

NIFTY KEY LEVELS

Support 1 : 13670
Support 2 : 13600
Resistance1:13850
Resistance2:13900

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 13713.55 and made a low of 13,673.55. From there it moved towards the high of 13773.25 and closed positive at 13740.70 levels. On sectorial front broader buying seen in FIN SERVICE, PHARMA, PVT BANK and REALTY, while rest of the sector traded with negative bias. India VIX closed negative by 0.22% at 19.15.

Domestic market remained upbeat and recorded fresh highs. After maintaining modest gains and staying rangebound in the first half of the day, the markets got even stronger after a minor blip. In line with our expectation, Nifty is gradually moving towards our mentioned target of 13800 where it can face resistance. However, sustaining above 13800 levels, one can continue to retain positive stance as the index appears to have embarked a new leg towards 14000 levels. Traders should keep a close eye on 13670 in the Nifty, as its breakdown will trigger a decline towards 13600 else consolidation will continue.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	46,890.34	0.48%
NIFTY	13,740.70	0.42%
BANK NIFTY	30,847.05	0.48%

Global Market

Index (Prev. Close)	Value	% Change
DOW	30,303.37	0.49%
NASDAQ	12,764.75	0.84%
CAC	5,549.46	0.03%
DAX	13,667.25	0.75%
FTSE	6,551.06	-0.30%
EW ALL SHARE	23,022.14	0.07%

Morning Asian Market (8:30 am)

SGX NIFTY	13,771.50	0.16%
NIKKIE	26,744.50	-0.23%
HANG SENG	26,498.00	-0.68%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	50,346.00	1.51%
SILVER	68,196.00	3.47%
CRUDEOIL	51.36	-0.27%
NATURALGAS	193.80	-0.82%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	73.58	0.00%
RS./EURO	89.98	0.16%
RS./POUND	99.96	0.51%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.95	0.13%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
17-Dec-20	8609	6254	2355
Dec-20	122901	86888	36013
2020	1701843	1649675	52168
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
17-Dec-20	3126	5620	(2494)
Dec-20	49182	76408	(27227)
2020	1061128	1084876	(23749)

Events Today

Dividend

ASHOKALC
BCG
ENERGYDEV
JAICORPLTD
VRL

Ex-Date: 18/12/2020

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 - 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.

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.

- ❑ US indices closed strong gains: Dow +0.5%; Nasdaq +0.8%
- ❑ SGX Nifty Fut trades at 13771 up 27 pts at 7.25 am IST today
- ❑ Asian mkts mixed: HangSeng down 0.52%; Taiwan up 0.2%
- ❑ Crude 10month high: Brent 51.35\$/bbl; WTI Nymex 48.28\$/bbl
- ❑ Bullions kept marching high: Gold 1885\$/oz; Silver 26.05\$/oz
- ❑ Dollar Index at 2 year low, trades at 89.81
- ❑ Base metals trading at multimonth highs
- ❑ FTSE rebalancing expected today
- ❑ US jobless claims and Retail Sales were below estimates
- ❑ Y'day in cash seg: FIIs bought 2355 crs; DIIs sold 2495 crs
- ❑ FIIs bought 36000 crs in cash seg so far in Dec
- ❑ FIIs net long exposure at 69% in Index Futures
- ❑ Index Futures: FIIs added 7643 longs and 12157 shorts
- ❑ Nifty Put Call Ratio at 1.88 vs 1.74
- ❑ Open Interest: Nifty 1.28 crs (+3.21 lkh); BankNifty 16.2 lkh (+1.43 lkh)
- ❑ Active Options: Nifty 13700 PE; 14000 CE
- ❑ Fresh longs: Jubilant Foods, SRF
- ❑ Short Coverings: Divislabls, Page Inds
- ❑ Delivery selling y'day: Yesbank, Sail, PNB, Ashokley each 100crs
- ❑ First signs of profit booking in Midcaps seen y'day
- ❑ Nifty first resistance at 13800 followed by 14000
- ❑ Traders should keep close eye on 13670 in Nifty
- ❑ Close below 13600 will invite short term profit booking
- ❑ 119 out of 138 F&O Stock closed below VWAP; 58 out of 138 F&O stock close more than 2% fall from high, this is highest no of stocks closing in negative territory after 23 march
- ❑ IT stocks in focus: Accenture increase guidance to 4-6% from 2-5%
- ❑ ZEEL board approves acquisition of film prodn & distribution biz
- ❑ BPCL approves acquisitions of 36.62% stake in Bharat Oman Refineries
- ❑ TCS share buyback worth 16000 crs opens today
- ❑ Dishman Carbogen: Promoter to sell 4.4% stake in co via OFS floor price Rs 145.70/sh
- ❑ 3 stocks added in FNO seg wef Jan 2021: Aarti Inds, HdfcAmc, DrLalpath
- ❑ Defence acquisitions council: Rs 27000crs of acquisition to be sourced domestically

