

Market Outlook

Indian markets are likely to see a positive opening tracking rising hopes around vaccines overweighing concerns over a surge in Coronavirus cases and despite mixed global cues. However, global news flows and sector specific developments will be key monitorables.

Markets Yesterday

- Domestic markets ended lower tracking losses across sectors amid profit booking
- US markets ended mixed amid partial profit booking and release of mixed macroeconomic data

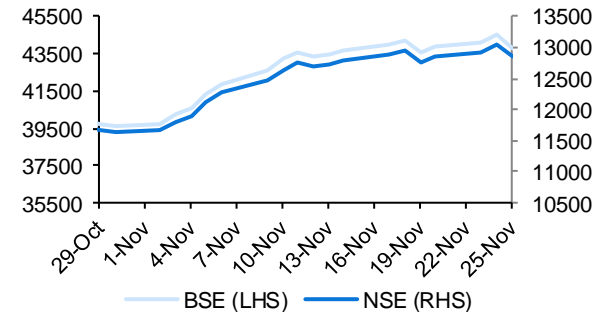
Key Developments

- India's crude oil production in October was 2.6 MMT, down 6.2% YoY while natural gas production declined 8.4% YoY to 2.4 BCM in the same period. Crude oil processing was 18.4 MMT (~4.4 mbpd), down 16.1% YoY but was at highest level since the pandemic began
- According to the World Steel Association (Worldsteel), India's crude steel output increased marginally by 0.9% to 9.1 million tonnes (MT) in October 2020 (8.9 MT in October 2019). Also, China recorded a 12.7% YoY growth in steel output to 92.2 MT during October 2020 compared to 81.8 MT in the same period last year. However, Japan's output slipped 11.7% to 7.2 MT of crude steel from 8.2 MT a year ago. Overall, crude steel production for the 64 countries reporting to Worldsteel was 161.9 MT in October 2020, a 7% increase compared to 151.2 MT in October 2019

Today's Highlights

Events: China industrial profits YoY, EU M3 money supply

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yrfwd)
Sensex	43,828	44,523	-1.6	10.6	6.2	28.6
Nifty	12,858	13,055	-1.5	10.4	5.7	28.9

Institutional Activity

	CY18	CY19	YTD CY20	Yesterday	Last 5 Days
FII (₹cr)	-68,503	40,893	6,415	24	17,415
DII (₹cr)	107,388	44,478	17,119	-1,840	-13,980

World Indices – Monthly performance

France	Nikkei	U.K.	Kospi	Germany
5,571	26,297	6,391	2,602	13,290
15.7%	11.8%	10.3%	10.2%	9.1%
Dow Jones	NSE	BSE	Nasdaq	Shanghai
29,872	12,858	43,828	12,094	3,362
7.9%	7.8%	7.7%	6.5%	2.6%

Nifty Heat Map

ONGC	81	GAIL	102	Adani Ports	399	SBI Life	849	Coal India	124
	6.2%		2.0%		1.7%		1.2%		0.6%
Power Grid	195	Indusind Bank	855	HDFC Life	665	Britannia	3,556	NTPC	94
	0.4%		0.2%		0.1%		-0.2%		-0.2%
SBI	243	Tata Motors	171	IOC	86	TCS	2,701	JSW Steel	338
	-0.3%		-0.3%		-0.5%		-0.8%		-0.8%
Reliance Ind.	1,948	ITC	194	Nestle	17,520	HUL	2,136	Ultratech	4,820
	-0.8%		-0.9%		-0.9%		-1.0%		-1.1%
Hindalco	223	ICICI Bank	473	HDFC Ltd	2,191	Grasim Ind	843	Tata Steel	541
	-1.1%		-1.2%		-1.2%		-1.2%		-1.3%
M&M	720	Maruti	7,056	Bajaj Auto	3,051	Titan	1,307	Wipro	350
	-1.3%		-1.4%		-1.4%		-1.5%		-1.5%
Bajaj Finserv	8,718	L&T	1,116	TechM	862	HCI Tech	825	Divis Lab	3,469
	-1.6%		-1.7%		-1.8%		-1.9%		-1.9%
BPCL	382	UPL	419	Hero Moto	3,009	Bharti Airtel	464	Infosys	1,116
	-2.0%		-2.1%		-2.1%		-2.1%		-2.1%
Dr Reddy	4,806	Cipla	732	Shree Cement	23,699	Asian Paints	2,154	HDFC Bank	1,403
	-2.2%		-2.2%		-2.2%		-2.4%		-2.5%
Bajaj Finance	4,690	Sun Pharma	506	Axis Bank	600	Kotak Bank	1,862	Eicher	2,595
	-2.5%		-2.7%		-3.2%		-3.2%		-3.6%

