

## Market Outlook

Indian markets are likely to see a flat to positive opening on the back of positive global cues amid rollout of Coronavirus vaccines and optimism about a swift economic rebound. However, global news flows and sector specific development will be key monitorables.

## Markets Yesterday

- Domestic markets ended flat tracking gains led by pharma and metals stocks that were offset by losses in select index heavyweights and financial stocks
- US markets ended higher post release of better than expected macroeconomic data and optimism on the Covid-19 vaccine front

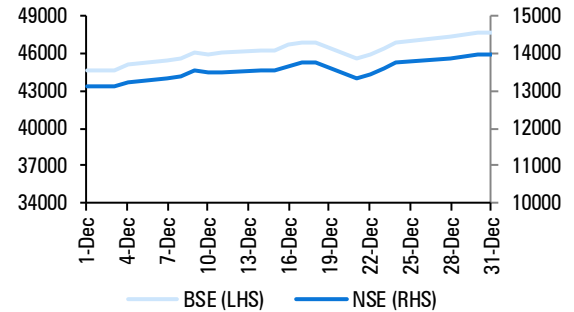
## Key Developments

- Output of eight core industries fell for a ninth consecutive month, contracting 2.6% in November 2020 (0.9% decline in October 2020). While output for coal (2.9%), electricity (2.2%) and fertilisers (1.6%) sectors saw growth YoY, other sectors - natural gas (-9.3%), cement (-7.1%), crude oil (-4.9%), refinery products (-4.8%), steel (-4.4%) reported a fall in production in November. During April-November 2020, the sectors' output dipped 11.4% YoY
- Bhel has bagged orders worth ₹ 3200 crore for Electro-Mechanical (E&M) works for a Hydro Electric Project (HEP) in Andhra Pradesh and E&M works of Pump-Motor sets for Lift Irrigation Schemes (LIS) in Telangana
- As per BSE filing, the Coal Ministry has declared Jindal Steel and Power (JSPL) as the successful bidder for Gare Palma IV/1 Mine at 25% bid premium. The Gare Palma IV/1 mine has an annual peak production capacity of 6 MT

## Today's Highlights

Events: India forex reserves

## Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yrfwd)
Sensex	47,751	47,746	0.0	8.2	15.8	32.4
Nifty	13,982	13,982	0.0	7.8	14.9	31.7

## Institutional Activity

	CY18	CY19	CY20	Yesterday	Last 5 Days
FII (₹ cr)	-68,503	40,893	64,379	1,136	7,525
DII (₹ cr)	1,07,388	44,478	-28,544	-258	-7,209

## World Indices – Monthly performance

	BSE	NSE	Nasdaq	Nikkei
Kospi	2,873	13,982	12,888	27,444
	10.9%	7.8%	5.7%	3.8%
Dow Jones	Germany	Shanghai	U.K.	France
	13,719	3,473	6,461	5,551
	3.2%	2.4%	1.2%	-0.5%

## Nifty Heat Map

HDFC Ltd	2,559 1.6%	Sun Pharma	592 1.4%	Hindalco	241 1.3%	ICICI Bank	535 1.2%	Divis Lab	3,842 1.1%
Asian Paints	2,765 1.1%	Titan	1,567 0.9%	Infosys	1,256 0.7%	Dr Reddy	5,205 0.7%	HCI Tech	946 0.6%
Eicher	2,531 0.5%	Tata Steel	644 0.5%	Maruti	7,650 0.5%	Wipro	386 0.5%	JSW Steel	387 0.3%
Hero Moto	3,110 0.3%	HDFC Bank	1,436 0.3%	NTPC	99 0.3%	SBI Life	904 0.1%	GAIL	123 0.1%
HDFC Life	677 0.1%	Nestle	18,390 0.1%	IOC	91 0.1%	M&M	721 0.0%	Coal India	135 -0.1%
Bajaj Auto	3,444 -0.1%	UPL	466 -0.2%	Tata Motors	184 -0.2%	Power Grid	190 -0.2%	Britannia	3,576 -0.2%
ONGC	93 -0.2%	Adani Ports	484 -0.3%	L&T	1,288 -0.3%	Indusind Bank	895 -0.5%	BPCL	381 -0.5%
HUL	2,395 -0.5%	Cipla	820 -0.5%	Reliance Ind.	1,985 -0.5%	Bajaj Finserv	8,906 -0.6%	Grasim Ind	928 -0.7%
SBI	275 -0.7%	Bajaj Finance	5,295 -0.7%	Axis Bank	620 -0.7%	ITC	209 -1.0%	TechM	973 -1.0%
Kotak Bank	1,996 -1.1%	Ultratech	5,288 -1.2%	Bharti Airtel	510 -1.2%	TCS	2,863 -1.6%	Shree Cement	24,013 -2.4%

