reserves had touched a lifetime high of \$579.346 billion after increasing by \$4.525 billion.
- ❑ **Reliance Industries:** The company and British gas giant BP have begun gas production from the R-Cluster block in the KG-D6 basin. The project is expected to meet 15 percent of India's gas demand by 2023.
- ❑ **L&T:** Larsen and Toubro-IHI Infrastructure Systems consortium has emerged as the lowest bidder for the procurement and fabrication of 28 steel bridges for the Mumbai-Ahmedabad High-Speed Rail project.
- ❑ **Lupin:** The company has received approval from USFDA for Colesevelam hydrochloride tablets which are used to reduce cholesterol.
- ❑ **PVR:** The company will raise up to Rs 800 crore via equity.
- ❑ **KPR Mill:** The company will invest Rs 500 crore for the expansion of sugar mill operations.
- ❑ **Obero Realty:** The company's subsidiary Evenstar Hotels has purchased a hotel property in Worli, Mumbai, for Rs 1,040 crore.
- ❑ **IndiGrid Trust:** The company will acquire FRV's solar assets for an enterprise value of Rs 660 crore.
- ❑ **IT stocks, Tatamotors, Motherson sumi, PrincePipes, UPL :** IT stocks, Tatamotors, Motherson sumi, PrincePipes, UPL may remain under pressure due to fresh Restrictions in UK due to rising Covid cases.

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

Management Interview

VMART Management Interview:

- The Company is witnessing good improvement on M-o-M basis and saw good demand in November led by festival and Marriage with 90% footfalls coming back while December remained bit subdued.
- The Management expect demand to come back to normal by April-22.
- As per Management, people are looking for value products and are seeing recovery coming back.
- The Company will add 30-40 stores in FY22.
- The Company is witnessing good traction from Omnichannel and expect the same to contribute to the extent of 3-4% of sales in coming years.

Escorts Management interview

- The demand was good in the last two months because of the festive season. October, the industry growth was close to 7-8% and November the growth was much higher. Overall this quarter - one of the highest numbers the industry would have ever done.
- In FY21, its domestic growth would be in mid-teens vs previous expectations of low double digit growth.
- The company has seen demand coming from markets like Uttar Pradesh, Bihar & Rajasthan.
- Considering the increases happening on the steel prices, there may be a possibility of another price hike in the next quarter.
- Supplies from Kubota joint venture (JV) have begun and management expects export orders to pick up.

KAJARIACER Management interview on Tile industry:

- Demand continues to be positive from rural areas; branded players are doing much better in the domestic market.
- The home improvement sector has seen a huge demand amid the COVID-19 lockdown and the work from home, including in the rural areas. The demand from non-metros and smaller towns is robust.
- The residential market is very strong especially from tier-2, tier-3, and tier-4 towns. The demand is very strong after the lockdown.
- After the lockdown, things are much better for branded players. They are doing very well in the domestic market.
- The exports have also gone up from the country in the last three months. September, October, and November, the exports have gone up by almost 40%YoY.
- According to Mr. Sandip Somany, VC and MD of HSIL said that there has been significant growth in demand particularly in the kitchen space and they expect to see 15-20% growth by end of FY21 in that space.