Markets Today (ADR data updated till yesterday)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹10 gm)	48,548	48,585	-0.1	-3.2	24.4
Silver (₹kg)	59,770	59,621	0.3	-0.3	28.5
Crude (\$/barrel)	48.8	47.9	1.9	29.8	-26.3
Copper (\$/tonne)	7,300	7,293	0.1	8.5	18.4
Currency					
USD/INR	73.9	73.8	0.1	0.3	-3.4
EUR/USD	1.2	1.2	0.0	2.1	6.1
USD/YEN	104.5	104.5	0.0	0.2	4.0
ADRs					
HDFC Bank	69.6	66.6	4.5	21.2	9.8
ICICI Bank	13.2	12.8	3.0	25.1	-12.5
Tata Motors	11.7	11.5	2.1	33.4	-9.5
Infosys	15.5	15.4	1.0	8.8	50.5
Dr Reddys Labs	65.5	64.1	2.3	1.1	61.5
Wipro	5.1	5.1	0.2	6.0	36.8

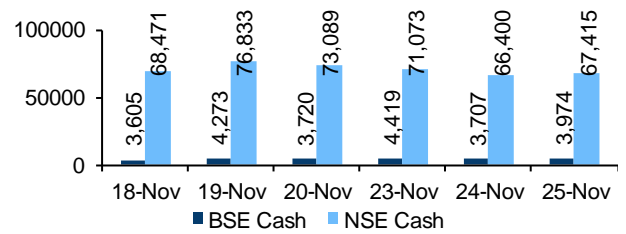
Key Data Points

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	0 ct	561 bln\$	546 bln\$
GDP Quarterly yy	Q 2	-23.90%	3.10%
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%

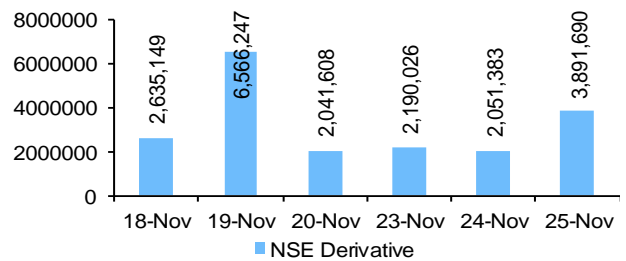
Corporate Action Tracker

Security name	Action	Ex Date	Record Date	Status	Price (₹)
TCS	Buyback	26-Nov-20	28-Nov-20		3,000.00
NBCC (India) Ltd	Dividend	26-Nov-20	27-Nov-20		0.14

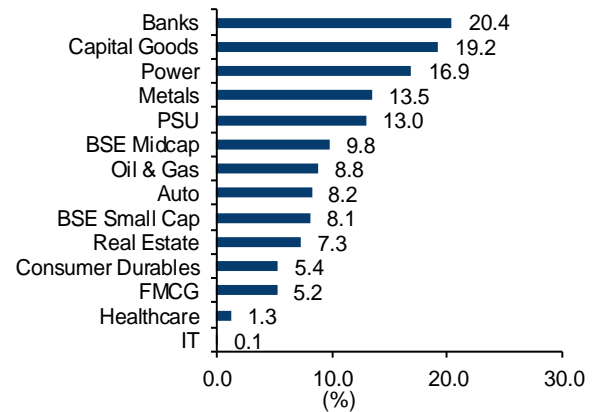
Exchange Cash Turnover (₹ crore)



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 secured a large contract (ranging between ₹ 2500 and ₹ 5000 crore) to construct India's longest road bridge (~19 km) across the Brahmaputra river connecting Dhubri in Assam to Phulbari in Meghalaya	For H1FY21, L&T has won orders worth ~₹ 51500 crore. Also, including the current order for bridge and MAHSR orders (~63% of work alignment), it has been awarded packages worth more than ~₹ 37000 crore already as on date for Q3FY21E. Further, continued momentum to win large/mega projects would significantly 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	👍

