



Lighting a path forward
in Equities & Commodities...

SENSEX

NIFTY

GOLD

SILVER

CRUDE OIL

USD / INR

Price Forecast

INSTRUMENT	30th Nov. 2021.	1 Month	2 Month	3 Month	1 year
SENSEX	57065	56001	58751	54001	63001
NIFTY	16983	16451	17501	16001	19001
USD \$ / INR	75.16	75.05	75	75.5	75
GOLD	47838	46605	43669	45000	51000
SILVER	62387	60131	55903	60500	63000
CRUDE OIL	4884	4701	5501	6001	7785



Dear Valued Reader,

December 2021 is here and investors across globe eagerly wait for month of December...

Do you know why?

Yes. You got it right. Santa Claus Rally!!

But that said, we suspect volatility will rule the roost and choppiness will prevail at Dalal Street this December 2021 primarily as sentiment remains extremely fickle on backdrop of **the omicron variant of the coronavirus**.

At the time of writing, European countries continue to take desperate measures to contain the spread of the virus as borders' closures are taking place globally. The omicron variant is more dangerous than earlier versions, as the World Health Organization has called it "highly transmissible." Digging deeper, reports suggest that 'Omicron' has an unprecedented number of spike mutations.

It's however unclear the extent of the effects on economic growth at the time being, yet this new situation is meant to delay the comeback.

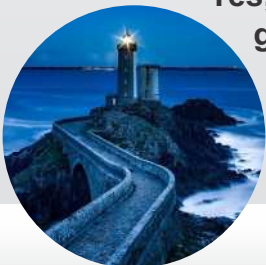
Omicron probably indicates Covid is now endemic and if that's the case then the global economy could suffer a modest blow. Hopefully, after the initial wave of Covid-19 in March 2020 and the Delta variant this summer, Omicron's threat to economies is likely be less severe.

To put it straight, the tug of war battle will be between 'an effective vaccine for omicron' and 'the rising omicron cases which pose a significant risk.'

Now, before we get into detail and start a brand new-innings of trading this December 2021, let's review how the major indices listed at Dalal Street fared in November, October and September 2021 and also their performance in the year 2021.

Yes, we are ready with our Dec 2021-January - Feb 2022 forecast but before that, we wish great health and good luck to all our clients and their families during these trying times.

Happy Investing!!



Market recap:

Instruments	Prices as on 30th Nov 2021	Nov 2021 % Change	Oct 2021 % Change	Sept 2021 % Change	2021 % Change
Sensex	57605	-3.78%	+0.31%	+2.73%	+18.66%
Nifty	16983	-3.90%	+0.31%	+2.84%	+19.83%
BSE Auto Index	23989	-5.32%	+6.17%	+5.74%	+15.48%
BSE Bankex Index	40779	-8.67%	+4.50%	+3.03%	+14.57%
BSE Capital Goods Index	26893	+0.82%	+2.72%	+3.98%	+37.54%
BSE Consumer Durables	43101	-0.27%	+4.55%	+10.65%	+33.92%
BSE FMCG	13689	-2.24%	-5.78%	+1.93%	+10.46%
BSE Healthcare	25502	+1.87%	-4.06%	-1.80%	+27.85%
BSE Metal	18218	-8.99%	-0.82%	-1.97%	+63.74%
BSE Mid-Cap	24688	+2.34%	+0.1%	+5.87%	+37.29%
BSE Small-Cap	27937	-0.16%	-0.35%	+4.32%	+44.49%
BSE Power	3457	+3.56%	+4.34%	+9.52%	+56.16%
BSE Realty	3800	-4.65%	-2.89%	+33%	+41.2%
BSE Oil/gas	17502	-3.53%	-0.87%	+7.13%	+18.52%
BSE IT	34382	+2.66%	-2.69%	+0.70%	+36.54%



The Back Story: Investors seen dumping stocks.

Massive profit booking was the primary theme at Dalal Steet in the month gone by as Nifty and Sensex ended 3.78% lower each marking their worst monthly performance since March 2020, when countries were imposing lockdowns to check the spread of the Covid-19 pandemic. Back then, the two benchmark indices had plunged 23 per cent each.

The negative takeaway from November's trading is that that the Nifty gave up psychological 17,000 mark and Sensex too lost its psychological 58,000 mark

The biggest negative trigger was from the FIIs' desk where they were seen on a selling spree as they net sold shares worth Rs. 39,900 crore worth of shares in November month on top of more than Rs 25,000 crore of offloading in October.

The risk-off theme was the preferred strategy as even DIIs failed to cover up the FIIs' selling quantum.

