

Market Outlook

Indian markets are likely to see a flat to negative opening following weak global cues. Despite rising hopes around vaccines, worries about surging Coronavirus cases weighed on sentiments. However, global news flows and sector specific developments will be key monitorables.

Markets Yesterday

- Domestic markets were closed on Monday on the occasion of Guru Nanak Jayanti. Domestic markets ended slightly lower on Friday tracking IT stocks and select index heavyweights
- US markets ended lower amid partial profit booking

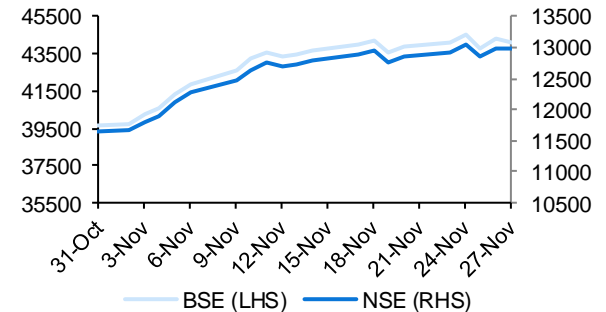
Key Developments

- Output of eight core industries fell for an eighth consecutive month, declining 2.5% YoY in October 2020 (0.1% decline in September 2020) amid the pandemic. While output for coal (11.6%), electricity (10.5%), fertiliser (6.3%) and cement (2.8%) grew YoY, other sectors - refinery products (-17%), natural gas (-8.6%), crude oil (-6.2%) and steel (-2.7%) recorded a decline in production in October. During April-October 2020, the sector's output dipped 13% YoY
- Keeping in mind the large number of unsold housing units in major cities, the Centre has written to states to reduce stamp duty on property registration. As per an estimate, there are over 7.38 lakh units housing inventories lying unsold in the country with Mumbai having maximum 2.76 lakh such units. Many states including Maharashtra and Karnataka have already reduced stamp duty rates to boost sales. Initial estimates suggest these states have received a very good response

Today's Highlights

Events: EU CPI YoY, US manufacturing PMI, US construction spending, China manufacturing PMI, US total vehicle sales

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yrfwd)
Sensex	44,150	44,260	-0.2	11.4	7.0	28.9
Nifty	12,969	12,987	-0.1	11.4	6.6	29.2

Institutional Activity

	CY18	CY19	YTD CY20	Yesterday	Last 5 Days
FII (₹cr)	-68,503	40,893	16,155	7,713	15,214
DII (₹cr)	107,388	44,478	8,750	-4,969	-13,575

World Indices – Monthly performance

France	Nikkei	Kospi	Germany	U.K.
5,519	26,444	2,591	13,291	6,266
20.1%	16.6%	15.6%	15.0%	12.4%
Dow Jones	Nasdaq	NSE	BSE	Shanghai
29,639	12,199	12,969	44,150	3,392
11.8%	11.8%	9.1%	9.0%	5.5%

Nifty Heat Map

Tata Motors	180	3.8%	Hero Moto	3,109	2.8%	Asian Paints	2,215	2.8%	Titan	1,361	2.5%	Britannia	3,638	2.5%
TechM	877	2.3%	Bajaj Finance	4,909	1.8%	Divis Lab	3,605	1.7%	Tata Steel	577	1.6%	Bajaj Auto	3,174	1.4%
HDFC Bank	1,441	1.0%	Kotak Bank	1,907	1.0%	Cipla	746	0.9%	Indusind Bank	858	0.8%	Nestle	17,889	0.8%
HDFC Ltd	2,256	0.8%	NTPC	95	0.6%	Maruti	7,036	0.6%	Coal India	126	0.4%	Adani Ports	412	0.3%
L&T	1,122	0.3%	Sun Pharma	512	0.0%	GAIL	103	-0.1%	Grasim Ind	876	-0.2%	Shree Cement	24,306	-0.3%
ICICI Bank	473	-0.4%	SBI	244	-0.5%	Bajaj Finserv	8,759	-0.5%	Eicher	2,535	-0.6%	ITC	194	-0.6%
SBI Life	846	-0.6%	Ultratech	4,802	-0.7%	UPL	418	-0.7%	HUL	2,138	-0.7%	M&M	722	-0.9%
Bharti Airtel	463	-1.1%	Reliance Ind.	1,930	-1.2%	IOC	85	-1.2%	Infosys	1,100	-1.2%	Wipro	351	-1.2%
BPCL	373	-1.3%	Dr Reddy	4,829	-1.5%	TCS	2,680	-1.5%	Hindalco	226	-1.5%	Axis Bank	602	-1.8%
HDFC Life	647	-2.1%	ONGC	79	-2.1%	HCI Tech	822	-2.4%	JSW Steel	350	-2.5%	Power Grid	192	-2.7%