<p>Laurus Labs</p>	<p>Laurus Labs has signed a definitive agreement to acquire 72.55% stake of Richcore's shares for a consideration of ₹ 246.7 crore (valuing the company at ₹ 340 crore, 5.84x EV/sales and 15x EV/EBITDA on annualised FY21E financials). Richcore, a biotech company based in Bengaluru, has large scale fermentation capabilities and manufactures animal origin free (AOF) recombinant products. Richcore's H1 sales was ₹ 29.1 crore and 38.8% of EBITDA margins. Laurus will fund the acquisition from its internal accruals. This acquisition will be revenue and PAT accretive</p>	<p>Prima facia the valuation looks reasonable on the EV/EBITDA front. On the financial front, the acquisition would contribute marginally (~1) to Laurus' financials. However, it gives Laurus entry into the high barrier biotechnology segment. Richcore brings significant expertise in enzyme development for pharmaceutical and other industrial applications. Laurus will bring scale to Richcore's operations to become a major player in the biotech CDMO space. That said, in the backdrop of significant capex already announced, together with volatile financials of the target company, we remain cautious and await management comments</p>	
<p>Astral Poly</p>	<p>Astral Poly plans to enter into manufacturing plastic water storage tanks with a total investment of ₹ 75 crore. The company is also looking to acquire asset of Maharashtra based Shree Prabhu Petrochemicals Pvt Ltd for a consideration of ~ ₹ 51 crore</p>	<p>The company has been actively adding new product categories in the plumbing and water storage segments and has already announced capacity addition in Gujarat, likely to get operational by Q4FY21. The acquisition would further strengthen its plastic storage segments. Astral is likely to leverage its existing dealer network to push water tanks currently</p>	

Key developments (Continued...)

- DHFL's committee of creditors (CoC) is seeking fresh bids from all four bidders. As per media sources, Piramal is expected to make a revised offer for the entire book from only retail book earlier
- Lupin has launched the generic version of Astellas Pharma's Prograf Capsules (Tacrolimus Capsules USP) in the US. It is used together with other medicine to prevent the body from rejecting a heart, liver, or kidney transplant. As per IQVAI, annual estimated sales of this drug is ~US\$303 million
- Alembic Pharma's JV Aleor Dermaceuticals has received tentative USFDA approval for AbbVie's AndroGel 1.62% (Testosterone Gel). It is used for hormone replacement in men who are unable to produce enough testosterone. As per IQVAI, annual estimated sales of this drug is ~US\$107 million
- According to CARE Ratings, the revised model concession agreement is expected to have a positive impact on stake sales and InvITs transactions, besides boosting investors' confidence in HAM. This is because the government has allowed transfer of equity stake of a developer in a HAM project after six months of the COD from two years earlier. Also, doubling the number of upfront payment construction support release to 10 instalments from five earlier will lead to an improvement in the working capital cycle by ~15 days
- HDFC Life Insurance and HDFC Ergo Health Insurance have partnered to launch a product that aims to provide a complete financial protection package in the current Covid-19 pandemic. Called Click 2 Protect Corona Kavach, the policy will provide all the benefits and features of Click 2 Protect 3D Plus and Corona Kavach
- Most public sectors banks across India are expected to go on strike today impacting the business operations at branches. Digital functions will not be impacted
- State Bank of India and Mercedes-Benz India have entered into a retail marketing tie-up to access HNI customer's base. Both companies will promote the partnership over online and offline channels
- Petronet LNG is expecting a 30-40% increase in capacity utilisation of its Kochi LNG terminal in the next two to three months as Gail's Kochi-Mangalore pipeline work is completed
- Gem Equity has acquired ~0.6% stake in PVR via bulk deal at a price of ₹ 1315.1/share
- The board of Union Bank of India has approved raising of equity capital up to ₹ 6800 crore during the current fiscal by way of various modes such as public issue and/or rights Issue and/or private placements, including qualified institutions placement and/or preferential allotment to the Government of India
- Majesco has fixed Friday, December 25, 2020 as record date for ascertaining eligibility of shareholders for payment of interim dividend for FY21, to be declared by the Board of Directors of the company

