AJCON GLOBAL
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Market wrap **November 20, 2020**

Private Banks and NBFCs rally; global cues and COVID-19 related developments will drive market direction..

The S&P BSE Sensex was up by 282 points or 0.65 percent and ended at 43,882 while NSE's Nifty ended at 12,859, up 87 points, or 0.68 per cent. Buying was witnessed in HDFC Bank, Bajaj Finance, and Bajaj Finserv helped benchmark indices settle over 0.6 per cent higher on Friday.

Bajaj Finserv ended as the biggest gainer on Sensex - up over 9 per cent to Rs. 8,536.50 while Reliance Industries (down nearly 4 per cent) was the top loser. Of 30 constituents, 23 advanced and 7 declined.

More than 100 stocks on the BSE hit a fresh 52-week high. These include MRF, Info Edge, Kotak Bank, InterGlobe Aviation, Supreme Industries and Titan Company.

In the broader market, the S&P BSE MidCap ended 1.22 per cent higher at 16,436.50 levels while the S&P BSE SmallCap index gained 0.77 per cent to 16,183 levels.

On a weekly basis, Sensex gained 0.5 per cent while Nifty added 0.68 per cent. On the sectoral front, the Nifty Bank rose more than 2 percent, the Nifty Auto was up 4 percent, and the midcap index gained nearly 3 percent for the week ended November 20.

Key recent developments

Reserve Bank of India on November 20 released a report on the internal working group (IWG) recommendations on private bank ownership and corporate structure. Among other things, the report recommends promoter stake cap in long run - 15 years - be raised to 26 percent from 15 percent if paid-up voting equity share capital. The IWG in its recommendations had also said that non-promoter shareholding may be capped at 15 percent of paid-up voting equity share capital for all shareholders. Large Non-banking Finance Companies (NBFCs), with an asset size of Rs. 50,000 crore and above, may be considered for conversion into banks subject to completion of 10 years of operations and meeting due diligence criteria and compliance with additional conditions specified in this regard. Track record of 3 years of experience as Payments Bank may be considered as sufficient for Payments Banks intending to convert to a Small Finance Bank. Small Payments Banks and Small Finance Banks may be listed within '6 years from the date of reaching net worth equivalent to prevalent entry capital requirement prescribed for universal banks' or '10 years from the date of commencement of operations'. The minimum initial capital requirement for licensing new banks should be enhanced from Rs. 500 crore to Rs. 1000 crore for universal banks. The minimum initial capital requirement for licensing new banks should be enhanced from Rs. 200 crore to Rs. 300 crore for small finance banks.

The experimental COVID-19 vaccine of American pharma company Pfizer and BioNTech SE has proved to be 95 percent effective in final results from a pivotal study. It is also showing signs of being safe, key pieces of data as the companies prepare to ask health regulators to authorize use. Out of 170 adult volunteers in the nearly 44,000-subject trial who developed Covid-19 with at least one symptom, 162 received a placebo, while eight got the vaccine, Pfizer and BioNTech said. This 95 percent effectiveness rate makes the experimental candidate be on par with the likes of shingles and measles vaccines. Last week, All India Institute of Medical Sciences (AIIMS) director, Dr Randeep Guleria had said, "Pfizer vaccine has to be kept at minus 70 degrees Celsius which is a challenge for developing countries like India."

On Monday, US biotech firm Moderna released early results from a clinical trial of its Covid-19 vaccine candidate, mRNA-1273. The vaccine candidate, Moderna said, was found to be 94.5% effective. However, in what could be a potential hurdle for India, mRNA candidates need extremely cold environment for storage and transport.

Bharat Biotech too on Monday started phase 3 clinical trials of its vaccine candidate, COVAXIN. Phase 3 trials will involve 26,000 volunteers and will be conducted in partnership with the Indian Council of Medical Research (ICMR). This is the largest clinical trial for a Covid-19 vaccine candidate in India as well as the country's first phase 3 efficacy study of a vaccine candidate. Bharat Biotech is developing COVAXIN in collaboration with ICMR and National Institute of Virology (NIV), Pune.

