

NIFTY KEY LEVELS

Support 1 : 13810
Support 2 : 13770
Resistance1:13970
Resistance2:14000

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 13910.35 and made a high of 13,967.60. From there it moved towards the low of 13859.90 and closed positive at 13932.60 levels. On sectorial front FMCG, FIN SERVICE, IT, PVT BANK and PSU BANK indices trade positive, while rest of the sector closed with negative bias. India VIX closed positive by 1.77% at 20.79.

Bears made an attempt to control D-Street in afternoon trade, but bulls managed to reclaim lost ground and closed in the green for the fifth consecutive session in a row. While the overall bias still points to the upside, from a very short-term perspective, caution would be warranted given how swift the recent up legs have been. Momentum support for the month is seen at 13810 above which traders can adopt the buy on dips strategy.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	47,613.08	0.55%
NIFTY	13,932.60	0.43%
BANK NIFTY	31,322.50	1.43%

Global Market

Index (Prev. Close)	Value	% Change
DOW	30,335.67	-0.22%
NASDAQ	12,850.22	-0.38%
CAC	5,611.79	0.42%
DAX	13,761.38	-0.21%
FTSE	6,602.65	1.55%
EW ALL SHARE	23,276.05	0.11%

Morning Asian Market (8:30 am)

SGX NIFTY	14,068.20	0.27%
NIKKIE	27,393.50	-0.63%
HANG SENG	26,824.00	0.96%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	50,035.00	0.04%
SILVER	68,040.00	-0.13%
CRUDEOIL	51.47	0.37%
NATURALGAS	81.20	5.59%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	73.42	-0.11%
RS./EURO	89.95	-0.09%
RS./POUND	98.92	-0.71%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.92	0.03%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
29-Dec-20	5427	3077	2350
Dec-20	170328	125064	45264
2020	1749270	1687851	61419
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
29-Dec-20	2387	4397	(2011)
Dec-20	77158	113606	(36448)
2020	1089104	1122075	(32970)

Events Today

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 declined overnight: Dow -69 pts; Nasdaq -49 pts
- SGX Nifty Fut trades at 13968 up 35 pts at 7.30am IST today
- Asian markets mixed: Nikkei -0.66%; HangSeng up 1.03%
- Euro trades at 2 ½ years high 1.2290 against USD
- Dollar Index slips below 90 to trade 89.70
- Crude trades strong: Brent 51.48\$/bbl; WTI Nymex 48.30\$/bbl
- RBI says Bank asset quality may see sharp deterioration post-moratorium
- Lawmakers in Washington continued to disagree over direct payments
- Y'day in cash seg: FII bought 2349 crs; DIIs sold 2010 crs
- Index Futures: FII reduced 1127 longs; added 1867 shorts
- FII net long exposure stands at 67% in Index Futures
- Open Interest: Nifty Fut 82.6 lkh (-11.19 lkh); BankNifty Fut 11.97 lkh (-1.77 lkh)
- Index Rollovers: Nifty 43%; BankNifty 37%
- Active options: Nifty 13900 PE; 14000 CE
- Fresh longs: IGL, TechM
- Short coverings: Escorts
- Fresh Shorts: Hindalco
- Indian markets closing high for 5th straight session y'day
- BankNifty 3.5% away from life highs
- In Dec'20: Nifty IT up 11.5%; Nifty up 7.5%
- Profit booking can be seen as Nifty nears to 14000 levels
- UPL reduces gross debt by \$410 mln and prepays 2021 USD bond
- Jindal Stainless (Hisar) to be merged with Jindal Stainless in ratio of 195 shares of Jindal Stainless for every 100 shares to JSL (Hisar)
- Jindal Stainless combined entity to have capacity of 1.9 mtpa, Rs 20k cr rev
- JSPL becomes India's first pvt co to get 'regular supplier' status from Indian Railways
- EID Parry looks to sell upto 2% stake in Coromandel Intl via open mkt at fixed price 800 – 825/ sh

