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Market wrap **December 16, 2020**

Indian equities continue to rally; new generation business model Companies and textile companies rally..

1) Both the benchmark indices, S&P BSE Sensex and NSE's Nifty, ended at record closing highs. The 30-share index Sensex was up by 403 points, or 0.87 per cent to end at 46,666.46 levels. During the day, the index hit a lifetime high of 46,704.97 levels.

2) HDFC, HDFC Bank, TCS, Infosys, and Bharti Airtel were the top contributors to the Sensex's gain today.

3) On the NSE, the broader Nifty50 index closed the day at a record level of 13,682.70, up 115 points, or 0.85 per cent. In the intra-day trade, the index scaled an all-time peak of 13,692.35.

4) The broader market, too, participated in the rally. The S&P BSE MidCap index ended 0.87 per cent higher at 17,888 levels and the S&P BSE SmallCap index settled at 17,852, up 0.88 per cent.

5) Among sectoral indices on the NSE, barring Nifty PSU Bank, all other indices advanced. Nifty Realty gained the most - up over 5 per cent to 303.85 levels. Nifty PSU Bank, on the other hand, slipped over 1.6 per cent to 1,803.75 points.

6) Volatilty index, India VIX, ended at 19.3 levels, down 0.29 per cent.

Sectors and stocks

1) Shares of Mahindra & Mahindra (M&M) were up by 4 per cent to Rs. 744 on the BSE in early morning trade on Wednesday after the company announced that it will increase the price of its passenger vehicles (PVs) and commercial vehicles (CVs) from January 1, 2021, in order to partially offset the impact of rise in input costs. M&M said the price hike has been necessitated due to the increase in commodity prices and various other input costs. "Details of the price increase across different models will be communicated in due course," it said. The stock had hit a 52-week high of Rs. 764 on December 8, 2020. In the past one month, the stock has rallied by 17 per cent, against a 6.7 per cent gain in the benchmark index. Meanwhile, India Ratings and Research (Ind-Ra) expects the cash flow from operations for FY21 to be Rs. 20 billion-25 billion, and to recover to the FY19 levels of around Rs. 80 billion in FY22-FY23 on the back of a recovery in the operational performance. Free cash flow (FCF) is likely to be negative Rs 10 billion-15 billion in FY21. Furthermore, during H1FY21, M&M invested Rs. 19 billion into subsidiaries including Rs. 16.4 billion in a rights issue of Mahindra & Mahindra Financial Services. FCF is likely to turn positive only in FY22, the rating agency said in a rating rationale.

2) Shares of Affle (India) and IndiaMART InterMESH hit their respective all-time highs in intra-day trade on Wednesday. Since their listing on the bourses in 2019, both stocks have rallied up to 470 per cent against their issue price on the BSE. Shares of Affle (India) made a market debut on August 8, 2019 while those of IndiaMART InterMESH got listed on the bourses on July 4, 2019. IndiaMART InterMESH rose 3 per cent to Rs. 5,550, surpassing its previous high of Rs. 5,485 touched on September 28, 2020. The stock has rallied 470 per cent from its issue price of Rs. 973 per share. IndiaMART is a dominant market leader in the online B2B Classifieds industry. The company banks on increased digital adoption among SMEs, that constitute the majority of the sellers on the platform. In the July-September quarter (Q2FY21), the company's consolidated EBITDA more-than-doubled to Rs. 82 crore as compared to Rs. 36 crore in Q2FY20. Increase in EBITDA margin to 50 per cent in Q2FY21 from 23 per cent in Q2FY20 was primarily driven by sustained, as well as, temporary benefits arising from various cost optimization initiatives undertaken during the last six months. With small and large businesses increasingly adopting digital means to support business growth, the management foresees a higher demand for B2B online classifieds. "As micro, small and medium enterprises (MSMEs) face huge challenges in transacting with offline counterparts, owing to a highly fragmented and unorganised B2B market, coupled with an under-developed commerce infrastructure, the market potential of this service is significant," the company said in its FY2019-20 annual report. While the business has been impacted by external factors in the previous fiscal and will very likely remain subdued in FY 2020-21 following the Covid-19 contagion, the company foresees eventual recovery and significant success as the digitization of trade and transactions is an unstoppable phenomenon.