India is seeing a "strong recovery" taking root in the economy, as seen by increased goods and service tax collections and other metrics, Finance Minister Nirmala Sitharaman said on Thursday. Sitharaman announced a new set of stimulus measures to boost employment under Atmanirbhar Bharat Rozgar Yojna to incentivise the creation of new employment opportunities. The new announcements aim at benefiting companies and individuals, who lost their jobs due to Covid-19 induced lockdown. Under the scheme, if companies bring in employees who had lost their jobs between March 1, 2020 and September 30 or new employees who get registered in EPFO they will be entitled to benefits under the new announcement. To avail of befits under this scheme, the organisations with fewer than 50 employees will have to hire at least two employees, and those with more than 50 employees will have to hire 5 or more.

Here are highlights from her press conference:

a) Government to give Rs. 900-crore support for R&D to help develop a Covid-19 vaccine; funds to be given to the biotech department

b) I-T relief for home buyers: For residential units worth up to Rs. 2 crore, differential allowed between agreement value and circle rate has been increased from 10% to 20% till June 30, 2021.

c) Infusion of equity in NIIF debt platform: Rs. 6,000 crore of equity to be provided to the debt platform. By 2025, they will have to fund projects worth Rs 1,10,000 crore

d) PM Awas yojana (Urban): Rs. 18,000 crore to be provided over and above the Budget announcement to help 1.2 million houses be grounded and 1.8 million houses be completed

e) To give relief to contractors in the construction and infra sectors, performance security deposit reduced to 3% till Dec 31, 2021, for projects without any dispute.

f) Extension of Rs. 3 trillion Emergency Credit Line Guarantee Scheme till March 31, 2020

g) Announcement of ECLGS 2.0 for 26 stressed sectors identified by Kamath Committee

h) Govt to provide Rs. 65,000-crore fertiliser subsidy to farmers, move to benefit 14 million farmers

i) To give relief to contractors in the construction and infra sectors, performance security deposit reduced to 3% till Dec 31, 2021, for projects without any dispute.

m) Job Guarantee Scheme

- Central government to give subsidy on new employment
- Employee and employer contribution of 12% each to be borne by government, for next two years; aimed at easing financial burden on companies for creating jobs
- 95% of all (organised sector) establishments estimated to be covered under this scheme will have employees up to 1,000
- Rs. 10,200-cr additional Budget outlay to promote industries and create industrial infra under Aatmanirbhar Bharat
- Beneficiaries under this new scheme will include: new employees joining employment in EPFO-registered establishments on monthly wages less than Rs 15,000, and EPF members drawing monthly wage of less than Rs. 15,000 who exited employment during March-September, and employed on or after October 1

j) Emergency Credit Line Guarantee Scheme (ECLGS) extended till March 31, 2021 (collateral-free, fully guaranteed loan)

- MSMEs, business enterprises, individual loans for business purposes, MUDRA borrowers eligible for this scheme
- Rs 2.05 trillion already sanctioned to 61 lakh borrowers under this scheme, Rs 1.52 trillion disbursed, as of November 12
- ECLGS 2.0 – for supporting stressed sectors - to be utilized for 100% guaranteed collateral free additional credit at capped interest rate

The new announcements comes a day after the government approved a Rs 1.45-trillion package by extending the production-linked incentive (PLI) scheme to 10 more sectors. The latest approval is in addition to the already announced Rs 51,311-crore PLI for three sectors. With this, the total incentives under the PLI schemes come to Rs 2 trillion.

Domestically, Steel companies have increased prices by around Rs. 1,000 a tonne effective November, bringing it closer to peak levels of 2018. In November 2018, prices of hot rolled coil (HRC) – a benchmark for flat steel – were at Rs. 46,250 a tonne. Subsequently, however, prices were reduced the following month. Prices of HRC were around Rs. 44,500 a tonne after the current increase. While HRC prices were increased by around Rs. 1,000 a tonne, the increase in prices of galvanized and colour coated products were higher but widely varying. JSPL managing director, V R Sharma, said, that the company had increased prices by Rs. 1,000-1,200 a tonne. Sharma said, JSPL's exports were now at 15-17 per cent of total produce. He added that the company had decided not to export semi-finished steel and would be exporting finished steel as realisations were higher. The Covid-19 pandemic saw a record export of semi-finished steel from India, most of which were headed for China. During April to September, exports of semis were at 4.439 million tonnes compared to 1.095 million tonnes in the year ago period. On a cumulative basis, steel mills have increased HRC steel prices by Rs 8,000-8,500 since July. The increase in prices reflected a recovery in domestic demand. Senior vice president at Icra, Jayanta Roy, said, domestic steel (HRC) prices have been through a roller coaster ride in the last two years. “While steel prices ruled at Rs. 46,500 per tonne the beginning of November 2018, they dropped sharply to the recent low of Rs. 32,250 per tonne in the next one year till November 2019. Prices however took a u-turn thereafter, reaching the current level of close to Rs 44,500 per tonne. At current levels, domestic prices are aligned with international steel prices,” he added.

