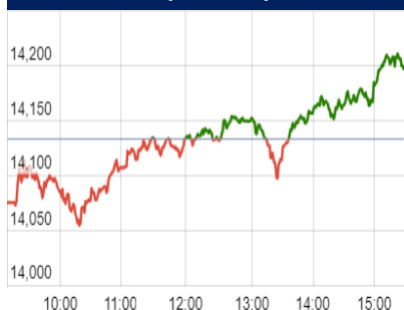


NIFTY KEY LEVELS

Support 1 : 14100
Support 2 : 13950
Resistance1:14300
Resistance2:14350

Nifty Intraday Chart



Market Outlook

Yesterday , Nifty opened negative at 14075.15 and made a low of 14,048.15. From there it moved towards the high of 14215.60 and closed positive at 14199.50 levels. On sectorial front broader selling seen in METAL, AUTO and REALTY, while rest of the sector traded with positive bias. India VIX closed positive by 2.14% at 20.46.

Bulls continued their buy on dip kind of strategy owing to which index smartly recoiled its morning losses and in this process of index formed bull candle on daily chart. Support is gradually shifting higher with higher highs and higher lows suggesting momentum on upside. On sustaining above 14200 level, it can propel towards 14350 & 14500 levels. However, support lies at 14100 followed by 13950 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	48,437.78	0.54%
NIFTY	14,199.50	0.47%
BANK NIFTY	31,722.25	1.63%

Global Market

Index (Prev. Close)	Value	% Change
DOW	30,391.60	0.55%
NASDAQ	12,818.96	0.95%
CAC	5,564.60	-0.44%
DAX	13,651.15	-0.55%
FTSE	6,612.25	0.61%
EW ALL SHARE	23,919.74	0.53%

Morning Asian Market (8:30 am)

SGX NIFTY	14,208.80	-0.05%
NIKKIE	27,115.50	-0.16%
HANG SENG	27,637.00	-0.05%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	51,735.00	0.60%
SILVER	70,880.00	1.21%
CRUDEOIL	53.96	0.82%
NATURALGAS	197.90	4.43%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	73.18	0.22%
RS./EURO	89.80	0.03%
RS./POUND	99.32	-0.51%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.85	-0.14%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
05-Jan-21	7039	6053	986
Jan-21	13443	10107	3336
2021	13443	10107	3336
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
05-Jan-21	5092	5582	(490)
Jan-21	12173	13309	(1136)
2021	12173	13309	(1136)

Events Today

Macro

Service PMI

Please refer to page pg 05 for Bulk deals, Dividends, Bonus, Splits, Buyback.

Quote of the Day : "Your limitation—it's only your imagination."

IEA_Monthly Volumes

MACRO

04-Jan-21

Automobile industry saw strong volumes in the December month in spite of lower buying trend in the year end. PV and Tractor segment posted strong growth of 21% and 36% YoY respectively. The uptick in PV and Tractor segment was led by demand shift towards personal mobility, continued uptrend in agriculture and rising liquidity position of individuals across the country. 2W sector showed growth of 14% YoY led by festive season and discounts offered by few OEMs and 3W continued to decline and posted de-growth of 32% YoY respectively. CV sector after a while became positive and showed growth of 3% YoY driven by growth in logistics sector.

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

- US markets ends with gains above 0.5%
- SGX Nifty Fut trades at 14217 down 10 pts at 7.30 am IST today
- Asia mkt starts weak, Nikkei down 94 pts, Hangseng down 113 pts
- Crude gains 5% overnight: Brent 53.80, Nymex WTI at 50.07 Usd/bbl
- Gold trades at 1947 usd/oz, silver 27.33 usd/oz
- Dollar index continues to trade lower 89.53
- Saudi Arabia agrees for prodn cut to 1 mln bpd
- Markets waiting for US Georgia election outcome
- Democrat controlled senate can lead to higher corp tax
- Y'day in cash seg: FIIs buys 986 cr, DIIs sold 490 crs
- FIIs net long exposure 78% in Index Fut
- IndiaVIX trades at 20.46 levels
- Index Options Buying: FIIs reduced 20252 CE long; bought 16690 Put longs
- Index Options Selling: FIIs reduced 15159 Calls, adds 34021 Puts
- Nifty key stoploss 13950 or 14050
- Banknifty on way to all time high
- Buy on dips continues to be strategy
- Y'day delivery vol: HDFC 900 crs, Hdfcbank 500 crs, TCS 500 crs
- Hdfcbank Q3 : deposits up 19.1%yoy
- ACC commences 1.4 mtpa facility at Sindri Dhanbad
- GodrejCons saw mid single digit sales growth
- BEML bags order from Defence
- Ircon Davangaere highway refunds loan of 326.72 crs to co
- Lupin receives Usfda Form 483 for Somerset plant

