

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	43882.25	282.29	0.65
Nifty	12859.05	87.35	0.68

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	29263.48	219.75	0.75
NASDAQ COM.	11854.97	49.74	0.42
FTSE 100	6351.45	17.10	0.27
CAC 40	5495.89	21.23	0.39
DAX	13137.25	51.09	0.39
NIKKEI 225	25527.37	106.97	0.42
SHANGHAI	3396.90	19.32	0.57
HANG SENG	26426.91	23.18	0.09

Currency	Close	Net Chng.	Chng. (%)
USD / INR	74.15	0.12	0.17
USD / EUR	1.19	0.00	0.15
USD / GBP	1.33	0.00	0.35
USD / JPY	103.73	0.13	0.13

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1873.18	2.13	0.11
Silver	24.43	0.07	0.27

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	42.38	0.04	0.09
Brent Crude	45.01	0.05	0.11
Natural Gas	2.69	0.04	1.32

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	5.88	0.00	0.05

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	63.02	0.02	0.03
HDFC Bank	66.50	0.12	0.18
ICICI Bank	12.95	0.08	0.61
Infosys Ltd	14.91	0.08	0.54
Tata Motors	11.29	0.29	2.50
Vedanta Ltd	6.25	0.11	1.79
Wipro	5.06	0.07	1.40

Institutional Flow (In Crore) 20-11-2020

Institution	Purchase	Sale	Net
FII	11000.78	7140	3860.78
DII	2975.80	5844.46	2868.66

Key Contents

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Top News for Today

- **Motherson Sumi:** Guides for \$36 billion in consolidated revenue and 40% RoCE by 2024-25 under its 'Vision 2025' program. Aims for no country, customer or component contributing to more than 10% of overall revenue.
- **BEML:** Wins orders worth Rs 501 crore from the DMRC for additional 12 trainsets of six cars each to operate on line 2B and 7 of the Mumbai Metro project.
- **Reliance Industries:** CCI has approved acquisition of retail, wholesale, logistics and warehousing businesses of the Future Group by Reliance Retail Ventures and Reliance Retail and Fashion Lifestyle.
- **Bharti Airtel:** Enters into an agreement to acquire stake in Avaada MHBuldhana Pvt. Ltd. - a Special Purpose Vehicle formed for the purpose of owning and operating the Captive Power Plants.
- **JSPL:** Standalone sales up 10% year-on-year in October to 6 lakh MT. Exports contributed 28% of the overall sales volume in October. Exports grew at the rate of 37% year-on-year in October.
- **IIFL Securities:** Board approves buyback of 1.67 crore shares or 5.21% of the total equity, aggregating to a sum of Rs 90 crore.
- **Petronet LNG:** Signs on-binding MoU with the Ministry of Petroleum & Natural Gas with an objective to foray into 'Green Energy and Bio Fuels' and for setting up of compressed Bio Gas plants under (SATAT)
- **Hatsun Agro:** The Industries and Commerce ministry of the Government of Telangana has agreed to provide various subsidies for an amount not exceeding Rs 25 crores to the company for setting up an Ice Cream plant in Govindapur.
- **Fineotex Chemicals:** Completes the acquisition of a 4 acre plant in Ambarnath in Maharashtra.
- **Lemon Tree Hotels:** Opens 61-room hotel in Jhansi.