Stock In News

- ❑ The Reserve Bank of India (RBI) will conduct the third auction of state developments loans (SDLs) aggregating Rs 10,000 crore under the Open Market Operations (OMO) on December 23. The Reserve Bank has conducted two OMOs in SDLs covering all states/UTs for a cumulative amount of Rs 20,000 crore. The first-ever auction under OMOs in SDLs was conducted in October and the second in November.
- ❑ To Be Available In F&O Segment From January 1, 2021: Aarti Industries, HDFC AMC, Dr Lal Pathlabs
- ❑ **I.T. Stocks:** Accenture raises FY21 revenue guidance to 4-6% from the earlier 2-5%.
- ❑ **Defence Stocks:** Defence Acquisition Council headed by Union Minister Rajnath Singh approved Capital Acquisition of various weapons/platforms/equipment/systems required by the Indian Army, the Indian Navy and the Indian Air Force at an approximate overall cost of Rs 28,000 crore, as per the Press Information Bureau.
- ❑ **ISGEC Heavy Engineering:** Has secured a new order from KPR Sugar & Apparels Limited to set up a 10,000 TCD Sulphurless Sugar Plant, 40 MW Co-Generation Plant, 60 TPH Incineration Boiler and a 7.5 MW Power Plant for Zero Liquid Discharge system for the client's distillery plant on EPC basis. The order is valued at Rs 431 crore.
- ❑ **TCS:** The company's Rs 16,000-crore share buyback offer opens on December 18.
- ❑ **BPCL:** The company approved merger of subsidiary Bharat Gas Resources with BPCL.
- ❑ **SpiceJet:** The airline will commence 30 new domestic flights in a phased manner from December 20.
- ❑ **Dishman Carbogen:** The company's promoter will sell 4.4 percent stake in the company via offer for sale on December 18 and 21 at a set floor price of Rs 145.70 per share.
- ❑ **Zee Entertainment Enterprises:** The board approved the acquisition of film production & distribution business as a going concern, on a slump sale basis from Zee Studios, and approved the transfer of the digital publishing business division to Rapidcube Technologies. The board also approved the appointment of Sasha Mirchandani & Vivek Mehra as independent directors.

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

Management Interview

ASIANPAINT Management Interview:

- The Management expect the growth trajectory to continue for next 5 years led by strategic moves in both paints and home décor segments.
- The Management is focusing on expanding the overall market.
- The Management is focusing strongly on the bottom of the pyramid with more people in painting cycle and upgrading them to organised paint brands coupled with higher painting frequency and bringing in innovative products are expected to fuel overall growth for the company for next 5 yrs.
- As per Management, the Company will bring in innovation in waterproofing and construction chemicals as both the segment are very large and underpenetrated in India.
- The Company will strongly focus on expanding home business and owning up home in a big way.
- The Management focus to take on unorganised sector for home décor.

BHARTIARTL Management Interview

- Pandemic has elevated telecom much beyond just data surfing, voice and message connectivity. Telecom has contributed in the education, work from anywhere and entertainment.
- Huge investment need to be made in the telecom sector for better experience and new technology.
- As the 5G cost is very high so government need to bring down the prices of installation of 5G by making spectrum and infrastructure available and lowering the rates and taxes so that India become competitive to Rest of world.
- For better customer experience ARPU and pricing need to be increased. For premium experience pricing should also be increased.
- The top two players can change the telecom sector by increasing prices and providing experience as they are driving this sector.
- Duopoly in the telecom sector will lead to reduction in service and charging more prices so government is supporting the third player in the sector so that this situation doesn't arise in India.
- ARPU can be rose to \$8-\$10 in next 36 months if trading on right path.
- JIO is the player which can bring change in the telecom sector as before when Airtel was providing 2G and 3G, JIO was providing 4G.
- India telecom sector started with duopoly to oligopoly to super competition to hyper competition and now evolved back to oligopoly.

