

NIFTY KEY LEVELS

Support 1 : 13200
Support 2 : 13150
Resistance1:13500
Resistance2:13550

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened negative at 13741.90 and made a high of 13,777.50. From there it moved towards the low of 13131.45 and closed negative at 13328.40 levels. On sectorial front broader selling was seen across the board, all the sectors traded in a negative bias. India VIX closed positive by 24.52% at 23.19.

Domestic market failed to retain the momentum which we have seen in the previous eight consecutive weeks, with the benchmark indices falling more than 3%, forming long red candle on daily chart. Any corrective wave down should find support around 13140 and 12990-12960 zone. As of now, until index sustains above 13450-13500 zone, trader should refrain from building a new buying position. It has observed volatility to expand in today's trading session indicate profit booking and stock distribution at higher levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	45,553.96	-3.00%
NIFTY	13,328.40	-3.14%
BANK NIFTY	29,456.45	-4.10%

Global Market

Index (Prev. Close)	Value	% Change
DOW	30,216.45	0.12%
NASDAQ	12,742.52	-0.10%
CAC	5,393.34	-2.43%
DAX	13,246.30	-2.82%
FTSE	6,416.32	-1.73%
EW ALL SHARE	22,234.61	-3.53%

Morning Asian Market (8:30 am)

SGX NIFTY	13,424.20	1.01%
NIKKIE	26,627.50	-0.33%
HANG SENG	26,346.50	0.15%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	50,389.00	0.17%
SILVER	68,947.00	1.53%
CRUDEOIL	50.80	-0.10%
NATURALGAS	200.00	1.11%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	73.78	0.29%
RS./EURO	89.84	-0.31%
RS./POUND	97.54	-1.76%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.95	-0.03%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
21-Dec-20	6596	6919	(324)
Dec-20	144146	105736	38411
2020	1723088	1668523	54566
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
21-Dec-20	5949	5463	486
Dec-20	59355	88520	(29165)
2020	1083755	1128616	(44861)

Events Today

Dividend

ANANTRAJ
BAMBINO
GMDCLTD
INANI
MANCREDIT
ORIBEVER
RCF
VEDAVAAG

Stock split

STARLINE

Ex-Date: 22/12/2020

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 - 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.

- ❑ US markets recovers intraday cuts: Dow closes +37 pts
- ❑ SGX Nifty Fut trades at 13412 up 149 pts at 7.30 am IST today
- ❑ Asian markets weak: Nikkei down 0.43%; HangSeng -0.20%
- ❑ European markets ended with cut of 2.4% y'day
- ❑ Crude 2% down overnight: Brent 50.71\$/bbl; WTI Nymex 47.72 \$/bbl
- ❑ Gold sees profit 1886\$/oz; Silver 26.48\$/oz
- ❑ Dollar Index stands at 90.20
- ❑ Copper sees profit booking from 8-year highs
- ❑ Night curfew imposed in Maharashtra till Jan 05, 2021
- ❑ Compulsory Institutional quarantine for travellers from Europe
- ❑ US House passes Covid Relief Bill & Govt Funding Plan
- ❑ Y'day in cash seg: FII sold 324 crs; DII bought 486 crs
- ❑ First Sell figs from FIIs since 1.04 lkh crs purchase since Oct 30
- ❑ FIIs sold Index Futures worth 265 crs
- ❑ Index Futures: FIIs net long exposure at 67%
- ❑ Index Futures: FIIs reduced 1250 longs; added 1900 shorts
- ❑ Index Options Selling: FIIs sold 52860 Calls & 12700 Puts
- ❑ FIIs have sold 78700 Calls vs 25600 Puts in last 2 sessions
- ❑ Nifty Dec Fut prem at 1.35 pts vs 13.5 pts earlier
- ❑ Active Options in Nifty: 13500 CE
- ❑ Today first gap up may get sold into; but watch 1st hour high
- ❑ If first gap up is sold, yesterday's low of 13131 imp
- ❑ Short covering possible if first hour high is taken out
- ❑ Nifty critical levels: 20DMA 13316
- ❑ BankNifty has broken 20 DMA, now will face resistance at 30000
- ❑ TataMotors to increase prices of commercial vehicles from Jan
- ❑ Wendt OFS: promoters to sell up to 4.74% stake; floor price Rs 2200/sh
- ❑ NIIT board to meet on Dec 24, to consider share buyback
- ❑ JSW Steel signs share purchase agmt with IDC, South Africa
- ❑ JSW Steel to acquire 30.73% stake in GSI Lucchini for 1 mln Euro
- ❑ Lupin receives approval for Rufinamide oral suspension
- ❑ SCI Divestment timeline for inviting EOI to be declared today