Events of the Day

- **Conference call:** 9:00 AM Bajaj Electric, 4:00 PM Engineers India
- **Tata Steel:** To meet Jefferies and Macquarie Capital Securities on November 24.
- **CG Consumer Electricals:** To meet Alliance Bernstein, IDFC Mutual Fund and TT International between November 23-26.
- **Cipla:** To meet ICICI Prudential Life Insurance, AIA and other investors between November 23-27.
- **Endurance Technologies:** To meet Duro Capital on November 23.
- **HFCL:** To meet Carnelian Asset Management on November 23.
- **Mahindra Lifespace Developers:** To meet IIFL Capital, Solidarity Advisors and other investors between November 23-25.
- **Mahindra & Mahindra:** To meet Invesco AMC and Fidelity Management Research on November 24.
- **Asian Paints:** To meet Soros Capital, Invesco and other investors between November 24-26.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	43882.25	282.29	0.65	1.01	7.86	14.17	8.73
Nifty	12859.05	87.35	0.68	1.09	7.78	13.08	7.93
BSE M Cap	16436.50	198.87	1.22	3.53	9.75	9.91	11.52
BSE S Cap	16182.55	123.49	0.77	3.47	6.92	10.65	21.18
Nifty MC 100	18962.55	160.25	0.85	3.32	9.57	11.66	12.42
BSE Auto	19642.93	151.37	0.78	4.59	7.54	9.68	9.18
BSE Capgoods	16988.86	130.54	0.77	7.45	20.10	19.88	4.16
BSE FMCG	11585.94	121.40	1.06	0.65	4.90	1.30	0.56
BSE Metal	9645.55	51.26	0.53	2.37	11.56	4.94	2.86
BSE Oil&Gas	12914.87	7.95	0.06	0.33	5.61	3.28	14.53
BSE Healthcare	19722.73	93.95	0.48	0.52	0.44	2.57	47.18
BSE Power	1962.62	35.36	1.83	4.96	15.99	12.59	1.85
BSE Realty	1982.63	11.91	0.60	3.81	6.92	12.03	6.26
BSE ConsDur	26691.99	719.31	2.77	4.18	7.53	15.12	7.72
BSE Bank	33604.81	398.86	1.20	2.70	20.94	32.94	4.53
BSE IT	21465.88	202.82	0.95	0.62	1.25	17.54	44.36

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1873.18	2.13	0.11	0.84	1.52	3.47	28.13
Silver(\$/Ounce)	24.26	0.08	0.32	2.09	1.44	9.48	42.48
Aluminium	1980.25	0.10	0.01	3.35	8.88	13.00	13.09
Copper	7262.50	186.25	2.63	4.25	5.57	9.74	24.04
Zinc	2786.75	33.20	1.21	6.56	10.94	12.97	19.17
Lead	2000.75	38.00	1.94	6.72	14.46	1.39	1.23

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.15	0.12	0.17	0.62	0.91	1.19	3.14
USD Index	92.24	0.15	0.16	0.43	0.57	1.08	6.14
YUAN	6.56	0.01	0.08	0.41	1.96	5.51	7.29
GBP	1.33	0.00	0.35	0.92	2.16	1.98	3.26
EUR	1.19	0.00	0.15	0.19	0.13	0.74	7.82
YEN	103.73	0.13	0.13	0.82	0.94	2.17	5.01

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	118.05	5.15	4.18	5.21	9.51	2.28	2.96
Cotton	72.93	0.03	0.04	1.89	1.47	11.86	7.71
Sugar	15.21	0.07	0.46	1.67	4.61	12.25	10.62
Wheat	605.75	6.25	1.04	0.17	4.23	11.87	10.19
Soybean	1194.00	13.00	1.10	3.51	10.45	31.03	26.12

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	29263.48	219.75	0.75	0.73	3.27	4.77	4.98
Nasdaq	11854.97	49.74	0.42	0.22	2.66	4.80	39.14
S&P 500	3557.54	24.33	0.68	0.77	2.66	4.72	14.38
FTSE100	6351.45	17.10	0.27	0.56	8.38	5.82	13.31
CAC40	5495.89	21.23	0.39	2.15	11.94	12.25	6.74
DAX	13137.25	51.09	0.39	0.46	3.89	2.92	0.20
Mexico IPC	41905.06	36.24	0.09	3.89	8.26	10.00	3.71
Brazil Bovespa	106042.5	627.40	0.59	1.26	4.72	4.45	2.44
Russian RTS	1262.69	3.78	0.30	2.84	8.47	0.05	13.24
Japan Nikkei	25527.37	106.97	0.42	0.56	8.55	11.37	10.45
Hang Seng	26426.91	23.18	0.09	0.18	6.06	5.23	0.63
Taiwan Index	13830.21	113.33	0.83	2.05	7.22	9.69	19.56
Shanghai Comp	3396.90	19.32	0.57	1.50	3.63	0.48	17.74
KOSPI	2604.05	50.55	1.98	2.40	10.30	12.99	23.89
Malaysia KLCI	1595.19	1.38	0.09	0.28	6.72	1.14	0.11
Jakarta Comp	5621.31	47.39	0.85	2.26	9.91	6.57	7.89
Philippine SE	7247.41	77.62	1.08	4.76	11.77	20.68	7.38
Thai Exch	1389.34	19.92	1.45	2.83	14.48	6.93	13.04

