

### NIFTY KEY LEVELS

Support 1 : 13450  
Support 2 : 13400  
Resistance1:13900  
Resistance2:13950

### Nifty Intraday Chart



### Market Outlook

On Thursday, Nifty opened positive at 13672.15 and made a low of 13,626.90. From there it moved towards the high of 13771.75 and closed positive at 13749.25 levels. On sectorial front Broader selling was seen in IT, MEDIA and REALTY, while rest of the sector traded in a positive bias. India VIX closed negative by 2.57% at 19.97.

!!Nifty bounced back sharply and closed near life high!!

Benchmark index recovered early losses of last Monday and managed to close near 52 week high, suggesting strong movement in the current rally. At the same time continuation of green Heikin-Ashi candle on a weekly time frame and closing near the previous week's high also indicates continuation of positive price action further. After a minor fall in the start of the last week, Nifty bounced back sharply from the line of parity standing around 13131 marks and in spite of intraday movement below 20 DMA, index did manage to stay & close above 20 DMA. Bullish crossover of 5 DMA & 10 DMA and sustainability above 20 DMA suggests prices can trade higher towards 14100 marks. However early signs of trend reversal will come on a close below the previous two day's low standing around 13400 marks.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	46,973.54	1.14%
NIFTY	13,749.25	1.09%
BANK NIFTY	30,402.20	1.74%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	30,199.87	0.23%
NASDAQ	12,804.73	0.26%
CAC	5,522.01	-0.10%
DAX	13,587.23	1.26%
FTSE	6,502.11	0.10%
EW ALL SHARE	23,032.28	0.85%

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

SGX NIFTY	13,866.50	0.77%
NIKKIE	26,781.50	0.42%
HANG SENG	26,514.00	0.48%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	50,064.00	-0.17%
SILVER	67,518.00	-0.09%
CRUDEOIL	51.14	-0.45%
NATURALGAS	186.30	-2.92%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	73.54	-0.29%
RS./EURO	89.66	-0.29%
RS./POUND	99.73	-0.28%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.92	-0.35%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
24-Dec-20	5316	4091	1226
Dec-20	161444	120119	41325
2020	1740387	1682906	57480
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
24-Dec-20	3456	5354	(1898)
Dec-20	72057	105108	(33051)
2020	1084003	1113577	(29573)

### Events Today

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 ends positive: Dow up 70 pts; Nasdaq up 33 pts
- Trump signs \$2.3 tln pandemic aid and spending package
- SGX Nifty Fut trades 13805 up 51 pts at 7.30 am IST today
- Asian markets positive: Nikkei up 94 pts; HangSeng up 113 pts
- Brent trades at 51.22\$/bbl; WTI Nymex trades at 48.16\$/bbl
- Gold trades higher at 1901 \$/oz; Silver trades 26.85 \$/oz
- Dollar Index trades at 90.19
- Brexit and US Bill getting passed key triggers
- Global Covid cases tops 8 crores
- RBI report suggest Govt's stimulus to boost growth
- Thursday in cash seg: FII's bought 1225 crs; DII's sold 1897 crs
- FII's bought 41325 crs so far in cash seg
- Index Futures: FII's added 10362 longs; reduced 379 shorts
- FII's net long exposure at 68% in Index Futures
- Open Interest: Nifty 1.03 crs; NiftyBank 13.91 lakh
- Nifty PCR stands at 1.75 vs 1.45 earlier
- Active Options: 13700 PE; 13800 CE
- Fresh longs: TataMotors, Sunpharma
- Short Covering: Shriram Trans
- Fresh Shorts: Bharat Forge
- In 2020: Nifty up 13%; MSCI EM -3.2%; Brazil +1%; Russia -11%; Kospi +28%; China +11.4%; Dow Jones +5.8%; Nasdaq +43%
- Markets expected to open at all-time high
- 14000 in Nifty looks more likely by end of 2020
- BankNifty showed some strength in Thursday's trade
- Reliance can show some strength to pull the Nifty higher
- Nifty's valuation premium vs avg at all-time high
- Westlife Development: Royalty remains at 4% for FY21 & FY22
- Westlife adds 4 new stores post March 2020
- DLF Cyber City to acquire Hines stake in One Horizon Center for Rs 780 crs
- Central Bank of India to sell 64.4% stake in Cent Bank Home Fin
- Lupin tentative approval for Efinaconazole topical Soln with mkt size \$222.9m
- Biocon: US FDA defers action on application due to covid restrictions
- Coal India: Board approves venture into aluminium value chain and Solar power value chain

