

Indian equities end in red; FMCG companies stand out..

- 1) The domestic equity market ended in negative territory on Thursday, owing to a sell-off in counters such as HDFC Bank, Reliance Industries (RIL), ICICI Bank, Infosys, and HDFC.
- 2) The S&P BSE Sensex snapped its five-day rally to settle at 45,960 levels, down 144 points, or 0.31 per cent while NSE's Nifty ended at 13,478, down 51 points, or 0.38 per cent, thus breaking the seven-day gaining streak.
- 3) In the broader market, the S&P BSE MidCap index ended 0.57 per cent lower at 17,495 levels while the S&P BSE SmallCap index closed at 17,463, down 114 points, or 0.65 per cent.
- 4) Among sectoral indices, Nifty FMCG gained the most - up 2.81 per cent to 34,054.80 levels while Nifty Realty ended 0.43 per cent higher at 290 levels. On the other hand, Nifty PSU Bank index slipped 1.54 per cent to 1,810 levels while Nifty Bank ended 0.65 per cent lower at 30,510 points

Sectors and stocks

- 1) Shares of fast-moving consumer goods (FMCG) companies were in focus on Thursday with the Nifty FMCG index hitting a fresh record high of 33,673 points on the National Stock Exchange (NSE) in an otherwise weak market on renewed buying interest from investors. Today in the afternoon session, the Nifty FMCG index, the sole gainer among the sectoral indices, was up 1.5 per cent at 33,613 points, as compared to a 0.72 per cent decline in the benchmark Nifty50 index. The FMCG index hit a high of 33,183 on Wednesday, surpassing its previous high of 33,168 recorded on September 3, 2018.
- 2) Jubilant FoodWorks, Godrej Consumer Products, and Nestle India from the index were up 3 per cent, while Tata Consumer Products, Dabur India, Britannia Industries, Hindustan Unilever, Colgate Palmolive (India), and ITC were up in the range of 1 per cent to 2 per cent on the NSE. After two consecutive quarters of revenue decline, FMCG companies witnessed strong growth in the July-September quarter (Q2FY21), given a large part of supply disruption got mitigated. On the demand front, packaged food, immunity-boosting products continue to grow at a faster pace. Nestle India was up by 3 per cent to Rs. 18,152, and was trading close to its all-time high of Rs. 18,301, touched on April 17, 2020. In the past one month, the stock has risen 9 per cent, as compared to a 6 per cent rise in the Nifty50 index. The country's largest food company, Nestlé India, is planning to avail the Union government's production-linked incentive (PLI) scheme to boost exports.
- 3) Shares of Shipping Corporation of India (SCI) continued their upward movement, hitting an over two-year high of Rs. 83.70 on the BSE after rallying 13 per cent on Thursday on the back of heavy volumes in an otherwise weak market. The stock of the state-owned shipping company is trading at its highest level since February 2018. In the past three weeks, the stock rallied by 60 per cent on reports that global and domestic players are making a beeline for privatisation process for the company. During initial discussions, players like Essar Shipping, Adani, Great Eastern Shipping, Vedanta, and Dubai Port World have expressed interest in SCI, the report suggested. SCI has been identified for strategic disinvestment by the Government of India and the Department of Investment and Public Asset Management (DIPAM) of Ministry of Finance has appointed Transaction Advisors, Asset Valuers and Legal Advisors and the due diligence process is in progress. The government has decided to sell its entire 63.75 per cent stake in SCI. Last month, the company said that it has received information from the Transaction Advisor (TA), M/s. RBSA Capital Advisors LLP, about the proposed generic roadshows and the presentation on disinvestment of SCI with the parties on 11.11.2020, 12.11.2020, 17.11.2020 and 18.11.2020. The company's board, at its meeting held on November 6, 2020, approved the taking of all necessary actions for undertaking and implementing "demerger/hiving off" of non-core assets in line with the direction received from Ministry of Shipping (MOS), Government of India in connection with proposed strategic disinvestment of the Company.
- 4) Shares of Indian Railway Catering and Tourism Corporation (IRCTC) declined by 13 per cent to Rs. 1,405 on the BSE on Thursday as the government's proposed stake sale of up to 20 per cent equity shares via an offer for sale (OFS) began today. The government would divest 15 per cent equity with a 5 per cent green shoe option. The floor price for the offer fixed at Rs. 1,367 per share, a 16 per cent discount to Wednesday's closing price of Rs. 1,618 on the BSE. The OFS opened today for non retail investors and will open tomorrow for retail investors. "The promoter proposes to sell up to 24 million equity shares of IRCTC, representing up to 15 per cent stake, with an option to additionally sell 8 million shares, representing 5 per cent of the total issued and paid up equity share capital", the company said in a regulatory filing. The government currently holds 87.40 per cent stake in IRCTC. To meet Sebi's

