

Market Outlook

Indian markets are likely to see a flattish opening tracking mixed global cues, with investors largely making cautious moves as they continued to track news on the Coronavirus and vaccine front. However, global news flows and sector specific developments will be key monitorables.

Markets Yesterday

- Domestic markets ended flat on the back of gains in metal, auto and IT sectors that were offset by losses in banking and financials stocks
- US markets ended mixed amid concerns over rising Covid-19 infections and renewed hopes of a stimulus package

Key Developments

- Ador Welding (AWL) reported subdued Q2FY21 results with consolidated revenues at ₹ 96 crore, down 25.5% YoY mainly impacted by economic slowdown and headwinds faced in project engineering business. For Q2FY21, consumables segment revenue was at ₹ 81.0 crore, down 19% YoY while project & engineering business revenue fell 48.1% to ₹ 15.1 crore. EBIT margin for consumable business fell 270 bps to 15.1% while PEB reported loss of ₹ 17.5 crore on EBIT level (vs. ₹ 5.6 crore EBIT loss in Q2FY20). EBITDA loss came in at ₹ 4.8 crore vs. positive EBITDA of ₹ 10.9 crore in Q2FY20 impacted by higher raw material cost, other operating expenses and negative operating leverage. Net loss came in at ₹ 5.6 crore vs. net profit of ₹ 10.4 crore in Q2FY20
- Specified Undertaking of The Unit Trust of India's (SUUTI) sold ~36.25 lakh shares of Axis Bank for ~ ₹ 221 crore during November 26-27, 2020. Post this sale, SUUTI stake in Axis Bank has reduced from 4.24% to 4.12%

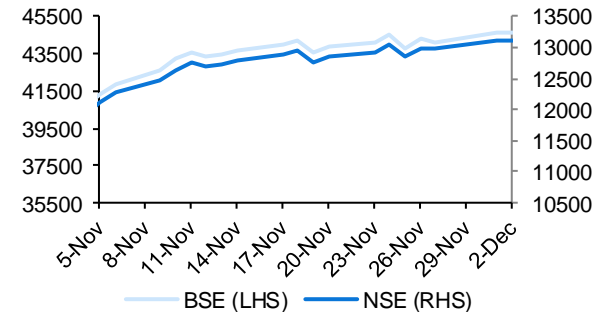
Nifty Heat Map

GAIL	117	ONGC	85	Asian Paints	2,316	Titan	1,389	Adani Ports	438
	5.4%		4.0%		3.8%		3.6%		3.4%
Tata Steel	604	IOC	88	Bajaj Auto	3,338	JSW Steel	368	SBI Life	876
	3.2%		3.0%		2.9%		2.9%		2.8%
Coal India	130	M&M	754	Tata Motors	184	UPL	442	Wipro	359
	2.7%		2.6%		2.1%		2.1%		1.7%
Maruti	7,207	BPCL	385	Bharti Airtel	485	NTPC	95	Hindalco	232
	1.5%		1.4%		1.1%		1.1%		1.1%
HCI Tech	843	Sun Pharma	545	Power Grid	194	Grasim Ind	916	TCS	2,750
	1.1%		1.0%		0.9%		0.8%		0.8%
ITC	196	Axis Bank	608	Bajaj Finserv	8,802	Divis Lab	3,640	Hero Moto	3,126
	0.8%		0.7%		0.6%		0.5%		0.5%
Ultratech	4,933	Dr Reddy	4,850	Cipla	758	HUL	2,139	Infosys	1,141
	0.5%		0.4%		0.4%		0.3%		0.3%
Indusind Bank	897	Reliance Ind.	1,958	TechM	909	Eicher	2,533	L&T	1,114
	0.2%		0.2%		0.2%		0.0%		-0.2%
SBI	247	Bajaj Finance	4,824	HDFC Life	637	Nestle	17,266	Britannia	3,597
	-0.4%		-0.8%		-0.8%		-0.9%		-0.9%
ICICI Bank	480	Shree Cement	24,636	HDFC Ltd	2,276	HDFC Bank	1,407	Kotak Bank	1,814
	-1.0%		-1.1%		-1.3%		-1.8%		-3.3%

