

Market Outlook

Indian markets are likely to see a flattish opening on the back of rising hopes around vaccines that were offset by worries about surging Coronavirus cases despite strong global cues. However, global news flows and sector specific development will be key monitorables.

Markets Yesterday

- Domestic markets ended higher tracking IT, metal and pharma stocks post release of better-than-expected macroeconomic data
- US markets ended higher amid renewed hopes of a fiscal stimulus

Key Developments

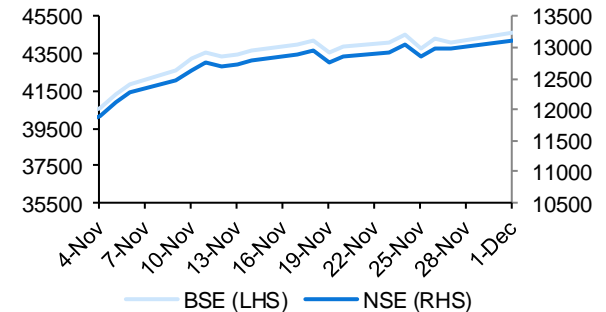
- GST collection for November 2020 increased 1.4% YoY to ₹ 1,04,963 crore. This is the third consecutive month where collections have improved on a yearly basis
- As per preliminary data for PSUs, petrol demand increased 4.9% while diesel demand declined 7% YoY in November. Compared to October 2020, both petrol and diesel demand increased 8% in November
- Coal India reported production and offtake numbers for November 2020. Production numbers for November 2020 were at 51.7 million tonnes (MT) (up 3% YoY, 10% MoM), while offtake volume was at 51.3 MT (up 8% YoY, 2% MoM). For April-November 2020 production volume was at 335 MT (up 1% YoY) while offtake volume for the aforesaid period was at 357.2 MT (down 2% YoY)

Today's Highlights

Result: Ador Welding

Events: EU unemployment rate, Japan services PMI

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yrfwd)
Sensex	44,655	44,150	1.1	1.1	8.2	29.7
Nifty	13,109	12,969	1.1	1.1	7.7	30.0

Institutional Activity

	CY18	CY19	YTD CY20	Yesterday	Last 5 Days
FII (₹cr)	-68,503	40,893	19,397	3,242	19,066
DII (₹cr)	107,388	44,478	7,706	-1,043	-15,675

World Indices – Monthly performance

France	Nikkei	Kospi	Germany	U.K.
5,582	26,788	2,634	13,382	6,385
19.0%	16.6%	16.2%	15.8%	12.9%
Nasdaq	NSE	BSE	Dow Jones	Shanghai
12,355	13,109	44,655	29,824	3,452
12.8%	12.3%	12.3%	10.8%	7.1%

Nifty Heat Map

GAIL	111	Sun Pharma	539	Indusind Bank	896	ONGC	82	UPL	433
	7.8%		5.4%		4.4%		3.9%		3.7%
Grasim Ind	908	Bharti Airtel	479	TechM	907	Infosys	1,138	Adani Ports	424
	3.7%		3.5%		3.5%		3.4%		3.0%
ICICI Bank	485	Shree Cement	24,908	JSW Steel	358	Ultratech	4,911	HDFC Ltd	2,307
	2.5%		2.5%		2.3%		2.3%		2.2%
Bajaj Auto	3,244	TCS	2,727	M&M	735	BPCL	379	SBI	248
	2.2%		1.8%		1.7%		1.7%		1.6%
IOC	86	Tata Steel	586	HCLTech	834	Cipla	756	Hindalco	229
	1.5%		1.5%		1.5%		1.3%		1.3%
Reliance Ind.	1,955	Maruti	7,102	Coal India	126	Wipro	353	Asian Paints	2,230
	1.3%		0.9%		0.7%		0.7%		0.7%
SBI Life	851	Divis Lab	3,621	ITC	194	Axis Bank	604	Hero Moto	3,110
	0.6%		0.4%		0.4%		0.3%		0.0%
Dr Reddy	4,830	Power Grid	192	Eicher	2,533	Bajaj Finserv	8,747	Britannia	3,629
	0.0%		0.0%		-0.1%		-0.1%		-0.2%
HUL	2,133	Tata Motors	180	HDFC Bank	1,433	L&T	1,116	HDFC Life	642
	-0.2%		-0.3%		-0.5%		-0.6%		-0.8%
Bajaj Finance	4,861	NTPC	94	Titan	1,341	Kotak Bank	1,876	Nestle	17,418
	-1.0%		-1.0%		-1.5%		-1.6%		-2.6%