Stock In News

- ❑ RBI said India's banking and non-banking sectors will face challenging times going ahead amid the need to unwind regulatory relaxations, rein in loan impairment and boost capital positions.
- ❑ **UPL:** The company has completed the pre-payment of \$410 million of 3.25% Senior Notes due October 2021. This prepayment is in line with its commitment to reduce debt
- ❑ **Jindal Steel & Power:** The company received 'regular supplier' status from Indian Railways to supply 60 kg 880 grade (90 UTS) Rails
- ❑ **Jindal Stainless Hisar:** Board of directors of Jindal Stainless (JSL) and Jindal Stainless (Hisar) (JSHL) approved the merger of JSHL into JSL. As per the approved share swap ratio, 195 equity shares of JSL will be issued for every 100 equity shares of JSHL.
- ❑ **IRCTC:** Indian Railways will run a special Mumbai-Delhi Rajdhani 4 days a week
- ❑ **Coromandel International:** Promoter EID Parry India to sell up to 2 percent stake or 58.5 lakh shares of the company through open market at Rs 800 – 825 per share

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

Management Interview

SBIN Management Interview

- Credit growth has picked up and more so on the retail side. Credit growth is expected to be around 8-10%.
- Recovery from Bhushan power is expected during the First half next year. Entire banking system is expected to recover Rs 20000 Cr out of which SBI is expected to get 15-20%.
- Slippages are expected to be around 2.5% for the year.
- Housing book is predominantly retail with average ticket size of 30-35 lakh Cr. Much default is not expected in this book.
- Bank has exposure to SRIE Infra.
- Domestic NIM is expected to be around 3.3% and Overall NIM will be above 3%.

DIXON Management Interview

- Dixon's wholly owned subsidiary- Padget Electronics has signed agreement with Motorola for manufacturing of smart phones.
- The Products will be manufactured at Padget's manufacturing facility situated at Noida, Uttar Pradesh.
- Company is targeting 3000 Cr. Revenue from Motorola agreement next year.
- Management said that increasing commodity prices will have a negative impact in short term until it is passed on to customers.

ENDURANCE Management interview

- Only 14% of auto ancillaries are eligible for the PLI scheme and it would benefit tier 2 & 3 by the dependence of the original equipment manufacturers (OEMs) and tier-one percolating the orders down the line
- The company is also struggling in getting the containers on time. However, it's 30% of business comes from Europe so it doesn't have much impact of container shortage from India.
- On the demand front, considering Europe Brexit, the tier one suppliers are realigning and recalibrating themselves because in case the business gets transferred from the UK to Europe, the scenario may for them. New covid strain and lockdowns will have a impact on demand till 15th January as of now.

HAVELLS Management Interview

- Havells stock up 12% in this month.
- The company invests 300-500 cr in Capex every year & management anticipated similar Capex will continue.
- The company put a manufacturing capacity of 1 million for the air conditioners.
- There is no any kind of debt now and they are at cash positive company.
- Company seen more improvement in residential sector.
- There is a shift from unorganized to organized sector as consumer are preferring for better quality and better brands.
- Government focuses on driving value domestically via duties and they are focused on incentives like PLI.
- The B2B demand is expected to improve with acceleration in government spending at the infra-structure sector.

ICICGI Management Interview

- Total premium in the month of Nov increased by 3.1% YOY.
- Total industry premium decreased by 1.29% YOY in Nov.
- According to the management the growth is picking up in all the segments
- Co has planned increase in prices in new Health plans.
- The management is confident that the motor segment will increase in FY22 because of personal mobility.
- Insurance of new premium on the motor plan has not increased but renewal has improved
- The premiums are 75% of the pre-Covid level
- CCI gives assent to acquire Bharti AXA General insurance,
- Application is filled for approval from other regulators by the company.
- 2 shares of ICIC GI is offered to 115 shares of Bharti AXA
- The company is aiming to perform better than the industry.