3) Shares of Affle (India) were locked in upper circuit for the second straight day, up 5 per cent at Rs. 4,068 on the BSE. The stock surpassed its previous high of Rs. 3,959 recorded on December 3, 2020. For Q2FY21, Affle reported a strong performance as consolidated revenue from operations grew 59 per cent year-on-year (YoY) to Rs. 135 crore. EBITDA was up 58 per cent YoY at Rs. 34.4 crore; however, margin remained flat at 25.5 per cent over the

previous year quarter. The management said Q2FY21 was marked with accelerated business momentum. Changing the macro landscape with greater consumer adoption of mobile and connected devices is increasingly driving the advertiser budget shifts towards ROI and data-focused digital marketing. This is making Affle an indispensable part of the mobile marketing ecosystem. Affle is a global technology company with a proprietary consumer intelligence platform that delivers consumer engagements, acquisitions and transactions through relevant mobile advertising. The platform aims to enhance returns on marketing investment through contextual mobile ads and also by reducing digital ad fraud.

4) Shares of Punjab National Bank (PNB) declined by 8 per cent to Rs. 37.25 on the BSE on Wednesday, declining by 10 per cent in the past two trading days after the bank announced the opening of qualified institutional placement (QIP) issue on Tuesday. However, the share price of the state-owned lender has fallen below the QIP floor price of Rs. 37.35 per share. In the past month, the stock has run up strongly, rallying nearly 40 per cent till Monday. The Capital Raising Committee of the bank, at a meeting held on Tuesday, authorised the opening of the QIP issue and approved the floor price at Rs. 37.35 per equity share, PNB said in a regulatory filing. The bank has taken approval for raising Rs. 7,000 crore through QIP route this fiscal. The bank may at its discretion offer a discount of not more than 5 per cent on the floor price, it said. PNB said the committee will meet on Friday to consider and determine the issue price for the equity shares, including a discount, if any, to be allotted to Qualified Institutional Buyers, pursuant to the QIP. PNB in preliminary placement document said that the Bank intends to utilize the net proceeds towards augmenting Bank's Tier I Capital to meet the Basel III and to support growth plans and to enhance the business of Bank.

5) Shares of textiles, readymade garments and apparel companies were trading actively on Wednesday on expectation of higher demand going forward. Individually, Page Industries, TCNS Clothing Company, Himatsingka Seide, Gokaldas Exports, Dollar Industries, Bombay Dyeing and Manufacturing, Arvind Fashions, Siyaram Silk Mills, and Monte Carlo Fashions from these segments were up between 5 per cent and 14 per cent on the BSE. According to experts, demand from the home textile industry is expected to remain supportive in the near-to-medium term. The home textile industry, they say, witnessed a strong demand revival during July-September quarter (Q2FY21) on high demand from big retailers (selling essentials), who saw their inventory pipeline running dry due to demand recovery, lower channel inventory, and precautionary buying by big retailers during the Covid-19 pandemic. Meanwhile rating agency CRISIL says that the higher in-home consumption due to increased stay-at-home period and a sharper focus on health and hygiene amid the pandemic are helping Indian home textile exporters weave their way out of the downturn faster than other textiles segments. The revenue de-growth for home textile exporters will be limited to 10-12 per cent this fiscal compared with 30-35 per cent for the overall textile sector, indicates a CRISIL analysis of 50 companies that account for over 60 per cent of India's home textile exports. The Rs. 55,000-crore Indian home textile sector, comprising products such as terry towels, bed sheets and spreads, pillow cases, curtains, and rugs and carpets, derives as much as 60-70 per cent of its revenue from exports. The United States and the European Union account for over 80 per cent of these exports, with big-box retailers of essentials and departmental stores among the major customers, it said.