Markets Today (Currency, ADR data updated till yesterday)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹10 gm)	47,915	48,099	-0.4	-3.3	24.3
Silver (₹kg)	60,130	60,259	-0.2	-0.5	28.2
Crude (\$/barrel)	47.7	48.2	-1.0	28.3	-27.2
Copper (\$/tonne)	7,580	7,500	1.1	10.1	20.1
Currency					
USD/INR	74.0	74.2	-0.2	0.1	-3.6
EUR/USD	1.2	1.2	0.1	2.4	6.3
USD/YEN	104.0	103.8	0.2	0.6	4.4
ADRs					
HDFC Bank	67.8	68.2	-0.6	18.8	7.6
ICICI Bank	13.0	13.0	0.0	23.2	-13.9
Tata Motors	12.4	11.8	5.1	34.3	-8.9
Infosys	14.9	15.1	-1.2	5.8	46.3
Dr Reddys Labs	65.4	64.3	1.6	-0.7	58.5
Wipro	5.1	5.1	0.4	5.0	35.5

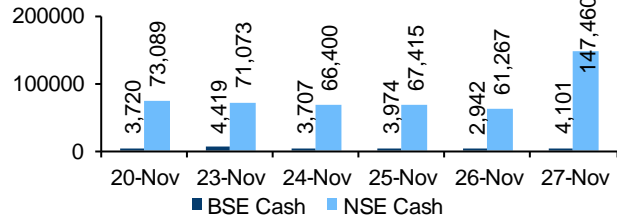
Key Data Points

Key Economic Indicator	Period	Latest	Prior Values
RBI Cash Reserve Ratio	N/A	3.00%	3.00%
RBI Repo Rate	N/A	4.00%	4.00%
RBI Reverse Repo Rate	N/A	3.35%	3.35%
CPI YY	O ct	7.61%	7.27%
Current Account Balance	Q 1	-0.6bln \$	-2.6bln \$
Exports - USD	O ct	24.8 bln\$	27.4 bln\$
FX Reserves, USD Final	O ct	561 bln\$	546 bln\$
GDP Quarterly yy	Q 2	-7.50%	-23.90%
GDP Annual	FY 20	4.20%	6.10%
Imports - USD	O ct	33.6 bln \$	30.31 bln \$
Industrial Output yy	Sep	0.20%	-8.00%
Manufacturing Output	Sep	-0.60%	-8.60%
Trade Deficit Govt - USD	O ct	-8.78bln \$	-2.72bln \$
WPI Food yy	O ct	6.37%	8.17%
WPI Fuel yy	O ct	-10.95%	-9.54%
WPI Inflation yy	O ct	1.48%	1.32%
WPI Manuf Inflation yy	O ct	2.12%	1.61%