BULK DEAL

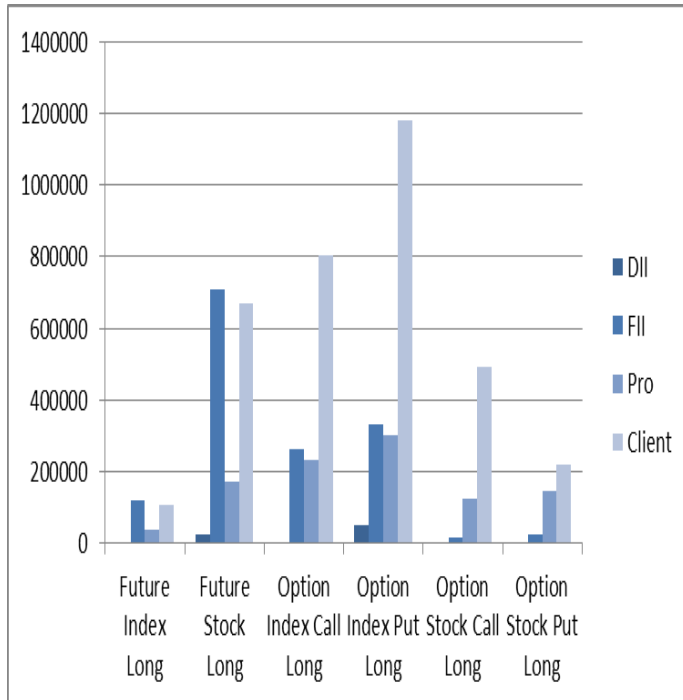
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	29-12-2020	524091	EVEREST FINANCE AND INVESTMENT COMPANY	S	2,48,588	186.6
BSE	29-12-2020	538778	HARISH MAKHARIA	B	50,000	37.98
BSE	29-12-2020	539621	HIMADRI JIGAR SHAH	B	29,999	18.05
BSE	29-12-2020	534804	FPA GLOBAL OPPORTUNITY FUND A SERIES FUND	S	9,97,546	521.08
BSE	29-12-2020	534804	PHAEACIAN ACCENT INTERNATIONAL VALUE FUND	B	9,97,546	521.08
BSE	29-12-2020	542802	DIKSHITA DILIP RAKHECHA	B	42,000	23
BSE	29-12-2020	542802	ARYAMAN BROKING LIMITED	S	30,000	23
BSE	29-12-2020	540936	SHAIKH ASRAFALI NURULHUDA	B	62,497	26.03
BSE	29-12-2020	530663	GADABANI DURGA PRASAD	S	23,46,450	1.24
BSE	29-12-2020	539097	DIWAKAR TOMER	S	1,45,000	36.05
BSE	29-12-2020	540515	SHAIKH ASRAFALI NURULHUDA	B	29,000	14
BSE	29-12-2020	539997	DEEPAK BANSAL	B	54,000	55.15
BSE	29-12-2020	539767	NAVEEN GUPTA	B	17,055	24.53
BSE	29-12-2020	539767	NAVEEN GUPTA	S	17,055	24.44
BSE	29-12-2020	539767	KRISHNA TRADE AND COMMERCE PRIVATE LIMITED	S	50,458	24.62
BSE	29-12-2020	539767	ALKA SINGH	B	23,901	24.46
BSE	29-12-2020	539767	SITA RAM	S	23,796	24.99
BSE	29-12-2020	539767	MADHAVI KISAN BADHALE	B	18,000	25
BSE	29-12-2020	530047	VIKRAMKUMAR KARANRAJ SAKARIA HUF	B	1,00,840	12.3
BSE	29-12-2020	530047	VIKRAMKUMAR KARANRAJ SAKARIA HUF	S	2,09,333	12.32
BSE	29-12-2020	539291	NISHIL SURENDRABHAI MARFATIA	B	19,000	83
BSE	29-12-2020	539291	HIMADRI JIGAR SHAH	B	25,624	82.36
BSE	29-12-2020	539291	HIMADRI JIGAR SHAH	S	25,624	82.49
BSE	29-12-2020	539291	KUSHALHIRENKUMARPATEL	B	19,501	82.77
BSE	29-12-2020	539291	KUSHALHIRENKUMARPATEL	S	18,176	82.64
BSE	29-12-2020	539291	AAKASH DILIP DOSHI . .	B	20,000	83.01
BSE	29-12-2020	539291	AARNAH CAPITAL ADVISORS PVT LTD	B	20,000	83
BSE	29-12-2020	539291	SYNEMATIC MEDIA AND CONSULTING PRIVATE LIMITED	B	20,436	83
BSE	29-12-2020	539291	RIDHIMAA GUPTA	B	33,335	82.39
BSE	29-12-2020	539291	RIDHIMAA GUPTA	S	33,335	82.62
BSE	29-12-2020	539291	DEEPAK MANILAL PATEL	S	1,18,000	82.97
BSE	29-12-2020	540159	SHAIKH ASRAFALI NURULHUDA	B	52,996	17.05
BSE	29-12-2020	533285	AUM CAPITAL MARKET PRIVATE LIMITED	S	1,50,000	19.03
BSE	29-12-2020	533285	PARIJAT VYAPAAR PVT LTD	B	1,48,893	19.03
BSE	29-12-2020	540693	VARSHABEN D KORADIYA	B	52,800	41.4
BSE	29-12-2020	538635	ADANI LOGISTICS LIMITED	S	39,50,000	61.56
BSE	29-12-2020	524470	ALPHA LEON ENTERPRISES LLP	B	40,00,005	3.21
BSE	29-12-2020	524470	ALPHA LEON ENTERPRISES LLP	S	30,00,005	3.33
BSE	29-12-2020	538732	VAIBHAV VINOD GARG	B	1,44,590	17.51
BSE	29-12-2020	538732	VINOD GARG	B	11,00,000	17.42
BSE	29-12-2020	538732	VIBRANT GLOBAL INFRAPROJECT PRIVATE LIMITED	S	12,44,590	17.43
BSE	29-12-2020	539659	RISHIRAJ ANIL KULKARNI	S	1,01,000	11.1
BSE	29-12-2020	539659	CONWY HOSPITALITY PRIVATE LIMITED	B	95,000	11.1
BSE	29-12-2020	539222	RAMESH R VYAS	S	30,000	36.78