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1148.00	14.00	1.23	3.33	18.87	22.48	10.59
Baltic Dirty	438.00	1.00	0.23	3.06	5.04	9.32	66.20
SG Dubai HY	0.63	0.06	8.70	21.15	6400.00	53.66	162.38

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	42.38	0.04	0.09	2.52	6.35	0.09	26.64
BRENT Crude	45.01	0.05	0.11	2.72	6.99	1.64	23.26
Natural Gas	2.69	0.04	1.32	0.44	15.96	14.98	0.45

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.82	0.01	0.60	8.03	4.91	26.64	52.76
UK	0.30	0.02	6.50	10.65	61.50	34.22	58.63
Brazil	3.31	0.03	0.93	2.45	7.29	11.00	14.54
Japan	0.01	0.01	33.33	52.00	45.46	66.67	111.32
Australia	0.86	0.00	0.46	3.70	0.23	2.39	21.93
India	5.88	0.00	0.05	0.02	0.89	1.14	9.04
Switzerland	0.50	0.00	0.41	3.33	6.42	0.00	8.15
Germany	0.58	0.01	2.10	6.58	3.80	17.54	68.01

Taking global cues, Nifty is expected to open flat around 12,900 and likely to remain range-bound in the price band of 12,950-12,740.

The Nifty previous session ended 0.68% up at 12,859.05. It opened on a flat note and remained extremely volatile throughout the session towards finishing off in green with a spinning-top candle. Weakness is likely to persist as long as it trades below 12,900. Hence, staying cautious on rise is advised. Failing to breakout 12,950 decisively may cause retracement towards 12,740 and 12,600 levels.

On the Nifty hourly chart; it found support around 50 exponential MA (=12,740) and moved up sharply, however, breaking out 12,950 still remains a major challenge.

Nifty patterns on multiple time frames suggest; failing to sustain above the ascending trend line connecting previous established tops followed by a Hanging-man candle on the weekly suggests the benchmark index may continue finding sellers on rise around the thick resistance zone placed around 12,900-12,950 zone.

The Bank Nifty previous session ended 2.85% up at 28,903.05. It might get into the trading range of 28,600-29,400.