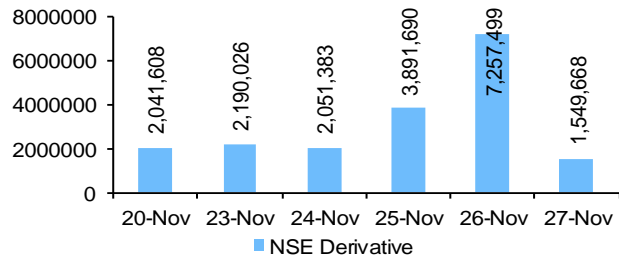
Corporate Action Tracker

Security name	Action	Ex Date	Record Date	Status	Price (₹)
Shoppers Stop	Rights Issue			Ongoing	140.00
Majesco	Buyback			Ongoing	845.00

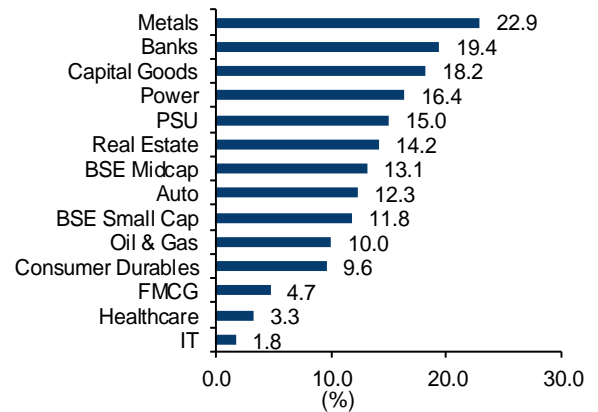
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)







Sectoral Performance – Monthly Returns (%)



Key News for Today

Company/ Industry	News	View	Impact
Auto Sector	Auto OEMs would report their November 2020 wholesale dispatches today	Earlier commentary has suggested sufficient demand visibility till December, with 2-W bellwether Hero MotoCorp saying that it exited the festive season with lowest-ever inventory (about four weeks) thereby suggesting that PV, 2-W segments would report healthy numbers for the month. Overall prints are expected to be aided by improving offtake in urban, semi-urban areas. The tractor space is also seen continuing to do well. Within CV, we expect truck performance to show further signs of betterment along with the LCV category	↕

<p>Tech Mahindra</p>	<p>We attended the virtual analyst meet of Tech Mahindra. The company highlighted that it is expecting an acceleration in growth based on large deal pipeline (73 large deal potential), healthy pipeline (20% pipeline growth in six months), acceleration in digital technologies and 5G opportunities. The company is also aiming to reduce revenue volatility by focusing on more annuity type deals. The company in FY22E expects lower than double digit growth in telecom (~40% revenues) and higher double digit in enterprise segment (~60% of revenues). In terms of margins, the company expects to reach 15% by FY22E led by higher offshoring, lower subcontracting cost, reducing focus on low margin geographies, services & customers and pyramid rationalisation</p>	<p>We remain positive on the company as it is well poised to capture improving IT spend in communication and digital traction on the enterprise side. Further, in the long term, we believe TechM will be a key beneficiary of 5G opportunities. This, coupled with improving margin trajectory and reasonable valuation bodes well for the company</p>	
<p>Aditya Birla Fashion and Retail (ABFRL)</p>	<p>As per media reports , Van Heusen, an apparel brand from ABFRL, is planning to expand the Van Heusen Innerwear Exclusive Brand Outlet (EBO) network to around 400 stores over the next two to three years, from the current 45 stores. Also, the brand Van Heusen has entered into a collaborative agreement with Color Threads Inc to launch 'G-Fab' Technology in India to manufacture and market the anti Coronavirus masks/athleisure products and market the same on a pan-India basis</p>	<p>Innerwear and athleisure business segment is one of the few business segments that has shown a strong recovery and started showing growth over the last year for ABFRL. Increased customer acceptance has led the company to gain market share in the segment. With the planned store expansion (100 Innerwear stores annually for the next two to three years) the company will be able to capture the growth opportunities as the category is expected to grow in early double digits over the next few years</p>	
<p>Dr Reddy's/Glenmark</p>	<p>Dr Reddy's Labs is expected to acquire select anti-allergy brands (Momat Rino, Momat Rino Advance, Momat A, Glenspray and Glenspray Active) from Glenmark Pharma in Russia, Ukraine, Kazakhstan and Uzbekistan for an undisclosed amount. Momat Rino is the largest brand among these products. The product recently received over the counter (OTC) registration in Russia. Dr Reddy's will also get rights to the trademarks, dossiers and patents for these products in these countries</p>	<p>The deal is a win-win situation for both companies, as Dr Reddy's is likely to enhance its presence in one of its key market Russia while Glenmark would get additional amount to reduce its debt burden. However, we believe this transaction is small in size and unlikely to impact materially in financials of both companies</p>	
<p>HealthCare Global (HCG)</p>	<p>HealthCare Global (HCG) is expected to acquire remaining 49.9% stake in Milann (fertility centres) at a consideration of ₹ 68.3 crore. Post this acquisition, Milann would become a 100% subsidiary of HCG. Milann had annual sales of ₹ 70.1 crore in FY20</p>	<p>This transaction would further enhance the company's debt liability. However, this transaction was already declared by the management and on expected line. Hence, we do not expect any material impact on the stock price</p>	