Key recent developments

1) S&P Global Ratings on Tuesday raised India's growth projection for the current fiscal to (-) 7.7 per cent from (-) 9 per cent estimated earlier on rising demand and falling COVID infection rates. "Rising demand and falling infection rates have tempered our expectation of COVID's hit on the Indian economy. S&P Global Ratings has revised real GDP growth to negative 7.7 per cent for the year ending March 2021, from negative 9 per cent previously," S&P said in a statement. The US-based rating agency said its revision in growth forecast reflects a faster-than-expected recovery in the quarter through September. For the next fiscal, it projected India's growth to rebound to 10 per cent. India's gross domestic product fell 7.5 per cent in the July-September quarter, against a contraction of 23.9 per cent in the April-June quarter. S&P said India is learning to live with the virus, even though the pandemic is far from defeated and reported cases have fallen by more than half from peak levels, to about 40,000 per day. The feared resurgence following the recent holiday season has yet to materialise. "It is no surprise that India is following the path of most economies across Asia-Pacific in experiencing a faster-than-expected recovery in manufacturing production," S&P Global Ratings Asia-Pacific chief economist Shaun Roache said. Manufacturing output was about 3.5 per cent higher in October 2020, compared to the year-ago period, while the output of consumer durables rose by almost 18 per cent. "This recovery underscores one of the more striking aspects of the COVID-19 shock -- the resilience of manufacturing supply chains. Again, as with demand, some slowing of output momentum has emerged more recently," S&P said.

2) The Wholesale Price Index (WPI) based inflation rose to 1.55 percent in November - a nine month high, as manufactured products turned costlier, while food prices eased. WPI inflation in October 2020 was at an eight-month high of 1.48 percent as manufactured products turned costlier. November 2019 WPI inflation was at 0.58 percent, due to increase in prices of food articles. Food inflation for November 2020 is at 4.27 percent compared to 5.78 percent in October 2020. Primary articles inflation is at 2.72 percent, down 0.8 percent month-

on-month (MoM) from 4.74 percent in October 2020. Manufactured products inflation is at 2.97 percent, up 0.8 percent MoM compared to 2.12 percent in October 2020, and all commodities index is up 0.3 percent MoM. Fuel and power inflation stood at -9.87 percent, up by 0.2 percent MoM, compared to -10.95 percent in October 2020.

3) India's retail inflation for November stood at 6.93 percent against 7.61 percent in October. Vegetables inflation for November came in at 15.63 percent, oils and fat at 17.86 percent, meat and fish at 16.67 percent, and pulses and products at 16.67 percent.

4) Industrial production rose 3.6 per cent in October, mainly due to better performance of manufacturing and electricity generation sectors, official data showed on Friday. According to the Index of Industrial Production (IIP) data, manufacturing and electricity generation sectors registered a growth of 3.5 per cent and 11.2 per cent, respectively. The mining sector witnessed a contraction of 1.5 per cent in October. The IIP had contracted by 6.6 per cent in October 2019.

5) AstraZeneca will start clinical trials to test a combination of its experimental COVID-19 vaccine with Russia's Sputnik V shot aimed at boosting the efficacy of the British drugmaker's vaccine, Russia's sovereign wealth fund said on Friday. Trials will start by the end of the year, said the RDIF wealth fund, which has funded Sputnik V, named after the Soviet-era satellite that triggered the space race. In a statement on Friday, AstraZeneca said it was considering how it could assess combinations of different vaccines, and would soon begin exploring with Russia's Gamaleya Institute, which developed Sputnik V, whether two common cold virus-based vaccines could be successfully combined. The co-operation between one of Britain's most valuable listed companies and the state-backed Russian science research institute highlights the pressure to develop an effective shot to fight the pandemic that has killed over 1.5 million people. The move is likely to be seen in Moscow as a long-awaited vote of confidence by a Western manufacturer in Sputnik V.