Stock In News

- ❑ **Mutual funds'** asset base rose by 7.6 per cent to 29.71 lakh crore in the quarter ended December, mainly on account of the rally in equity markets. The average asset under management (AAUM) of the industry, comprising 45 players, was at Rs 27.6 lakh crore in July-September quarter, according to data by Association of Mutual Funds in India (Amfi).
- ❑ **HDFC Bank:** Total advances rose 4% quarter-on-quarter to Rs 10.82 lakh crore in Q3 and rose 16% year-on-year. The bank's deposits rose 3% quarter-on-quarter to Rs 12.7 lakh crore, up 19% year-on-year. CASA ratio stood at 43% as on December 31, compared with 41.6% in September.
- ❑ **Godrej Consumer Products:** Demand trends across key categories remained stable in Q3. The company expects to deliver close to low double-digit sales growth in India. India sales growth were driven by higher than mid single-digit volume growth. Soaps are expected to deliver strong mid-teen growth, hair colour business is expected to deliver mid-teen growth and household insecticides is expected to deliver close to high single-digit growth.
- ❑ **BEML:** Has received orders from the Ministry of Defence for supply of High Mobility vehicles, at an approximate value of Rs 758 crore.
- ❑ **ACC:** Commences new cement production facility at Sindri, Dhanbad District of Jharkhand. The new facility will add an additional capacity of 1.4 MTPA cement to the existing 3.0 MTPA unit, taking the total capacity at Sindri to 4.4 MTPA.
- ❑ **Tata Motors:** U.K. new-car registrations fell 29% to about 1.63 million last year, according to the Society of Motor Manufacturers and Traders. Preliminary Registrations were the lowest since 1992. SMMT says that ongoing lockdowns are expected to drag the recovery in 2021. CEO Mike Hawes sees registrations remaining below 2 million in 2021.
- ❑ **Lloyds Metals and Energy:** The Government of Maharashtra has conferred the Mega Project status to the Proposed Expansion Project of the company with an investment of Rs 1,000 crore at Ghugus, Chandrapur.
- ❑ **Container Corporation Of India:** The company is exploring the possibility of merger of its subsidiary company i.e. CONCOR AIR, SIDCUL CONCOR Infra Company and Punjab Logistics Infrastructure with CONCOR. An e-tender has been floated for engagement of External Management Consultant for facilitating proposed Merger with CONCOR of its subsidiary companies.
- ❑ **HDFC Ltd:** The mortgage lender plans to raise up to Rs 5,000 crore by issuing bonds on a private placement basis to meet its business requirements.
- ❑ **Lupin:** The USFDA has issued Form 483 to Lupin's Somerset facility in New Jersey, US, with 13 observations.
- ❑ **InterGlobe Aviation:** IndiGo has received Directorate General of Civil Aviation (DGCA) nod to operate its Pratt & Whitney-powered Airbus A320neo fleet on longer overseas routes or as EDTO (extended diversion time operations) flights.
- ❑ **IRCON International:** The company has announced that its wholly-owned subsidiary, Ircon Davanagere Haveri Highway has refunded the loan of Rs.326.72 crore to the company.

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

Management Interview

M&M Management interview

- The company will focus on its core businesses, which is SUVs, and continue to build it.
- For a mid-sized SUV, M&M might have to consider making the XUV 300 platform bigger or its upcoming C601 platform smaller, but in both cases the investment involved, will be marginal as the platforms and aggregates have already been created.
- Its latest SUV offering, the revamped Thar, has been received well in the upscale mass-market, with over 6,000 bookings in the month of December despite long waiting periods.
- M&M also indicated that while the JV has been shelved in favour of cash conservation and capital allocation priorities post-Covid, it will have discussions with Ford over the course of this quarter on mutually beneficial areas to look for other forms of collaboration.
- According to Pawan Goenka, MD & CEO, each project will be tackled on a case-to-case basis with Ford.
- M&M is keen to utilise the resources that can be saved from this partnership towards the development of an electric-focused EV strategy.
- M&M's plans to enter international markets with M&M products badged as Ford have been put on hold. M&M says it will only focus on expanding India-like markets where it already has some presence.
- It will hold onto its capex outlay of Rs 9,000 crore for the next 3years, despite the Ford JV not working out.