Markets Today

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹10 gm)	48,580	47,918	1.4	-3.3	24.3
Silver (₹kg)	63,165	60,222	4.9	-0.5	28.2
Crude (\$/barrel)	47.3	47.6	-0.7	28.3	-27.2
Copper (\$/tonne)	7,695	7,580	1.5	10.1	20.1
Currency					
USD/INR	73.7	73.3	0.5	0.5	-3.1
EUR/USD	1.2	1.2	0.1	1.3	7.7
USD/YEN	104.4	104.5	-0.1	-0.1	4.0
ADRs					
HDFC Bank	70.2	69.0	1.8	1.8	10.8
ICICI Bank	13.4	12.9	4.1	4.1	-11.3
Tata Motors	12.6	11.9	5.3	5.3	-2.8
Infosys	15.4	15.2	1.1	1.1	49.0
Dr Reddys Labs	65.8	65.6	0.4	0.4	62.2
Wipro	5.2	5.2	1.6	1.6	39.5

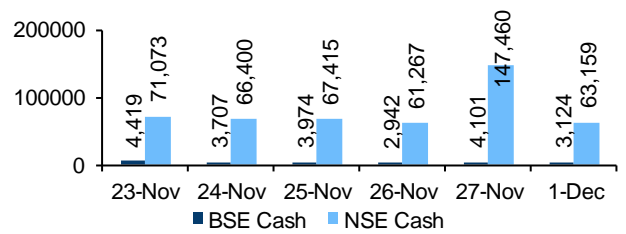
Key Data Points

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	0 ct	7.61%	7.27%
Current Account Balance	Q 1	-0.6bln \$	-2.6bln \$
Exports - USD	0 ct	24.8 bln\$	27.4 bln\$
FX Reserves, USD Final	Nov	575 bln\$	561 bln\$
GDP Quarterly yy	Q 2	-7.50%	-23.90%
GDP Annual	FY 20	4.20%	6.10%
Imports - USD	0 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	0 ct	-8.78bln \$	-2.72bln \$
WPI Food yy	0 ct	6.37%	8.17%
WPI Fuel yy	0 ct	-10.95%	-9.54%
WPI Inflation yy	0 ct	1.48%	1.32%
WPI Manuf Inflation yy	0 ct	2.12%	1.61%

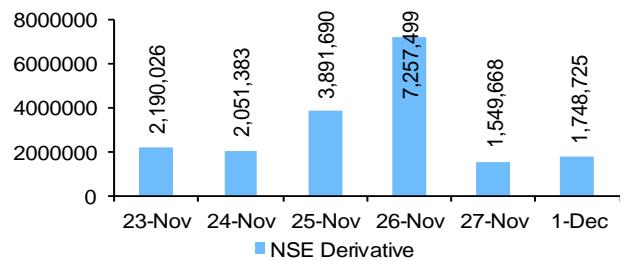
Corporate Action Tracker

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

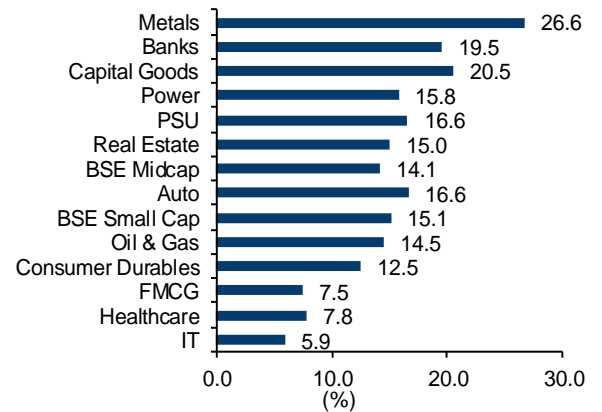
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)










Sectoral Performance – Monthly Returns (%)



Key News for Today

Company/ Industry	News	View	Impact
Auto sector (2-W)	The 2-W segment continued to post double digit growth for a third successive month. Market leader Hero MotoCorp (HMCL) reported healthy 14.4% YoY rise to 5.9 lakh units while Bajaj Auto volumes grew 12% (including 7% growth in domestic operations) to 3.8 lakh units. Royal Enfield posted 5.6% rise to 63,782 units	Overall prints were supported by strong increase in scooters, signalling increasing offtake in urban areas. HMCL motorcycle and scooter volumes rose 13% and 33%, respectively. For Bjaaj Auto, exports growth was at a robust ~18%. Royal Enfield, however, continued to lag peers, with <350 cc portfolio (largely domestic) growth limited to a mere 2.2% YoY	

