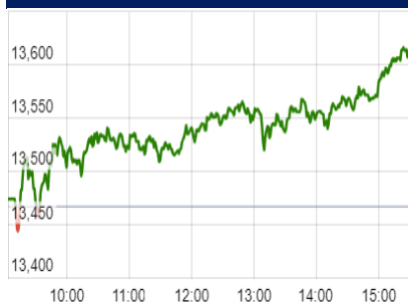


### NIFTY KEY LEVELS

Support 1 : 13450  
Support 2 : 13400  
Resistance1:13700  
Resistance2:13750

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened positive at 13473.50 and made a low of 13,432.20. From there it moved towards the high of 13619.45 and closed positive at 13601.10 levels. On sectorial front all the sectors were traded in a positive bias. India VIX closed negative by 6.77% at 20.50.

!!Bulls are back , Nifty above 13500!!

Dominating rally in yesterday's session pushed Benchmark Index above 13600 marks. At the same time Nifty has managed to close above previous day's high which is giving a sign of bullish bias to continue further. Moreover, Nifty has closed above 5 DMA and 10 DMA indicating positive movement ahead.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	46,444.18	0.95%
NIFTY	13,601.10	1.00%
BANK NIFTY	29,883.30	0.87%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	30,129.83	0.38%
NASDAQ	12,771.11	-0.29%
CAC	5,527.59	1.11%
DAX	13,587.23	1.26%
FTSE	6,495.75	0.66%
EW ALL SHARE	22,838.03	1.54%

### Morning Asian Market (8:30 am)

SGX NIFTY	13,722.50	0.76%
NIKKIE	26,673.50	0.56%
HANG SENG	26,451.00	0.41%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	50,175.00	0.19%
SILVER	67,750.00	1.31%
CRUDEOIL	51.40	0.47%
NATURALGAS	191.80	-7.25%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	73.76	-0.12%
RS./EURO	89.92	-0.28%
RS./POUND	98.97	-0.13%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.95	-0.02%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
23-Dec-20	5366	4830	536
Dec-20	156128	116029	40100
2020	1735070	1678816	56255
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
23-Dec-20	4041	5368	(1327)
Dec-20	68601	99754	(31153)
2020	1080547	1108222	(27676)

### Events Today

### Bonus Issue

VALIANTORG

Ex-Date: 24/12/2020

Please refer to page pg 05 for Bulk deals, Dividends, Bonus, Splits, 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 ends positive: Dow up 114 pts
- ❑ Russell (small cap index) hits all time closing high 2359
- ❑ SGX Nifty Fut trades at 13651 up 32 pts at 7.25 am IST today
- ❑ Asian markets positive: Nikkei +0.5%; HangSeng +0.3%
- ❑ Crude trades high: Brent at 51.29\$/bbl; WTI Nymex 48.20\$/bbl
- ❑ Bullions bounced: Gold 1882 \$/oz; Silver 26\$/oz
- ❑ Dollar Index trades at 90.10
- ❑ UK confirms second variant of Covid virus
- ❑ Global markets to close early due to Christmas eve
- ❑ Y'day in cash seg: FII's bought 536 crs; DII's sold 1327 crs
- ❑ FII's gross volumes 40% lower than daily avg this mth
- ❑ FII's sold worth 1379 crs in Index Futures
- ❑ FII's unwind 11100 long contracts; added 2800 shorts
- ❑ Index Fut: FII's long exposure at 66% (lowest in series)
- ❑ Index Options: FII's added 5575 Calls; reduced 4330 Puts
- ❑ Nifty Dec Fut prem at 11.35 pts vs prem at 21.2 pts
- ❑ In 2020: Nifty up 12%; Midcap 19.5%; BSE Smallcap 28%
- ❑ MTD: Nifty up 5%; BankNifty up 1%; Nifty IT 11%
- ❑ Nifty imp levels: 13370 (20DMA); 13777 (record high)
- ❑ Short covering: Godrejprop
- ❑ Weekly expiry to remain volatile today
- ❑ Weekly expiry expected range 13500 – 13750
- ❑ Short covering in BankNifty can come in second half
- ❑ Delivery vol in IT stocks: Infy 1000 crs; Wipro 500 crs
- ❑ Traders may keep positions light ahead of long weekend
- ❑ At 22.3x, Nifty's 12m fwd PE is at 45% premium to its 15-year avg - an all-time high
- ❑ Bector's Food Ipo to list today: it was subscribed 198x; issue price 288/sh
- ❑ Deepak Nitrite: Govt has extended anti-dumping duty on Phenol
- ❑ Tyres stocks, Phillips Carbon, Himadri Speciality: India extends anti-dumping duty on carbon black, phenol imports
- ❑ Maharastra govt reduces excise license fee for restaurants to 50%; renewal fee also waived off
- ❑ Cabinet approves allows 100% FDI in DTH services
- ❑ Telecom data: BhartiAirtel adds 36.74 lakh users in Oct; Jio adds 22.3 lakh; Idea lost 26.56 lakh users
- ❑ Vedanta will buy 4.98% stake in company between indicative price 150 – 160/sh
- ❑ ACC, Ambuja: no hike of royalty fees by Holcim, board approves renewal of tech & know-how agreement