Corporate Action

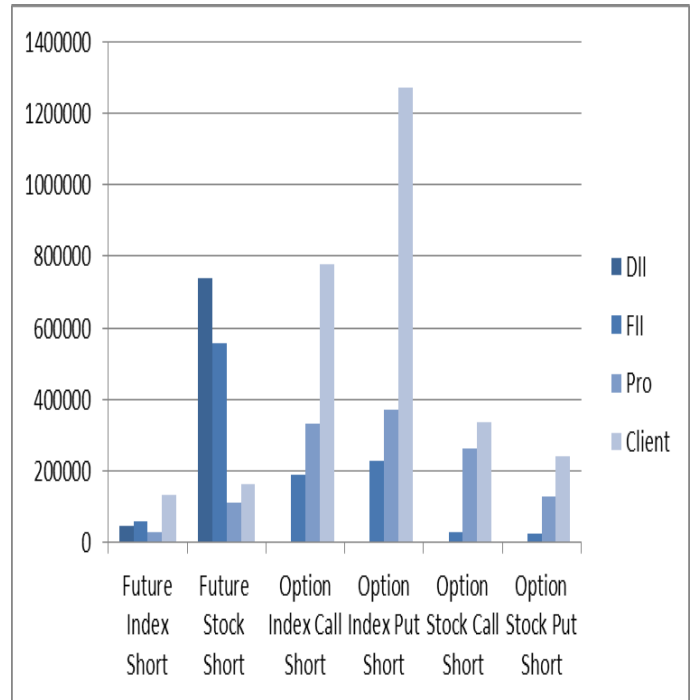
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	532178	ENGINERSIN	31-12-2020	Buy Back of Shares	01-Jan-21
BSE	501298	INDPRUD	31-12-2020	Buy Back of Shares	01-Jan-21
BSE	539883	PILANIINVS	31-12-2020	Bonus issue 2:5	02-Jan-21