Auto sector (Tractors)	The tractor segment extended the trend of outperformance vis-a-vis rest of the automotive space in November 2020. Total volumes at M&M and Escorts rose 56% YoY to 32,726 units and by 33% YoY to 10,165 units, respectively	Positive rural sentiment and cash flows on the back of strong Kharif production and encouraging Rabi sowing along with continued government support (remunerative MSPs, infra spends) remain meaningful tractor industry tailwinds. Both our coverage universe players are already up in single digits YoY on YTD basis, with double digit growth expected for FY21E	
Auto Sector (PV)	November 2020 PV dispatches were a mixed bag. Leader Maruti Suzuki (MSIL) reported modest 1.1% YoY increase in PV volumes to 1.5 lakh units while M&M and Tata Motors outperformed with ~24% rise and ~108% jump (domestically), respectively	MSIL's volumes were impacted by a surprising 5% decline in the mini & compact segment while UVs grew 2.4%. M&M's performance was likely given a fillip by the new Thar, deliveries of which began in the past month. Tata Motors continued on the strong growth path laid down over the past few months amid excellent response to refreshed BS-VI portfolio and the Altroz	
Auto sector (CV)	Tata Motors' domestic volumes fell 5.2% YoY to 26,218 units while Ashok Leyland outperformed, with total volume growth at 4.8% to 10,659 units. VECV posted 3.2% rise to 3,710 units	As anticipated, truck recovery led the segment performance with 23% growth at Ashok Leyland accompanied by nearly flat numbers at Tata Motors (M&HCV + I&LCV). LCV performance came in better, with volumes up 32% at Ashok Leyland, 11% at M&M and nearly flat numbers at Tata Motors (SCV cargo and pick up). Buses remained a dragger on overall M&HCV segment, down >65% YoY for both major players	
VST Tillers & Tractors	The company reported healthy volume numbers for November 2020. Power tiller sales volume for the month came in 2,134 units, up 72% YoY (YTD volumes at ~17600 units, up 35% YoY). Tractor sales volume was at 755 units, up 33% YoY (YTD volumes at ~6400 units, up 21% YoY)	VST Tillers is consistently reporting robust volume numbers both in the power tiller as well as tractor segment in YTD FY21. Moreover, with power tillers now placed in restricted category vs. unrestricted imports earlier, the company is well poised to report healthy volume numbers, going forward	
Phoenix Mills	Phoenix Mills (PML) has entered into a non-binding term sheet with GIC affiliates for a strategic retail led mixed use development platform. PML will contribute Phoenix Marketcity Mumbai, Phoenix Marketcity Pune, Art Guild House (office), Phoenix Paragon Plaza (office) and Centrium Mumbai (office) as a part of the platform. GIC, on the other hand, will invest by way of a combination of primary infusion and secondary purchase of equity shares for a 26% stake initially at an enterprise value of ~₹ 5600-5700 crore	The implied overall equity valuation is at ~₹ 4300-4400 crore (with implied cap rate of ~6.5-.6%). We assign equity value of ~₹ 3700 crore to these assets. We believe the deal is at favourable terms, given the challenging phase amid Covid-19 led impact. The proceeds from the proposed transaction are intended to be utilised as growth capital for further expansion and acquisition of greenfield, brownfield, operational and/or distressed mall opportunities	

Divi's Labs	Divi's has announced commencement of construction of Unit-III facility near kakinada, Andhra Pradesh from December 7, 2020. The company will be investing ~₹ 1500 crore from internal accruals in a phased manner. The operations are likely to commence within 12 to 18 months for the first phase of the project	This ₹ 1500 crore includes ₹ 600 crore already announced that has been baked in our FY22-23 capex estimates. The remaining capex is likely to get spread beyond FY23. We will get more clarity, going ahead	
Vodafone Idea	Vodafone Idea (VIL) has raised prices of two Red Family postpaid plans, priced earlier at ₹ 598 and ₹ 749, respectively, by ₹ 50 with immediate effect	While this is the first leg of price hike, we highlight that these plans (even within postpaid) do not form a part of popular plans and as such the overall impact of the same will be nominal. Key will be a hike in the prepaid segment ahead, which forms ~93-94% of the subscriber base	

Key developments (Continued...)