India's factory activity expanded at its fastest pace in over a decade in October as demand and output continued to recover strongly from coronavirus-related disruptions, but firms cut more jobs, a private survey showed. Asia's third-largest economy is healing after shrinking a record 23.9 per cent in the April-June quarter. The Indian government has removed most restrictions imposed to control the spread of the virus, though infections continue to climb and now number over 8 million people. The Nikkei Manufacturing Purchasing Managers' Index, compiled by IHS Markit, rose to 58.9 in October from September's 56.8. The reading was the highest since May 2010 and above the 50-level separating growth from contraction for the third straight month. "Levels of new orders and output at Indian manufacturers continued to recover from the Covid-19 induced contractions seen earlier in the year," said Pollyanna De Lima, economics associate director at IHS Markit. "Companies were convinced that the resurgence in sales will be sustained in coming months, as indicated by a strong upturn in input buying amid restocking efforts." Both output and new orders, which tracks overall demand, grew at their sharpest rates in more than 12 years and foreign demand expanded at its quickest pace since December 2014. Earlier, Finance Minister Nirmala Sitharaman said that there were visible signs of revival in the economy but the GDP growth may be in negative zone or near zero in the current fiscal. This is primarily because of a huge 23.9 per cent contraction in the economy in the first quarter of current fiscal (April-June). The focus for the government is on public spending to boost economic activity, Nirmala Sitharaman added.

Earlier at the onset of the festive season, the Government had provided relief to the borrowers. It had announced waiver of interest on interest for loans up to Rs. 2 crore irrespective of whether moratorium was availed or not. The Department of Financial Services came out with operational guidelines in the backdrop of Supreme Court's direction to implement the interest waiver scheme, which is likely to cost the exchequer Rs. 6,500 crore. The apex court on October 14 directed the Centre to implement "as soon as possible" interest waiver on loans of up to Rs. 2 crore under the RBI moratorium scheme in view of the COVID-19 pandemic saying the common man's Diwali is in the government's hands. As per the guidelines, the scheme can be availed by borrowers in specified loan accounts for a period from March 1 to August 31, 2020. "Borrowers who have loan accounts having sanctioned limits and outstanding amount of not exceeding Rs. 2 crore (aggregate of all facilities with lending institutions) as on February 29 shall be eligible for the scheme," it said. As per the eligibility criteria mentioned in the guidelines, the accounts should be standard as on February 29 which means that it should not be Non-Performing Asset (NPA). Housing loan, education loans, credit card dues, auto loans, MSME loans, consumer durable loans and consumption loans are covered under the scheme. As per the scheme, the lending institutions shall credit the difference between compound interest and simple interest with regard to the eligible borrowers in respective accounts for the said period irrespective of whether the borrower fully or partially availed the moratorium on repayment of loan announced by the RBI on March 27, 2020. The scheme is also applicable on those who have not availed the moratorium scheme and continued with the repayment of loans.

Sectors and stocks

Shares of Bharti Infratel moved higher by 7 per cent to Rs. 200 on the BSE on Friday after the company completed merger with Indus Towers to create a mega tower company (renamed Indus Towers). Bharti Airtel's stake in the combined entity will be 36.73 per cent while Vodafone group and Providence will hold 28.12 per cent and 3.25 per cent, respectively. Vodafone Idea (VIL) has received Rs. 3,760.1 crore cash for its 11.15 per cent holding in Indus. "The Board has allotted 757.8 million equity shares of Rs 10 each to the Vodafone group and 87.51 equity shares of Rs 10 each to PS Asia Holding Investments (Mauritius) Limited (Providence) aggregating to 28.12 per cent and 3.25 per cent, respectively in the post-issue share capital of the company," Bharti Infratel said in the filing.

