

Market Outlook

Indian markets are likely to see a gap up opening tracking the rollout of Coronavirus vaccines and positive updates on Brexit deal, US stimulus bill despite mixed global cues. However, global news flows and sector specific development will be key monitorables.

Markets Yesterday

- Domestic markets ended higher on the back of banking and IT stocks amid positive global cues
- US markets ended lower amid profit booking and news flow related to fiscal stimulus bill

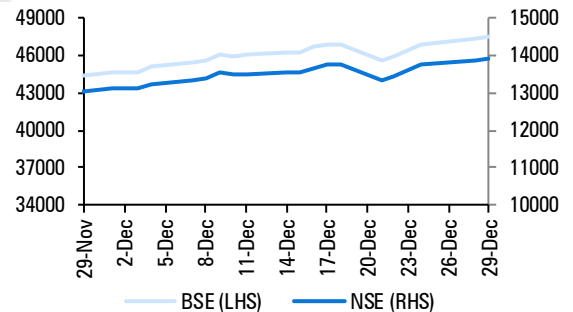
Key Developments

- L&T Construction has been awarded a significant contract (ranging at ₹ 1000-2500 crore) for its water & effluent treatment business for execution of EPC order involving installation of plant and equipment to lay 135 km of slurry pipeline and water pipeline systems in Chhattisgarh
- Glenmark has launched Remogliflozin (100 mg) + Vildagliptin (50 mg) fixed dose combination (FDC) under two brands Remo V and Remozen V. The SGLT2 and DPP4 inhibitor combination, indicated for treatment of type 2 diabetes, are priced at ₹ 14 per tab in India
- Media reports (ET Auto) say the government has proposed compulsory fitment of front passenger airbags in all PVs. From our coverage universe, the move would benefit Minda Industries, which has ~23% market share in the space via its JV TG Minda

Today's Highlights

Events: India M3 money supply, China manufacturing PMI, China non-manufacturing PMI, US goods trade balance, US pending home sales

Index Movement



| | Close | Previous | Chg (%) | MTD(%) | YTD(%) | P/E (1yrfwd) |
|--------|--------|----------|---------|--------|--------|--------------|
| Sensex | 47,613 | 47,354 | 0.5 | 7.8 | 15.4 | 29.2 |
| Nifty | 13,933 | 13,873 | 0.4 | 7.4 | 14.5 | 28.5 |

Institutional Activity

| | CY18 | CY19 | YTD CY20 | Yesterday | Last 5 Days |
|------------|----------|--------|----------|-----------|-------------|
| FII (₹ cr) | -68,503 | 40,893 | 61,419 | 2,350 | 4,180 |
| DII (₹ cr) | 1,07,388 | 44,478 | -27,699 | -2,011 | -4,787 |

World Indices – Monthly performance

| BSE | NSE | Kospi | U.K. | Nasdaq |
|--------|---------|--------|-----------|----------|
| 47,613 | 13,933 | 2,821 | 6,603 | 12,850 |
| 7.8% | 7.4% | 7.1% | 5.4% | 5.3% |
| Nikkei | Germany | France | Dow Jones | Shanghai |
| 27,568 | 13,761 | 5,612 | 30,336 | 3,379 |
| 3.5% | 3.2% | 1.7% | 1.4% | -0.9% |