INFY Management Interview

- In 2007, when the smartphone and Iphone became the innovation engine in the world.
- Technology for a long time was driven by enterprises. Cloud services and other data base used by Amazon and other big enterprises have changed the same.
- Consumerization of technology lead to a dramatic change in how digitization would change us.
- Seeing rise of big data and AI; big tech companies use data to understand consumer needs.
- Highlighting three trends by management are Cloud, cyber security and reskilling employees.
- Transition to cloud is a Mega trend.
- New world require Agile infrastructure.
- Smart phone has become an essential engine of innovation for the world.

Management Interview

RATNAMANI management interview:

- Management remain optimistic on winning more orders going ahead.
- Management recently won an order worth Rs. 105 Cr. from city gas distribution centre for coated CS division for oil and gas sector.
- Order will be executed between May-Sept. 2021 which will start from March onwards.
- Order book as on 1ST dec. 2020 stood at Rs. 1300 cr. out of which Rs. 900 Cr. is for CS division and remaining is for SS division.
- Order inflow is a bit slow on SS division.
- With the new API manufacturing coming in the country, pharmaceuticals will become a large opportunity for the company going forward. This will bring SS pipes in demand.
- Management expects 10-15% of revenue from SS division will come from pharmaceuticals.
- Exports is around Rs. 170 Cr. of total order book.

ASTRAL Management Interview:

- ASTRAL begins commercial production of plastic water storage tanks.
- This project is expected to generate 4 times asset turnover as per management. Roughly management is investing Rs. 75 Cr. in this business which will generate around Rs. 300 Cr. revenue.
- EBITDA from the same business is expected to generate of around 14-15%.
- Forays into business of manufacturing/trading of plastic water storage tanks.
- Management has acquired these ready assets in Aurangabad based on which management is confident for revenue generation since day one.
- Management have plans to add new capacity with total investment not exceeding Rs. 75 Cr.
- Astral brand water tank will soon be launched by the management with additional capacity which is expected to be commissioned by March-21.
- Management is planning to acquire Shree Prabhu Petro for consideration of Rs. 51 Cr.
- Management is expecting Rs. 100-150 Cr. revenue for the next two years from Plastic tank Business.
- Management guidance for revenue growth of 15% plus in its normal business for both the segments pipes as well as adhesive in FY21.
- Astral has around 30000 plus dealers across the country.
- Size of the Plastic tank business in India is more than Rs. 5000 Cr. Market share of ASTRAL in the same is around 5-10%.
- Vacuum created due to the balance sheet woes of Sintex Plastics.
- Industry is largely unorganised. Natural synergy between supply chain and distribution Network will be done by ASTRAL.

LTTS Management Interview

- LTTS has won a USD \$ 100 million oil and gas deal from a global competitor.
- The new normal is creating an opportunity for a company like LTTS as per its management.
- The investment done by management in technology and the domain knowledge that the company have is creating lot of opportunity in every segment.
- The deal won by management is the biggest deal in plant and engineering in India.
- Revenue from the same deal is expected to come by FY22 onwards.
- Management is currently working for only which the transform the industry as a whole.
- Potential upside by the management is much more than this USD \$ 100 million. Opportunity from this deal is 50-100% more than stated USD \$ 100 million.
- Offshoring from this deal will remain same to what management currently do i.e. 20% onsite and 80% off-shore.
- Margins guidance as per the management is as they walk out for low margin deals.
- Deal pipeline has increased manifold from Pre-Covid levels.
- Management is focusing and trying their best possible way out to get back to FY18-19 growth levels.
- Management is confident with respect to improvement in margins going ahead.
- Management aims for 4QFY21 growth rate to be similar to 4QFY20 levels.