6) Three firms, applied for emergency use authorisation (EUA) of their respective COVID-19 vaccine candidates in the country. While America's Pfizer Inc was the first to apply on December 4, Pune-based Serum Institute of India (SII) and Hyderabad-based Bharat Biotech International Limited applied on December 6 and 7 respectively. Earlier in the day SII CEO Adar Poonawalla tweeted stating: "As promised, before the end of 2020, SII has applied for emergency use authorisation for the first made-in-India vaccine, Covishield." The Pune-based vaccine manufacturer has collaborated with Oxford University and pharmaceutical giant AstraZeneca for making the vaccine and its trials at select sites. SII has now sought emergency use authorisation, citing unmet medical needs due to the pandemic and in the interest of the public at large. The SII which is the world's largest vaccine producer by volume, has become the second company to apply for the emergency authorisation after Pfizer, India. Pfizer India had applied for emergency-use authorisation for its COVID-19 vaccine, after the company's parent received clearance for the treatment from Britain and Bahrain.

7) Earlier, The Reserve Bank of India (RBI) on Friday revised its forecast of economic growth for the current fiscal year (2020-21) to minus 7.5 per cent compared to its earlier forecast of minus 9.5 per cent. RBI governor Shaktikanta Das said the change in forecast has been prompted by a surge in demand in both rural as well as urban areas. The second half of the fiscal year is expected to show positive growth despite disruptions caused by coronavirus pandemic, he added.

8) The RBI kept the policy repo rate unchanged at 4 per cent amidst high inflation. CPI inflation rose sharply to 7.3 per cent in September and further to 7.6 per cent in October 2020, with some evidence that price pressures are spreading. Food inflation surged to double digits in October across protein-rich items including pulses, edible oils, vegetables and spices on multiple supply shocks. Core inflation, i.e., CPI excluding food and fuel, also picked up from 5.4 per cent in September to 5.8 per cent in October. Both three months and one year ahead inflation expectations of households have eased modestly in anticipation of the seasonal moderation of food prices in the winter and easing of supply chain disruptions. The RBI governor said inflation is likely to remain elevated with some relief in the winter months."CPI inflation is seen at 6.8 percent for Q3FY21 and projected CPI inflation is at 5.8 percent for Q4FY21. For H1FY22, projected CPI inflation is seen at 5.2-4.6 percent with risks broadly balanced," said Das. Consequently, the reverse repo rate under the LAF remains unchanged at 3.35 per cent and the marginal standing facility (MSF) rate and the Bank Rate at 4.25 per cent. The Monetary Policy Committee (MPC) also decided to continue with the accommodative stance as long as necessary – at least during the current financial year and into the next financial year – to revive growth on a durable basis and mitigate the impact of COVID-19 on the economy, while ensuring that inflation remains within the target going forward. These decisions are in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent within a band of +/- 2 per cent, while supporting growth.

9) Real GDP for the September quarter contracted 7.5 per cent year-on-year, on the back of the steep contraction in manufacturing, construction, and services, data released by the National Statistical Office showed on November 27.

The real GDP for April-June 2020 had contracted 23.9 per cent, the steepest fall ever (and the first contraction in 40 years). The July-September 2019 quarter had witnessed a GDP growth of 4.4 per cent.

10) Turning to the growth outlook, the recovery in rural demand is expected to strengthen further, while urban demand is also gaining momentum as unlocking spurs activity and employment, especially of labour displaced by COVID-19. Fiscal stimulus is increasingly moving beyond being supportive of consumption and liquidity to supporting growth-generating investment. On the other hand, private investment is still slack and capacity utilisation has not fully recovered, RBI Governor Shaktikanta Das said in Monetary Policy Statement.

11) Prime Minister Narendra Modi earlier said that experts believe that the wait for a COVID-19 vaccine will not be long and it may be ready in a few weeks, asserting the vaccination drive in India will begin as soon as scientists give the nod. In his remarks here at an all-party meeting held virtually, he said healthcare workers involved in treating COVID-19 patients, frontline workers, who include police personnel and municipal staff, and old people suffering from serious conditions would be inoculated on priority. Noting that there have been questions about the price of the COVID-19 vaccine, the prime minister said it is natural to have such queries and asserted that public health will be accorded top priority in the matter and states will be fully involved. In his concluding address at the meeting called by the Union government to discuss the pandemic situation, Modi sought to address most burning aspects of the issue, ranging from India's vaccine readiness to its pricing, and reiterated that the country has done better than even some developed countries and those with better health infrastructure in tackling the pandemic.