Stock In News

- ❑ **SpiceJet, InterGlobe Aviation:** The aviation stocks will be in focus after India suspended UK flights till December 31.
- ❑ **Hotel stocks:** Indian Hotel, EIH, Kamat Hotels among other hotel stocks will be in focus after the Maharashtra government announced night curfew from 11 pm to 6 am in municipal corporation areas from December 22 to January 5.
- ❑ **Tata Motors:** The automobile major will increase prices of commercial vehicles starting January, due to a rise in input cost, forex impact.
- ❑ **Lupin:** The pharma major has received US FDA nod for generic of Banzel oral suspension.
- ❑ **Pfizer:** The European Medicines Agency has authorized Pfizer, BioNTech's COVID vaccine in the EU.
- ❑ **NIIT Ltd:** The company's board will consider share buyback on December 24.
- ❑ **Engineers India:** The company has set the record date set as January 1 for a share buyback. The company will buy back almost 7 crore shares aggregating to Rs 587 crore.
- ❑ **JSW Steel:** JSW Steel's Italian unit has entered into a share purchase agreement with Industrial Development Corporation, South Africa to acquire 30.73% of GSI Lucchini S.p.A. for a cash consideration of 1 million Euros. Acquisition made to strengthen presence in overseas grinding media markets.
- ❑ **Wendt:** The offer for sale to sell 4.74% of total equity stands withdrawn. Carborundum Universal along with Wendt GmbH had planned to sell 4.74% of the total equity in order to bring down their shareholding to 75%. Withdrawal due to delay in transfer of the sale shares as required under SEBI OFS circulars.
- ❑ **Dr Reddy's Laboratories:** Russian envoy to India Nikolay Kudashev said Moscow will jointly produce the Sputnik V vaccine for COVID-19 along with New Delhi and it will be manufactured by Indian pharma major Dr Reddy's Laboratories.

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

ITC Management interview

- ❑ ITC Classmate has at its core the driving commitment to ensure consumer delight with its high-quality, innovative and visually appealing products.
- ❑ It is eyeing a bigger pie in the Rs 6,000 crore notebook segment by extending Classmate, its notebook brand in new innovative segments. The company is introducing Origami notebooks under its new Classmate Interaktiv Series to Foster Creativity in Children.
- ❑ According to ITC, Origami notebooks, the first in the series of engagement-based notebooks, under its Classmate Interaktiv series is aimed at encouraging students to learn through “Do It Yourself (DIY)” activities.
- ❑ By consumer spend, Classmate is a Rs 1,400 crore brand. It has a market share of 22% as per October 20.
- ❑ The market share of Classmate has gone up marginally from 19.6% since January this year. Other national players in this segment are: Camlin and Navneet.