BULK DEAL

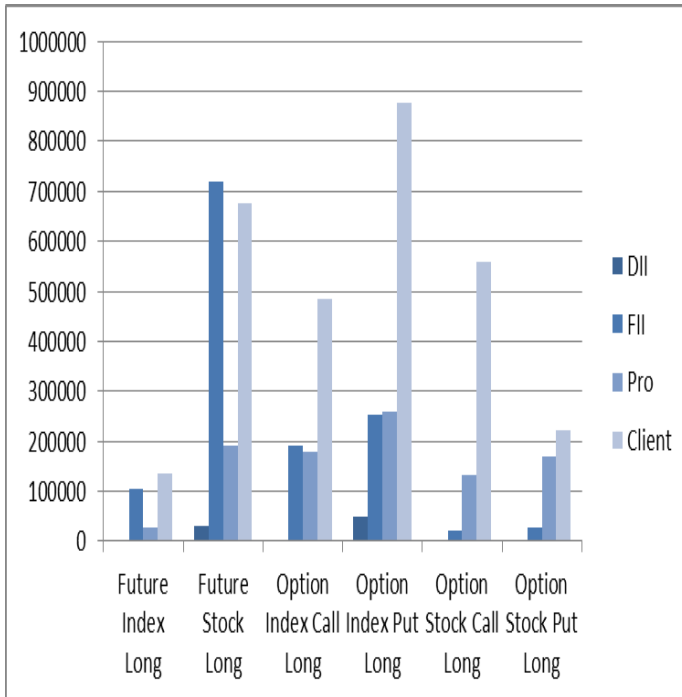
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	17-12-2020	523120	CARAVAN FREIGHT CARRIER PVT LTD	S	30,000	63.9
BSE	17-12-2020	511463	KAHAR NIKLESH KANAIYABHAI	B	5,010	12.45
BSE	17-12-2020	511463	KAHAR NIKLESH KANAIYABHAI	S	1,04,554	11.38
BSE	17-12-2020	531310	SAURABH JAIN	S	75,500	5.09
BSE	17-12-2020	531310	MANORAMA JAIN	S	94,274	5.09
BSE	17-12-2020	531310	VIJAY JAIN	S	96,000	5.09
BSE	17-12-2020	531310	VINOD AGARWAL LEGACY TRUST	B	2,65,774	5.09
BSE	17-12-2020	524818	ANITA GUPTA	S	15,846	45.81
BSE	17-12-2020	541627	SHANKAR LAL JALAN	B	40,000	15.74
BSE	17-12-2020	539097	SHRADDHA CHHAYA DEVELOPERS LLP	S	90,000	35
BSE	17-12-2020	539679	KARTIK NARENDRA SHAH	S	27,627	9.85
BSE	17-12-2020	539679	RANJEET SINGH	B	79,374	9.97
BSE	17-12-2020	539289	THIRD ALPHA LLP	B	5,00,000	970
BSE	17-12-2020	539289	RAM FAMILY TRUST I	S	5,00,000	970
BSE	17-12-2020	540243	SAGAR SURESH SANGHAVI	B	11,000	26.9
BSE	17-12-2020	540198	RAJ KUMAR AND SONS HUF	B	1,31,742	32.48
BSE	17-12-2020	540198	NAVRAAV ELECTRO LIMITED	S	1,06,373	32.55
BSE	17-12-2020	539291	JIGAR MUKESHKUMAR SHAH	B	23,500	81.06
BSE	17-12-2020	539291	PATEL JAYESH	S	39,000	80.98
BSE	17-12-2020	531172	NISHANT INBUILD LIMITED	S	1,50,000	17
BSE	17-12-2020	531172	AMRUIT PROMOTERS AND FINANCE LLP	B	1,50,000	17
BSE	17-12-2020	511116	IDBI BANK LIMITED	S	50,00,000	0.24
BSE	17-12-2020	540796	BABULAL VADILAL SHAH	S	90,000	44.49
BSE	17-12-2020	540796	PREMIUM TRADELINK	B	88,000	44.47
BSE	17-12-2020	539673	AISHWARYA DAS	S	11,750	10.82
BSE	17-12-2020	540259	RAMESHBHAI CHINUBHAI SHAH	S	2,60,000	15.8
BSE	17-12-2020	540259	DEEPAL PRAVINKUMAR SHAH	B	95,000	15.8
BSE	17-12-2020	540259	PROFICIENT MERCHANDISE LIMITED	B	1,50,000	15.8
BSE	17-12-2020	539314	A V CASTERS PRIVATE LIMITED	S	56,000	42

