

### NIFTY KEY LEVELS

Support 1 : 13810  
Support 2 : 13770  
Resistance1:14000  
Resistance2:14120

### Events Today

#### Buyback

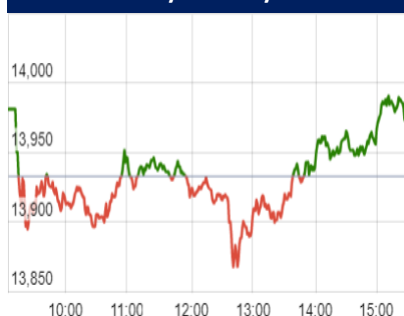
ENGINEERSIN  
INDPRUD

#### Bonus Issue

PILANIINVS

Ex-Date : 31/12/2020

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened positive at 13980.90 and made a low of 13,864.95. From there it moved towards life time high of 13997.00 and closed positive at 13981.95 levels. On sectorial front broader selling seen in Pharma and Banking sector , while rest of the sector traded in positive bias. India VIX closed positive by 1.53% at 21.11.

Riding on the liquidity wave, Indices continue to hit fresh record highs this week and market may remain buoyant as long as FII inflows remain strong. However investors need to take some profits of the table and wait for some correction before deploying fresh capital. Today's nifty was a tad shy of hitting the 14000 level but that should be achieved sooner than later. Above 14000 level, index can swell up to 14120 levels. Support will remain same at 13810 followed by 13770 levels.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	47,746.22	0.28%
NIFTY	13,981.95	0.35%
BANK NIFTY	31,303.05	-0.06%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	30,409.56	0.24%
NASDAQ	12,870.00	0.15%
CAC	5,599.41	-0.22%
DAX	13,718.78	-0.31%
FTSE	6,555.82	-0.71%
EW ALL SHARE	23,371.81	0.41%

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

SGX NIFTY	14,034.20	-0.25%
NIKKIE	27,444.17	-0.45%
HANG SENG	27,318.25	0.63%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	50,105.00	0.13%
SILVER	68,567.00	0.69%
CRUDEOIL	51.40	-0.14%
NATURALGAS	176.80	-2.37%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	73.30	-0.17%
RS./EURO	89.91	-0.04%
RS./POUND	99.53	0.61%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.89	-0.47%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
30-Dec-20	5346	3521	1825
Dec-20	175673	128585	47088
2020	1754615	1691372	63243
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
30-Dec-20	3372	3960	(587)
Dec-20	80530	117566	(37036)
2020	1092476	1126034	(33558)

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 higher: Dow +74 pts; Nasdaq +20 pts
- ❑ SGX Nifty Fut trades 13993 up 11 pts at 7.30 am IST today
- ❑ Asian markets in green: HangSeng +0.53%; Shanghai +1.36%
- ❑ Europe ends lower y'day with cut of 0.5%
- ❑ Gold trades at 1901 \$/oz; Silver 26.81\$/oz
- ❑ Brent oil trades at 51.45 \$/bbl; WTI Nymex 48.27\$/bbl
- ❑ Dollar Index at 2.5 yr low, trades at 89.50
- ❑ USDINR trades 73.30 levels
- ❑ Many global markets closed or work for half day
- ❑ India's Govt may take more time to approve Vaccine
- ❑ Govt extends timeline for filing tax returns
- ❑ British lawmakers approve post-Brexit trade deal
- ❑ Indian current account surplus moderates to \$15.5 bln in Q2
- ❑ Y'day in cash seg: FIIs added 1824 crs; DIIs sold 587 crs
- ❑ FIIs purchased more than 47000 crs in Dec so far
- ❑ Index Futures: FIIs added 11524 longs; add 16407 shorts
- ❑ FIIs net long exposure stands at 63%
- ❑ Open Interest: Nifty 65.7 lakh; BankNifty 8.9 lakh
- ❑ Active Options: 13900 PE; 14100 CE
- ❑ Short covering: Bajaj Fin, Ultratechcement, Sail
- ❑ Long unwinding: Adani Ent
- ❑ Expiry: 14100 – 13900 can be possible range
- ❑ BankNifty if crosses 31500 then looks cross ATH above 32600
- ❑ Pvt Banks like Hdfcbk, Icicibank can support
- ❑ Markets shall factor FNO expiry and Dec Auto sales
- ❑ Cabinet nod for infra projects worth 12000 crs
- ❑ AdaniGreen commissions 100 MW Solar power plant in Guj
- ❑ Filatex India commencement of captive generation of solar power
- ❑ FDC to expand prodn capacity with an addl BFS machine
- ❑ V-Mart Retail opened 4 new stores