## Stock In News

- ❑ The economy is coming out of the COVID-19 pandemic's deep abyss faster than most of the predictions, and the growth will enter positive zone in the third quarter of the current financial year, said an article on the "state of economy" in the RBI Bulletin.
- ❑ The country's foreign exchange reserves surged by \$2.563 billion to touch a record high of \$581.131 billion in the week to December 18, RBI data showed. In the previous week, the reserves had declined by \$778 million to \$578.568 billion. In the reporting week, the increase in reserves was due to a rise in foreign currency assets (FCAs), a major component of the overall reserves. FCAs rose by \$1.382 billion to \$537.727 billion, the Reserve Bank of India's (RBI) weekly data showed.
- ❑ The Reserve Bank of India (RBI) remained a net purchaser of the US currency in October as it bought \$15.64 billion from the spot market, data showed. During the month, RBI did not sell any US currency in the market, according to the monthly bulletin released by the RBI for December.
- ❑ COVID-19 carnage may have slightly pushed back timelines but there is certainly no going back on privatisation of bluechip public sector undertakings like BPCL and Air India as the government feels it has no business to be in business. Government officials expressed confidence of completing BPCL and Air India sale in the next few months.
- ❑ **Lupin:** Gets tentative approval from the U.S. FDA for its Efinaconazole Topical Solution, 10%. It is used in the topical treatment of onychomycosis of the toenails. For the 12-months ending September 2020, it had annual sales of \$222.9 million in the U.S., as per IQVIA data.
- ❑ **Coal India:** The company's board has accorded approval to venture into aluminium value chain (mining-refining-smelting) and solar power value chain (Ingot-wafer-cell-Module-and-generation).
- ❑ **DLF:** DLF Cyber City will acquire Hines' stake in One Horizon Center for Rs 780 crore.
- ❑ **Balaji Telefilms:** The company has entered into a collaboration with Ding Infinity to produce premium shows and films.
- ❑ **Advanced Enzymes Technologies:** To acquire 51% of equity share capital of SciTech Specialities, post which, SSPL will become a subsidiary of the company. The acquisition will be done for a cash consideration of Rs 31.26 crore and is likely to be completed by January 31, 2021. SSPL specialises in effervescent granules and tablets and the acquisition fits with the company's move to expand into the B2C Business.
- ❑ **Westlife Development:** Royalty for FY21 and FY22 remains fixed at 4%. The company has opened four new stores post March 2020. Over the last two quarters, the company has seen healthy recovery in business with dine-in building up rapidly, even as its convenience channels continue to grow.
- ❑ **Cadila Healthcare:** Zydus Cadila submits Phase I and II clinical trial data of ZyCoV-D and has sought approval to begin phase III clinical trials. Immunogenicity in Phase II clinical trial of ZyCoV-D in healthy subjects clearly established as also endorsed by the Independent Data Safety Monitoring Board. The company plans to initiate Phase III clinical trials in around 30,000 volunteers post necessary approvals.
- ❑ **Coal India:** The company's board has accorded approval to venture into aluminium value chain (mining-refining-smelting) and solar power value chain (Ingot-wafer-cell-Module-and-generation).
- ❑ **Central Bank of India:** The bank will sell the entire 64.4 percent stake in Cent Bank Home Finance to Centrum Housing Finance.
- ❑ **NIIT:** Board approves buyback of 98.75 lakh equity shares of face value of Rs. 2 each. The buyback amounts to 6.97% of the total equity. Buyback price of Rs 240 per share is a 20% premium to Thursday's closing price.
- ❑ **Asian Granito:** Expanding export network to over 120 countries from 100. Anti-China sentiments, reduction in gas prices and robust export orders from U.S., Europe, U.K. and the Middle-East are driving the export business in the current fiscal and it is likely to get further momentum in the coming months. Consolidated exports rose to around 17.6% of overall revenue in H1FY21 as compared to 13.8% in H1FY20. Inaugurated 15,000 square feet AGL Export House at Morbi to strengthen the company's international operations.
- ❑ **Biocon:** U.S. FDA informs Biocon Biologics of deferred action on the Biologics License Application (BLA) for MYL-14020, a proposed biosimilar to Avastin. The agency noted that an inspection of the manufacturing facility is required as part of the standard review process. However, due to restriction on travel, the agency is unable to conduct an inspection during the current review cycle.
- ❑ **Dish TV India:** The company has received a demand notice from the government for payment of Rs 4,164.05 crore, which includes licence fee and interest.