Today's Highlights

Events: EU retail sales, UK composite PMI, US services PMI

Index Movement



	Close	Previous	Chg (%)	MTD (%)	YTD (%)	P/E (1yrfwd)
Sensex	44,618	44,655	-0.1	1.1	8.2	29.7
Nifty	13,114	13,109	0.0	1.1	7.8	30.0

Institutional Activity

	CY18	CY19	YTD CY20	Yesterday	Last 5 Days
FII (₹cr)	-68,503	40,893	19,755	357	17,570
DII (₹cr)	107,388	44,478	6,070	-1,636	-13,775

World Indices – Monthly performance

	Kospi	France	Nikkei	NSE	BSE
	2,676	5,583	26,801	13,114	44,618
	16.3%	16.2%	15.0%	12.4%	12.2%
	U.K.	Nasdaq	Germany	Dow Jones	Shanghai
	6,463	12,349	13,313	29,884	3,449
	11.7%	10.7%	10.1%	8.8%	7.0%

Markets Today (ADR data updated till yesterday)

Commodities	Close	Previous	Chng (%)	MTD (%)	YTD (%)
Gold (₹10 gm)	48,970	48,567	0.8	1.2	24.5
Silver (₹kg)	63,372	63,198	0.3	6.7	34.8
Crude (\$/barrel)	48.0	47.4	1.1	-0.4	-28.2
Copper (\$/tonne)	7,673	7,695	-0.3	1.6	25.0
Currency					
USD/INR	73.8	73.9	-0.2	0.3	-3.3
EUR/USD	1.2	1.2	-0.2	1.0	7.4
USD/YEN	104.7	105.1	-0.4	-0.4	3.7
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

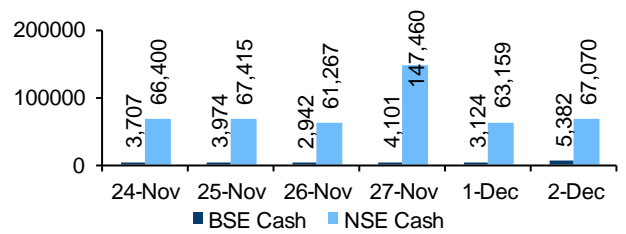
Key Data Points

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%

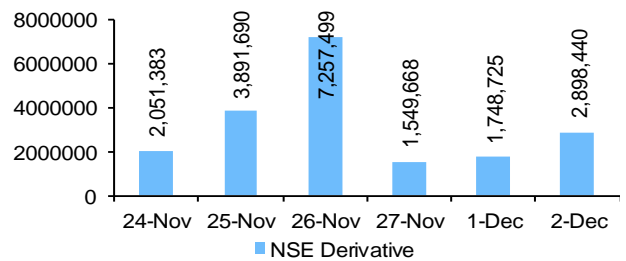
Corporate Action Tracker

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

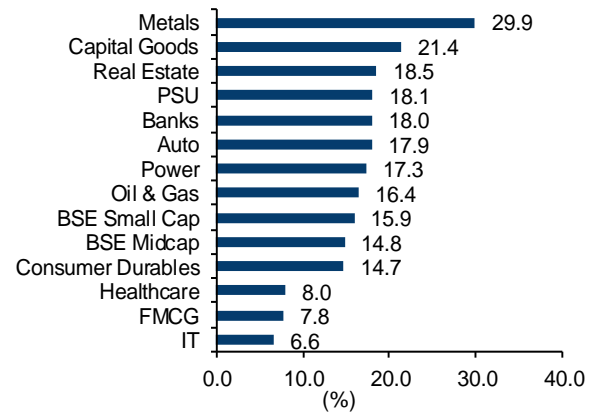
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)








Sectoral Performance – Monthly Returns (%)



Key News for Today

Company/ Industry	News	View	Impact
NMDC	NMDC have taken a price hike in December as prices of lump & fines have been increased by ₹ 500 per tonne, respectively. After the hike, NMDC fines (64% Fe, -10 mm) prices are currently at ₹ 4110/tonne (₹ 3610/ tonne as on November 17, 2020) while lumps (65.5% Fe, 6-40 mm) prices are at ₹ 4500/tonne (₹ 4000/ tonne as on November 17, 2020)	The price hike taken by NMDC augurs well for the company as it would have an impact on the company's financial performance, going forward	👉