You could also blame the pessimism to:

1. Concerns of the omicron variant of the coronavirus.
2. Concerns of an early policy tightening by the Federal Reserve.
3. Concerns of inflation.
4. Concerns that economies will slow.
5. Concerns that the markets are overvalued.
6. Concerns of rising US Treasury bond yields.

Let's now have a look at other key catalysts from last month:

GST collected in October that rose to Rs 1.3 trillion, which was 24% higher than in the same period a year ago, and 36% more than the collection in the pre-Covid year of 2019-20. This is the second highest collection since the introduction of new indirect regime in 2017. All time high collection figure was over Rs 1.40 trillion in April this year.



According to reports the Systematic Investment Plans (SIPs) continued to rise in popularity. AMFI data suggested that the SIP book continued to post healthy progress and was at Rs 10,518 crore for October 2021.

Job creation roared back in October as the U.S Nonfarm payrolls increased by 531,000 in October, beating the estimate of 450,000. The unemployment rate fell to 4.6%, a new pandemic low and better than expectations.

India's October WPI accelerated to a 5-month high of 12.54% from 10.66% in September.

The US Consumer Price Index hit a 31-year high of 6.2% YoY in October amid soaring energy and food prices. Gross Domestic Product grew at a modest annual rate of 2% in the third quarter of the year.

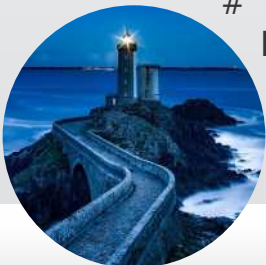
Telecom major Bharti Airtel reported a consolidated net profit of ₹1,134 crore for the quarter ending September 30, 2021. This is an increase of massive 300% when compared with ₹283 crore in June quarter of current financial year.

Hindustan Petroleum Corporation Ltd reported a 22% drop in its September quarter net profit as its refineries turned lower crude oil into fuel. Net profit of Rs 1,923.51 crore in July-September compared with Rs 2,477.45 crore net earning a year back, according to a company's filing to stock exchanges.

Sun Pharmaceutical Industries reported a 13% year-on-year (YoY) rise in consolidated net profit to Rs 2,047 crore, which was sharply above analysts' expectations. The drug maker reported a 12.5% YoY rise in its consolidated revenue from operations to Rs 9,625.9 crore for the reported quarter, which was also above Street's estimate.

Dabur's major's consolidated net profit rose 4.71% to Rs 504.35 crore on 11.98% increase in net sales to Rs 2,817.58 crore in Q2 September 2021 over Q2 September 2020.

Domestic steel maker Jindal Steet & Power (JSPL) reported a nearly three-fold rise in consolidated net profit to Rs 2,584 crore during the September quarter, mainly on account of increased income. Its net profit was Rs 897 crore in the year-ago period.



Eicher Motors Ltd's consolidated net profit rose 9% to ₹373 crore in the second quarter of current financial year as against ₹343 crore in the same period a year earlier.

The initial public offer (IPO) of PB Fintech Limited, which operates online insurance platform Policybazaar and credit comparison portal Paisabazaar, was subscribed 16.59 times on the last day of subscription on Wednesday. The issue received bids for 57,23,84,100 shares against 3,45,12,186 shares on offer, according to NSE data.

BHEL posted consolidated loss of Rs 46.5 crore in Q2FY22 against loss of Rs 552 crore in Q2FY21. Revenue shot up to Rs 5,112 crore from Rs 3,696 crore YoY.

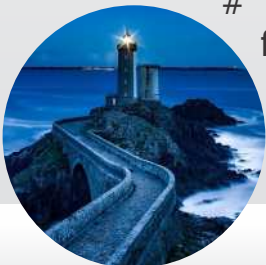
Indraprastha Gas reported sharply higher profit at Rs 401 crore in Q2FY22 against Rs 308 crore in Q2FY21. Revenue jumped to Rs 2,016 crore from Rs 1,441 crore YoY.

Power Grid Corporation Of India reported higher consolidated profit at Rs 3,376 crore in Q2FY22 against Rs 3,094.1 crore in Q2FY21; revenue increased to Rs 10,267 crore from Rs 9,529.68 crore YoY.

Nykaa dazzled on Dalal Street and has joined food delivery firm Zomato, which listed in July, in the exclusive Rs 1-trillion-plus market cap listed startup club. Paytm, whose Rs 18,300-crore IPO closed on Wednesday, would soon join the club. Nykaa also joined 54 listed companies into the Rs 1-trillion market cap club. The company is currently 55th most valued ahead of Godrej Consumer and Britannia.