BULK DEAL

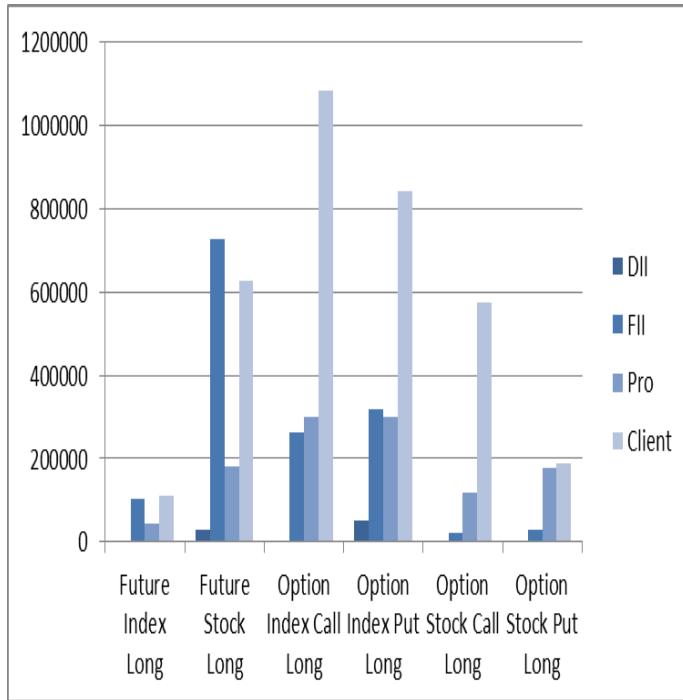
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	21-12-2020	526711	ATISH NAISHADKUMAR PATEL	B	1,10,000	3.89
BSE	21-12-2020	526711	NIKESHBHAI RAGHUBHAI PATEL	S	1,10,000	3.89
BSE	21-12-2020	538351	MANISH PARMAR	S	39,810	13.36
BSE	21-12-2020	538778	KARNEE INVESTMENT PRIVATE LIMITED	S	1,49,051	35.15
BSE	21-12-2020	538778	VALUEWORTH ADVISORS LLP	B	1,00,000	35
BSE	21-12-2020	511463	KAHAR NIKLESH KANAIYABHAI	B	12,750	11.54
BSE	21-12-2020	511463	KAHAR NIKLESH KANAIYABHAI	S	50,356	11.14
BSE	21-12-2020	531878	STANLEYEVERESTANTONYMENEZES	B	55,000	1.45
BSE	21-12-2020	531878	SHARAD KUMAR DARAK	S	1,22,000	1.45
BSE	21-12-2020	540614	BHAMINI PAREKH	B	67,641	103.86
BSE	21-12-2020	540614	BHAMINI PAREKH	S	67,641	102.12
BSE	21-12-2020	504076	FILMQUEST ENTERTAINMENT PVT LTD	S	1,19,689	10.11
BSE	21-12-2020	504076	SHARAD KANAYALAL SHAH	B	1,04,200	10.1
BSE	21-12-2020	531609	PREETY SINGHAL	B	80,000	145.1
BSE	21-12-2020	531609	BAL DEV DAS GAURI SHANKER KANDOI (HUF)	S	80,000	145.1
BSE	21-12-2020	526622	R SATHIAMURTHI	B	1,00,00,000	0.17
BSE	21-12-2020	526622	ANIL THUKRAL	S	96,79,656	0.17
BSE	21-12-2020	539291	PATEL JAYESH	S	21,248	80.17
BSE	21-12-2020	531552	VANIKA DALMIA	B	1,00,000	3.5
BSE	21-12-2020	533093	ARCADIA SHARE & STOCK BROKERS PVT. LTD	B	7,502	42.39
BSE	21-12-2020	533093	ARCADIA SHARE & STOCK BROKERS PVT. LTD	S	32,643	42.12
BSE	21-12-2020	533093	ALPHA LEON ENTERPRISES LLP	B	10,007	42.47
BSE	21-12-2020	533093	ALPHA LEON ENTERPRISES LLP	S	56,804	42.47
BSE	21-12-2020	539673	KOMAL JITENDRA ARORA	S	28,253	9.77
BSE	21-12-2020	539673	DARSHAN RAMDAS NAIK	S	37,300	9.77
BSE	21-12-2020	539673	LEELAMMATHENUMKALJOSEPH	B	3,086	9.81
BSE	21-12-2020	539673	LEELAMMATHENUMKALJOSEPH	S	9,842	10.78
BSE	21-12-2020	539673	CHARTERED HOLDINGS INDIA PRIVATE LIMITED	B	70,092	9.77
BSE	21-12-2020	542145	NOPEA CAPITAL SERVICES PRIVATE LIMITED	S	42,000	50
BSE	21-12-2020	539526	SUNIL SITARAM GUPTA	S	10,53,000	0.93
BSE	21-12-2020	533644	HI GROWTH CORPORATE SERVICES PVT LTD	B	8,46,000	2.83
BSE	21-12-2020	533644	HI GROWTH CORPORATE SERVICES PVT LTD	S	11,34,000	2.77