## Markets Today (Currency, ADRs updated till yesterday)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	50,115	50,135	0.0	4.3	28.3
Silver (₹/kg)	68,051	68,614	-0.8	16.4	47.0
Crude (\$/barrel)	51.7	51.3	0.7	8.3	-21.9
Copper (\$/tonne)	7,766	7,848	-1.0	3.5	27.4
Currency					
USD/INR	73.1	72.8	0.3	1.3	-2.3
EUR/USD	1.2	1.2	-0.1	3.0	9.6
USD/YEN	103.0	102.9	0.2	1.3	5.4
ADRs					
HDFC Bank	72.0	70.7	1.8	4.3	13.6
ICICI Bank	14.7	14.6	0.7	14.0	-2.8
Tata Motors	12.6	12.4	1.9	5.5	-2.6
Infosys	16.9	16.8	1.0	11.2	64.1
Dr Reddys Labs	70.7	70.1	0.9	7.9	74.3
Wipro	5.6	5.6	0.9	9.5	50.4

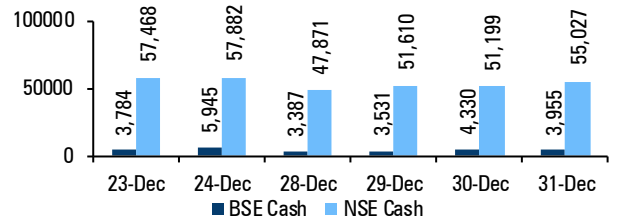
**Key Data Points**

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	Nov	6.93%	7.61%
Current Account Balance	Q2	15.5bn \$	19.8bn \$
Exports - USD	Nov	23.5 bln\$	24.8 bln\$
FX Reserves, USD Final	Nov	575 bln\$	561 bln\$
GDP Quarterly yy	Q2	-7.50%	-23.90%
GDP Annual	FY20	4.20%	6.10%
Imports - USD	Nov	33.4 bln \$	33.6 bln \$
Industrial Output yy	Oct	3.60%	0.50%
Manufacturing Output	Oct	3.50%	-0.60%
Trade Deficit Govt - USD	Nov	-9.87bn \$	-8.78bn \$
WPI Food yy	Nov	3.94%	6.37%
WPI Fuel yy	Nov	-9.87%	-10.95%
WPI Inflation yy	Nov	1.55%	1.48%
WPI Manuf Inflation yy	Nov	2.97%	2.12%

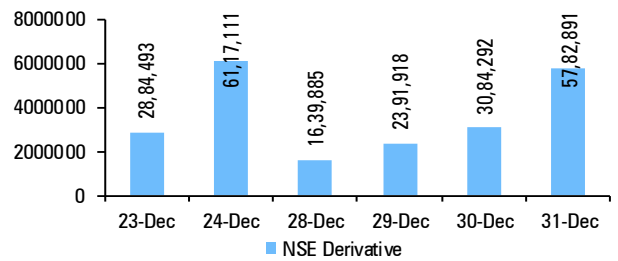
**Corporate Action Tracker**

Security name	Action	Ex Date	Record Date	Status	Price (₹)
TCS	Buyback			Ongoing	3,000.00
Wipro	Buyback			Ongoing	400.00
Mayur Uniquoters	Buyback			Ongoing	400.00
IIFL Securities	Buyback			Ongoing	54.00
Engineers India	Buyback	31-Dec-20	01-Jan-21		84.00