12) Goods and service tax (GST) collections for November 2020 stood at Rs. 1.04 lakh crore, marginally lower than Rs 1.05 lakh crore collected in October this year, but higher than Rs. 1.03 lakh crore collected in the same month last year. Economic recovery is clearly evident from improved GST collections data. GST Collections crossed the Rs. 1 lakh crore mark for the second time since April, after last month's Rs. 1.05 lakh crore.

Global markets

1) European equities extended gains to a third straight session on Wednesday on rising hopes of a Brexit trade deal and the possible roll-out of a Covid-19 vaccine in the continent before the new year.

Ajcon Global's view

1) Today buoyancy was witnessed in midcaps and smallcaps space. There has been a significant rally in smallcaps space from rock bottom prices which is expected to continue in 2021 as well. We believe the improvement in IIP numbers will boost investor confidence significantly. Sectors that were hammered significantly during COVID-19 crisis will continue to rally. Today profit booking was witnessed in PSU counters. Midcaps and smallcaps continued to rally as economic environment has improved a lot.

2) Overall, investor sentiments have improved significantly with RBIs forecast of positive GDP growth. Additionally, Prime Minister Narendra Modi on Friday said that experts believe that the wait for a COVID-19 vaccine will not be long and it may be ready in a few weeks, asserting the vaccination drive in India will begin as soon as scientists give the nod also aided in improvement of sentiments.

3) Domestically, broader markets continued to witnessing buying which is a good sign for retail investors. Strong up move is being registered in smallcaps space which will bring much needed relief who were caught at the peak of 2018. Real GDP for September quarter contracted by 7.5 percent, but according to us, the Q2 GDP data indicates signs of economic revival from a standstill scenario (owing to nationwide lockdown in April, May, and June 2020). The numbers could have been a disaster had it not been for a gradual recovery of economy during various phases of Unlock.

4) Samvat 2077 has already started on a positive note with Indian equities continue to remain buoyant. Investors confidence on economic recovery is improving day by day led by COVID-19 vaccine related developments. Earlier, in Samvat 2076, the benchmark indices index rallied by 10.68 per cent. Samvat 2076 witnessed a roller coaster ride with India entering into a nationwide lockdown from the mid-night of March 24 owing to COVID-19 pandemic. Fears of a disrupted economy made S&P BSE Sensex and the Nifty50 indices fall steeply by over 39 per cent to hit a low of 25,639 and 7,511, respectively on March 24, 2020 which was nerve testing. However, since then, the benchmarks have defied gravity and hit new highs on November 11, 2020 as hopes of potential Covid-19 vaccine and reduction of COVID-19 cases domestically from its peak calmed the nerve of investors.

5) Domestically, investors sentiments have improved led by strong earnings performance in majority of the Companies which has surpassed our expectations as well. Clearly, there are visible signs of economic recovering fast. After significant rally witnessed in Largecaps space since the announcement of initial Lockdown to control COVID-19 pandemic, investors have become stock specific in midcaps and smallcaps. Investors are increasing allocation in Companies which have posted strong performance in H1FY21 led by cost efficiencies and good growth outlook for H2FY21. In addition, greenshoots like improved Auto sales numbers, improved occupancy in airlines, normal

monsoons, economic activity catching up in majority of the sectors to Pre-COVID19 levels which is cherished by street participants.

6) At present levels, Nifty valuations look expensive led by significant spike of FPI liquidity in the month of November 2020. Hence we are cautious on Large caps and advise partial profit booking. The news on COVID-19 vaccine coming in UK has already led to rerating of sectors that were hammered in COVID-19 crisis. Fall in domestic bourses, will make markets healthy for fresh entry.

7) Investors will keep an eye on FOMC policy meeting outcome, newsflow regarding US stimulus package, progress on COVID-19 vaccine roll out and its efficacy in various countries.

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CIN:L74140MH1986PLC041941

SEBI registration Number: INH000001170 as per SEBI (Research Analysts) Regulations, 2014.

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