Key developments (Continued...)

- As per media reports, petrol demand increased 4.5% YoY in November (till November 26) while diesel demand was down 7.3% YoY in the same period
- Opec and allies led by Russia have postponed talks on oil output policy for 2021 to December 3 as key players still disagreed on how much oil they should pump amid weak demand due to the Coronavirus pandemic
- Ather Energy (~35% owned by Hero MotoCorp) would be discontinuing its Ather 450 model and replacing it with Ather 450 X and 450 Plus while expanding its reach to new cities beyond traditional markets i.e. Bangalore and Chennai
- Max Financial Services (MFSL) has said IRDA has approved the proposed transfer of 39.4 crore shares constituting 20.57% of the paid-up equity share capital of Max Life Insurance held by Mitsui Sumitomo Insurance to MFSL. MFSL will now proceed for the implementation of the share swap transaction, by way of issue and allotment of 7,54,58,088 equity shares of ₹ 2 each at a price of ₹ 565.11 per equity share on a preferential allotment basis. With the Axis acquisition progressing ahead, this is another step in the right direction towards conclusion of the deal and simplification of structure
- Reliance Capital has defaulted on interest payment on its ₹ 690 crore of outstanding borrowings from HDFC and Axis Bank. The amount includes accrued interest up to October 31. Reliance Capital's total indebtedness amounts to ₹ 20,077 crore including accrued interest at the end of October 31. The company informed the exchanges that it failed to pay interest of ₹ 4.77 crore to HDFC and ₹ 0.71 crore to Axis Bank on October 31 as it was unable to proceed with asset monetisation due to various legal barriers
- Moody's Investors Service has said the bank capital will moderately fall in emerging Asia over the next two years, with India seeing larger capital decline without further infusion. In a report, Moody's said the uncertain trajectory of asset quality is one of the biggest threats for emerging market banks, as operating conditions remain challenging amid the current Covid pandemic
- Sidbi is tying up with banks to consider MSME restructuring proposals sent through its newly launched hand-holding helpline. Indian Bank has agreed to accept restructuring proposals generated by Sidbi's MSME customers using its helpline
- NBFCs have gone ahead with their banking pursuits after the Reserve Bank's internal working group suggested that those with an asset size of ₹ 50,000 crore or more may consider the option. NBFCs are planning to seek CRR, SLR breather on net demand, time liabilities
- Adani has indicated that it can improve on its ₹ 33,000 crore takeover offer for collapsed housing lender DHFL and has sought forfeiture of deposits of bidders seeking to vitiate auction by questioning maximum recovery of public money, as per media sources
- The net payroll addition in EPFO has increased by 14.9 lakh in September 2020. This indicates healthy growth of 49% YoY in terms of net payroll addition
- The Indraprastha Gas MD has said that unified tariff structure will increase input cost of IGL by 5-6% and increase in cost will be partially passed on to consumers
- Hero MotoCorp (HMCL) has appointed Michael Clarke as COO with effect from January 1, 2021. Mr Clarke has 25+ years of experience with organisations such as Fiat Group, Delphi Technologies and Tenneco Automotive. He is a mechanical engineer and an MBA from John Moore's University in Liverpool, UK. The move is the latest in HMCL's ongoing revamp of top leadership roles within the company
- TML Holdings, subsidiary of Tata Motors and the holding company of JLR, has raised 3.5 year unsecured debt worth US\$300 million at 5.5%. The issue is rated B and will be used to refinance existing debt of US\$300 million (raised at 5.75%) that comes up for renewal in May 2021
- Ashok Leyland's UK-based electric bus subsidiary i.e. Optare has been renamed as 'Switch Mobility'. The company's rebranding is a part of its exercise to drive greater focus on the global electric bus and LCV opportunity (estimated to be worth US\$50 billion by 2030 by growing at 25% CAGR). Ashok Leyland could look at consolidating the company's entire EV initiatives under Switch, including possible financial participation and strategic tie-ups
- As per media reports, private equity firm Carlyle group is in advanced stages to acquire Granules India for ~US\$1 billion. Carlyle is expected to buy 42% of promoter shares, which will trigger an open offer to acquire additional stake from others
- IndoStar Capital Finance is looking to fully exit from corporate lending business by March 2022, as per media. The company has been reducing its corporate book over the last two years, and has brought down the portfolio by close to ₹ 3,500 crore
- As per media sources, Vedanta has expressed interest in acquiring a stake in Shipping Corporation of India (SCI) wherein Vedanta is looking for captive fleet organisation that could support its mining and energy business
- Castrol India has launched Castrol Power1 Ultimate synthetic engine oil for two wheelers
- As per media reports, ad spend on GECs is likely to increase 5-7% YoY in December post-the festive season
- As per media reports, 1500-200 cinema screens in India (out of ~9400) are likely to shut over next few weeks due to absence of fresh content