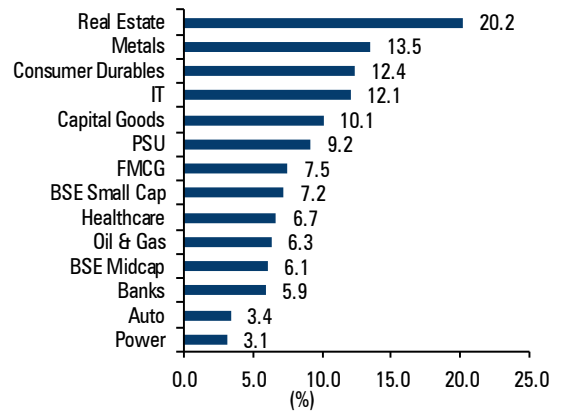
**Exchange Cash Turnover (₹ crore)**



**NSE Derivative Turnover (₹ crore)**







**Sectoral Performance – Monthly Returns (%)**



**Key News for Today**

Company/ Industry	News	View	Impact
Larsen & Toubro (L&T)	L&T Construction has been awarded a significant contract ( ranging between ₹ 1000 and ₹ 2500 crore) for its power T&D business that has won two transmission line packages in Saudi Arabia and water & effluent treatment business, which has secured EPC order in SAUNI Yojana Link3 in Gujarat	Considering current order win, L&T has announced EPC order wins worth more than ~₹ 45000 crore, as on date for Q3FY21E and is lowest bidder in orders worth ~₹ 18500 crore . Further, continued momentum to win large/mega projects would substantially improve L&T's order intake for FY21E despite the challenging economic environment. This will further strengthen its order book and enhance its revenue visibility for coming years	👍

Moil Ltd	Moil has fixed/revised prices of different grades of Manganese Ore and other products, on the prices prevailing since December 1, 2020. The prices of all ferro grades of manganese ore having Manganese Mn-37% and above have been increased by 10 % and all the other Ferro grades of Manganese Ore having Manganese below Mn-37% have been increased by 15 %. Also, prices of all SMGR grades (Mn-30% & Mn-25%) and all grades of fines have been increased by 15% & prices of all grades of chemical grades of manganese ore have been increased by 10%. Nonetheless, the basic price of Electrolytic Manganese Di-oxide (EMD) has been continued	The increase in prices augurs well for the company as it would aid in reporting an improved performance, going forward	
Telecom	In line with the Telecom Regulatory Authority of India's (Trai) directions to move towards Bill and Keep (BAK) regime (making IUC charges zero), which is coming into force from January 2021 the new operator has announced that it is ending interconnect usage charges (IUC) for all domestic voice calls	We note that the new operator was net payer of IUC while incumbents (Airtel & Vodafone Idea) were net receiver due to asymmetry of traffic, during last year when these charges were introduced by the new operator. However, we believe with sharp subscriber addition by the new operator over the last one year, the traffic distribution has eased out. Therefore, we expect implementation of zero IUC to be slightly positive/neutral for the incumbents	
Auto Sector	Auto OEMs would be reporting their December 2020 wholesale dispatches today	We expect continuance of elements of rounded recovery as observed in the previous month. Urban facing pockets (scooters, UVs) are seen following revival in rural focused pockets (motorcycles, tractors). Truck prints are a key monitorable for observing the health of the underlying economy	
Consumer Discretionary	According to the government, since its launch from August 2019 Jal Jeevan Mission, which aims to provide assured drinking water supply to ~19.1 crore rural household by 2024, has covered ~32% of households uptill December 2020	Jal Jeevan Mission is one of the key government schemes that aims to provide ~3 crore households with tap water connection every year. We believe quicker implementation of the scheme would help boost demand of PVC/CPVC pipes thereby benefiting major players such as Supreme Industries and Astral Poly in the piping industry	