Wockhdart was locked in upper circuit of 20 per cent at Rs. 393 on the BSE. The stock of pharmaceutical company was trading close to its 52-week high of Rs. 412 touched in February 2020. Wockhardt, on August 3, 2020 entered into an agreement with the UK Government to fill finish COVID-19 vaccines for which manufacturing will be undertaken at CP Pharmaceuticals, a subsidiary of Wockhardt based in Wrexham, North Wales. As per the terms of the agreement, the company has reserved manufacturing capacity to allow for the supply of multiple vaccines to the UK Government in its fight against COVID-19, including AZD1222, the vaccine co-invented by the University of Oxford and its spin-out company, Vaccitech, and licensed by AstraZeneca, the company had said in a statement.

Shares of Bharat Electronics (BEL) were up 5 per cent to Rs. 107.95 on the BSE in trade on Friday, and have rallied 12 per cent in the past two trading days on strong management commentary. The company has guided for double-digit growth, sustainable margins and better order inflows suggest strong performance in the medium-term. The stock of state-owned defence company hit a 52-week high of Rs. 118.45 on August 14, 2020. For April-September period (H1FY21), BEL had reported 18 per cent year-on-year (YoY) decline in its consolidated net profit at Rs. 443 crore, while total revenue from operations remained flat at Rs. 4,871 crore over the previous year quarter. The order book stood at Rs. 52,148 crore as on October 1, 2020. BEL is zero debt company and is able to maintain working capital without borrowing. The company is aiming at order inflows of around Rs. 15,000 crore for FY21E (vs. Rs. 13,000 crore in FY20). It expects orders from avionics package for LCA, Akash weapon system, LRSAM, smart city business, Electronic warfare systems, etc. BEL, in its virtual analyst meet, highlighted that it expects double digit (10-15 per cent) topline growth over the medium-term and is likely to be able to maintain EBITDA (earnings before interest, taxes, depreciation, and amortization) margins in the range of 20-21 per cent during this period.

Shares of Ratnamani Metals & Tubes hit a fresh record high of Rs. 1,645, up 4 per cent on the BSE in the intra-day deals on Friday after the company won orders worth of Rs. 140 crore. The stock has surged 31 per cent in the past eight days. The company, on November 13, said that it has received a domestic order worth Rs. 140 crore in carbon steel (CS) division for the supply of CS pipes for oil & gas sector. The order has to be executed between January, 2021 and May, 2021, it said. In the past three months, the stock has outperformed the market by gaining 42 per cent, as against a 14.8 per cent-rise in the S&P BSE Sensex. In the past six months, it has zoomed 101 per cent compared with 42 per cent rally in the benchmark index. Ratnamani Metals and Tubes is one of the leading manufacturers of high-quality tubes and pipes in stainless steel/exotic and carbon steel welded pipes in the country. The steel pipes and tubes industry witnessed headwinds towards the end of the previous financial year owing to Covid-19 induced supply chain disruptions, falling global crude oil prices and deferred projects. However, given the strong government impetus on infrastructure sector and wide enduser application, the industry displays positive outlook in the future. Presently, the country is highly dependent on imports for its natural gas requirement. As a result, increased government focus on expanding the country's natural gas pipeline, oil and gas transmission and city gas distribution infrastructure will continue to fuel the demand for high quality ERW (Electric Resistance Welded) pipes. The company believes it stand to benefit immensely on the back of consistent demand from the petrochemicals segment and ambitious capacity expansions of refineries along with development of new grass-root refineries. Moreover, the company is looking forward to leverage the opportunities from the upcoming LNG terminals on the western coast of the country.

Shares of GE Power India hit the upper circuit for the seventh straight day, up 5 per cent at Rs. 318 on the BSE, after reporting a consolidated net profit of Rs. 37.37 crore for September quarter (Q2FY21). The company had posted a net loss of Rs. 18 crore in previous quarter and Rs 22.30 crore in a year ago quarter. In the past seven days, the stock has rallied 80 per cent from its multi-year low of Rs. 177. On September 21, 2020, the group's holding company, General Electric Company, announced its intention to exit the new build coal power market. The Group will continue to focus its efforts on maintaining its business in India aligned with local market dynamics. "The management neither foresees any adverse impact on the carrying value of its assets nor on the Group’s ability to discharge its liabilities in the normal course of business due to the aforesaid announcement," the company said.