- Media reports indicate absence of BARC currency data during the quarter has not impacted ad inventory of news channels

Nifty Weekly Chart

NIFTY [N59901] 12968.95, 0.85%
Price



Technical Outlook

Equity benchmarks maintained winning spree for fourth week in a row led by strong foreign fund flow and firm global cues. Nifty settled for the week at 12968, up 0.85%. In the coming session, Nifty future is likely to open on a flat note tracking muted global cues. However, we expect the index to continue its last two session's pullback. Thus, intraday dip towards 12938-12960 should be used to create long position for target of 13048.

Going ahead, we expect outperformance of broader indices to extend on relative terms, while Nifty to consolidate in the broad range of 12800-13200 levels with positive bias, as prices have approached overbought reading (weekly stochastic at 94) after 14% rally in November 2020. Such a consolidation after sharp rally should not be construed negative, rather utilise declines as an incremental buying opportunity. Structurally, formation of a higher high-low on weekly and monthly charts supported by improving market breadth makes us confident to maintain support base at 12500.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Positive	44149.7	43961	43772	44373	44596
Nifty 50	Positive	12969.0	12911	12852	13032	13094
ACC Ltd	Positive	1705.1	1678	1652	1725	1746
Axis Bank Ltd	Neutral	601.6	596	590	611	620
HDFC BANK LTD	Positive	1440.9	1422	1404	1452	1464
SBI	Positive	244.3	242	240	246	248
HERO MOTOCORP LT	Positive	3108.9	3053	2999	3140	3173
MOTHERSON SUMI	Positive	148.1	144	140	151	154
Tata Motors	Positive	180.4	176	171	185	189
M&M FIN SERVICES	Positive	171.0	166	162	174	178
BAJAJ AUTO LTD	Positive	3173.6	3123	3073	3236	3299
TCS	Negative	2679.7	2660	2640	2709	2738
INDIAN OIL CORP	Negative	84.6	84	83	86	87
CIPLA LTD	Positive	745.6	737	729	751	757
PIDILITE INDS	Negative	1542.6	1512	1479	1565	1587
Reliance Industries	Negative	1929.8	1916	1901	1951	1971
BHARTI AIRTEL	Positive	463.3	459	455	470	477
DR REDDY'S LABS	Positive	4829.0	4780	4732	4907	4984