Corporate Action

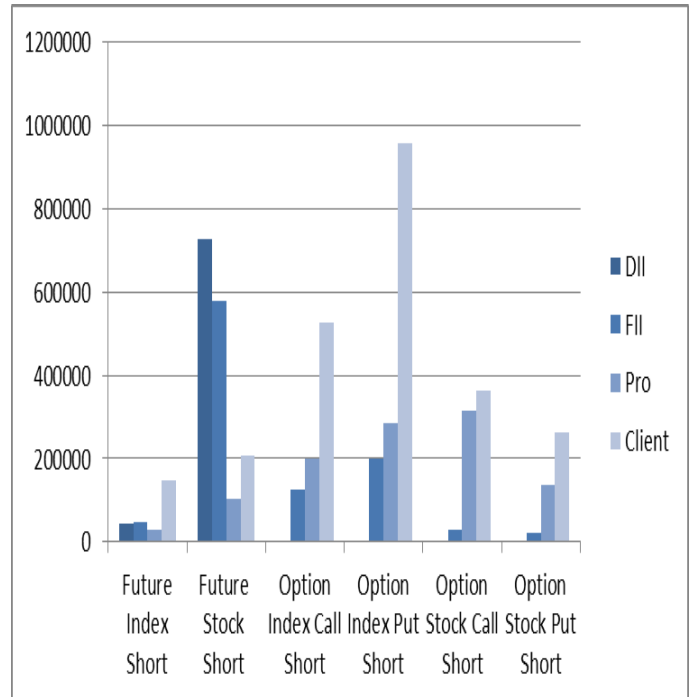
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	526159	NIKHILAD	21-12-2020	Final Dividend - Rs. - 1.0000	-

PARTICIPANT WISE OPEN INTEREST

Long Position

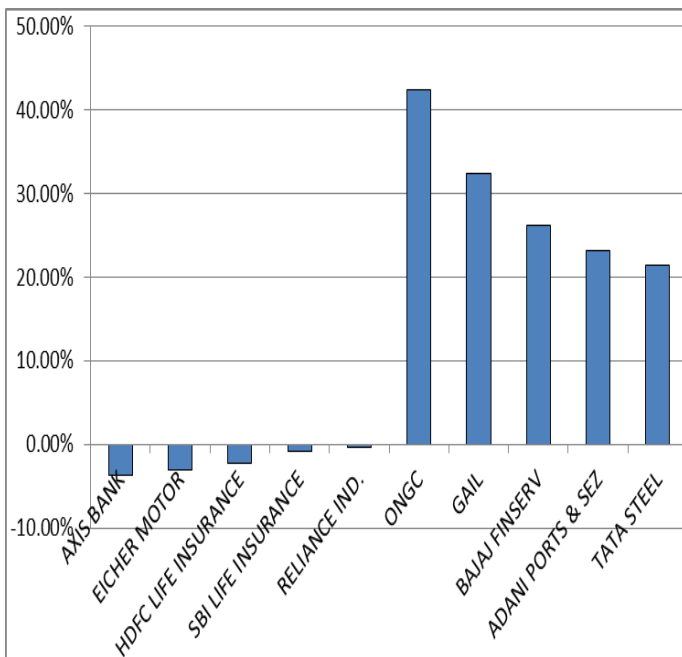


Short Position

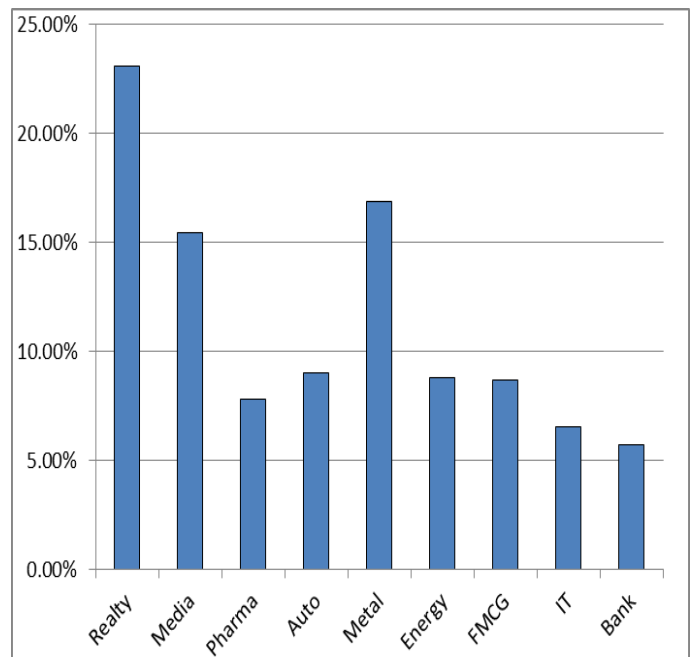


MARKET MOVERS (1 MONTH CHANGE)

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 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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