Hindalco reported a 783% year-on-year (YoY) rise in consolidated net profit at Rs 3,417 crore, the highest ever quarterly profit in the company's history. Analysts had expected the company to report a consolidated net profit of Rs 2,281.6 crore.

National Aluminium Co Ltd (Nalco) reported the almost seven-fold rise in consolidated profit at Rs 747.80 crore for the quarter ended September 30. The company had posted a consolidated profit of Rs 107.27 crore in the year-ago period, Nalco said in a BSE filing. The consolidated income of the company during the July-September quarter increased to Rs 3,634.59 crore, over Rs 2,399.05 crore in the year-ago period, the filing said.



Billionaire Gautam Adani said his logistics-to-energy conglomerate will invest \$70 billion over the next decade to become the world's largest renewable energy company and produce the cheapest hydrogen.

Tata Steel posted a multi-fold jump in consolidated net profit for the September quarter at Rs 11,918 crore as against Rs 1,565 crore a year ago, helped by higher income. Its total income during July-September 2021 stood at Rs 60,554 crore as against Rs 39,158 crore in the year-ago period.

India's largest initial public offering (IPO) that raised Rs 18,300 crore from investors lost almost a fourth of its valuation on listing day. Fintech app Paytm's parent company One 97 Communications Ltd ended its debut trading day at a discount of 27.24% on the issue price of Rs 2,150 per share — with a shadow over both the firm's IPO pricing and the dream run of tech companies in public markets this year.

COFORGE (formerly known as NIIT Technologies), which is promoted by PE major Barings Private Equity Asia, is likely to soon file papers with the US SEC (Securities Exchange Commission) for an initial public offer via the ADR (American Depository Receipts) route. If the plans of Coforge fructify, it would join the likes of Infosys and ICICI Bank, which had listed on the US bourses via the ADR route.

Persistent Systems has completed business acquisition of Shree Infosoft and company's wholly owned subsidiary -- Persistent Systems Inc. USA has completed the assets acquisition of Shree Partners LLC, USA, (Shree Partners) Parent Company of Shree Infosoft.

EaseMyTrip has acquired Spree Hospitality—one of the fastest growing hospitality management companies in India. This is EaseMyTrip's second acquisition where Spree Hospitality will add a new revenue vertical for the company and enable it to scale up its hotel and holiday portfolios rapidly.

Kubota Corporation is planning to acquire an additional 5.9 percent stake in Escorts for Rs 1,872.74 crore. Kubota had 9.09 percent in Escorts and post the preferential allotment, its stake in Escorts will increase to 14.99



percent and becoming a joint promoter in Escorts. Kubota will also make an open offer to the public shareholders of Escorts to acquire up to 26 per cent of the share capital in accordance with SEBI Regulations.

Macrotech Developers has raised Rs 4,000 crore through qualified institutional placement (QIP) and allotted 3,41,88,034 Equity Shares of face value Rs 10 each to eligible qualified institutional buyers at the issue price of Rs 1,170 per Equity Share (including a premium of Rs 1,160 per Equity Share) against the floor price of Rs 1,184.70 per Equity Share.

Crude oil prices plunged 19.89% for the month ended amidst renewed worries about the Omicron variant of COVID-19 across the globe.

Gold Prices fell at 1,771.81 an ounce, its lowest since November 4, ending the month slightly lower.

The Indian rupee went more down by 0.25% at 75.10 for the month ended.



Gainers over 1-Month

Stocks	LTP (30th Nov 2021)	Change %	52 Week H/L
POWERGRID	206.80	11.75%	209.75/136.88
BHARTIARTL	728.75	6.19%	781.90/451.86
TECHM	1541.10	4.22%	1629.40/872.60
TCS	3532.00	3.92%	3990/2625.10
INFOSYS	1714.45	2.75%	1848.25/1105.55

Stocks at 52 Week High

Stocks	LTP (30th Nov 2021)	52 Week High
AURIONPRO	245.45	251.10
EKI	5478.70	5478.70
ELGIEQUIP	275.35	292.45
LODHA	1409.40	1516.10
NIITLTD	403.05	440.00

Losers over 1-Month

Stocks	LTP (30th Nov 2021)	Change %	52 Week H/L
INDUSINDBANK	883.60	-22.49%	1241.85/788.60
TATASTEEL	1071.60	-18.61%	1534.60/577
BAJAJ AUTO	3243.15	-12.59%	4361.20/3164.10
AXISBANK	657.05	-11.45%	866.60/568.45
ICICIBANK	714.30	-10.97%	859.70/472.20

Stocks at 52 Week Low

Stocks	LTP (30th Nov 2021)	52 Week Low
BBTC	993.55	980.00
CARTRADE	913.35	901.00
DCBBANK	81.60	79.45
HEROMOTOCORP	2447.95	2426.00
SAPPHIRE	1019.55	973.70

FII / DII - monthly break up and compare to October 2021.