## Key developments (Continued...)

- Non-food bank credit growth of scheduled commercial banks (SCBs) stood at 6% in November 2020 versus 7.2% in November 2019. Credit growth to agriculture and allied activities accelerated to 8.5% in November 2020 from 6.5% in November 2019, credit to industry contracted marginally by 0.7% as compared with 2.4% growth in November 2019 due to contraction in credit to large industries by 1.8% in November 2020. Credit growth to the services sector accelerated to 8.8% versus 4.8% in November 2019. Personal loans registered a growth of 10% in November 2020 as compared with 16.4% growth in November 2019
- India Post expects to make the Post Office Savings Bank interoperable with other bank accounts by April and will focus on enhancing digitisation of all services in 2021, as reported in ET. The Post Office Core Banking Solution (CBS) system is the largest in the world with 23,483 post offices already on this network
- Jubilant Foodworks plans to acquire 10.76% stake in Barbeque Nation Hospitality for ₹ 92 crore by valuing the company at ₹855 crore. Barbeque Nation Hospitality is an associate company of Sayaji hotels which has 45.1% stake in the said company.
- Health insurance purchases have risen by ~50% DURING Covid-19 crisis as per a survey by a leading general insurance company. Covid-19 and fear of job loss have motivated respondents to buy health insurance in the last six months across cities, especially among the young population
- RuPay has partnered with RBL Bank to launch a payment solution for Indian merchants in association with fintech company. Merchants will now be able to accept contactless payments of up to ₹ 5,000 through a simple tap and pay mechanism on his NFC-enabled mobile phone
- The Cabinet Committee on Economic Affairs (CCEA) approved projects worth more than ₹ 12,000 crore as the government has prioritized infrastructure spending. The projects cleared included the industrial corridor nodes in Andhra Pradesh and Karnataka along the Chennai-Bengaluru Industrial Corridor and multi-modal logistics and transport hubs at Greater Noida in Uttar Pradesh
- According to Knight Frank India, the registration of residential properties in Mumbai jumped over two-folds this month at 18,854 units compared with November on account of reduction in stamp duty by the Maharashtra government. The registration in December 2019 stood at 6,433 units. A combination of the lowest home loan rates, reduced prices along with rebates and offers made by developers, reduction in stamp duty, have provided the right growth environment for the residential segment
- Nesco Ltd., which owns and operates the Bombay Exhibition Centre (BEC) has finalised plans to modernise and expand the facility with an investment of ₹ 325 crore. Designs for the new Centre have been prepared and work would commence in 2021
- As per reports in Free Press Journal, Gail will invest ₹8800 crore in its polypropylene complex in Maharashtra
- Canara Bank has raised capital by issuing additional tier-1 (AT-1) bonds to the tune of ₹ 1,635 crore at 8.50% coupon on December 31, 2020, as per its press release
- Zee Media Corp approved allotment of 15.46 crore Compulsorily Convertible Preference shares at an issue price of ₹ 5.82 amounting to ₹ 90 crore

Nifty Daily Chart

NIFTY[N59901] 13981.75, 0.00%  
Price Avg (E, 20)



Technical Outlook

Equity benchmarks traded in a range amid high volatility on account of the monthly expiry and closed on a flat note. Nifty scaled a fresh all-time high of 14,024 and close the session off the highs at 13982. We expect the index to start the New Year on a positive note while maintaining higher high-low. Hence, use intraday dip towards 13970-13995 in Nifty January future for creating long position for target of 14079