BULK DEAL

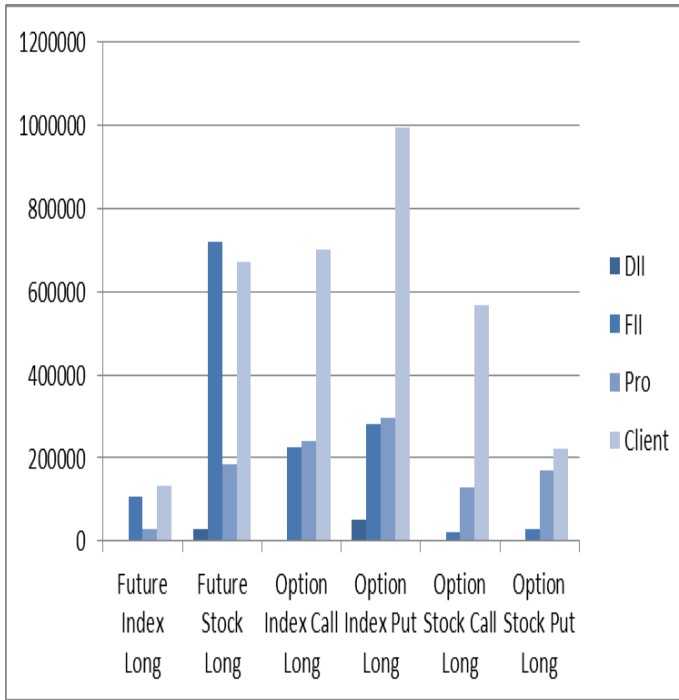
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	18-12-2020	540611	WESTBRIDGE AIF I	B	59,50,000	911.37
BSE	18-12-2020	540611	REDWOOD INVESTMENT LTD	S	1,37,02,614	910.55
BSE	18-12-2020	542057	PHOENIX OVERSEAS LIMITED	B	92,000	53.88
BSE	18-12-2020	542057	SHERWOOD SECURITIES PVT LTD	B	4,000	52.88
BSE	18-12-2020	542057	SHERWOOD SECURITIES PVT LTD	S	92,000	53.88
BSE	18-12-2020	540936	KOKILABEN BIPINBHAI VAGHELA	S	1,00,000	26.65
BSE	18-12-2020	540936	ASHOKKUMAR SABURBHAI CHAVDA	B	1,00,000	26.65
BSE	18-12-2020	539097	SHRADDHA CHHAYA DEVELOPERS LLP	S	1,25,000	34.57
BSE	18-12-2020	541233	WF ASIAN RECONNAISSANCE FUND LIMITED	B	48,00,000	41.25
BSE	18-12-2020	541233	PACIFIC HORIZON INVESTMENT TRUST PLC	B	78,46,947	41.25
BSE	18-12-2020	541233	PATANJALI GOVIND KESWANI	S	1,85,00,000	41.28
BSE	18-12-2020	539289	RAJASTHAN GLOBAL SECURITIES PRIVATE LIMITED	B	5,42,877	965.28
BSE	18-12-2020	539289	BALAJI AGENCIES	B	6,20,000	967.36
BSE	18-12-2020	539289	THIRD ALPHA LLP	B	3,00,000	961.1
BSE	18-12-2020	539289	GIRIJA SUDHAKAR RAM	S	3,00,000	961.1
BSE	18-12-2020	539289	KETAN BANSILAL MEHTA	S	6,50,000	967.14
BSE	18-12-2020	539289	SUNDAR RADHAKRISHNAN	S	2,00,000	965.11
BSE	18-12-2020	539289	ASHANK DATTA DESAI	S	8,69,551	965.77
BSE	18-12-2020	543247	HARSHA RAJESHBHAI JHAVERI	B	56,000	30.88
BSE	18-12-2020	543247	ARYAMAN BROKING LIMITED	B	20,000	30.05
BSE	18-12-2020	543247	ARYAMAN BROKING LIMITED	S	52,000	30.93
BSE	18-12-2020	512217	SUNIL KUMAR RANA	B	35,757	28.34
BSE	18-12-2020	512217	ANUJ SOLANKI	S	34,000	28.35
BSE	18-12-2020	540027	CHITRA GANDHI GANDHI	B	1,20,000	377.9
BSE	18-12-2020	540027	ESAAR INDIA LIMITED	S	91,913	377.9
BSE	18-12-2020	540159	ASHOKKUMAR SABURBHAI CHAVDA	B	1,11,462	18.9
BSE	18-12-2020	540159	VAGHELA PRAKASH KANTILAL	S	1,04,530	18.9
BSE	18-12-2020	539673	LEELAMMATHENUMKALJOSEPH	B	1,02,500	10.28
BSE	18-12-2020	539673	MANOJKUMARGPOCHAM	S	12,401	10.28
BSE	18-12-2020	539673	SAMEERIQBAL	S	29,603	10.28
BSE	18-12-2020	539673	CHARTERED HOLDINGS INDIA PRIVATE LIMITED	B	1,10,001	10.28
BSE	18-12-2020	539673	GULAPHALIYABEGUM	S	63,024	10.28
BSE	18-12-2020	539673	KARAN PAL SINGH	B	90,000	10.28
BSE	18-12-2020	540259	RAMESHBHAI CHINUBHAI SHAH	S	1,20,101	15.95
BSE	18-12-2020	540079	SANJAY	B	24,000	14.75
BSE	18-12-2020	540079	RAHUL MANUBHAI KAMDAR	S	18,000	14.67
BSE	18-12-2020	538402	JAVERI FISCAL SERVICES LIMITED	B	24,000	100
BSE	18-12-2020	538402	R.J. SHARES & SECURITIES PVT LTD	S	24,000	100
BSE	18-12-2020	532070	PRADEEPKUMARTANA JANKIRAMULU NAIDU	B	75,000	11.55
BSE	18-12-2020	500429	CHEMICALS NERKA CHEMICALS PRIVATE LTD	B	9,00,000	63.7
BSE	18-12-2020	500429	ARUN CHANDRASEN ASHAR	S	8,00,000	63.7