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range Bound	Up
Support	12915-12870	12500
Resistance	13030-13075	13200
20 day EMA	0	12638.0
200 day EMA	0	11319.0

Advances/Declines

	Advances	Declines	Unchanged
BSE	1763	1043	176
NSE	1209	684	120

*As on 27th Nov 2020

Daily Technical Calls

Daily Technical Calls

- Buy Asian Paints in the range of 2212.00-2220.00
- Buy Torrent Power in the range of 316.00-318.00

All recommendations of December Future

[See Momentum Pick for more details](#)

Intraday Derivative Strategy

i) Cipla

Buy CIPLA DEC Fut at ₹746.00-748.00

CMP: 746

Target 1: 756 Target 2: 769.5

Stop Loss: 738

ii) Axis Bank

Sell AXIBAN DEC Fut at ₹599.00-600.00

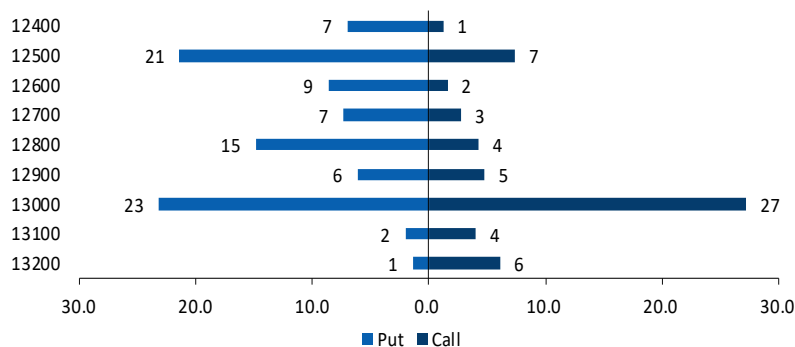
CMP: 601

Target 1: 592 Target 2: 580.8

Stop Loss: 607

[See Derivatives view for more details](#)