- ❑ **RBI:** RBI Governor Shaktikanta Das asks banks to strengthen lending capacity by raising capital.
- ❑ **Dish TV, Den Networks, GTPL Hathway, Hathway Cable, Bharti airtel:** Cabinet has approved the change in norms to allow 100 percent FDI in DTH services, saying DTH licence will be issued for 20 years and licence fee will be collected quarterly.
- ❑ **Carbon black, tyre companies:** Carbon black companies like Phillips Carbon Black and Himadri Speciality Chemicals while tyre manufacturers such as Balkrishna Industries, JK Tyre, Apollo Tyres, among others will be in focus as India extended anti-dumping duty on imports of carbon black from China and Russia by 5 years. Carbon black is used in rubber products.
- ❑ **Fuel sale coming back to pre-COVID level: IOC official :** Fuel sale in the country is coming back to normal which also shows the reflection of normalcy in economy, a senior Indian Oil Corporation official said on Wednesday. "As an industry we saw growth in petrol sale in October by 2 percent. But in November it remained down but this month we are expecting to reach back to pre-COVID situation," he said. Since last month, the throughput of our refinery is 100 percent and it shows that we are back to almost normal.
- ❑ **CG Power and Industrial Solutions:** Inaugurated new Motor manufacturing facility 'Smart LV Motors' at Ahmednagar in Maharashtra on December 21. This is the seventh manufacturing facility of the company in Ahmednagar which is spread over an area of 4,200 square metre. The new facility will manufacture Smart Electric Motors from 75 kW to 1,000 kW.
- ❑ **UTI AMC:** UTI Small Cap Fund received over 86,000 applications and collected over Rs 920 crore between December 2-16. The fund will invest the funds in companies that have scalable business models and are run by seasoned managements. Objective of the scheme is to generate long-term capital appreciation.
- ❑ **Jubilant Foods, Burger King, Westlife Development:** Maharashtra government has approved to reduce excise licence charges for restaurants to 50 percent. The 15 percent increase in excise renewal fee for FY20-21 has also been waived off.
- ❑ **Deepak Nitrite:** India has extended anti-dumping duty on Phenol imported from South Africa by 5 years.
- ❑ **Reliance Industries:** The company's telecom arm Jio added 22.3 lakh subscribers in October as against 14.6 lakh additions in September. Bharti Airtel: The company added 36.74 lakh users in October as against 37.8 lakh additions in September.
- ❑ **Vodafone Idea:** The company lost 26.56 lakh users in October against the loss of 46.53 lakh users in September.
- ❑ **Bharat Forge:** Germany competition regulator Federal Cartel Office (FCO) has imposed a fine of 32 million euros (Rs 288 crore) on three local subsidiaries of Bharat Forge as part of a settlement in two separate investigations. The settlement amount is to be paid over the next five years.
- ❑ **ARSS Infrastructure Projects:** The company has received order for execution of work of 4 laning of Itanagar to Banderdewa section of NH-415 on EPC mode in Arunachal Pradesh.
- ❑ **Vedanta:** Vedanta Holdings will buy up to 4.98 percent stake in the company at an indicative price of Rs 150-160 per share.
- ❑ **ACC, Ambuja:** no hike of royalty fees by Holcim, board approves renewal of tech & know-how agreement.

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

## Management Interview

### EMAMILTD Management Interview

- The Company is witnessing good set of numbers and expect double digit growth led by better performance from rural (rural contribution stood in a range of 55-57% as of now and is growing at 12%-13% compared to 3-4% of urban while expect rural contribution to go up to 60%).
- The Management is expecting healthy margins and benefit from margin expansion will be invested back to business in advertising and distribution expansion.
- The Management expect A & P spends to be in a range of 17% For FY17.
- As per Management pledges will come down to zero level in next 2 quarters.