FII (Nov) Rs. In Cr.	FII (Oct) Rs. In Cr.	DII (Nov) Rs. in Cr.	DII (Oct) Rs. In Cr.
-39901.82	-25572.19	+30560.27	+4470.99



Looking Ahead: The trading theme will move from caution, to panic, to skepticism.

Sensex: 57,065.

Nifty: 16,983.

With November 2021 bloodbath at Dalal Street in the rearview mirror — the street now anxiously braces to greet the last month of Calendar Year 2021.

Honestly speaking, Dalal Street investors' will keep their attention squarely only on one catalyst: the omicron variant of the coronavirus.

We do so because the financial markets across globe surround with little or you can say confusing visibility on back drop of relentless cascade of COVID-19 news that make any investment decisions challenging.

The next big catalyst is Fed Chair Jerome Powell's statement to consider faster taper. Powell indicated it would be appropriate to consider wrapping up the bank's QE taper a few months' sooner. Powell, speaking before the Committee on Banking, Housing, and Urban Affairs of the US Senate alongside US Treasury Secretary Janet Yellen, added that the Fed would discuss speeding the QE taper at the 15 December FOMC meeting. Powell also said that it was time to retire the word "transitory" as a description of inflation in the US. On inflation, he said that the risk of higher inflation had increased, that price increases have spread more broadly and that the risk of high inflation could undermine the Fed's efforts to get the US back to full employment.

The Fed Chairman said that omicron variant a risk to economic growth. Powell also said that the new variant adds to uncertainty over inflation. That brings us to our call of the month which says that the headwinds are becoming fiercer.

The other negative catalysts are the fact that the FIIs are on a selling spree.

FIIs camp continue to be net sellers, selling to the tune of Rs. 39,900 crore worth of shares in November month on top of more than Rs 25,000 crore of offloading in October.

The risk-off theme will be preferred strategy as even DIIs have failed to cover up the FIIs' selling quantum.



Amidst this negative backdrop, there will be definitely frequent shocks and volatility. The battle will be between overbought technical conditions, fundamentals and sentiments.

For the month of December, with regards to benchmark Nifty — the only strange eyebrow-raising prediction is: Volatility, volatility and volatility.

The message is very clear — investors should not try to pick stocks with short term view or time the market.

The most probable bullish scenario could be that the benchmarks hold their ground.

The gyan mantra for perma-bulls camp is: 'Be Flexible & Focus on very long term' will be the winning theme for 2025.

Now, here are 7-stocks to invest in right now. All of them are balanced investment approach, and some are familiar names with newly fabulous flight potential. All of them have a chance to be the best growth stocks in 2022. We recommend these value picks for investment on 'Accumulate' basis, which we feel have lots of value in terms of growing business with a healthy growth outlook and reasonable valuations, improving margins, better balance sheet / cash flows, etc.

Here are the Seven-stocks to buy and power you for CY 2022.

Sr. Number	Stock	Market Cap (Rs. CR)
1	Easy Trip Planners	5,477
2	Gateway Distriparks Ltd. (GDL)	3448
3	ICICI Bank	4,95,756
4	Maruti Suzuki	2,14,059
5	Poplyplex Corporation Ltd.	5,790
6	Steel Authority (SAIL)	41,501
7	VEDANTA	1,26,013



You can include these stocks in your portfolio from a long term perspective.

Company	Sector	CMP (30th Nov. 2021).	Target	Potential Upside.	Investment Horizon.
Easy Trip Planners	Tour/Travel	502	751	50%	9-12 Months
Gateway Distriparks (GDL)	Infrastructure	276	421	53%	12-15 Months
ICICI Bank	Financials	714	1,000	40%	9-12 Months
Maruti Suzuki	Auto	7,067	10,001	42%	12-15 Months
Polyplex Corporation	Packaging	1845	2501	36%	5-8 Months
Steel Authority (SAIL)	Metals	100	251	151%	12-15 Months
Vedanta	Metals	339	495	46%	12-15 Months

Bullish looking stocks

#SBI #CANARA BANK #EASY TRIP PLANNERS #GDL
#NAZARA TECHNOLOGIES #BALKRISHNA
INDUSTRIES #TATA STEEL #ASTRAL #POLYPLEX.

Bearish looking stocks

#AU SMALL FINANCE BANK # SUN PHARMA
#GRANNULES #SRF #SUNTV #INDIGO #APOLLO
TYRES #NAUKRI #PEL #PVR.