Corporate Action

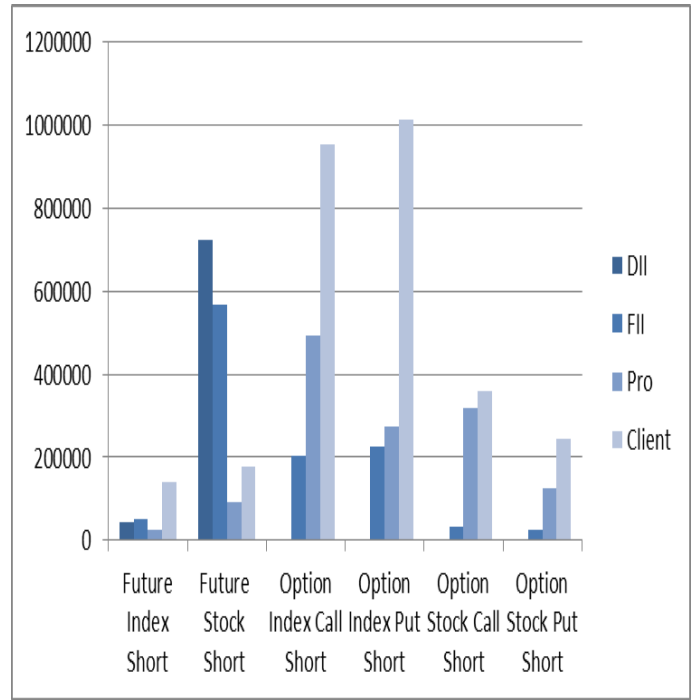
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	539289	MJCO	23-12-2020	Interim Dividend - Rs. - 974.0000	25-Dec-20
BSE	531500	RAJESHEXPO	23-12-2020	Dividend - Rs. - 1.0000	-
BSE	543225	TOWERINFRA	23-12-2020	Income Distribution (InvIT)	25-Dec-20