Nifty Heat Map

| | | | | | | | | | |
|---------------|----------------|--------------|----------------|---------------|-----------------|-------------|----------------|---------------|----------------|
| Indusind Bank | 913 5.3% | Axis Bank | 630 2.0% | TechM | 966 2.0% | HDFC Ltd | 2,519 1.7% | ICICI Bank | 529 1.7% |
| HCI Tech | 936 1.5% | HDFC Bank | 1,427 1.0% | SBI | 278 1.0% | ITC | 212 1.0% | GAIL | 124 0.9% |
| Infosys | 1,250 0.8% | Sun Pharma | 591 0.6% | Wipro | 385 0.5% | Kotak Bank | 1,999 0.5% | Bajaj Auto | 3,432 0.5% |
| Divis Lab | 3,784 0.5% | Asian Paints | 2,697 0.5% | Shree Cement | 23,825 0.5% | Eicher | 2,461 0.4% | Grasim Ind | 910 0.3% |
| UPL | 455 0.3% | Ultratech | 5,147 0.1% | TCS | 2,931 0.0% | Adani Ports | 483 0.0% | Bajaj Finance | 5,201 -0.1% |
| Tata Steel | 632 -0.1% | HUL | 2,384 -0.2% | Bajaj Finserv | 8,976 -0.2% | Titan | 1,540 -0.2% | Bharti Airtel | 520 -0.3% |
| SBI Life | 899 -0.3% | Cipla | 828 -0.3% | Hero Moto | 3,074 -0.3% | Britannia | 3,593 -0.3% | BPCL | 382 -0.3% |
| L&T | 1,285 -0.4% | Maruti | 7,452 -0.4% | IOC | 91 -0.5% | M&M | 707 -0.5% | Reliance Ind. | 1,990 -0.7% |
| ONGC | 93 -0.7% | Dr Reddy | 5,166 -0.7% | HDFC Life | 673 -0.8% | Power Grid | 190 -1.0% | JSW Steel | 382 -1.2% |
| Tata Motors | 183 -1.6% | Hindalco | 236 -1.8% | Nestle | 18,263 -1.8% | NTPC | 99 -1.8% | Coal India | 135 -1.9% |

Markets Today (Currency, ADRs updated till yesterday)

| Commodities | Close | Previous | Chng (%) | MTD(%) | YTD(%) |
|-------------------|--------|----------|----------|--------|--------|
| Gold (₹/10 gm) | 50,035 | 50,013 | 0.0 | 3.9 | 27.9 |
| Silver (₹/kg) | 68,040 | 68,817 | -1.1 | 15.9 | 46.3 |
| Crude (\$/barrel) | 51.3 | 50.9 | 0.8 | 8.4 | -21.8 |
| Copper (\$/tonne) | 7,860 | 7,788 | 0.9 | 2.7 | 26.4 |
| Currency | | | | | |
| USD/INR | 73.4 | 73.3 | 0.1 | 0.8 | -2.8 |
| EUR/USD | 1.2 | 1.2 | 0.3 | 2.7 | 9.2 |
| USD/YEN | 103.7 | 103.5 | 0.1 | 0.6 | 4.8 |
| ADRs | | | | | |
| HDFC Bank | 70.6 | 69.6 | 1.5 | 2.3 | 11.4 |
| ICICI Bank | 14.3 | 14.0 | 1.9 | 10.9 | -5.5 |
| Tata Motors | 12.5 | 11.8 | 5.9 | 4.7 | -3.3 |
| Infosys | 16.8 | 16.6 | 1.0 | 10.2 | 62.5 |
| Dr Reddys Labs | 70.4 | 70.4 | 0.0 | 7.4 | 73.5 |
| Wipro | 5.6 | 5.6 | -0.4 | 8.3 | 48.8 |

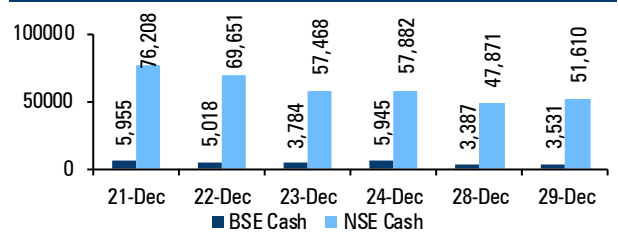
Key Data Points

| 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 | Nov | 6.93% | 7.61% |
| Current Account Balance | Q1 | 19.8bn \$ | 0.6bn \$ |
| 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% |

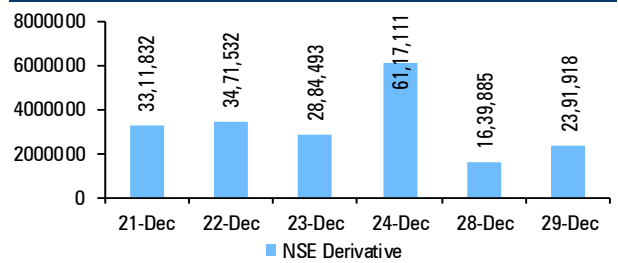
Corporate Action Tracker

| Security name | Action | Ex Date | Record Date | Status | Price (₹) |
|------------------|---------|-----------|-------------|---------|-----------|
| NMDC | Buyback | | | Ongoing | 105.00 |
| TCS | Buyback | | | Ongoing | 3,000.00 |
| Wipro | Buyback | | | Ongoing | 400.00 |
| Mayur Uniquoters | Buyback | | | Ongoing | 400.00 |
| Engineers India | Buyback | 31-Dec-20 | 01-Jan-21 | | 84.00 |