Corporate Action

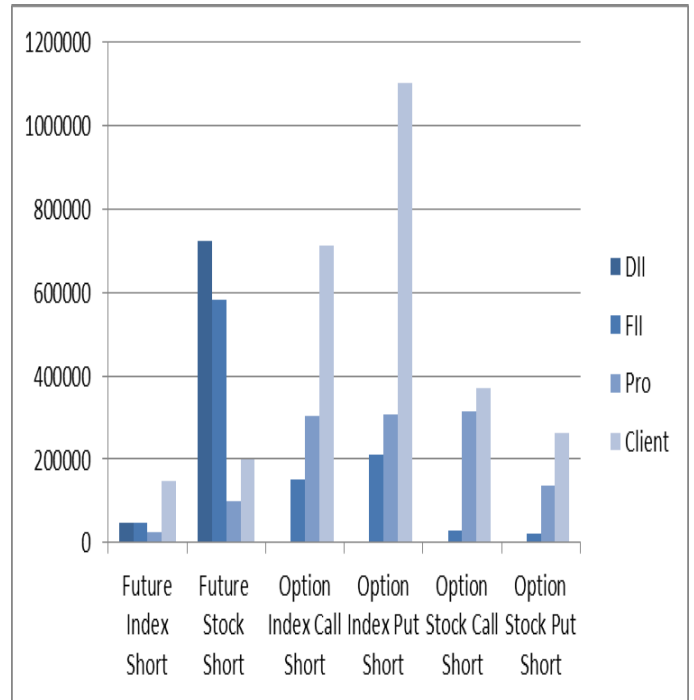
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	515055	ANANTRAJ	22-12-2020	Dividend - Rs. - 0.0800	-
BSE	519295	BAMBINO	22-12-2020	Dividend - Rs. - 1.6000	-
BSE	532181	GMDCLTD	22-12-2020	Dividend - Rs. - 2.0000	-
BSE	531129	INANI	22-12-2020	Dividend - Rs. - 0.0400	-
BSE	505850	MANCREDIT	22-12-2020	Final Dividend - Rs. - 0.5000	-
BSE	507690	ORIBEVER	22-12-2020	Dividend - Rs. - 0.5000	-
BSE	524230	RCF	22-12-2020	Final Dividend - Rs. - 2.8400	23-Dec-20
BSE	540492	STARLINE	22-12-2020	Stock Split From Rs.10/- to Rs.5/-	23-Dec-20
BSE	533056	VEDAVAAG	22-12-2020	Final Dividend - Rs. - 1.0000	23-Dec-20

PARTICIPANT WISE OPEN INTEREST

Long Position

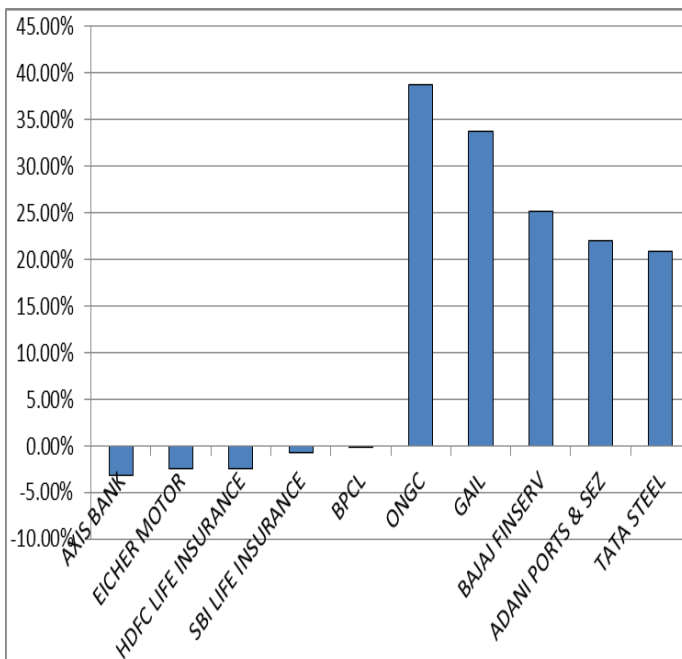


Short Position

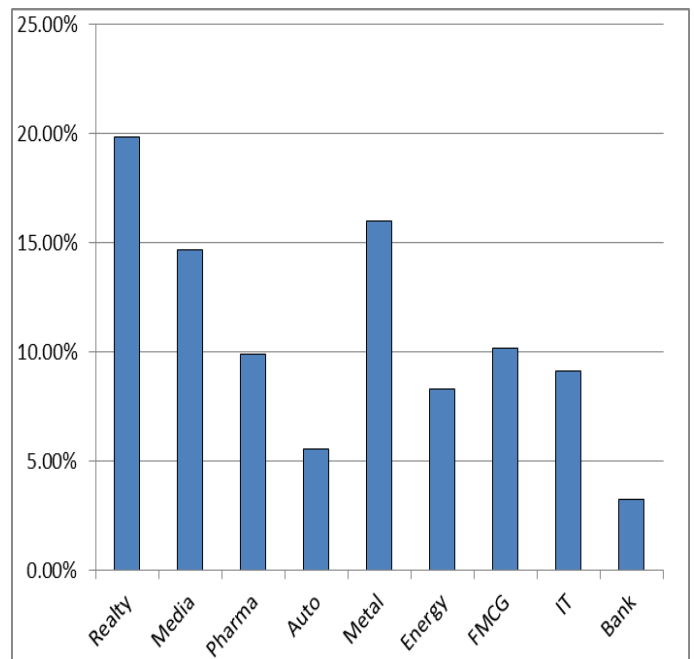


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 21st Dec 2020	Tuesday 22nd Dec 2020	Wednesday 23rd Dec 2020	Thursday 24th Dec 2020	Friday 25th Dec 2020
US		GDP, Existing Home Sales	API Crude Oil Inventories.	Initial Jobless Claims	
UK/EUROPE	CBI Industrial Trends Orders	GDP			
INDIA					

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Disclosure of Interest Statement-

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