Nifty Crucial Supports & Resistances-

Supports- 12740, 12600 Resistances- 12900, 12950

Open Positional Calls-

T+5 Positional Buy-

| Cash Segment | VOLTAS @ 770-765, TGT- 805, SL- 745

T+5 Positional Buy-

| Cash Segment | ASHOK LEYLAND @ 93-92, TGT- 100, SL- 88

T+5 Positional Option Pair Strategy-

| Leg 1 | Buy NIFTY 26'Nov 12550-PE (1 Lot=75) @ 37.00

| Leg 2 | Sell NIFTY 26'Nov 12500-PE (1 Lot=75) @ 31.00

Trade ends if NIFTY-Cash closes above 12,900

- **Banking Stocks:** RBI's internal working group has recommended significant changes across the banking sector. Large corporate or industrial houses may be allowed as promoters, but only after necessary amendments to the Banking Regulation Act, 1949. The cap on promoters' stake in the long run, over 15 years, may be raised from the current level of 15% to 26% of the paid-up voting equity share capital of the bank. Large NBFCs with an asset size of Rs 50,000 crore, including those owned by corporate houses, may be allowed to convert to private banks, subject to conditions.
- **Motherson Sumi:** Guides for \$36 billion in consolidated revenue and 40% RoCE by 2024-25 under its 'Vision 2025' program. Aims for no country, customer or component contributing to more than 10% of overall revenue. To use 40% of consolidated profit as dividend. Fell short of the 2020 targets due to Covid-19. Funds for growth would come from internal accruals as a large part of the capex is behind it, debt (not exceeding 2.5x net debt-Ebitda) and equity issue if required.
- **BEML:** Wins orders worth Rs 501 crore from the DMRC for additional 12 trainsets of six cars each to operate on line 2B and 7 of the Mumbai Metro project. The total contract value now stands at Rs 4,318 crore from Rs 3,817 crore. The orders are for supplies before August 2023.
- **Reliance Industries:** CCI has approved acquisition of retail, wholesale, logistics and warehousing businesses of the Future Group by Reliance Retail Ventures and Reliance Retail and Fashion Lifestyle.
- **Bharti Airtel:** Enters into an agreement to acquire stake in Avaada MHBuldhana Pvt. Ltd. - a Special Purpose Vehicle formed for the purpose of owning and operating the Captive Power Plants. The company will acquire 5.2% stake for an overall consideration of Rs 4.55 crore.
- **JSPL:** Standalone sales up 10% year-on-year in October to 6 lakh MT. Exports contributed 28% of the overall sales volume in October. Exports grew at the rate of 37% year-on-year in October. Reports highest ever pellet production of 7,01,500 MT and highest ever wire rod production of 49,062 MT in October 2020.
- **IIFL Securities:** Board approves buyback of 1.67 crore shares or 5.21% of the total equity, aggregating to a sum of Rs 90 crore. The buyback price of Rs 54 per share is an 18.3% premium to Friday's closing price.
- **Petronet LNG:** Signs on-binding MoU with the Ministry of Petroleum & Natural Gas with an objective to foray into 'Green Energy and Bio Fuels' and for setting up of compressed Bio Gas plants under Sustainable Alternative Towards Affordable Transportation (SATAT) initiative of the Government of India.
- **Hatsun Agro:** The Industries and Commerce ministry of the Government of Telangana has agreed to provide various subsidies for an amount not exceeding Rs 25 crores to the company for setting up an Ice Cream plant in Govindapur.
- **Fineotex Chemicals:** Completes the acquisition of a 4 acre plant in Ambarnath in Maharashtra. The facility will cater to customer demands in the existing textile specialties business as well as customer demands in the new businesses such as home care, cleaning, hygiene and drilling specialty chemicals.
- **Lemon Tree Hotels:** Opens 61-room hotel in Jhansi.

- **Bharat Dynamics:** First heavy weight Torpedo - Varunastra was delivered to the Indian Navy. The company is also the production agency for the Astra air-to-air missile system and has commenced manufacturing of these missiles.
- **Zee Media:** Promoter ARM Infra & Utilities reduced stake to 9.06% from 11.71% on November 18.
- **Punjab National Bank:** The Reserve Bank of India has imposed a penalty of Rs 1 crore as an ATM network operator for non-compliance with payments and settlement norms. The central bank has also penalised five other entities including Delhi Metro Rail Corporation, Sodexo SVC India, PhonePe among others.
- **SREI Infra Finance:** RBI has appointed auditor to conduct special audit into the books of of the company and it's arm SREI Equipment Finance.
- **Future Consumer:** Board allotted 4.95 crore shares to International Finance Corporation and 1.64 crore shares to Verinvest SA, consequent to conversion of Compulsorily Convertible Debentures and outstanding coupons thereon. The paid-up share capital of the company now stands at Rs 1,192.2 crore.
- **Tube Investment:** CG Power, Tube Investments and lenders of CG Power have executed the requisite binding agreements for one-time settlement and restructuring of funded facilities and guaranteed debt of CG Power. The settlement agreement includes - Compromise settlement by making an upfront payment of Rs 650 crore to lenders, conversion of Rs 200 crore out of the balance fund-based facilities into unrated, unsecured, unlisted NCDs, having a tenure of five years to be issued by CG power to the lenders, payment to the lenders out of the proceeds from sale of CG House property on best efforts and as is where is basis, within a period of five years from the date of agreement.
- **Punjab & Sind Bank:** Board approves offering, issuing, creating and allotting equity shares of up to Rs 5,500 crore to the Government of India on a preferential basis.
- **Fortis Healthcare:** SEBI issues showcase notice to the company with respect to the matter relating to alleged diversion of funds from the company by its erstwhile promoters.
- **Canara Bank:** The lender's Basel-III, tier-II bonds worth Rs 7,900 crore rating has been reaffirmed as ICRA AA+. Outlook has been revised to stable from watch with developing implications. The lender's Basel-III AT-1 bonds worth Rs 1,500 crore have been upgraded to ICRA AA from ICRA AA- and outlook is revised to stable from watch with developing implications.
- **Indiabulls Housing Finance:** Dinabandhu Mohapatra, former MD & CEO of Bank of India has been appointed as an independent director on the company's board.

Stocks Rise on Vaccine Optimism; Dollar Edges Down

Stocks began the week with gains as traders took solace from progress toward a vaccine and signs of a recovering global economy. The dollar dipped. South Korean equities outperformed as trade data provided room for encouragement amid the global pandemic. S&P 500 futures rose along with Asia-Pacific shares, while global equities remain within a whisker of the record high set earlier this month. Vaccinations against Covid-19 in the U.S. will “hopefully” start in less than three weeks, according to the head of the federal government’s program to accelerate a vaccine. Japan is shut for a holiday and Treasuries won’t trade until the London open.