MAGMA Management Interview

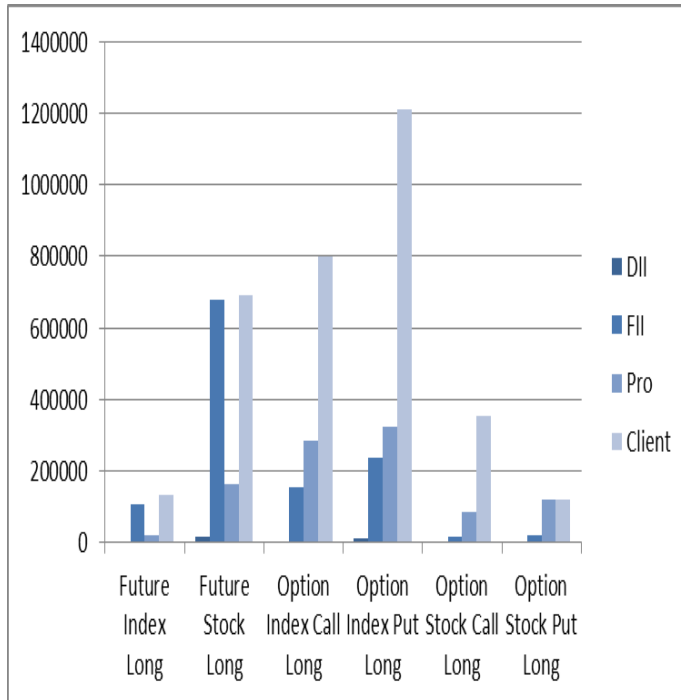
- Commercial vehicle buyers and drivers of taxi aggregators like Uber and Ola taxi are among the "highly stressed" borrowers and are likely to seek restructuring.
- As per management not more than 3% of the portfolio is expected to get restructured. Before restructuring Management would look at Cash flow of the customer, loan to value ratio and principal loan outstanding to ensure restructuring does not result in lowering of margin and also they would look at earning ability of the customer.
- Management believes that current levels of Covid provisions are adequate
- For industry as a whole, management expects NBFCs, to see 500-600 bps de-growth in AUM and credit cost to increase for most of the NBFCs.
- Management expects the disbursals for the company to reach 100% of pre-Covid levels by March 2021.
- Company as a part of strategy would not do the products in which Banks have advantage over NBFCs, these product include new car, new trucks, new construction equipments.
- As per management company is adequately capitalized and does not need to raise capital.
- Plan for unlocking the value in housing finance and general insurance subsidiary is under progress and is seeing good investor interest.