### IGL Management Interview

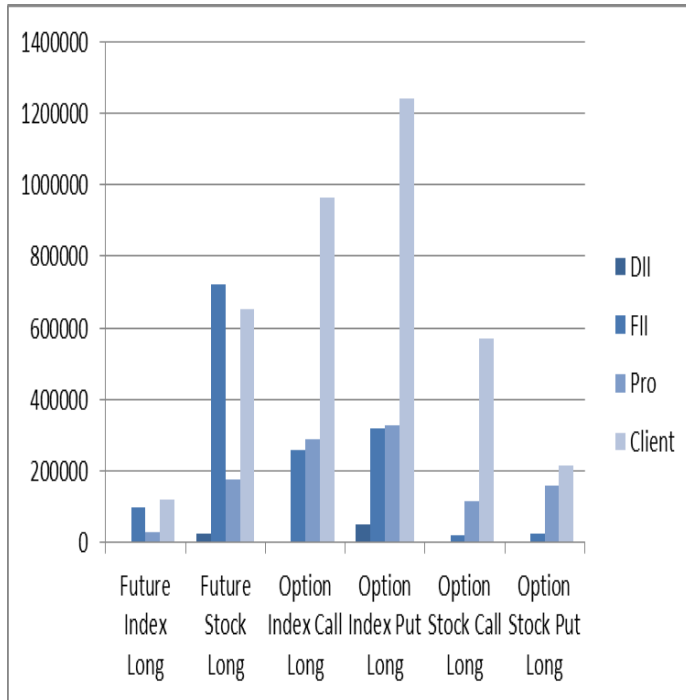
- Industries in Delhi to switch over to PNG by Jan 31 2021.
- Out of 8000 industries, 1670 industries are burning polluting fuel and these industries would be converted to PNG by Jan 31 2021.
- With this conversion in Delhi the volume is expected to grow by 2-3%.
- With other targeted GAs like Kanpur, Hathur and Gaziabad the company expects the growth of 7% in next 2 years.
- The company has touched 100% of Pre- COVID level.

**BULK DEAL**

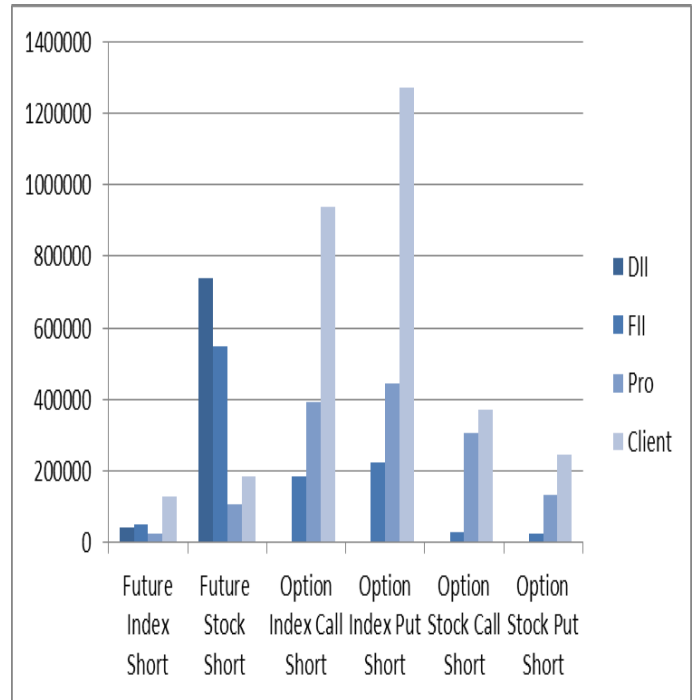
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	23-12-2020	542437	ANKIT MITTAL HUF	B	4,000	34.5
BSE	23-12-2020	542437	TRIPTI GUPTA	B	72,000	34.25
BSE	23-12-2020	542437	ANKIT MITTAL HUF	S	1,16,000	34.22
BSE	23-12-2020	542437	ASHWANI AGGARWAL	S	1,72,000	34.24
BSE	23-12-2020	530187	MANJU MAHIA	B	3,89,405	0.72
BSE	23-12-2020	530187	TRUSHA PRANAY MEHTA	S	3,89,297	0.72
BSE	23-12-2020	542057	UDAY NARAYAN SINGH	B	88,000	57.1
BSE	23-12-2020	506640	SAMIR ALI KHAN	S	1,000	70.33
BSE	23-12-2020	539767	MADHAVI KISAN BADHALE	B	20,000	21.7
BSE	23-12-2020	539767	SHAH NISHITH	S	1,00,000	21.46
BSE	23-12-2020	539291	JIGAR MUKESHKUMAR SHAH	B	29,000	82.92
BSE	23-12-2020	539291	PATEL PRANAY KANTILAL	S	73,000	83.18
BSE	23-12-2020	539291	DILIP RAMANLAL DOSHI	B	36,000	83.55
BSE	23-12-2020	540404	KAJOL BHATIA	B	18,000	127.9
BSE	23-12-2020	533122	PURVISH MUKESH SHAH	B	4,00,000	2.29
BSE	23-12-2020	533122	PURVISH MUKESH SHAH	S	2,80,89,596	2.52
BSE	23-12-2020	539526	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	B	10,00,000	0.79
BSE	23-12-2020	539526	KSHATRI NEHA JIGAR	S	11,75,000	0.79
BSE	23-12-2020	539526	KRISHNA CORPORATION	S	47,00,000	0.81
BSE	23-12-2020	538732	VAIBHAV VINOD GARG	B	12,00,000	16.92
BSE	23-12-2020	538732	VIBRANT GLOBAL INFRAPROJECT PRIVATE LIMITED	S	12,00,000	16.92