- As per media reports, State Bank of India's (SBI's) economic research unit has warned that some banks are extending long-term loans to corporate entities below bond market rates, even repo rate, that could be a result of excess liquidity in the system
- Amid the impending impact of Cyclone Nivar in and around Chennai, as a precautionary move, media reports indicate that production has been halted for a day or two at companies such as Eicher Motors temporarily. In our coverage universe, Ashok Leyland and Apollo Tyres are also present in the state
- Media reports say that Tata Motors would be launching its new seven seater SUV, the Gravitas (on existing Harrier Platform), early next year at the ~₹ 15 lakh/unit mark. It will compete with the MG Hector Plus and the next gen Mahindra XUV 500 among others
- As per media sources, IT start-up Shippy has raised US\$6 million (~₹ 44 crore) from Sequoia Capital India's Surge and Info Edge

Nifty Daily Chart

NIFTY [N59901]12858.40, -1.51%
Price Avg(E,10)



Technical Outlook

Equity benchmarks witnessed notable profit booking ahead of monthly expiry. Nifty settled at 12858, down 1.5% or 196 points. The index has held its 10-day EMA twice in November and also maintained rhythm of not closing negative for more than a single session. In coming session, holding Wednesday's low (12844) would lead to pull back attempt amid expiry induced volatility. Hence use intraday dips towards 12855-12880 for long position for target of 12965.

Going forward, holding Wednesday's low (12800) on closing basis would keep pull back options open towards 13200. Only a decisive breach below Wednesday's low and 10-day EMA at 12800 would indicate extended breather amid stock specific action. Structurally, the higher peak and trough on a larger degree charts (weekly and monthly) combined with robust market breadth makes us confident to retain short term strong support base at 12500.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Neutral	43828.1	43449	43070	44516	45204
Nifty 50	Neutral	12858.4	12746	12634	13058	13258
ACC Ltd	Negative	1664.8	1644	1624	1700	1736
Axis Bank Ltd	Neutral	599.9	588	575	622	643
HDFC BANK LTD	Neutral	1402.8	1378	1354	1445	1488
SBI	Positive	243.0	240	237	248	253
HERO MOTOCORP LT	Negative	3008.8	2975	2941	3069	3129
MOTHERSON SUMI	Neutral	142.7	140	137	146	151
Tata Motors	Neutral	171.5	169	165	177	181
M&M FIN SERVICES	Neutral	161.3	157	155	166	171
BAJAJ AUTO LTD	Neutral	3051.3	3008	2965	3127	3203
TCS	Negative	2701.3	2681	2662	2726	2752
INDIAN OIL CORP	Negative	85.8	85	84	87	88
CIPLA LTD	Neutral	731.7	721	712	748	764
PIDILITE INDS	Negative	1544.1	1525	1506	1578	1612
Reliance Industries	Positive	1947.8	1929	1910	1980	2012
BHARTI AIRTEL	Negative	464.1	456	448	475	486
DR REDDY'S LABS	Neutral	4806.3	4719	4632	4955	5104

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range Bound	Up
Support	12850-12790	12500
Resistance	12970-13040	13200
20 day EMA	0	12562.0
200 day EMA	0	11285.0

Advances/Declines

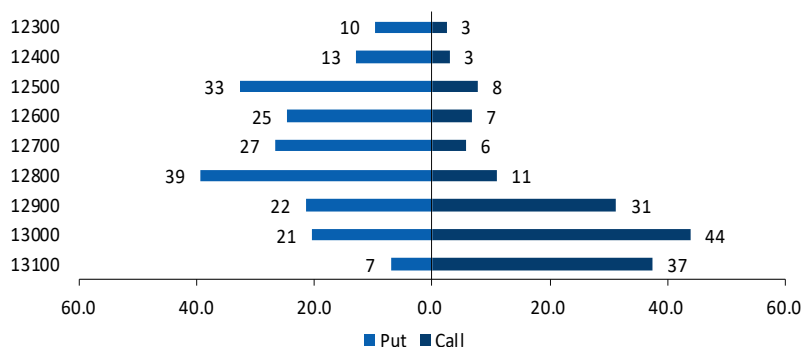
	Advances	Declines	Unchanged
BSE	1110	1689	165
NSE	645	1246	109