BULK DEAL

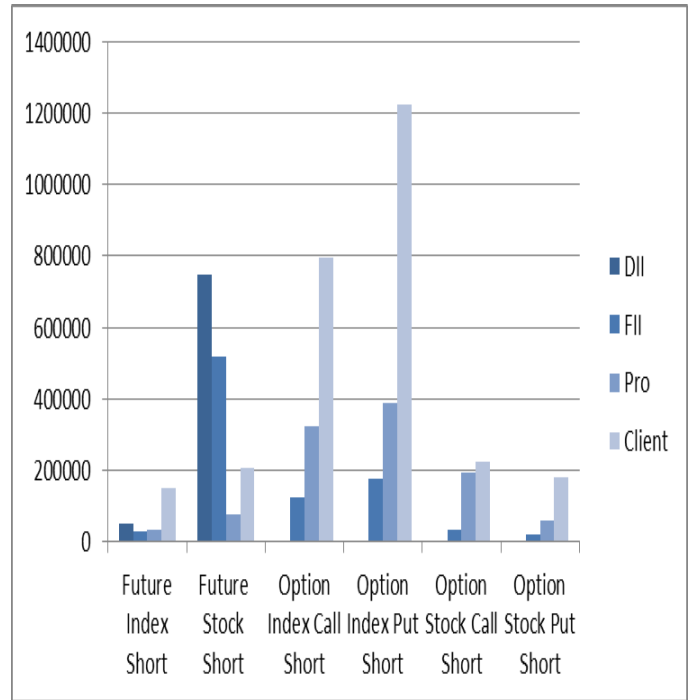
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BSE	05-01-2021	511463	KAHAR NIKLESH KANAIYABHAI	B	5,901	14.04
BSE	05-01-2021	511463	KAHAR NIKLESH KANAIYABHAI	S	65,026	13.71
BSE	05-01-2021	538546	PRANAB KUMAR NAYAK	S	21,000	49
BSE	05-01-2021	539770	MILAN BHANUKUMAR SOLANKI	B	15,259	3.61
BSE	05-01-2021	539770	HANSABEN NITINBHAI CHAUHAN	B	16,872	3.61
BSE	05-01-2021	539770	MAKWANA MADHUBEN	S	15,259	3.61
BSE	05-01-2021	540190	AMRISH SHAH	S	26,689	15.2
BSE	05-01-2021	540190	VAGHELA PRAKASH KANTILAL	S	49,500	15.2
BSE	05-01-2021	540190	HANSABEN NITINBHAI CHAUHAN	B	41,489	15.2
BSE	05-01-2021	540190	MILAN BHANUKUMAR SOLANKI	B	54,000	15.2
BSE	05-01-2021	540385	TEJPAL SINGH	S	34,727	9.02
BSE	05-01-2021	505523	ARYADEEP INFRAHOMES PRIVATE LIMITED .	S	9,00,000	0.69
BSE	05-01-2021	532164	RAVIKUMARSURYAVANSHI	S	61,523	1.28
BSE	05-01-2021	532164	ANISHA INAYAT KARELIA	B	61,148	1.28
BSE	05-01-2021	539291	VIRALKUMAR RASIKBHAI PATEL	B	29,017	81.85
BSE	05-01-2021	539291	VIRALKUMAR RASIKBHAI PATEL	S	2,050	84.1
BSE	05-01-2021	539291	SHIVAAY TRADING COMPANY	B	20,681	80.93
BSE	05-01-2021	504335	PALANISAMYNITHYA	B	10,60,000	0.19
BSE	05-01-2021	511557	VINOD KUMAR SHARMA	B	70,000	25.03
BSE	05-01-2021	511557	KESAR TRACOM INDIA LLP	S	50,000	25.01
BSE	05-01-2021	511557	PARESH DHIRAJLAL SHAH	S	60,000	25
BSE	05-01-2021	511557	SANJAYBHAI BABUBHAI SOLANKI	B	88,000	25
BSE	05-01-2021	511557	ZUBER TRADING LLP	S	50,000	25
BSE	05-01-2021	532918	TAMANNA GANDHI	B	1,00,000	23.77
BSE	05-01-2021	532918	TAMANNA GANDHI	S	69,174	24.89
BSE	05-01-2021	539673	NEETA RAJESH GOTHI	S	47,144	7.68
BSE	05-01-2021	539673	ADIKESAVALURAJENDRAN	S	42,686	7.68
BSE	05-01-2021	539673	ABHISHEK CHOUDHARY	B	30,000	7.68
BSE	05-01-2021	539673	KARAN PAL SINGH	B	52,867	7.68
BSE	05-01-2021	539593	RESHMA CHAUHAN	B	1,03,261	0.73
BSE	05-01-2021	539593	DHARMENDRA CHOTALAL SHAH	S	50,000	0.73
BSE	05-01-2021	539593	KINJALBEN ASHISHBHAI MODI	S	50,000	0.73
BSE	05-01-2021	512527	PRESCIENT WEALTH MANAGEMENT PVT LTD	B	61,544	342.4
BSE	05-01-2021	512527	GAGANDEEP CREDIT CAPITAL PRIVATE LIMITED	S	61,544	342.4
BSE	05-01-2021	540108	GADABANI DURGA PRASAD	S	67,501	38.19
BSE	05-01-2021	533644	HI GROWTH CORPORATE SERVICES PVT LTD	B	3,06,000	3.03
BSE	05-01-2021	533644	HI GROWTH CORPORATE SERVICES PVT LTD	S	10,72,742	3.04
BSE	05-01-2021	539222	ASHOK KUMAR SINGH	B	30,000	35.98
BSE	05-01-2021	516030	SATVICHAR CONSULTANCY SERVICES LLP	S	4,80,355	92.47
BSE	05-01-2021	516030	CHATURVEDA ADVISORY SERVICES LLP	S	10,08,796	92.53