## PARTICIPANT WISE OPEN INTEREST

### Long Position

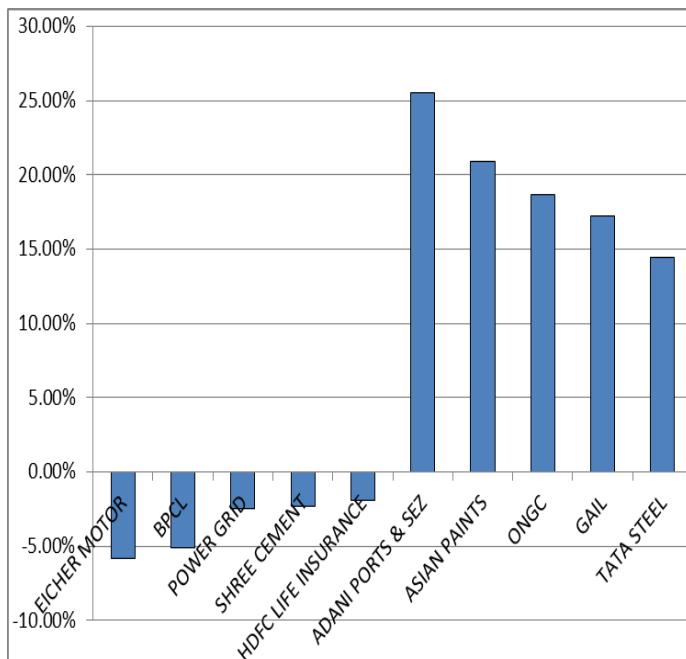


### Short Position

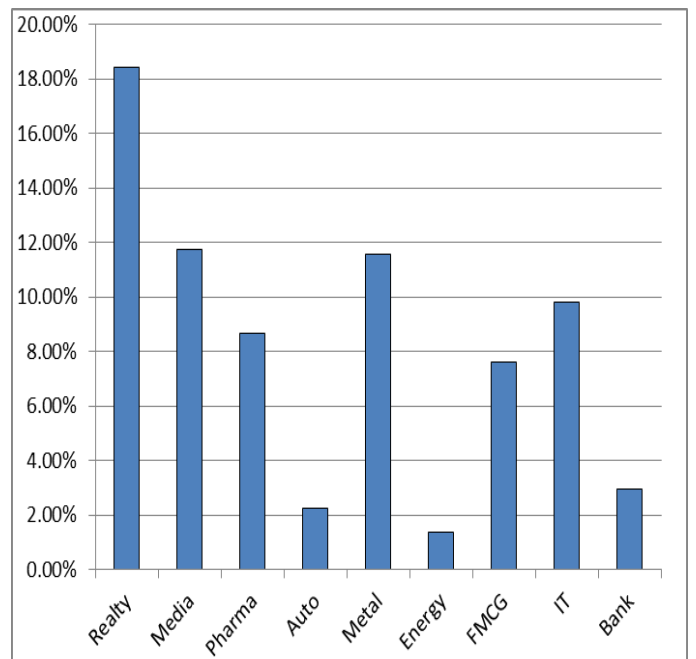


## MARKET MOVERS (1 MONTH CHANGE)

### 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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Correspondence Office Address: Arch Waterfront, 5<sup>th</sup> Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; [www.narnolia.com](http://www.narnolia.com).

Registered Office Address: Marble Arch, Office 201, 2<sup>nd</sup> Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; [www.narnolia.com](http://www.narnolia.com)

Compliance Officer: Manish Kr Agarwal, Email Id: [mkagarwal@narnolia.com](mailto:mkagarwal@narnolia.com), Contact No.:033-40541700.

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