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

### BAJAJ-AUTO Management interview

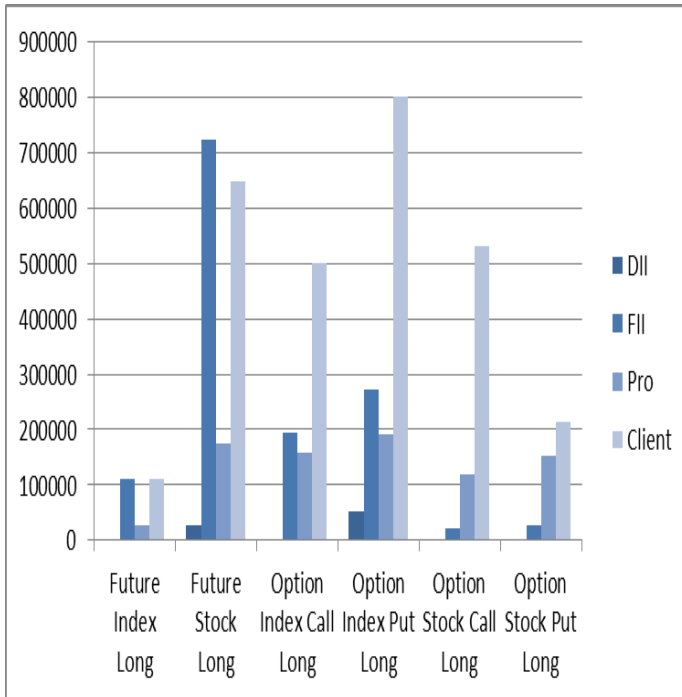
- The demand in the auto sector is back to last year levels which is not a good sign.
- Demand has fallen off very sharply after festive time, retails post mid-November and into December.
- Although, management expects December 2020 sales to be slightly higher on YoY basis.
- The company has signed up for a second plant in Chakan and are about to now start implementing the facility.
- This is the first and foremost for expansion in premium motorcycles KTM Husqvarna and the introduction of Triumph. There it may also expand electric vehicle portfolio.
- The company would be building this plant for a total capacity of a million units to start with. It estimated an investment of about Rs 650 crore and the employment of around 2,000 people.
- Demand is good in exports market overall numbers will be in-line with or a bit better than last year in December.
- With current exports of over 200,000 units every month its next goal is from 2 million exports to 3 million exports on an annual basis and for that it would need to successfully and effectively enter the Brazilian market.
- On the partnership front, its goal with KTM Husqvarna is to almost double the business in the near future.
- According to management, Production-Linked Incentive (PLI) would be very beneficial to a company like Bajaj Auto. While with the Merchandise Exports from India Scheme (MEIS) it had a benefit of 2% on exports.