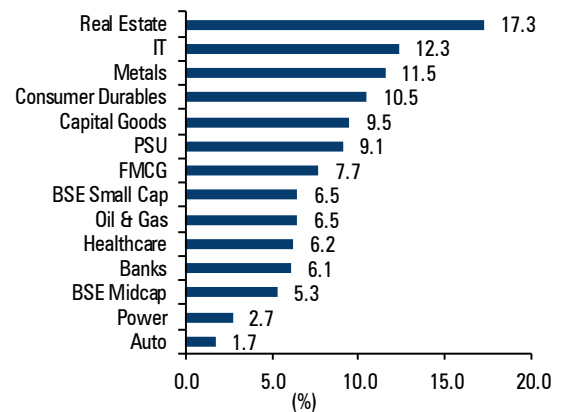
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)




Sectoral Performance – Monthly Returns (%)



Key News for Today

| Company/ Industry | News | View | Impact |
|-------------------|--|--|--------|
| Banking | In a report on trends and progress of banking in India, the RBI indicated the impact of the Covid-19 pandemic is yet to be fully felt, though the domestic economy has shown signs of recovery. The GNPA ratio of banks declined from 9.1% of total assets at end-March 2019 to 8.2% at end-March 2020 and further to 7.5% at end-September. Customers accounting for 40.43% of outstanding loans in the financial system availed the benefit of moratorium allowed by the Reserve Bank of India (RBI). Profitability of lenders may be impacted due to loan impairment, lower credit demand and a tendency to preserve cash | Though the pandemic has impacted the overall performance of lenders recent recovery is better than expected and recent management commentary indicates single digit restructuring. We believe marginal caution should be continued until further clarity emerges | ↔ |

| | | | |
|--|---|--|---|
| <p>Jindal Stainless and Jindal Stainless Hisar</p> | <p>The Board of Directors of Jindal Stainless (JSL) and Jindal Stainless (Hisar) (JSHL) have accepted the recommendations of the respective board committees and approved the merger of JSHL into JSL. The transaction between Jindal Stainless (Hisar) and Jindal Stainless is an all-equity merger. As per the approved share swap ratio, 195 equity shares of JSL will be issued for every 100 equity shares of JSHL. Furthermore, as per the proposed structure, the mobility business of JSL Lifestyle, a domestic subsidiary of JSHL, would be merged into JSL. Non-mobility businesses would be carved out as a separate new entity, named Jindal Lifestyle Ltd. Post restructuring, Jindal Stainless Steelway (JSSL) and Jindal Lifestyle will operate as Indian subsidiaries, while overseas operational subsidiaries of JSL in Spain and Indonesia will continue to operate as business units of the merged JSL</p> | <p>The merger of JSHL into JSL (as and when approved) will create a stainless-steel entity that will be among the top 10 stainless steel companies in the world and the largest stainless-steel company in India. The merged entity will have a stainless steel melt production capacity of 1.9 million tonnes per annum (MTPA). Post the merger, JSL will be the single listed entity on the stock exchanges and the promoter holding will be ~57% while the remaining 43% will be held by the public. The appointed date is April 1, 2020, while the merger process is expected to be completed by H2FY22. If the potential reorganisation/consolidation of both companies materialises, it is expected to result in economies of scale and better bargaining power for the combined entity, thereby auguring well for both companies. As per the approved share swap ratio, 195 equity shares of JSL will be issued for every 100 equity shares of JSHL. Hence, the share swap ratio of 1:1.95 is closer to yesterday's closing price ratio of 1.85 (yesterday's JSHL closing was ₹ 148 and JSL closing was ₹ 80)</p> |  |
|--|---|--|---|

Key developments (Continued...)