## Stock In News

- ❑ **Adani Green Energy:** The company has commissioned a 100 megawatt (MW) solar power project at Khirsara in Gujarat
- ❑ **Filatex India:** The company's proposed installation of captive rooftop solar power generation of 1.0 MW at Dahej and 0.4 MW at Dadra have been successfully completed and commercial operation commenced w.e.f. December 30, 2020.
- ❑ **Indian Bank:** The bank has raised Rs 392 crore through perpetual bonds.
- ❑ **FDC:** The company will expand its production capacity by the installation of an additional BFS machine
- ❑ **V-Mart :** V-Mart Retail opened 4 new stores
- ❑ **INFRA Projects :** Cabinet nod for infra projects worth 12000 crs

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

**Management Interview****JYOTHYLAB Management Interview**

- ☐ As per Management rural is growing faster than urban led by government initiatives to uplift rural economy.
- ☐ As per Management Dishwash, personal care, mosquito repellent (Liquids is growing at a faster rate than coils) segment continues to perform well on the back of increased consumer focus towards health and hygiene while in fabric wash main wash is seeing good momentum but post wash is coming towards normalcy.
- ☐ For the Company e-commerce and General Trade channels is doing well while Modern trade continues to remain challenge.
- ☐ The Management expects double digit volume growth in 2HFY21.
- ☐ As per Management Gross margin may remain impacted to the extent of 100 bps on account of increasing RM prices and do not expect to take any price hike while expect to maintain EBITDA margin led by cost saving measures.
- ☐ The Management expect cost rationalization in a range of 1-2% will sustain in long run.
- ☐ For the Company 48% of the business comes from rural India as of 2QFY21.
- ☐ For the Company 35% of the business is coming from smaller SKUs.

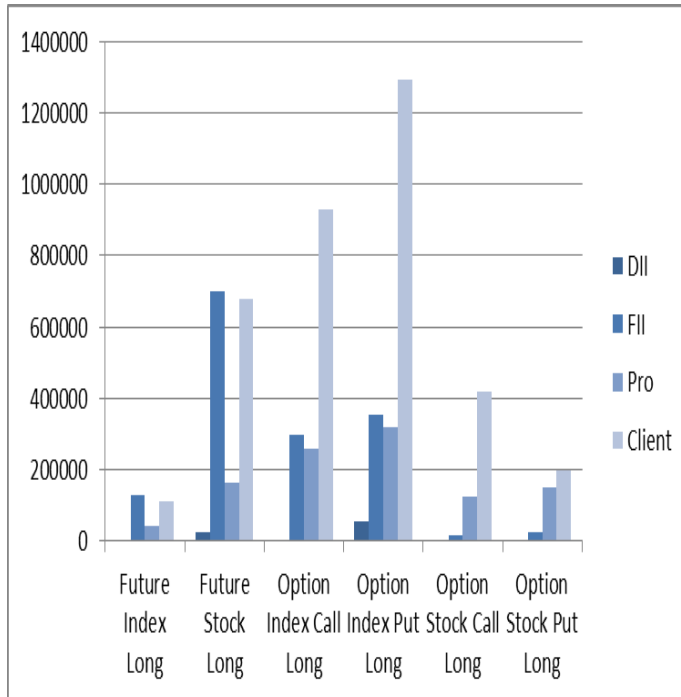
**LUPIN Management Interview**

- ☐ Company has around 12 launches till date, this year.
- ☐ Albuterol Sulfate Inhalation Aerosol has large market in USA .
- ☐ In India , Acute therapies are down but chronic have risen.
- ☐ Chronic has done well but company's overall growth in India is in the 2-5% range
- ☐ Company expects FY22 to be better than FY21.
- ☐ Company pipeline is strong as it is planning to launch around 100 products in next three to five years.
- ☐ Company R&D spend is around 9-9.5%.
- ☐ Company is working on biosimilars and multiple inhalation products.
- ☐ Company expects to file 10-15 ANDAs in FY21.
- ☐ Company expects 20-21% EBITDA margin by around Q4FY21.
- ☐ Official Action Indicated on Mandideep Unit 1 which has received a warning letter in Sep 2019 .