Daily chart of Nifty:



Our **call of the month** says investors will continue to wrestle with the implications of omicron variant of the coronavirus, rising inflation while on the positive side are better-than-expected September earnings from India Inc, an economy which is most likely to open as coronavirus cases subside, normal monsoon and most importantly record high GST revenue.

The ice likely to crack on this bull market only any move below Nifty 16871 mark with aggressive downside targets at 15901 mark. Alternatively, Nifty poised for fresh uncharted territory and ready to shoot the moon as long as 15901 support is held.

Preferred Trade on Nifty:

CMP
16983

Technically speaking, from a chartist standpoint, still extremely overbought technical conditions prevail. That said, the long term landscape remaining in a super-bullish mode with all investors' eye now at Nifty's next hurdles at 19000 mark. The near term price action for Nifty is suggesting that we are likely to see a 15900- 17700 range in near term with positive bias. Please note, Nifty's 200DMA at 16103 mark.

Buy on any sharp declines between 16000-16250 zone. Targets at 17357 mark and then at 17750-18000 zone with strict stop at 15671.



The single-most conviction idea for December 2021.

Buy Polyplex Corporation Ltd. (Polyplex) CMP 1845. Targets at 2501):

Theme: A diversified business portfolio which includes BOPP, Blown PP/PE and CPP films.



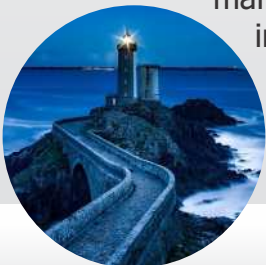
Incorporated in 1984, **Polyplex Corporation Ltd. (Polyplex)** has the seventh-largest capacity of polyester (PET) film globally. Polyplex's capabilities include both thin and thick PET film in a wide range of thickness and surface properties covering a spectrum of applications. A Small-Cap company now having a market cap of Rs 5,296 Crore)

The diversified business portfolio also includes BOPP, Blown PP/PE and CPP films produced in state-of-the-art plants with economic size. Integrated downstream capabilities of Metallizing, Holography, Silicone Coating, Offline Chemical Coating, Extrusion Coating and Transfer Metallized Paper deliver further value-added products.

Polyplex is the Group Holding Company with economic interest in the overseas businesses is 51%. Polyplex is listed on BSE/NSE in India and its Thai subsidiary (PTL) on the Stock Exchange of Thailand (SET).

- Polyplex's products are used in packaging (73%) and in Industrial and electrical industry (27%). The total base film capacity of 3, 81,837 MT per annum and delivers its products to more than 80 countries. Polyplex has large international presence, supplying to about 1950 customers in 75 countries across Europe, the Americas, and the Indian sub-continent, Far East, Asia Pacific and the Middle East. Being one of the leading PET Film manufacturers, Polyplex operates close to its key regional markets, with manufacturing and supply points across the world. We run integrated manufacturing & distribution operations in six countries viz. India, Thailand, Turkey, U.S.A., Indonesia & Netherlands.

- Dividend paid every year since 1993-94.



- Demand growing at 5-6% due to design versatility, resource economy, low carbon footprint, cost advantage and retail format/packaging innovations. India is world's biggest and fastest growing flexible packaging market which is expected to grow at 9%-10%. Polyplex growth more than the average market growth rate, Capacity CAGR at 10%.
- Approx. 1.79 Million Tons of Capacity (more than 61% in China) to be further added in Thin PET by 2024 globally.
- Versatility and high performance of polyester film leads itself to a wide range of 100+ applications in both industrial & consumer staples and consumer discretionary sector.
- Newer applications in healthcare & electric vehicle (EV) battery could result in new stream of sustainable demand growth.
- Polyplex consolidated debt declined to Rs.734 crores in Dec 2020 from Rs.1294.33crores in FY16.

Technically, brace yourselves for an impulse uptrend seen forming on the daily time scale, with positive SAR series, with recent sequence of higher high/low intact on all time frames.

Add to that a bullish divergence and a rising stochastic signal (on weekly charts) with recent increase in volumes signaling a larger rebound. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at 1365-1381 zone. The level of Rs 1365-1381 zone will act as a strong support zone and any corrective declines to these levels should be used as an opportunity to initiate aggressive long positions.

Simply buy at CMP, and on dips between 1250-1300 zone, targeting 1967/2051 mark and then targets at psychological 2500 with stop below 1189.

Aggressive 1-year targets seen at 3000 zone.





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Disclosure of interest statement – • Analyst interest of the stock /Instrument(s) : - No. • Firm interest of the stock / Instrument (s) : - No.

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