- Tata Sons plans to acquire 32.67% stake in AirAsia India from Malaysian AirAsia Group Bhd for ₹ 275 crore (\$37.66 million). It will take its holding in the joint-venture airline up to 83.67% from current 51%. The deal values this JV at ₹ 842 crore. Air Asia has a market share of 6.6% in the Indian market
- Lupin and Concord have launched the generic version of Roche's Cellcept (Mycophenolate Mofetil) tablets, 500 mg in US. The drug, used in treatment of organ transplant patients to prevent/reduce organ rejection, had annual US sales of US\$87 million as per IQVIA MAT October 2020
- As per media sources, the Gujarat government has announced the new Gujarat Solar Power Policy 2021 for the next five years. The policy aims to reduce the power cost of industrial units by 50% (from ₹ 8 per unit to ₹ 4.5 per unit). The policy also removes any capacity ceiling for setting up solar project in Gujarat. Further, to encourage small (below 4 MW) power projects, power discoms, under the new policy will now purchase power from those projects at ₹ 20 paise per unit tariff higher than tariff discovered through competitive bidding
- Former Economic Affairs Secretary Atanu Chakraborty is likely to be next HDFC Bank chairperson. The request was submitted to the Reserve Bank of India by the HDFC Bank board on December 28, as per ET. The tenure of current part-time Chairman Shyamala Gopinath will end on January 1, 2021
- Godrej Consumer Products has forayed into home cleaning products, a segment witnessing fast growth after the pandemic. The company would provide surface cleaning and disinfecting solution under its newly-launched brand Godrej ProClean. According to the marketing research firm AC Nielsen, the home cleaning products segment, which includes branded floor, toilet and bathroom cleaners, is estimated to be around ₹ 2,600 crore. (Business Standard)
- IIFL Securities plans to open its ₹ 90-crore share buyback on December 30, as reported in moneycontrol
- Private CNG pump owners in Mumbai, Thane and Navi Mumbai have declared a strike from January 4 regarding 15 years lease agreement with Mahanagar Gas. There are currently ~35 private CNG pump owners out of total 260 CNG stations
- Dayanand Munjal Investments (promoter of Munjal Showa) has increased stake in company by 1.1% to 40.1% by acquiring ~4.4 lakh shares at ₹ 75/share from co-promoter Showa Corporation (via off-market transaction), whose holding now reduces from 26% to 24.9%. Total promoter holding remains unchanged at ~65%

Nifty Daily Chart

NIFTY[N59901] 13932.60, 0.43%
Price Avg (E, 20)



Technical Outlook

Equity benchmarks extended gains over a fifth consecutive session and ended Tuesday's session at a fresh record high at 13932, up 59 points or 0.4%. In the coming session, Nifty future is likely to open on a positive note. We expect the index to trade firm maintaining higher high-low. Hence, after a positive opening use intraday dip towards 13900-13925 in Nifty December future for creating long position for target of 14008. The daily price action formed a high wave candle carrying higher low, indicating continuance of positive bias amid rise in volatility. The index pared initial gains led by minor profit booking in recently run up stocks. However, intraday correction was short lived as supportive efforts emerged near intraday support of 13850, indicating elevated buying demand. Going ahead, we reiterate our positive stance we expect Index to head towards our target of 14200 in coming weeks.

Pivot Points

| Index/Stocks | Trend | Close | S1 | S2 | R1 | R2 |
|---------------------|----------|---------|-------|-------|-------|-------|
| SENSEX | Positive | 47613.1 | 47411 | 47210 | 47764 | 47916 |
| Nifty 50 | Positive | 13932.6 | 13872 | 13812 | 13980 | 14028 |
| ACC Ltd | Positive | 1616.8 | 1603 | 1591 | 1630 | 1645 |
| Axis Bank Ltd | Positive | 630.2 | 622 | 613 | 635 | 641 |
| HDFC BANK LTD | Positive | 1427.2 | 1419 | 1412 | 1434 | 1442 |
| SBI | Positive | 277.9 | 276 | 273 | 281 | 283 |
| HERO MOTOCORP LT | Negative | 3074.0 | 3054 | 3035 | 3099 | 3125 |
| MOTHERSON SUMI | Positive | 158.0 | 156 | 154 | 162 | 165 |
| Tata Motors | Positive | 183.5 | 180 | 177 | 187 | 191 |
| M&M FIN SERVICES | Negative | 174.7 | 171 | 169 | 176 | 179 |
| BAJAJ AUTO LTD | Positive | 3431.6 | 3414 | 3397 | 3454 | 3477 |
| TCS | Positive | 2930.5 | 2916 | 2902 | 2948 | 2966 |
| INDIAN OIL CORP | Neutral | 91.2 | 90 | 89 | 92 | 93 |
| CIPLA LTD | Negative | 828.0 | 818 | 809 | 837 | 845 |
| PIDILITE INDS | Positive | 1754.0 | 1737 | 1721 | 1770 | 1787 |
| Reliance Industries | Negative | 1990.1 | 1978 | 1965 | 2007 | 2025 |
| BHARTI AIRTEL | Negative | 520.3 | 515 | 510 | 525 | 530 |
| DR REDDY'S LABS | Neutral | 5165.6 | 5117 | 5070 | 5240 | 5316 |

