

October IIP indicates strong recovery in economy; Oil & Gas, Logistics companies stocks rally..

- 1) Domestic bourses end in green amidst volatility led by healthy buying in financial, oil and gas, metal, and FMCG stocks. The benchmark S&P BSE Sensex ended at 46,099, up 139 points, or 0.3 per cent while NSE's Nifty ended at 13,514, up 36 points, or 0.26 per cent. During the day, Sensex hit a record high of 46,309.63 while Nifty scaled an all-time peak of 13,579.35.
- 2) In the broader market, the S&P BSE MidCap index ended 0.15 per cent higher at 17,521 points and the S&P BSE SmallCap index settled 0.51 per cent higher at 17,553 points.
- 3) Among sectoral indices on the NSE, Nifty Metal gained the most - up over 1 per cent to 3,146 levels. On the other hand, Nifty Pharma slipped 0.6 per cent to 12,366 levels.
- 4) On a weekly basis, Sensex gained 2.2 per cent while Nifty added 1.9 per cent.

Sectors and stocks

- 1) Shares of state-owned oil & gas companies were up to 10 per cent on the BSE in the intra-day trade on Friday as crude oil prices extended their northward journey. On Thursday, Brent crude price crossed \$50 per barrel-mark for the first time since March on demand recovery and hopes of Covid-19 vaccine. Among individual stocks, ONGC rallied 10 per cent to Rs 101 in the intra-day trade. The stock of oil & exploration company crossed the three-digit mark for the first time since February 2020. In the past one month, it has rallied 40 per cent as compared to a 6-per cent rise in the S&P BSE Sensex. Oil India, meanwhile, were up by 10 per cent to Rs. 115.55 in the intra-day trade, rallying by 25 per cent in the past one month. Gail (India), on the other hand, was up 7 per cent at Rs. 129 today, soaring 37 per cent in the last one month. At the last meeting of this historic year, the Organisation of Petroleum Exporting Countries (OPEC) decided to increase monitoring to balance the struggling global oil market. The group has decided on additional voluntary cuts of a mere 0.5mnbopd to 7.2 mn bopd, starting January 2021, as against the scheduled cut of 2 mn bopd to 5.7 mn bopd. This is the second time when OPEC+ has agreed on lower cuts than scheduled as further extensions and impositions of lockdowns in various countries have aggravated the demand-supply mismatch.
- 2) Shares of Larsen & Toubro (L&T) were trading higher for the seventh straight session on Friday, up 2 per cent at Rs. 1,217 on the BSE, amid expectation that awarding momentum may pick up going forward. Stock of the construction & engineering major was trading at its highest level since February 26, 2020. In the past one month, L&T has outperformed the market by gaining 15 per cent as against a 6-per cent rise in the S&P BSE Sensex. L&T on Monday said it received order for supply of 90 units of Komatsu Mining Equipment from Coal India subsidiaries, leading infra companies engaged with the coal sector and customers from the cement and iron ore sectors. The company, however, did not disclose the value of the orders received. Last month, the company's various business segments secured multiple orders. The company's construction and mining equipment business bagged one of its biggest orders ever to supply 46 units of Komatsu mining equipment to Tata Steel. Meanwhile, the transportation infrastructure business secured another mega contract from the National High-Speed Rail Corporation Limited (NHSRCL) to construct 87.569 km of the Mumbai-Ahmedabad High Speed Rail (MAHSR) project, popularly referred to as the bullet train project. L&T Construction, the construction arm of L&T, has secured a large contract to construct India's longest road bridge across river Brahmaputra connecting Dhubri in Assam to Phulbari in Meghalaya.
- 3) Shares of NMDC were up by 5 per cent to Rs. 113.50 on the BSE on Friday on reports that the benchmark iron ore prices have crossed the US\$150/tonne mark. Iron ore prices are at their highest level since 2013 and are currently at \$157/tonne. In the past month, the stock has outperformed the market by gaining 24 per cent, as compared to 6 per cent rise in the S&P BSE Sensex.
- 4) Shares of logistic companies continued to be in focus at the bourses, rallying up to 14 on the BSE on Friday amid expectation of higher growth going forward. Snowman Logistics, Navkar Corporation, Allcargo Logistics, Transport Corporation of India and Mahindra Logistics were up in the range of 7 per cent to 14 per cent on the BSE. Shares of Snowman Logistics rose 14 per cent and hit a 52-week high of Rs 69.90 on the BSE. The stock has rallied 96 per cent in the past five weeks from the level of Rs 35.60, on November 6, 2020. Meanwhile, Snowman Logistics and SpiceJet on Thursday, December 10 signed a Memorandum of Understanding (MoU) for jointly engaging in storage, transportation and distribution of Covid-19 vaccines from various manufacturers, across India and internationally, in the required temperature-controlled zones. As per the understanding, Snowman will handle the ground services which includes activities such as transportation to/from manufacturers, warehouses, airports and consumption

points, packing, storage & warehousing, in the required temperature zones, while SpiceJet will provide the air connectivity for temperature controlled distribution of the Covid-19 vaccines across India as well as internationally, it said.

Key recent developments

- 1) 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.
- 2) Brent crude oil climbed above US\$50 a barrel for the first time since the pandemic ground the global economy to a halt in a remarkable rally that few predicted would happen this soon. Global benchmark futures surged 2.8% Thursday, reaching a nine-month high. The rebound represents a startling turnaround for a market that was brought to its knees earlier this year by an unprecedented loss of demand. With places to store unused oil running out, OPEC and its partners collaborated to stanch outflows and stabilize markets while the world awaited a vaccine. Announcements last month from Pfizer Inc. and others that safe vaccines could be rolled out by spring boosted the outlook for global consumption. Asia is continuing to lead the rebound in physical demand amid robust purchasing by China's private refiners. The U.S. dollar also weakened, which raised the appeal for commodities priced in the currency and helped thrust Brent past \$50.
- 3) 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.
- 4) 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.
- 5) 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.
- 6) 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.

- 7) 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.
- 8) 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.
- 9) 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.
- 10) 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.
- 11) 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.
- 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.
- 13) 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.



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- 14) 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.
- 15) 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.

Global markets

- 1) Asian equities were up on Friday as progress on Covid-19 vaccines boosted investor sentiment, but tricky Brexit negotiations and US stimulus talks capped gains in riskier assets.
- 2) Overnight in US, the Dow Jones Industrial Average declined by 0.23 per cent, the S&P 500 fell by 0.13 per cent and the Nasdaq Composite added 0.54 per cent.

Ajcon Global's view

- 3) We believe the improvement in IIP numbers and surge in crude oil prices will boost investor confidence significantly. Sectors that were hammered significantly during COVID-19 crisis will continue to rally.
- 4) Overall, investor sentiments have improved significantly with RBI's 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.
- 5) 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.
- 6) 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.



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- 7) 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.
- 8) 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.
- 9) 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.

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