PARTICIPANT WISE OPEN INTEREST

Long Position

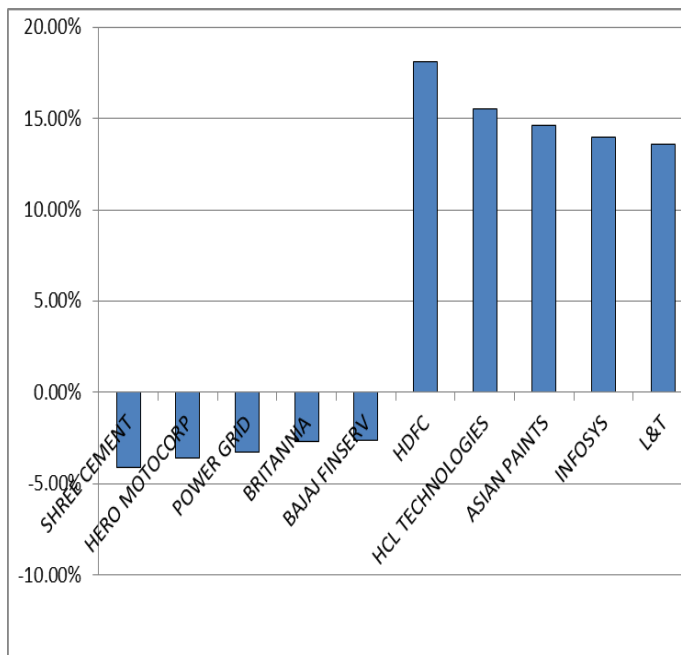


Short Position

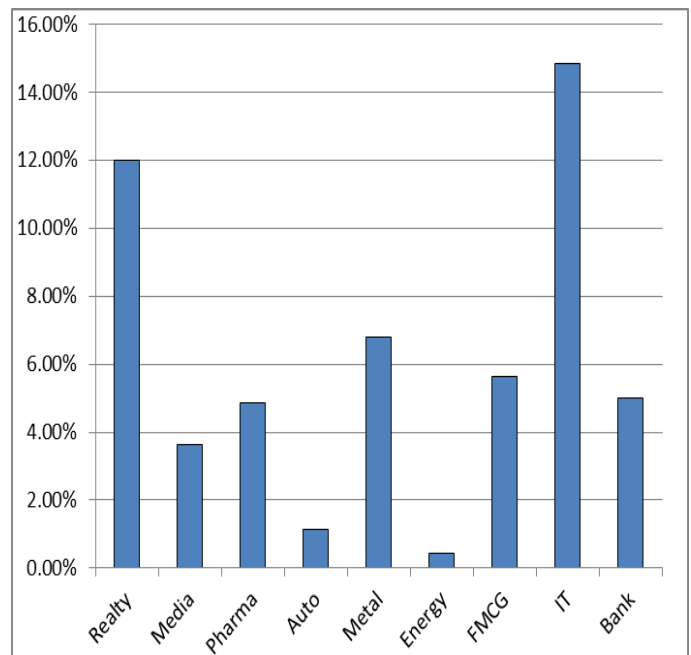


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 04th Jan 2021	Tuesday 05th Jan 2021	Wednesday 06th Jan 2021	Thursday 07th Jan 2021	Friday 08th Jan 2021
US	Manufacturing PMI, OPEC Meeting		API Weekly Crude Oil Stock, ADP Nonfarm Employment Change, Crude Oil Inventories	FOMC Meeting Minutes, Initial Jobless Claims, Trade Balance	Unemployment Rate , U.S. Baker Hughes Total Rig Count, Nonfarm Payrolls
UK/EUROPE	Manufacturing PMI			Construction PMI, CPI, ECB Monetary Policy Statement, Retail sales.	
INDIA	Trade Balance, Nikkei Markit Manufacturing PMI		Service PMI		Federal Fiscal Deficit, FX Reserves, USD

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Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
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A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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