- NMDC has reported production and sales volume for November 2020. For November, iron ore production increased 13%YoY to 3.32 million tonne (MT) (2.94 MT in November 2019) & sales volume increased 18% YoY to 3.3 MT (2.8 MT in November 2019). Furthermore, it reported production and sales YTD (April–November 2020) wherein production declined 5% YoY to 17.98 MT (18.89 MT during April–November 2019) & sales declined 6%YoY to 18.73 MT (19.99 MT during April–October 2019)
- The six-member MPC headed by the RBI Governor is scheduled to meet for two days starting today. The resolution of the sixth bi-monthly MPC meeting would be announced on December 4. As per media sources, RBI is likely to keep the benchmark interest rates unchanged in its next monetary policy review in view of heightened retail inflation
- Ica expects FY21 and FY22 to see lower realisations under IBC. Financial creditors may realise ₹ 60,000 crore to ₹ 65,000 crore through IBC (the Insolvency and Bankruptcy Code) in FY21, a significant decline compared to ₹ 1-lakh crore estimated earlier
- Lenders to Dewan Housing Finance Corp (DHFL) have extended the deadline for bidders to submit revised resolution plans to December 13, betting that a potential bidding war among suitors will help banks extract more value from the assets of the company
- IL&FS has said it has received the approval for sale of Jorabat Shillong Expressway to Sekura Roads. IL&FS, in a statement said Sekura had bid ₹ 916 crore for the 100% stake in Jorabat Shillong Expressway (JSEL). On completion, the transaction will address over ₹ 1,600 crore of IL&FS debt
- Yes Bank aims to disburse retail and small business loans worth ₹ 10,000 crore in the current quarter of the financial year and plans to expand the portfolio to over 60% of its loan book by 2023, as per media sources
- PSU oil & gas companies have incurred 40% of planned FY21 capital expenditure during April–October
- Aurobindo Pharma has completed the sale of US based nutraceutical subsidiary Natrol LLC to private equity firm New Mountain Capital. In October 2020, the company had announced that it had inked a pact to divest Natrol to New Mountain Capital for US\$550 million
- Lupin has received USFDA approval for generic version of Mylan's Depen (Penicillamine USP) tablets, 250 mg. Penicillamine tablets are indicated in the treatment of Wilson's disease, Cystinuria, and in patients with severe, active rheumatoid arthritis who have failed to respond to an adequate trial of conventional therapy. As per IQVIA, the drug had an annual sales of ~US\$4 million in the US
- Dr Reddy's Lab and Russian Direct Investment Fund (RDIF) have announced that they have commenced adaptive phase 2/3 clinical trials for Sputnik V vaccine in India after receiving the necessary clearance from the Central Drugs Laboratory, Kasauli, India. This will be a multicentre and randomised controlled study, which will include safety and immunogenicity study
- State Bank of India (SBI), National Payments Corporation of India (NPCI) and Japan's JCB International Company have announced the launch of 'SBI RuPay JCB Platinum Contactless Debit Card'. This card has been launched on the RuPay network by SBI in association with JCB
- Tata Consultancy Services (TCS) announced that it has deployed a blockchain-based digital supply chain platform that will help Government of India's Centre for Cellular and Molecular Platforms (C-CAMP) to scale up indigenous Covid-19 diagnostic test-kit production capacity to a million test kits a day

- According to media sources, on account of improvement in demand coupled with a rise in prices of iron ore, Indian steel mills have hiked prices (with effect from December 1) by ₹ 2000-2500 per tonne. Post the hike, the prices of hot rolled coil (HRC) is at ₹ 47,000
- As per filing by Mastek, Abhishek Singh, Group Chief Financial Officer of the company, will be moving into an important business role to take Mastek to newer heights. Consequently, he will cease to be a key managerial personnel as defined in the Companies Act, 2013 and Sebi Listing Regulations with effect from December 1, 2020
- As per media sources, several airlines and hospitality groups that outsource technology are looking to migrate into pay per user model from fixed cost model due to lower volumes. This pay per user model may impact IT companies like TCS, HCL Tech, Infosys and others in the near term due to low volumes led by challenges in these sectors. However, we believe in the longer term it will be a good revenue driver led by improved volumes
- As per media sources, a US court has overturned a lawsuit demanding withdrawal of Optional Practical Training programme that allows foreign students to legally work in the country for a fixed period of time after they graduate