Nifty Call - Put Strike (Number of shares in lakh) - December, 2020



Results/Events Calendar

16	November Monday	17	November Tuesday	18	November Wednesday	19	November Thursday	20	November Friday	21	November Saturday
IN WPI Fuel (YoY) IN WPI Manufacturing Inflation IN WPI Inflation YoY EU Reserve Total Assets		JP Trade Balance, JP Imports JP Exports, US Retail Sales US Industrial Prod MoM US Manufacturing Prod MoM US Capacity Utilisation		EU CPI YoY UK CPI (YoY) US Crude Oil Inventories US Crude Oil Imports		UK Retail Sales MoM US Existing Home Sales JP Manufacturing PMI US Initial Jobless Claims JP Services PMI		UK Retail Sales MoM EU Consumer Confidence IN FX Reserves USD IN Bank Loan Growth			
23	November Monday	24	November Tuesday	25	November Wednesday	26	November Thursday	27	November Friday	28	November Saturday
EU Manufacturing PMI EU Services PMI UK Composite PMI US Manufacturing PMI US Services PMI		US Consumer Confidence		US GDP QoQ US Personal Spending MoM US New Home Sales US Personal Income US Initial Jobless Claims		CH Industrial Profits YoY JP Tokyo Core CPI YoY EU M3 Money Supply YoY		EU Consumer Confidence JP Retail Sales IN FX Reserves USD IN GDP Quarterly (YoY) (Q2)		CH Manufacturing PMI CH Composite PMI JP Industrial Production	
30	November Monday	01	December Tuesday	02	December Wednesday	03	December Thursday	04	December Friday	05	December Saturday
IN Federal Fiscal Deficit IN Infrastructure Output (YoY) US Consumer Confidence JP Unemployment Rate		EU CPI YoY US Manufacturing PMI US Construction Spending CH Manufacturing PMI US Total Vehicles Sales		Ador Welding EU Unemployment Rate JP Services PMI		EU Retail Sales UK Composite PMI US Services PMI		IN Cash Reserve Ratio IN Interest Rate Decision IN Reverse Repo Rate UK Construction PMI US Unemployment Rate		UK Services PMI	
07	December Monday	08	December Tuesday	09	December Wednesday	10	December Thursday	11	December Friday	12	December Saturday
JP GDP QoQ (Q3) CH Exports YoY CH Imports YoY CH Trade Balance, FX Reserves US Consumer Credit		EU GDP YoY, GDP QoQ EU Employment Change QoQ CH CPI YoY CH PPI YoY		JP PPI YoY		UK Construction Output UK Industrial Prod YoY UK Manufacturing Prod. EU ECB Interest Rate Decision US CPI MoM		IN Bank Loan Growth IN CPI, Deposit Growth IN Manufacturing Output MoM IN Industrial Prod YoY US PPI MoM		IN Imports IN Exports	
14	December Monday	15	December Tuesday	16	December Wednesday	17	December Thursday	18	December Friday	19	December Saturday
IN WPI Inflation EU Industrial Production IN CPI YoY CH Industrial Production CH Unemployment Rate		IN Trade Balance IN Imports, IN Exports US Capacity Utilisation US Industrial Prod JP Manufacturing PMI		UK CPI YoY EU Manufacturing PMI EU Services PMI US Retail Sales JP Manufacturing PMI		UK Retail Sales MoM EU CPI YoY		UK Retail Sales MoM US Current Account			

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
30-Nov	Construction Output	US	Oct	-0.1%	--
01-Dec	Manufacturing PMI	EU	Nov	55.2	55.2
01-Dec	CPI (YoY)	US	Nov	-0.2%	-0.3%
02-Dec	Unemployment Rate	EU	Oct	8.40%	8.3%
02-Dec	Crude Oil Inventories	US	Nov	-2.272M	-0.754M
02-Dec	Services PMI	US	Nov	--	47.7
03-Dec	Services PMI	EU	Nov	45.8	45.8
03-Dec	Retail Sales	EU	Oct	2.7%	2.2%
03-Dec	Initial Jobless Claims	EU	Nov	775K	778K
04-Dec	Cash Reserve Ratio	IN	Nov	3.0%	3.0%
04-Dec	Interest Rate Decision	IN	Nov	4.0%	4.0%
04-Dec	Reserve Repo Rate	IN	Nov	3.4%	3.4%
04-Dec	FX Reserves USD	IN	Nov	--	575.29B
04-Dec	Exports	US	Nov	--	176.40B
04-Dec	Imports	US	Nov	--	240.20B
04-Dec	Trade Balance	US	Nov	64.80B	-63.90B

Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
NSE*				
Muthoot Finance Limited	INTEGRATED CORE STRATEGIES (ASIA) PTE. LTD.	Sell	29,59,809	1150.0
Amber Enterprises (I) Ltd	ISHARES CORE EMERGING MARKETS RAJASTHAN GLOBAL SECURITIES PVT LTD	Buy	2,05,987	2356.5
Majesco Limited	INTEGRATED CORE STRATEGIES (ASIA) PTE. LTD.	Buy	1,50,872	953.8
Shriram Trans Fin Co. Ltd	INTEGRATED CORE STRATEGIES (ASIA) PTE. LTD.	Sell	26,17,105	1067.7
BSE*				
JTLINFRA	Jagan Industries Pvt Ltd	Sell	77,926	169.4

Recent Releases

Date	Report
November 26, 2020	Covid Recovery Pulse
November 26, 2020	Company Update- Timken India
November 25, 2020	initiating Coverage-Advanced Enzyme Technologies
November 25, 2020	Company Update- Vardhman Special Steel
November 24, 2020	Company Update- Cochin Shipyard Limited.



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