NCC Ltd	NCC has received four new orders totalling ₹ 3905 crore in November 2020. Out of this, one order of ₹ 848 crore pertains to water division while the balance three orders totalling to ₹ 3,057 crore pertain to building division. These orders were received from central/state government agencies	NCC's order book (OB) at the end of September 2020 was at ₹ 29,362 crore (book to TTM bill ratio: 4.2x). With the addition of orders worth ₹ 833 crore in October 2020 and ₹ 3905 crore in November 2020, the overall OB position has strengthened further. We expect the company to surpass its total order inflow guidance of ₹ 10,000 crore targeted in FY21 with continued momentum being witnessed in the buildings, roads and water segments	
Banking	Banks want RBI to extend the recast window till March 31, 2021, from earlier deadline of December 31, 2020. Indian Banks Association (IBA) has made a representation to RBI to extend the restructuring window outlined by the KV Kamath committee by another three months to March 31, 2021, as per media sources	Extension of restructuring window will further postpone recognition of stress. Real assessment of balance sheet may take longer for most banks	
Indian forging players	As per media sources, US Class 8 truck net orders for November 2020 was at ~52,600 units, up 31% MoM and almost 3x YoY. Past 12 months order of US Class 8 trucks now total to ~2.5 lakh units (TTM basis)	Sustained momentum in US class 8 orders bodes well for forging players like Bharat Forge and MM Forging in our coverage universe. It will lead to increased pace of profitability recovery for forging players, going forward	
Bharti Airtel	Bharti Airtel's wholly owned subsidiary Nettle Infrastructure Investments Ltd has bought 4.94% additional stake in Bharti Infratel for ₹ 2882 crore via block deals. With this acquisition by Nettle, the aggregate shareholding of Bharti (along with subsidiaries) has increased to 41.66% in Infratel vs. 36.73%, earlier	While Infratel will announce special dividend (of ~₹ 18) in near term along with usual healthy dividend yield, we do not see any other positive trigger in the near term. It also does not change the status of board control, which will continue to be jointly between Airtel and Vodafone Group. No justification has been provided by the company. The increase in stake, therefore does not justify optimal capital allocation strategy	
Dabur	Honey marketed by prominent brands failed a key test of purity, the Centre for Science and Environment (CSE) has claimed, citing an investigation it conducted on various brands of Indian honey. Current regulations specify around 18 parameters that honey must comply with for producers to label it 'pure honey'. CSE selected 13 brands including Dabur, Patanjali, Baidyanath and Zandu	Though these companies have refuted the claims, the news would impact honey sales for prominent brands like Dabur adversely	

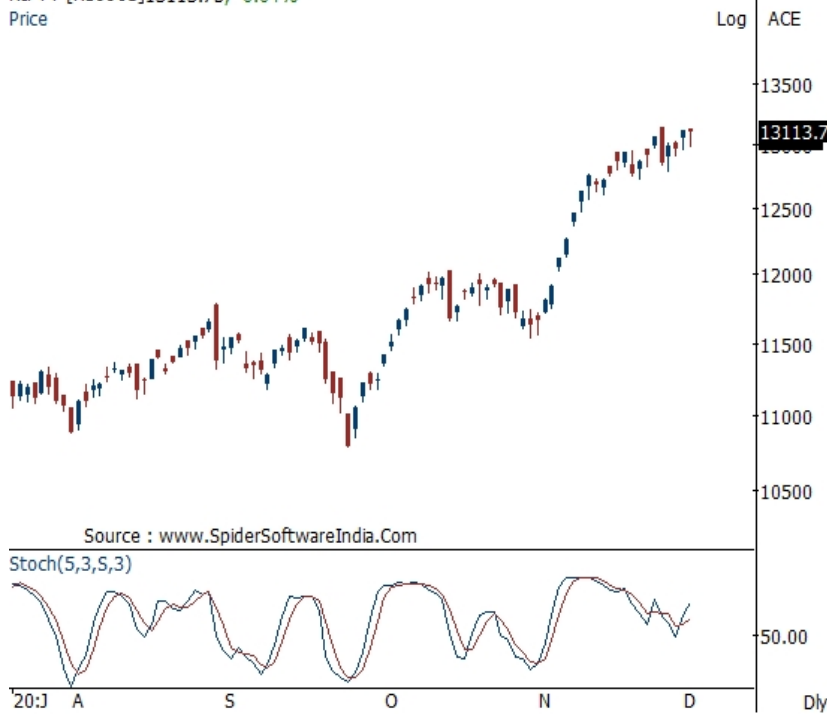
Key developments (Continued...)