Nifty Daily Chart

NIFTY [N59901]13109.05, 1.08%
Price



Technical Outlook

Equity benchmarks started the truncated week on a buoyant note tracking firm Asian cues. The Nifty ended the Tuesday's session at 13109, up 140 points or 1.1%. In the coming session, Nifty future is likely to open on a flat note tracking muted global cues. However, we expect Nifty to maintain a higher high-low formation and trade with a positive bias. Thus, intraday dip towards 13076-13102 in Nifty December future should be used to create long position for target of 13192

The strengthening of market breadth backed by across sector participation makes us confident to reiterate our positive stance and expect Nifty to challenge 13200 in coming sessions. We believe, a decisive close above 13200 would open the doors for next leg of up move towards 13600 in coming months. However, failure to close above 13200 would lead to consolidation in the broad range of 13200-12800 amid positive bias.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Positive	44655.4	44271	43888	44884	45114
Nifty 50	Positive	13109.1	13006	12901	13171	13233
ACC Ltd	Positive	1747.9	1707	1667	1786	1825
Axis Bank Ltd	Neutral	603.7	595	586	614	624
HDFC BANK LTD	Positive	1433.3	1423	1413	1447	1460
SBI	Positive	248.1	245	242	250	252
HERO MOTOCORP LT	Positive	3110.3	3080	3050	3135	3160
MOTHERSON SUMI	Positive	157.2	149	142	162	166
Tata Motors	Neutral	179.8	178	176	182	184
M&M FIN SERVICES	Negative	167.7	164	161	171	175
BAJAJ AUTO LTD	Neutral	3243.7	3187	3130	3275	3306
TCS	Neutral	2726.8	2656	2585	2768	2807
INDIAN OIL CORP	Neutral	85.9	84	83	86	87
CIPLA LTD	Positive	755.6	748	740	762	768
PIDILITE INDS	Positive	1551.1	1535	1521	1564	1577
Reliance Industries	Positive	1954.9	1934	1914	1970	1986
BHARTI AIRTEL	Neutral	479.5	466	452	488	496
DR REDDY'S LABS	Negative	4830.4	4800	4771	4864	4899

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Up
Support	13070-13015	12500
Resistance	13175-13230	13200
20 day EMA	0	12682.0
200 day EMA	0	11336.0

Advances/Declines

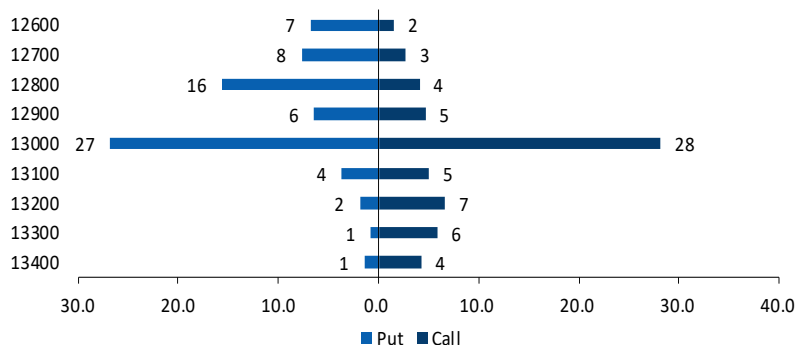
	Advances	Declines	Unchanged
BSE	1891	1003	178
NSE	1288	650	96

Daily Technical Calls

- Daily Technical Calls**
- Buy Bharti Airtel in the range of 481.00-482.00
 - Buy Aurobindo Pharma in the range of 899.00-901.00
- All recommendations of December Future

[See Momentum Pick for more details](#)

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



Intraday Derivative Strategy

i) Tech Mahindra

Buy TECMAH DEC Fut at ₹916.00-917.00
CMP: 915
Target 1: 924 Target 2: 935.3
Stop Loss: 909

ii) Tata Consumer

Sell TATGLO DEC Fut at ₹529.00-530.00
CMP: 532
Target 1: 522.8 Target 2: 512.8
Stop Loss: 536.2

[See Derivatives view for more details](#)

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	US	Nov	56.7	56.7
01-Dec	CPI (YoY)	EU	Nov	-0.3%	-0.2%
Date	Event	Country	Period	Expected	Previous
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*				
Tata Coffee Limited	F Born AG	Sell	22,21,734	105.2
BSE*				
TitanBio	AVB Shares Trading Pvt Ltd.	Sell	47,550	126.8

Recent Releases

Date	Report
November 27, 2020	Analyst Meet-Tech Mahindra
November 27, 2020	IPO- Burger King India
November 27, 2020	Company Update-Bajaj Finance
November 26, 2020	Covid Recovery Pulse
November 26, 2020	Company Update- Timken India



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