Daily Technical Calls

- Daily Technical Calls**
- Buy SBI Life Insurance in the range of 848.00-850.00
 - Sell Muthoot Finance in the range of 1126.00-1130.00
- All recommendations of November Future

[See Momentum Pick for more details](#)

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



Intraday Derivative Strategy

i) TVS Motors

Buy TVSMOT NOV Fut at ₹476.50-477.00
CMP: 475.5
Target 1: 483.2 Target 2: 492.9
Stop Loss: 470.4

ii) Glenmark Pharma

Sell GLENPHA NOV Fut at ₹463.50-464.00
CMP: 466
Target 1: 456 Target 2: 444.2
Stop Loss: 471.6

[See Derivatives view for more details](#)

Results/Events Calendar

09	November Monday	10	November Tuesday	11	November Wednesday	12	November Thursday	13	November Friday	14	November Saturday
Nocil,Kanpur Plastipack VIP Industries,Oil India Globus Spirits Vardhman Special Steel Shankara Building Products		Exide Ind.,Minda Ind.,Aster DM NMDC,Bata,Century Ply,GAIL TTK Prestige,Teamlease,NCC Navneet,Hindalco,M&M,TCNS Info Edge,VST Tiller,Aarti Ind.		Ashoka Buildcon,Apollo Hospital P&G Health,NHPC,Abbott Bharat Forge,Petronet LNG Coal India,GSPL,Hawkins,IGL Aurobindo, Shree Cement		KNR Const.,Cochin Shipyard,EPL Timken India,Phoenix Mills,GPPL HCG,NATCO,Mahanagar Gas Page Ind.,Solar Ind.,NRB,HEG Eicher Motors,Sun TV,NESCO		Graphite India.,Nirlon Sadbhav Engineering,ONGC Sunteck Realty,Tata Steel WPI Inflation,WPI Manuf.Inflation IN Trade Balance,IN Imports		US PPI MoM	
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		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 GDP Quarterly(YoY) (Q2) 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	

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
23-Nov	Manufacturing PMI	EU	Nov	53.6	53.1
23-Nov	Services PMI	EU	Nov	41.3	42.5
23-Nov	Manufacturing PMI	US	Nov	55.2	53.3
23-Nov	Services PMI	US	Nov	45.8	52.3
24-Nov	CB Consumer Confidence	US	Nov	96.1	98.0
25-Nov	GDP QoQ (Q3)	US	Nov	33.1%	33.2%
25-Nov	Initial Jobless Claims	US	Nov	778K	730K
25-Nov	Personal Spending MoM	US	Oct	0.5%	0.4%
25-Nov	New Home Sales	US	Oct	999K	970K
25-Nov	Crude Oil Inventories	US	Nov	-0.754M	0.127M
25-Nov	Goods Trade Balance	US	Nov	-80.29B	--
Date	Event	Country	Period	Expected	Previous
27-Nov	Consumer Confidence	EU	Nov	-17.6	-17.6
27-Nov	FX Reserves USD	IN	Nov	--	572.77B
29-Nov	Manufacturing PMI	CH	Oct	51.3	51.4
29-Nov	Non-Manufacturing PMI	CH	Oct	--	56.2
29-Nov	Retail Sales	JP	Nov	-7.7%	-8.7%

Bulk Deals

Company	Client Name	Type	No. of shares	Price (I)
NSE*				
PVR Limited	GEMEQUITY	Buy	3,50,000	1315.1
BSE*				
Tanla	Massachusetts Institute of Technology	Buy	9,85,000	524.3
JTLINFRA	JAGAN INDUSTRIES PRIVATE LIMITED	Sell	1,75,500	141.0
Tanla	VANTAGE EQUITY FUND	Buy	6,85,000	524.3

Recent Releases

Date	Report
November 25,2020	initiating Coverage-Advanced Enzyme Technologies
November 25,2020	Company Update- Vardhman Special Steel
November 24,2020	Company Update- Cochin Shipyard Limited.
November 24,2020	Company Update- Engineers India
November 23,2020	Company Update- IRB Infrastructure



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