public holding norm, the government has to lower its stake in the company to 75 per cent. IRCTC OFS will help the government inch forward in meeting the Rs. 2.10 trillion disinvestment target. A total of 10 per cent of OFS has been reserved for Retail investors and 5 per cent is reserved for employees. IRCTC, the only entity authorised by Indian Railways to provide catering services to railways, online railway tickets and packaged drinking water at railway stations and trains in India, was listed on the stock exchanges in October 2019. The company had raised Rs. 645 crore through the IPO. The stock was trading lower for the third straight trading days, down 19 per cent during the period. Prior to that, in just three trading days, the stock had rallied 25 per cent from Rs. 1,350 to Rs. 1,691.

- 5) Shares of Kalpataru Power Transmission were under pressure for the second straight day on Thursday. The stock declined by 7 per cent to Rs. 302 on the BSE in intra-day trade, thereby falling 15 per cent in two days after the company on Tuesday said its board approved capital expenditure (capex) for construction of corporate office of the company. The company is one of the largest specialized engineering, procurement, and construction (EPC) companies in India engaged in power transmission and distribution. "The board of directors of the company has approved capital expenditure of approximately Rs. 207 crore towards the purchase of land and will further incur approximately Rs. 170 crore towards construction, municipal charges, taxes and for other approvals for development and construction of corporate office of about 1,79,000 square feet of leasable area near its existing office at Santacruz, Mumbai," Kalpataru Power Transmission said in a regulatory filing. The total cost per square foot would be in the range of approximately Rs 21,000. The company is expecting to complete the construction within a period of 24-30 months. The company said the plan is aimed at meeting the long-term space requirement of the company to accommodate its growth plans and to consolidate businesses of the company and its subsidiaries' at a single location. The construction of a corporate office will help the company to reduce rental costs, bring better efficiency and synergy of working together at a single location, it said. The company had appointed independent international real estate consultants, valuation agencies, and legal advisors to assist in the identification and evaluation of various options. Last month, Adani Transmission (ATL) had acquired Alipurduar Transmission from Kalpataru Power Transmission for an enterprise value of Rs. 1,300 crore.
- 6) Shares of cement companies were under pressure at the bourses on Thursday, falling by up to 5 per cent on the BSE on profit booking after the Competition Commission of India (CCI) raided cement companies on price cartelisation allegations. Following the news report, UltraTech Cement, Ambuja Cements, ACC, Ramco Cement, Star Cement, Orient Cement, Dalmia Bharat, JK Cement and Birla Corporation were down between 3 per cent and 5 per cent on the BSE in intra-day trade. Ambuja Cements and ACC in a regulatory filing said, the CCI has initiated an investigation against cement companies in India including the Ambuja Cements and ACC regarding alleged anti-competitive behaviour. "Ambuja Cements is of the firm view that it has acted and continues to act in compliance with competition laws and are fully cooperating with the investigation and providing all necessary information to the authorities. Ambuja Cements Limited has a long-standing commitment to fair competition as reflected in its Code of Business Conduct and Ethics," it said. In the past three months, most cement companies has outperformed the market by moving up to 50 per cent, against 18 per cent rise in the S&P BSE Sensex.

Key recent developments

- 1) Three firms, within days of each other, 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.
- 2) Last week 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.
- 3) 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,



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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.

- 4) 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.
- 5) 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.
- 6) 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. 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.
- 7) Earlier Prime Minister Narendra Modi in a meeting with chief ministers on Tuesday said that, India's priority is to make a coronavirus vaccine "safe on all scientific standards" available to all its citizens. The central government and states have to "work together" in controlling the coronavirus pandemic and "no one can impose any view", PM Modi told the chief ministers of eight states worst affected in the pandemic. Modi held two meetings through video with Chief Ministers and Lieutenant Governors to discuss the coronavirus situation in the states and preparations for vaccine delivery.
- 8) Earlier, UK became the first western country to approve a Covid-19 vaccine, with its regulator clearing Pfizer Inc. and BioNTech SE's shot ahead of decisions in the U.S. and European Union. The emergency authorisation clears the way for the deployment of a vaccine that's expected to play a significant role in the global effort to halt the coronavirus. Pfizer and its German partner said in November that the shot, relying on novel technology called messenger RNA, was 95% effective in a final analysis of clinical-trial data. "The government has today accepted the recommendation from the independent Medicines and Healthcare products Regulatory Agency (MHRA) to approve Pfizer-BioNTech's COVID-19 vaccine for use. This follows months of rigorous clinical trials and a thorough analysis of the data by experts at the MHRA who have concluded that the vaccine has met its strict standards of safety, quality and effectiveness," the UK government said in a statement. "The vaccine will be made available across the UK from next week. The NHS has decades of experience in delivering large scale vaccination programmes and will begin putting their extensive preparations into action to provide care and support to all those eligible for vaccination," the statement added. Britain's approval of BioNTech-Pfizer's vaccine against Covid-19 marks a "historic moment" in the battle against the pandemic, the US pharma group's chief executive said. "Today's Emergency Use Authorisation in the UK marks a historic moment in the fight against Covid-19," said Pfizer CEO Albert Bourla.
- 9) 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.