- Insolvency resolution in India saw a second consecutive quarter of underperformance as the number of cases admitted to the corporate insolvency resolution process (CIRP) fell 86% YoY in July-September 2020. NCLT admitted 80 cases in Q2FY21, one less than in the previous quarter and substantially lower than the 588 admitted a year ago

- Nissan has launched its compact SUV, 'Magnite', at introductory prices ranging from ₹ 5 lakh - ₹ 9.35 lakh/unit. It is slated to further intensify competition in the category that already includes the likes of Hyundai Venue, Maruti Suzuki Brezza, Tata Nexon and Kia Sonet. Magnite will be offered in 1 litre petrol powertrain only, with a turbocharger option
- The Ministry of Mines has cleared NMDC to mine iron ore in Donimalai. The capacity of this mine is 7 MT. NMDC has to pay 22.5% of the sale price to the state government as premium in addition to other royalties and levies
- The Supreme Court has dismissed the interim plea of Vedanta seeking permission to inspect its Sterlite copper unit at Tuticorin in Tamil Nadu, which has been closed since May 2008 over pollution concerns. Vedanta had requested the handing over of the plant for three months saying it requires two months to start the unit and that the company should be allowed to run it for four weeks to ascertain whether its polluting or not.
- Following the intimation made to the exchanges by Apollo Hospital on November 2020 for fund raising approval, the Board of Directors has approved raising funds not exceeding ~₹ 1500 crore, in one or more tranches, by way of a further issue of securities on a preferential allotment basis and/or through qualified institutional placement (QIP)
- Over 60 bids submitted for Reliance Capital's asset monetisation plan including by Oaktree Capital, Blackstone and KKR are understood to have been submitted as per media sources
- Rolls-Royce and Infosys, which is a global leader in next-generation digital services and consulting, have signed a strategic partnership for sourcing engineering and R&D Services for Rolls-Royce's Civil Aerospace business. As part of the overall partnership, Rolls Royce will transition a significant part of its engineering centre capabilities for civil aerospace in Bengaluru to Infosys
- Wipro Ltd has announced that it has won a multi-year contract from Verifone, a global leader in payments and commerce solutions, to drive agility across its cloud services offerings
- Alembic's associate Company, Rhizen Pharma (Alembic holds 50% shares in Rhizen) has received approval of its investigational new drug (IND) application by the USFDA to study its oral DHODH inhibitor for SARS-CoV-2 infection. Phase 1 Clinical Trial of this is set to begin in early December 2020
- As per media sources, Teamlease has highlighted their intent to hire is expected to improve by 3% in the current quarter. The intent to hire is across large medium and small enterprises. The sectors that are leading in terms of intent to hire are pharmaceutical and healthcare, education, e commerce, technology start-ups and information technology
- As per media sources, a US district Court has set aside the fast tracked interim rule issued by Trump administration that had significantly hiked wage levels and tightened H1B visa eligibility norms
- As per media reports, Exxon Mobil is in discussions with upstream companies to buy a stake in India's oil & gas fields

Nifty Daily Chart

NIFTY [N59901]13113.75, 0.04%
Price



Technical Outlook

Equity benchmarks concluded Wednesday's session on a flat note amid elevated volatility. The Nifty settled the session at 13114, up 5 points. In the coming session, volatility would remain high owing to weekly derivative expiry. However, we expect Nifty to trade with a positive bias while sustaining above Wednesday's low of (12984). Thus, intraday dip towards 13095-13120 should be used to create long position for target of 13210.