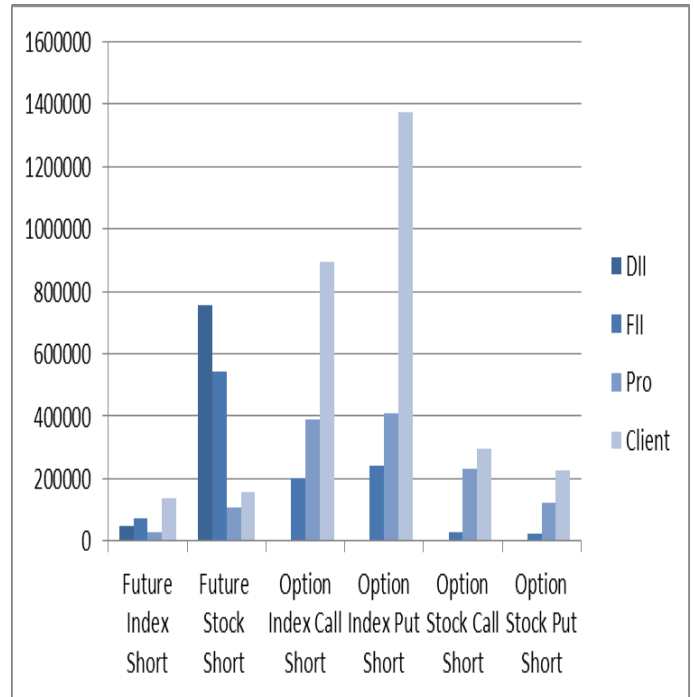
BULK DEAL						
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	30-12-2020	542437	MANISH MITTAL	B	4,000	34.95
BSE	30-12-2020	542437	YASH PAL HUF	B	2,20,000	34.16
BSE	30-12-2020	542437	MANISH MITTAL	S	1,00,000	34.2
BSE	30-12-2020	542437	ANKIT MITTAL	S	1,08,000	34.11
BSE	30-12-2020	523019	CHANDA DEVI RATHI	B	32,945	24.9
BSE	30-12-2020	523019	SUBHADRA DUGGI	S	26,155	24.9
BSE	30-12-2020	506395	E I D PARRY INDIA LIMITED	S	58,50,000	803.19
BSE	30-12-2020	540190	SHAIKH ASRAFALI NURULHUDA	B	30,400	13.5
BSE	30-12-2020	540190	KARAN BIRJUBHAI SANGHVI	S	24,000	13.5
BSE	30-12-2020	541627	MANISH BIPINCHANDRA GOR	S	31,100	16.2
BSE	30-12-2020	541627	NEETA RAJESH GOTHI	B	30,860	16.2
BSE	30-12-2020	542935	RAMAN TALWAR	B	24,000	24.3
BSE	30-12-2020	542935	RAMAN TALWAR	S	42,000	24.68
BSE	30-12-2020	536709	RAMESH UTTAMCHAND JEWANI	S	31,459	7.43
BSE	30-12-2020	536709	CHITRA NARAIN KHATWANI	S	36,929	7.43
BSE	30-12-2020	536709	USHABEN TRIVEDI	B	75,840	7.43
BSE	30-12-2020	540515	SHAIKH ASRAFALI NURULHUDA	B	35,300	14
BSE	30-12-2020	543247	ARYAMAN BROKING LIMITED	S	1,08,000	30.21
BSE	30-12-2020	543247	SAJANKUMAR RAMESHWARLAL BAJAJ	B	28,000	30.1
BSE	30-12-2020	543247	ARC FINANCE LIMITED	B	80,000	30.25
BSE	30-12-2020	535136	LAKHOTIA POLYSTERS (INDIA) LIMITED	S	1,50,000	13.65
BSE	30-12-2020	535136	SANJOYOG TRADE-LINK PRIVATE LIMITED	S	1,50,000	13.65
BSE	30-12-2020	535136	GANESH RAMESH NIBE	B	2,82,626	13.65
BSE	30-12-2020	540198	BALJINDER KAUR	B	85,993	32.8
BSE	30-12-2020	540198	ANITA SARNA	S	36,450	33.18
BSE	30-12-2020	539291	NISHIL SURENDRABHAI MARFATIA	S	19,000	82.75
BSE	30-12-2020	539291	SYNEMATIC MEDIA AND CONSULTING PRIVATE LIMITED	B	25,000	82
BSE	30-12-2020	539291	JIGAR MUKESHKUMAR SHAH	B	18,500	82.38
BSE	30-12-2020	539291	AAKASH DILIP DOSHI . .	B	50,000	82.72
BSE	30-12-2020	539291	RIDHIMAA GUPTA	B	23,906	82.65
BSE	30-12-2020	539291	RIDHIMAA GUPTA	S	23,906	82.42
BSE	30-12-2020	539291	DEEPAK MANILAL PATEL	S	1,22,785	82.41
BSE	30-12-2020	512217	BIJENDER	B	41,428	27.29
BSE	30-12-2020	512217	SURESH KUMAR	S	39,791	27.3
BSE	30-12-2020	511557	ANUPAM NARAIN GUPTA	B	50,000	24.09
BSE	30-12-2020	511557	SANDESH MADHUKAR SAWANT	S	50,000	24.25
BSE	30-12-2020	511557	PREETI AGGARWAL	B	50,000	24.25
BSE	30-12-2020	540027	GURUDUTT RAGHURAM NAYAK .	B	1,00,000	359
BSE	30-12-2020	540027	KETAN MADHUSUDAN SHROFF .	B	2,00,000	360
BSE	30-12-2020	540027	ESAAR INDIA LIMITED	S	3,00,000	359.67
BSE	30-12-2020	540159	SHAIKH ASRAFALI NURULHUDA	B	51,878	17.03
BSE	30-12-2020	538646	SINGI	S	1,00,000	16.15
BSE	30-12-2020	538646	RAMESH KOMMURU	B	91,422	16.15
BSE	30-12-2020	539673	PANIPRASADKURCHETI	B	3,614	8.3
BSE	30-12-2020	539673	PANIPRASADKURCHETI	S	29,425	8.3
BSE	30-12-2020	539673	NEETA RAJESH GOTHI	B	24,095	8.3
BSE	30-12-2020	542910	ARYAMAN BROKING LIMITED	B	39,000	21.18
BSE	30-12-2020	542910	ARYAMAN BROKING LIMITED	S	3,000	22.75
BSE	30-12-2020	542910	SAJANKUMAR RAMESHWARLAL BAJAJ	S	36,000	21.21
BSE	30-12-2020	538732	VINOD GARG	B	14,51,810	18.22
BSE	30-12-2020	538732	VIBRANT GLOBAL INFRAPROJECT PRIVATE LIMITED	S	14,51,810	18.22