PARTICIPANT WISE OPEN INTEREST

Long Position

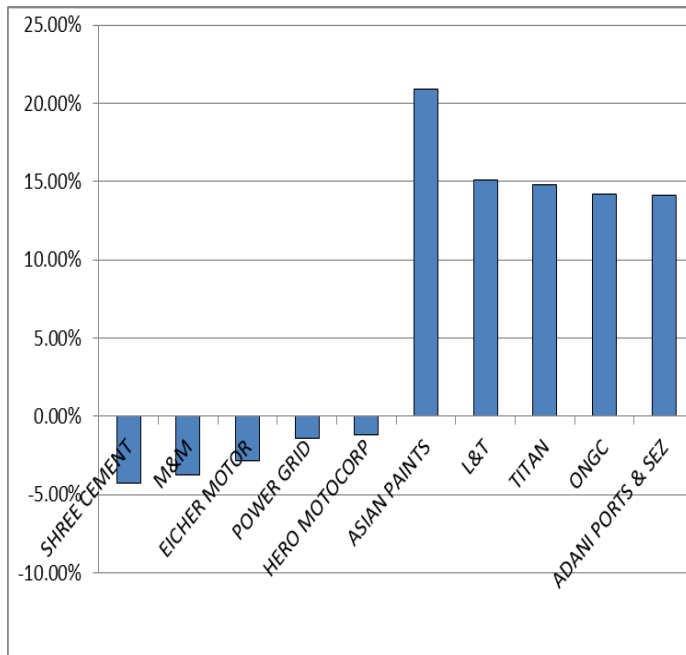


Short Position

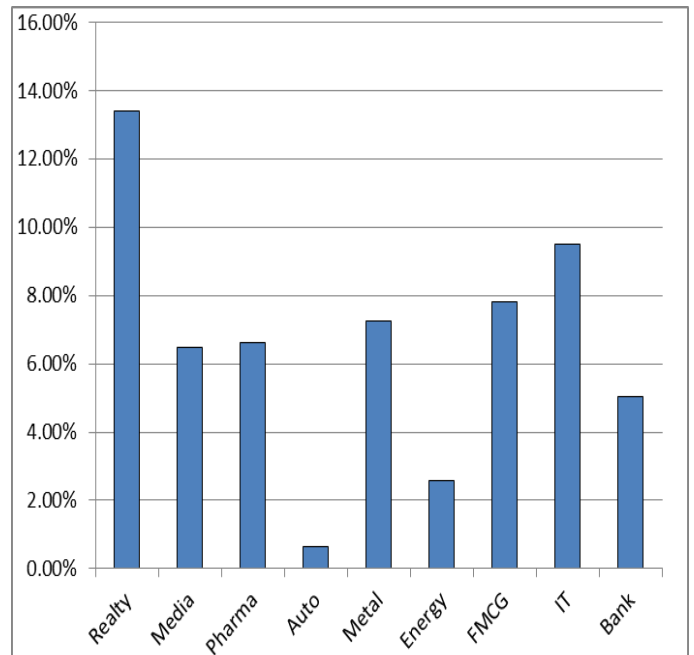


MARKET MOVERS (1 MONTH CHANGE)

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, Pending Home Sales, 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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