**BULK DEAL**

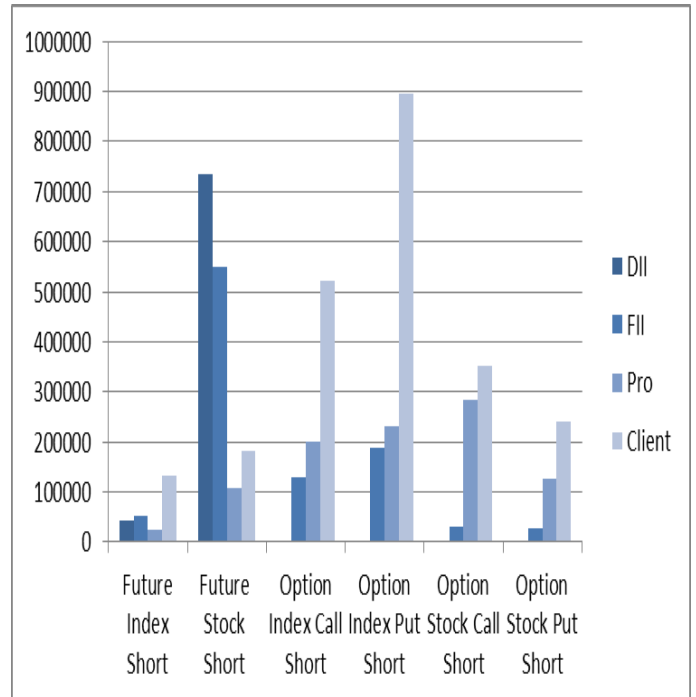
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	24-12-2020	511463	KAHAR NIKLESH KANAIYABHAI	B	19,589	10.8
BSE	24-12-2020	511463	KAHAR NIKLESH KANAIYABHAI	S	52,000	10.5
BSE	24-12-2020	540649	THE HINDUSTAN TIMES LIMITED	B	2,14,415	207.96
BSE	24-12-2020	540649	THE HINDUSTAN TIMES LIMITED	S	3	219
BSE	24-12-2020	540649	EARTH STONE HOLDING (TWO) PVT LTD	S	2,14,412	207.95
BSE	24-12-2020	543253	MILLENNIUM STOCK BROKING PVT LTD	B	4,16,278	576.7
BSE	24-12-2020	543253	MILLENNIUM STOCK BROKING PVT LTD	S	3,91,557	579.64
BSE	24-12-2020	505700	PRAYAS ENGINEERING LIMITED	B	9,91,000	37.1
BSE	24-12-2020	505700	K B INVESTMENTS LIMITED	S	15,29,000	37.28
BSE	24-12-2020	540647	THE HINDUSTAN TIMES LIMITED	B	1,22,475	60.5
BSE	24-12-2020	540647	EARTH STONE HOLDING (TWO) PVT LTD	S	1,22,475	60.5
BSE	24-12-2020	532706	HDFC MUTUAL FUND A/C HDFC DIVIDEND YIELD FUND	B	15,00,000	278.7
BSE	24-12-2020	532706	HDFC MUTUAL FUND A/C HDFC BALANCED ADVANTAGE FUND	S	15,00,000	278.7
BSE	24-12-2020	542446	RUCHI GUPTA	S	88,400	49.5
BSE	24-12-2020	542446	VISHWADEEP MOHANLAL SHARMA HUF	B	91,000	49.5
BSE	24-12-2020	531328	KALPESH RAJESHBHAI ZINZUVADIA	S	1,12,500	5.71
BSE	24-12-2020	540650	THE HINDUSTAN TIMES LIMITED	B	1,54,340	116.28
BSE	24-12-2020	540650	EARTH STONE HOLDING (TWO) PVT LTD	S	1,54,340	116.28
BSE	24-12-2020	539767	DEEPAK KUMAR	S	21,029	23
BSE	24-12-2020	539767	ALKA SINGH	S	23,349	23
BSE	24-12-2020	539767	SHAH NISHITH	S	39,857	22.99
BSE	24-12-2020	539291	AAKASH DILIP DOSHI . .	B	36,000	83.09
BSE	24-12-2020	539291	PATEL PRANAY KANTILAL	S	88,000	82.97
BSE	24-12-2020	509077	PRAMINA SUCHANTI	B	5,50,000	22.9
BSE	24-12-2020	509077	NAVIN CHAND SUCHANTI	B	36,54,646	22
BSE	24-12-2020	509077	PRESSMAN REALTY LIMITED	S	42,04,646	22.11
BSE	24-12-2020	539526	SWORD EDGE COMMERCIALS LTD	S	10,21,000	0.83
BSE	24-12-2020	539526	TEJAS TRADEFIN LLP	B	9,00,000	0.84
BSE	24-12-2020	539526	ANIKA SUNIL GUPTA	S	9,47,100	0.84
BSE	24-12-2020	519367	BHARATULA NIRMALA KUMARI	B	1,000	138.2
BSE	24-12-2020	500295	VEDANTA HOLDINGS MAURITIUS II LIMITED	B	11,14,21,000	159.96
BSE	24-12-2020	538732	VINOD GARG	B	6,00,000	16.97
BSE	24-12-2020	538732	VIBRANT GLOBAL INFRAPROJECT PRIVATE LIMITED	S	6,00,000	16.97
BSE	24-12-2020	539222	NAMRATA KAUSHIK VYAS	B	30,000	39.71