## PARTICIPANT WISE OPEN INTEREST

### Long Position

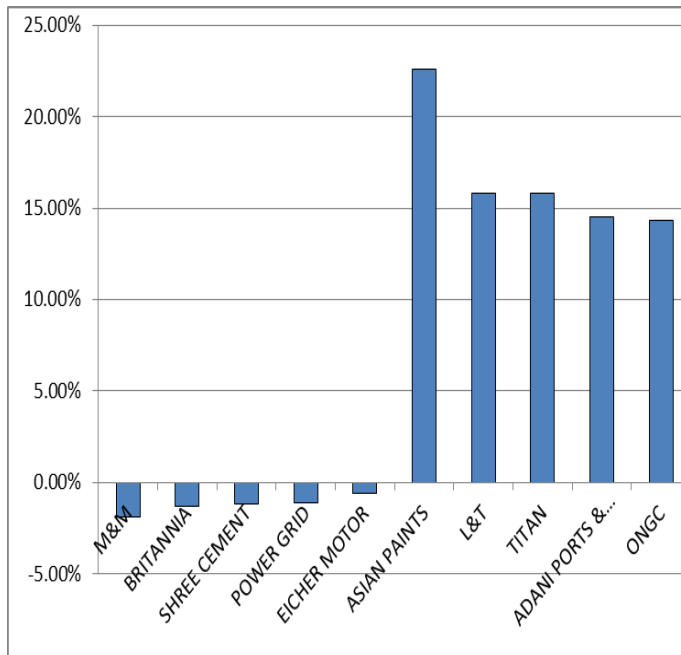


### Short Position

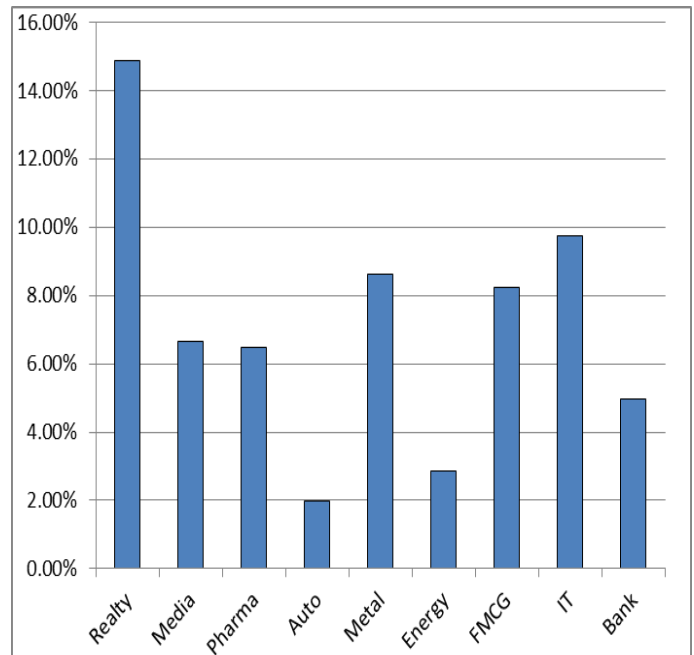


## MARKET MOVERS (1 MONTH CHANGE)

### 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)	Fedral 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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