- 10) India's manufacturing sector activity lost momentum and fell to a three-month low in November amid slower increases in factory orders, exports and buying levels, a monthly survey said on Tuesday. The seasonally adjusted IHS Markit India Manufacturing Purchasing Managers' Index (PMI) fell from 58.9 in October to a three-month low of 56.3 in November, indicating that the manufacturing sector growth remained strong, despite losing traction. In PMI parlance, a print above 50 means expansion, while a score below that denotes contraction. "The Indian manufacturing sector remained on the right path to recovery, with strong growth of new orders and output sustained during November," Pollyanna De Lima, economics associate director at IHS Markit, said.
- 11) Hyderabad-based Hetero Labs would be working with the Russian Direct Investment Fund (RDIF) to produce 100 mn doses per year of the Sputnik V vaccine. The parties intend to start the production of Sputnik V in the beginning of 2021, the statement said. Earlier this week Kirill Dimitriev, CEO of RDIF, Russia's sovereign wealth fund, said that the fund was planning to supply 1 bn doses of Sputnik V across the globe in 2021 and had forged partnerships in India, China, Brazil, Korea, Hungary and some other locations. Requests for more than 1.2 billion doses of Sputnik V vaccine came from more than 50 countries, RDIF claimed. Dr Reddy's Laboratories (DRL) is RDIF's partner in India for conducting clinical trials and distribution of the vaccine. It had indicated this month that the process of technology transfer had begun at its partner site (for manufacturing) in India. The first batch of Sputnik V vaccines have also arrived for clinical trial purposes. "We are delighted to announce the agreement between RDIF and Hetero that will pave the way for production of the safe and highly effective Sputnik V vaccine on Indian soil. The vaccine's interim clinical trial results show 95% efficacy on the 42nd day after the first dose. I am confident that Sputnik V should become an integral part of the national vaccine portfolio of every country willing to protect its population from the coronavirus. Thanks to our co-operation with Hetero, we will be able to significantly increase production capacity and provide people of India with an efficient solution in this challenging period of the pandemic," Dimitriev said. B Murali Krishna Reddy, director – International Marketing, Hetero Labs, said that manufacturing the product locally is crucial to enable swift access to patients. The Sputnik V vaccine has been priced at \$10 per dose. It is a two-dose course.
- 12) US biotech company Moderna said it is having discussions with a number of countries and parties about rolling out its vaccine candidate against COVID-19. The company didn't specify whether India is among the countries it is having discussions with. Moderna hinted about the possibility of joining Covax and said the discussions are ongoing. Covax is a World Health Organization-backed facility, which aims to supply low and middle-income countries (LMICs), with proven COVID-19 vaccines, while ensuring equitable global access. "We are seeing enormous interest and are having discussions with a number of countries about Moderna's vaccine candidate against COVID-19," a Moderna spokesperson said in an email to queries about its plans for India. On partnerships with Indian drug companies or hospital chains for distribution of the vaccine in India, Moderna said it is holding discussions, but has no new specific agreements to announce at this point of time.

Crude oil

Crude oil prices led by positive news on Covid-19 vaccines lifted investor hopes for a recovery in fuel demand, outweighing concerns over an unexpected jump in US oil inventories last week.

Global markets

- 1) Asian equities eased from record highs on Thursday as stalled US stimulus talks and a sell-off in tech stocks weighed.
- 2) In Europe, shares were little changed after a meeting between Britain and EU leaders on a trade deal failed to yield a breakthrough, while a European Central Bank (ECB) decision due later in the day kept investors from making big bets.

Ajcon Global's view

- 1) 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.
- 2) 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.

- 3) 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.
- 4) Globally, investor sentiments have improved on expectations of better global trade ties and more monetary stimulus under US President-elect Joe Biden supported risk appetite.
- 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 are witnessing turnaround in Q2FY21, Unlock phase and having cost efficiencies. In addition, greenshoots like improved Auto sales numbers, improved occupancy in airlines, normal monsoons, economic activity catching up in some sectors to Pre-COVID19 levels 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. Further fall in domestic bourses, will make markets healthy for fresh entry.

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