## PARTICIPANT WISE OPEN INTEREST

### Long Position

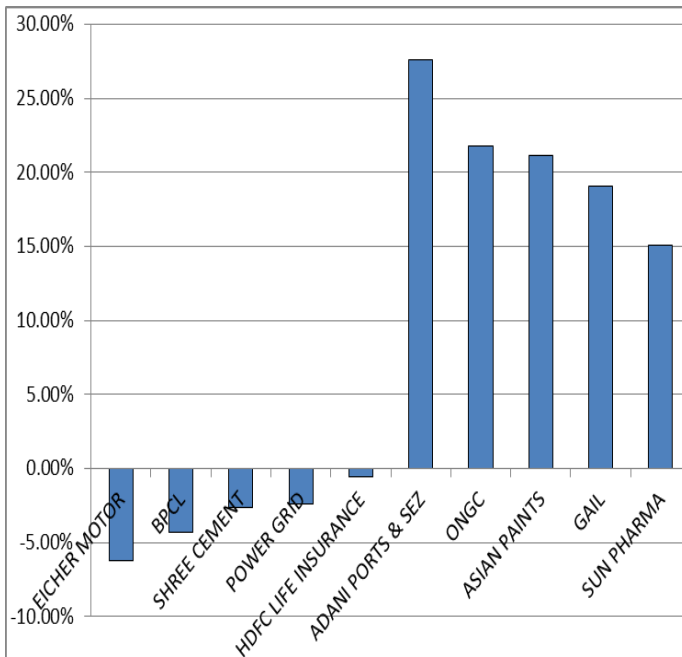


### Short Position

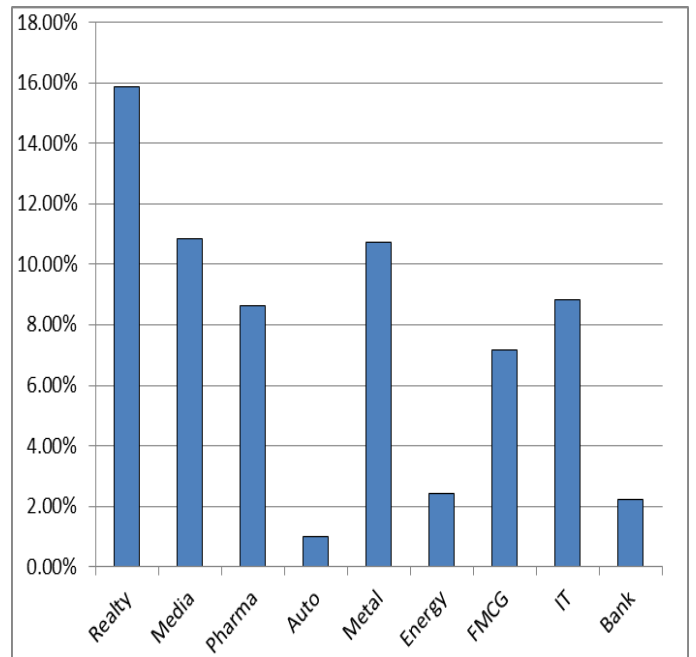


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 28th Dec 2020	Tuesday 29th Dec 2020	Wednesday 30th Dec 2020	Thursday 31st Dec 2020	Friday 01st Jan 2021
US		CB consumer confidence	API Weekly Crude Oil Stock, Crude Oil Inventories, Chicago PMI, Retail Inventories Ex Auto, Trade balance	Initial Jobless Claims	
UK/EUROPE			Nationwide HPI		
INDIA			Infrastructure Output YoY (Oct)	Federal Fiscal Deficit, Trade Balance, Foreign Debt (Q3), Infrastructure Output YoY (Nov)	



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**Disclosure of Interest Statement-**

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