CNX Nifty Technical Picture

| Nifty 50 | Intraday | Short Term |
|-------------|-------------|------------|
| Trend | Up | Up |
| Support | 13910-13860 | 13600 |
| Resistance | 14000-14040 | 14200 |
| 20 day EMA | 0 | 13434.0 |
| 200 day EMA | 0 | 11695.0 |

Advances/Declines

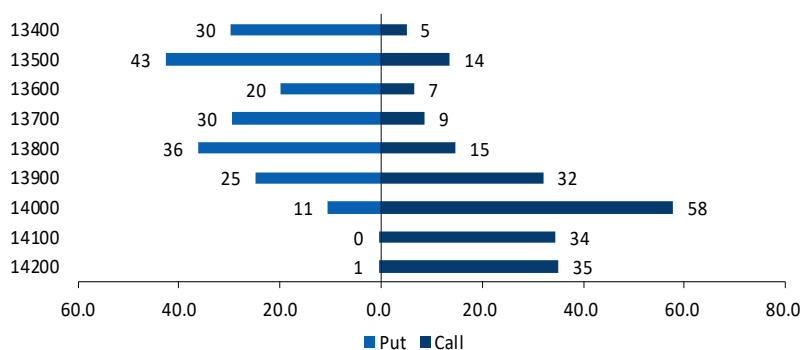
| | Advances | Declines | Unchanged |
|-----|----------|----------|-----------|
| BSE | 1535 | 1488 | 165 |
| NSE | 944 | 998 | 88 |

Daily Technical Calls

- Daily Technical Calls
- Buy Tech Mahindra in the range of 964.0-968.0
 - Buy Mahanagar Gas in the range of 1082.0-1086.0
- 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) IndusInd Bank

Buy INDBA DEC Fut at ₹918.00-920.00
CMP: 917
Target 1: 930.3 Target 2: 947.1
Stop Loss: 907.8

ii) Hindalco

Sell HINDAL DEC Fut at ₹235.00-236.00
CMP: 235
Target 1: 232.9 Target 2: 229.1
Stop Loss: 238.1

[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 IN Current Account IN Trade Balance IN Foreign Debt IN Infrastructure Output | Crude Oil Inventories | 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 Markt 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 Prodn YoY EU Trade Balance US PPI (MoM), US Retail Sale 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 |
| Date | Event | Country | Period | Expected | Previous |
| 30-Dec | M3 Money Supply | IN | Oct | -- | 12.4% |
| 30-Dec | Manufacturing PMI | CH | Dec | 52.2 | 52.1 |
| 30-Dec | Non-Manufacturing PMI | CH | Dec | -- | 56.4 |
| 30-Dec | Crude Oil Inventories | US | Dec | -- | -0.562M |
| 31-Dec | Federal Fiscal Deficit | IN | Nov | -- | 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 | -- | 554.5B |
| 31-Dec | Infrastructure Output | IN | Dec | -- | 2.5% |
| 31-Dec | Initial Jobless Claims | US | Dec | 835k | 803k |

Bulk Deals

| Company | Client Name | Type | No. of shares | Price (₹) |
|-------------|---|------|---------------|-----------|
| BSE* | | | | |
| ACRYSIL | EVEREST FINANCE AND INVESTMENT COMPANY | Sell | 2,48,588 | 186.6 |
| CARERATING | PHAEACIAN ACCENT INTERNATIONAL VALUE FUND | Buy | 9,97,546 | 521.1 |

Recent Releases

| Date | Report |
|-------------------|--|
| December 29, 2020 | Company Update-Tata Chemicals |
| December 29, 2020 | IT Sector Update |
| December 28, 2020 | Sector Update - Retail |
| December 28, 2020 | Company Update-Philip Carbon Black |
| December 28, 2020 | Company Update- Bharat Forge |



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