Going ahead, we reiterate our positive view as we expect the index to head towards our target of 14200 in coming weeks as it is the 138.2% external retracement of entire CY20 decline (12430-7511) supported by revolving sectoral participation and strong market breadth as currently all the Nifty constituents are trading above their 200 days SMA, which augurs well for longevity of the bull trend. While 13600 is expected to act as major support in the short term.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Positive	47751.3	47603	47455	47898	48045
Nifty 50	Positive	13981.8	13937	13893	14026	14069
ACC Ltd	Neutral	1617.7	1602	1588	1639	1662
Axis Bank Ltd	Negative	620.5	616	611	626	631
HDFC BANK LTD	Positive	1436.3	1426	1416	1445	1454
SBI	Neutral	275.0	273	270	277	280
HERO MOTOCORP LT	Positive	3110.0	3090	3071	3123	3137
MOTHERSON SUMI	Positive	165.2	160	155	168	171
Tata Motors	Positive	183.9	183	180	187	190
M&M FIN SERVICES	Positive	174.9	174	172	177	178
BAJAJ AUTO LTD	Neutral	3444.1	3425	3407	3463	3483
TCS	Negative	2862.8	2837	2811	2897	2931
INDIAN OIL CORP	Neutral	91.0	90	90	92	92
CIPLA LTD	Positive	820.0	813	806	830	840
PIDILITE INDS	Positive	1765.7	1750	1733	1779	1791
Reliance Industries	Positive	1985.3	1972	1959	2005	2025
BHARTI AIRTEL	Negative	509.7	504	499	516	523
DR REDDY'S LABS	Positive	5205.1	5160	5114	5253	5300

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Up
Support	13960-13910	13600
Resistance	14025-14060	14200
20 day EMA	0	13434.0
200 day EMA	0	11695.0

Advances/Declines

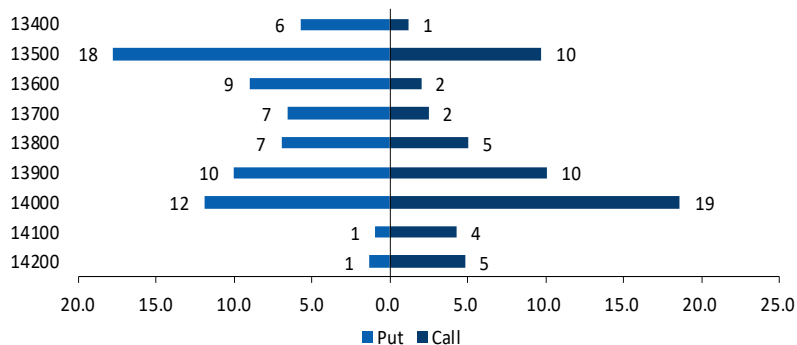
	Advances	Declines	Unchanged
BSE	1748	1282	140
NSE	1110	791	99

Daily Technical Calls

Daily Technical Calls
1. Buy Infosys in the range of 1255.00-1260.00
2. Buy Voltas in the range of 826.00-828.00
All recommendations of January Future

[See Momentum Pick for more details](#)

Nifty Call – Put Strike (Number of shares in lakh) – January, 2021



Intraday Derivative Strategy

i) Titan Company

Buy TITIND JAN Fut at ₹1565.00-1566.00  
CMP: 1567  
Target 1: 1577.6      Target 2: 1595.6  
Stop Loss: 1553.6

ii) Apollo Tyres

Sell APOTYR JAN Fut at ₹179.00-179.50  
CMP: 179  
Target 1: 176.3      Target 2: 171.8  
Stop Loss: 182.3

[See Derivatives view for more details](#)