Shares of Gland Pharma made a decent debut on the bourses on Friday. On BSE, the stock opened at Rs. 1,701, 13 per cent higher against its issue price of Rs. 1,500 per share. Later, it moved higher to Rs. 1,850 in the intra-day trade before settling at Rs. 1,820, a 21 per cent premium against the issue price. The Rs. 6,480-crore initial public offering (IPO) of Gland Pharma managed to sail through solely on the back of institutional investor demand. The qualified institutional investors' portion was oversubscribed by 6.4 times. The retail and non-institutional investor portions were subscribed just 24 per cent and 51 per cent. The price band was set at Rs 1,490-1,500 per share. Gland Pharma is one of the largest and fastest-growing injectable-focused B2B companies, with a global footprint across 60 countries, including the US, Europe, Canada, Australia, India, and other markets. It is a niche player in sterile injectables, oncology, and ophthalmic solutions with a focus on first-to-file, 505(b) (2) filings, and NCE- 1s. Along with its partners, Gland has 267 ANDA filings (101 owned) in the US as of Q1FY21, of which 215 were approved. The company has seven manufacturing facilities in India, comprising four formulations facilities with 22 production lines and three API facilities. In 2017, Shanghai-based Fosun Pharma had acquired a 74 per cent stake in the company for US$1.09 billion.

Global markets
Global equities stalled on Friday as news US Treasury was ending emergency loans programmes dealt a blow to economic recovery hopes just as California announced curfews to try and fight surging coronavirus infections.

European equities were up as stocks edged higher as gains in retail and oil shares offset worries about US politics and uncertainty of fiscal stimulus package in US.

Crude oil and gold
Crude oil prices were little changed while gold prices were set for a second straight weekly fall as the metal’s appeal came under pressure from promising Covid-19 vaccine trials and news of the US Treasury ending emergency loan programs.

Ajcon Global’s view
Today, rally was witnessed in Banks, NBFCs led by RBI's report on the internal working group (IWG) recommendations on private bank ownership and corporate structure. Midcaps and smallcaps also witnessed rally on improved earnings performance in Q2FY21 and positive outlook going forward.

Samvat 2077 has already started on a positive note with Indian equities continue to remain buoyant. Investors confidence on economic recovery is improving day by day led by COVID-19 vaccine related developments. Earlier, in Samvat 2076, the benchmark indices index rallied by 10.68 per cent. Samvat 2076 witnessed a roller coaster ride with India entering into a nationwide lockdown from the mid-night of March 24 owing to COVID-19 pandemic. Fears of a disrupted economy made S&P BSE Sensex and the Nifty50 indices fall steeply by over 39 per cent to hit a low of 25,639 and 7,511, respectively on March 24, 2020 which was nerve testing. However, since then, the benchmarks have defied gravity and hit new highs on November 11, 2020 as hopes of potential Covid-19 vaccine and reduction of COVID-19 cases domestically from its peak calmed the nerve of investors.

Globally, investor sentiments have improved on expectations of better global trade ties and more monetary stimulus under US President-elect Joe Biden supported risk appetite.

Domestically, investors sentiments have improved led by strong earnings performance in majority of the Companies which has surpassed our expectations as well. Clearly, there are visible signs of economic recovering fast. After significant rally witnessed in Largecaps space since the announcement of initial Lockdown to control COVID-19 pandemic, investors have become stock specific in midcaps and smallcaps. Investors are increasing allocation in Companies which are witnessing turnaround in Q2FY21, Unlock phase and having cost efficiencies. In addition, greenshoots like improved Auto sales numbers, improved occupancy in airlines, normal monsoons, economic activity catching up in some sectors to Pre-COVID19 levels is cherished by street participants.

We are cautious on Large caps at present steep valuations led by high FPI liquidity and advise partial profit booking. Any news on COVID-19 vaccine coming will led to rerating of sectors that were hammered in COVID-19 crisis. Further fall will make markets healthy for fresh entry as Indian equities were in overbought zone for quite some time.

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SEBI registration Number: INH000001170 as per SEBI (Research Analysts) Regulations, 2014.

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