Key point to highlight is that, despite elevated volatility the index has managed to maintain a higher low formation, signifying inherent strength which makes us confident to reiterate our positive stance and expect the Nifty to head towards our earmarked target of 13200 in coming sessions. We believe, a decisive close above 13200 would open the doors for the 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, as weekly stochastic oscillator approached overbought territory (at 93)

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Positive	44618.0	44282	43946	44842	45066
Nifty 50	Positive	13113.8	13022	12930	13166	13220
ACC Ltd	Negative	1729.3	1703	1678	1751	1774
Axis Bank Ltd	Neutral	608.1	603	596	615	620
HDFC BANK LTD	Negative	1407.0	1390	1374	1427	1448
SBI	Neutral	247.0	243	240	250	254
HERO MOTOCORP LT	Positive	3126.2	3085	3045	3171	3217
MOTHERSON SUMI	Neutral	153.2	151	150	156	158
Tata Motors	Positive	183.6	181	178	187	190
M&M FIN SERVICES	Negative	165.5	163	160	170	174
BAJAJ AUTO LTD	Positive	3338.2	3258	3177	3385	3430
TCS	Positive	2749.6	2717	2684	2770	2788
INDIAN OIL CORP	Positive	88.4	87	84	90	92
CIPLA LTD	Positive	758.4	753	747	763	767
PIDILITE INDS	Positive	1599.8	1567	1533	1620	1639
Reliance Industries	Neutral	1958.2	1942	1925	1969	1979
BHARTI AIRTEL	Positive	484.9	476	468	490	496
DR REDDY'S LABS	Positive	4850.3	4811	4772	4889	4928

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range Bound	Up
Support	13065-13030	12500
Resistance	13150-13200	13200
20 day EMA	0	12724.0
200 day EMA	0	11354.0

Advances/Declines

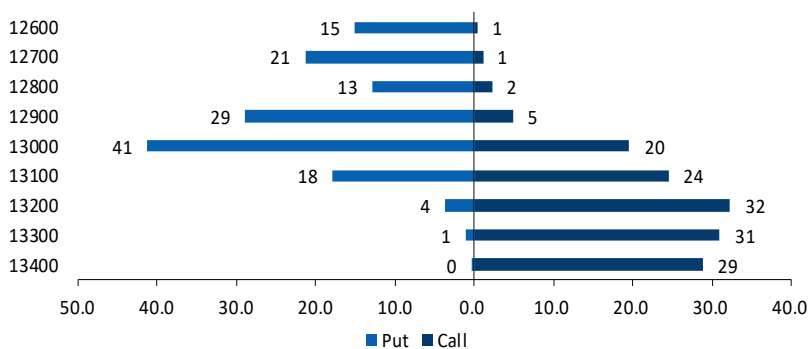
	Advances	Declines	Unchanged
BSE	1693	1237	155
NSE	1093	791	118

Daily Technical Calls

- Daily Technical Calls**
- Buy Infosys in the range of 1146.00-1150.00
 - Buy Amara Raja in the range of 904.00-906.00
- 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) Interglobe Aviation

Buy INDAVI DEC Fut at ₹1605.00-1607.00
CMP: 1607
Target 1: 1624 Target 2: 1651
Stop Loss: 1588

ii) Petronet LNG

Sell PETLNG DEC Fut at ₹254.00-254.50
CMP: 254
Target 1: 251.3 Target 2: 246.8
Stop Loss: 257.3

[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%
02-Dec	Unemployment Rate	EU	Oct	8.40%	8.40%
02-Dec	Crude Oil Inventories	US	Nov	-0.679M	-2.358M
02-Dec	Services PMI	JP	Nov	47.8	--
Date	Event	Country	Period	Expected	Previous
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 Chemicals Ltd	TATA SONS PRIVATE Ltd.	Buy	18,07,245	420.9
Bharti Infratel Ltd.	NETTLE INFRA. INVST. Ltd.	Buy	6,65,00,000	215.5
Indoco Remedies Limited	DOVETAIL INDIA FUND CLASS 6 SHARES	Buy	5,00,000	265.3
BSE*				
YUKEN	MULTIPLIER SHARE AND STOCK ADVISORS PVT LTD	Buy	1,16,154	485.3

Recent Releases

Date	Report
December 2, 2020	Auto Volumes - December 2020
December 2, 2020	Oil & Gas Sector Update
December 2, 2020	Company Update-Phoenix Mills
December 1, 2020	Analyst Meet-Tech Mahindra
December 1, 2020	IPO- Burger King India



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