Results/Events Calendar

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 Retail Sales CH Industrial Production CH Unemployment Rate	IN Trade Balance IN Imports, IN Exports US Capacity Utilisation US Industrial Production JP Manufacturing PMI	UK CPI YoY EU Manufacturing PMI EU Services PMI US Retail Sales US Manufacturing PMI	UK Retail Sales MoM EU CPI YoY EU Construction Output US Initial Jobless Claims CH FDI	UK Retail Sales MoM US Current Account IN Bank Loan Growth IN Deposit Growth IN FX Reserves, USD							
21	December Monday	22	December Tuesday	23	December Wednesday	24	December Thursday	25	December Friday	26	December Saturday
EU Consumer Confidence EU Cons. Inflation Expectation	UK GDP YoY, UK GDP QoQ US GDP QoQ US Existing Home Sales MoM US Real Consumer Spending	US Personal Spending US New Home sales US Initial Jobless Claims US Crude Oil Inventories	JP Retail Sales YoY JP Unemployment Rate	JP Construction Orders							
28	December Monday	29	December Tuesday	30	December Wednesday	31	December Thursday	01	January Friday	02	January Saturday
JP Industrial Production MoM	US CB Consumer Confidence	IN M3 Money Supply CH Manufacturing PMI CH Non-Manufacturing PMI US Goods Trade Balance US Pending Home Sales	IN Federal Fiscal Deficit US Initial Jobless Claims IN Foreign Debt IN Infrastructure Output	IN Deposit Growth IN FX Reserves USD	JP Manufacturing PMI						
04	January Monday	05	January Tuesday	06	January Wednesday	07	January Thursday	08	January Friday	09	January Saturday
UK Manufacturing PMI US Manufacturing PMI US Construction Spending	JP Services PMI	IN Nikkei Market Manuf. PMI US Services PMI EU PPI (YoY), EU Services P JP Household Confidence UK Composite PMI	EU CPI YoY EU Consumer Confidence UK Construction PMI US Trade Balance EU Retail Sales	IN Federal Fiscal Deficit EU Unemployment Rate US Unemployment Rate US Consumer Credit							
11	January Monday	12	January Tuesday	13	January Wednesday	14	January Thursday	15	January Friday	16	January Saturday
JP Current Account	IN CPI YoY IN Cumulative Industrial Prod. IN Industrial Production IN Manufacturing Output (MoM)	EU Industrial Production US Federal Budget CH Imports, CH Exports US CPI YoY, JP PPI CH Trade Balance	WPI Inflation	UK Construction Output UK Manufacturing Production YoY EU Trade Balance US PPI (MoM), US Retail Sales EU Trade Balance SA	CH GDP QoQ						

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
29-Dec	Consumer Confidence	US	Dec	97.0	96.1
30-Dec	M3 Money Supply	IN	Oct	12.3%	12.4%
30-Dec	Manufacturing PMI	CH	Dec	51.9	52.1
30-Dec	Non-Manufacturing PMI	CH	Dec	55.7	56.4
30-Dec	Crude Oil Inventories	US	Dec	--	-0.562M
31-Dec	Federal Fiscal Deficit	IN	Nov	10,755.0B	9,531.54B
31-Dec	Balance of Payments	IN	Dec	--	19.846B
31-Dec	Current Account	IN	Dec	--	19.80B
31-Dec	Trade Balance	IN	Dec	--	-10.017B
31-Dec	Foreign Debt	IN	Nov	556.2B	554.5B
31-Dec	Infrastructure Output	IN	Dec	-2.6%	2.5%
31-Dec	Initial Jobless Claims	US	Dec	787k	803k
Date	Event	Country	Period	Expected	Previous
01-Jan	Deposit Growth	IN	Dec	--	11.3%
01-Jan	FX, Reserves, USD	IN	Dec	--	581.13B

Bulk Deals

Company	Client Name	Type	No. of shares	Price (I)
<b>BSE*</b>				
NSIL	PADMAVATI INVESTMENT	Sell	35,300	1028.3
<b>NSE*</b>				
Fairchem	RAJASTHAN GLOBAL	Buy	70,124	630.0
Organics Limited	SECURITIES PVT LTD			
SMS Lifesciences (I) Ltd	POTLURI INFRA PROJECTS LLP	Sell	99,142	659.6

Recent Releases

Date	Report
December 31, 2020	<a href="#">Indian Stainless Steel Sector Update</a>
December 30, 2020	<a href="#">Market Strategy 2021</a>
December 30, 2020	<a href="#">Sector Update- Roads &amp; Construction</a>
December 30, 2020	<a href="#">Company Update- Amber Enterprise Limited.</a>
December 30, 2020	<a href="#">Company Update-MM Forgings</a>



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