Oil Holds Gains Near 12-Week High on U.S. Vaccination Optimism

Oil held gains near the highest level since early September in Asian trading as signs that Covid-19 vaccinations in the U.S. could be underway within three weeks improved the demand outlook. Futures in New York traded near \$42 a barrel after capping their third straight weekly gain. Vaccinations will “hopefully” start as soon as Dec. 11 or Dec. 12, Moncef Slaoui, head of the American government’s Operation Warp Speed vaccine acceleration program, said on CNN on Sunday. Crude has jumped almost 20% in November as pharmaceutical companies made rapid progress on readying anti-virus drugs. Pfizer Inc. and BioNTech SE requested emergency authorization for their vaccine on Friday and Moderna Inc. released positive interim results from a final-stage trial and said it’s close to seeking emergency authorization.

Abu Dhabi Plans \$122 Billion in Oil Spending to Boost Output

Abu Dhabi will invest 448 billion dirhams (\$122 billion) in oil and natural gas over the next five years as it seeks to raise production capacity, even while OPEC restricts its output. The Gulf emirate’s top body for energy policy, the Supreme Petroleum Council, approved the budget for Abu Dhabi National Oil Co., the state-run WAM news agency reported on Sunday. The investment plan will contribute to growth and expansion “in all business areas,” including production, refining and trading, according to the statement. Abu Dhabi, which holds most of the crude oil in the United Arab Emirates, has discovered an additional 2 billion barrels at conventional fields, WAM reported. That brings the country’s total reserves of recoverable oil to 107 billion barrels. The emirate has also found an extra 22 billion barrels of unconventional oil, which is harder to extract and may not all be recoverable.

U.S. Vaccines May Start in Weeks; China Cases Rise

Vaccinations against Covid-19 in the U.S. will “hopefully” start in less than three weeks, according to the head of the federal government’s program to accelerate a vaccine. China reported sporadic local cases in Tianjin, Shanghai and Inner Mongolia, raising concerns that the virus is popping up again. The U.K. will announce Monday that quarantine restrictions will ease in time for Christmas, the Telegraph reported, while the French government plans a three-phase easing of lockdown measures from December. Hong Kong and Singapore scrapped a travel bubble after cases spiked in Hong Kong.

Banking & Finance

[HDFC eyes 40-60% rise in disbursement in H2 of FY-21 on quick economic recovery](#)

[As special audit of Srei Infra Finance begins, it's déjà vu for banks and fixed income market](#)

[Bank of Maharashtra expects only Rs 1,000-1,500 crore loan book to be restructured](#)

[IOB expects resolution of NPAs worth Rs 18,000 cr in 2nd half of FY21](#)

Oil & Gas

[First leg of Kochi-Bengaluru Gail pipeline to be ready by Jan](#)

[Petrol, diesel prices rise for third straight day after two-month hiatus](#)

Metals/Mining/Power

[CG Power lenders agree for loan restructuring, pave way for Murugappa takeover](#)

[Tata Steel tests coking coal samples from Russia for producing steel: CEO Narendran](#)

[Centre keen on finding solution to Goa mining issue: Mines minister](#)

IT/Telecom/Media

[Tariff hike needed as pricing 'unsustainable', market condition to drive decision: Sunil Mittal](#)

FMCG/Retail/Textile/Food

[Pegatron board okays initial \\$150 million investment in India: Report](#)

[Relaxo Footwears to set up new facility at Rs 150 cr investment this fiscal](#)

[Emami targets consumers shifting to homegrown brands post Aatmanirbhar campaign](#)

[Lifestyle International sales grow 10% in FY20 to Rs 9,239 crore](#)

Pharma/Fertilizers/Healthcare/Chemical

[Government to provide industrial park facilities to grow API, pharma & nutraceutical industry](#)

[Covid-19 vaccine distribution faces logistics, supply chain challenges, says expert](#)

[Astra-Oxford shot is key to escaping pandemic for many nations, including India](#)

[Moderna to charge \\$25-\\$37 for COVID-19 vaccine: CEO](#)

Others

[Govt kickstarts Budget-making exercise; health outlay may get 50% boost](#)

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