PARTICIPANT WISE OPEN INTEREST

Long Position

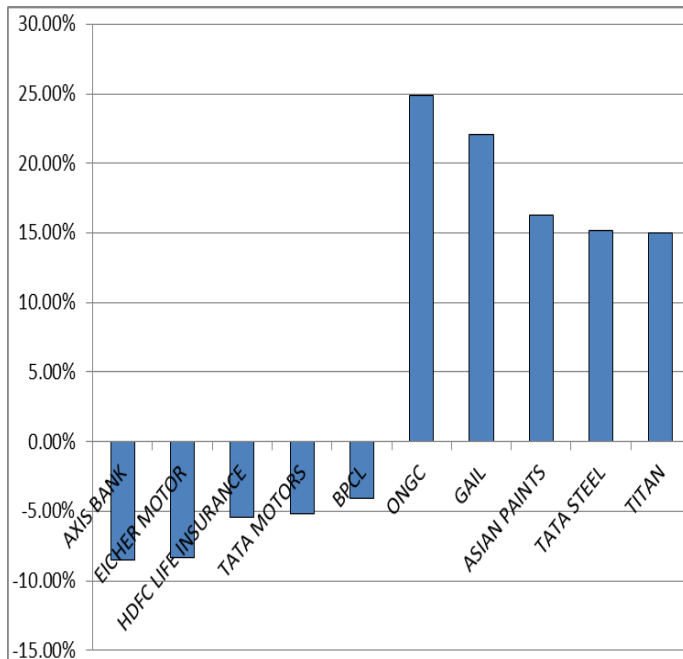


Short Position

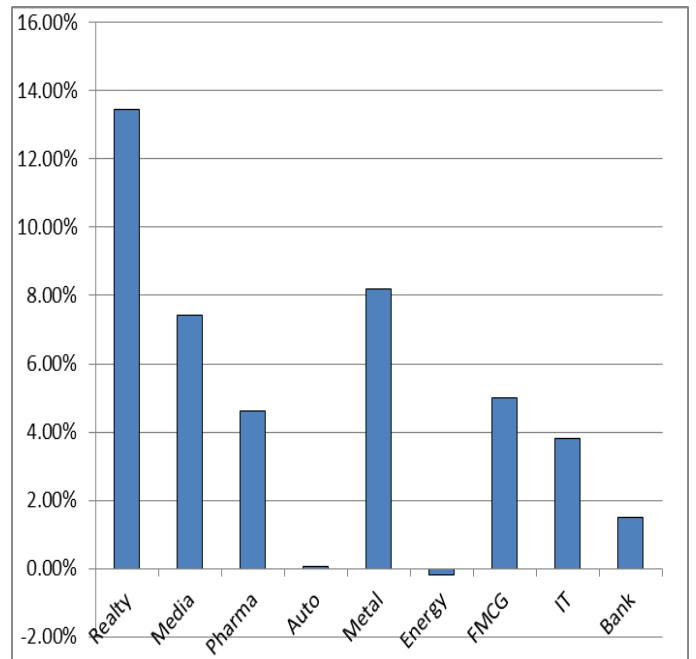


MARKET MOVERS (1 MONTH CHANGE)

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					

Narnolia Financial Advisors Ltd. is a SEBI registered Research Analyst having SEBI Registration No. INH300006500. The Company/Analyst (s) does/do not have any holding in the stocks discussed but these stocks may have been recommended to clients in the past. Clients of Narnolia Financial Advisors Ltd. may be holding aforesaid stocks.

The stocks recommended are based on our analysis which is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed.

Disclosures: Narnolia Financial Advisors Ltd. (NFAL) (Formerly Microsec Capital Ltd.) is a SEBI Registered Research Analyst having registration no. INH300006500. NFAL is engaged in the business of providing Stock Broking, Depository Participant, Merchant Banking, Portfolio Management & distribution of various financial products. Details of associate entities of NFAL is available on the website at www.narnolia.com

No penalties have been levied on NFAL by any Regulatory/Statutory authority. NFAL, its associates, Research Analyst or their relative may have financial interest in the subject company. NFAL and/or its associates and/or Research Analyst may have beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report. NFAL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of NFAL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. Research Analyst may have served as director/officer, etc. in the subject company in the last 12 month period. NFAL and/or its associates may have received compensation from the subject company in the past 12 months. In the last 12 months period ending on the last day of the month immediately preceding the date of publication of this research report, NFAL or any of its associates may have: a) managed or co-managed public offering of securities from subject company of this research report, b) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report, c) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report. d) Subject Company may have been a client of NFAL or its associates during 12 months preceding the date of distribution of the research report. NFAL and its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. NFAL and / or its affiliates may do and seek to do business including Investment Banking with companies covered in the research reports. As a result, the recipients of this report should be aware that NFAL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific Merchant Banking, Investment Banking or Brokerage service transactions. Research Analyst's views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of NFAL or its associates maintains arm's length distance with Research Team as all the activities are segregated from NFAL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Analyst Certification The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement-

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

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-40541700.

Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

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.

Disclaimer:

This report has been prepared by Narnolia Financial Advisors Ltd. (NFAL) and is meant for sole use by the recipient and not for public circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of NFAL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his/her/its own advisors to determine the merits and risks of such an investment. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NFAL will not treat recipients as customers by virtue of their receiving this report. Neither the Company, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits or lost opportunities that may arise from or in connection with the use of the information/report. The person accessing this information specifically agrees to exempt NFAL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold NFAL or any of its affiliates or employees responsible for any such misuse and further agrees to hold NFAL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NFAL & its group companies to registration or licensing requirements within such jurisdictions.