



The Nifty ended 0.52% up at 12,926.45. It opened on a positive note and remained extremely volatile throughout the session towards finishing off in green. However, failing to breakout 12,950 decisively followed by ending the session with a Hanging-man candle is still a concern. Needless to say, weakness is likely persist as long as it trades below 12,950. Hence, staying cautious on rise is advised. Downside supports are placed around 12,780 and 12,600 levels.

On the Nifty hourly chart; both the leading indicators pointing towards range-bound oscillation in the price band of 12,950-12,780. On the flipside, breaking out 12,950 may unfold further rise towards 13,100, but that looks unlikely given present technical setup.

Nifty patterns on multiple time frames suggest; failing to sustain above the ascending trend line connecting previous established tops is still a concern. Downside supports are placed around 12,780 and 12,600 levels.

Nifty Crucial Supports & Resistances-
Supports- 12780, 12600 Resistances- 12950, 13100

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+2 Positional Buy-
|Cash Segment| TCS @ 2725-2720, TGT- 2800, SL- 2680

T+5 Positional Buy-
|Cash Segment| WIPRO @ 355-354, TGT- 364, SL- 349

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Nifty Intraday Chart



Market in Retrospect

Indian equity markets ended the first session of the November F&O expiry week with gains, even as banking stocks underperformed in a volatile session.

The NIFTY index ended 0.5% higher at 12,926. The broader markets represented by the NIFTY 500 Index ended 0.71% higher, ending at 10636. NIFTY IT was the top gainer, gaining by 2.79%, followed by NIFTY Energy which ended by 2.79% higher. NIFTY Finance was the top loser, losing by 1.07%.

ONGC was the top gainer, gaining by 6.77%, followed by Indusind Bank and Gail India which gained by 4.78% & 3.54% respectively. HDFC was the top loser, losing by 3.60%, followed by ICICI Bank and Axis Bank, which fell by 2.49% & 2.02% respectively.

The Advance: Decline ratio stood at 1117:790

Market Turnover (In Crore) 23-11-2020

Name	Last	Previous
NSE Cash	*NA	73088.56
NSE F&O	2190026.21	2041607.80
BSE Cash	4,419.48	3,720.04
BSE F&O	*NA	286.38

FII Derivatives Flow (In Crore) 20-11-2020*

Instrument	Purchase	Sale	Net
Index Future	5383.55	4734.56	648.99
Index Option	260017.72	259756.35	261.37
Stock Future	18872.02	19413.16	541.14
Stock Option	11351.20	11131.08	220.12

Institutional Flow (In Crore) 20-11-2020*

Institution	Purchase	Sale	Net
FII	11000.78	7140.00	3860.78
DII	2975.80	5844.46	2868.66

*Data not updated till 5:55PM

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
ONGC	6.77	5.30	44111534	16193370
Indusind Bank	4.78	10.29	39219488	19768000
Gail India	3.54	7.91	29687033	14447160
Dr. Reddy'S	3.38	0.89	2152603	1088143
Tech Mahindra	3.37	3.05	6251814	3655856

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
SBI Life	1.64	1.05	1668966	1146861
SBI	1.67	3.94	57538324	71892860
Axis Bank	2.02	2.86	23728765	22036200
ICICI Bank	2.49	3.83	29513544	26181220
HDFC	3.60	2.62	6995598	4874082

Bulk and Block Deals

<https://www.nseindia.com/products/content/equities/equities/bulk.htm>
<http://www.bseindia.com/markets/equity/EQReports/BulknBlockDeals.asp>

Sensex Intraday Chart



Market in Detailed (Updated after 4:00 PM)

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	44077.15	194.90	0.44	1.01	8.34	14.68	9.21
Nifty	12926.45	67.40	0.52	1.14	8.35	13.67	8.49
BSE M Cap	16642.30	205.80	1.25	4.18	11.13	11.29	12.92
BSE S Cap	16404.98	222.43	1.37	4.03	8.39	12.17	22.85
Nifty MC 100	19211.40	248.85	1.31	4.14	11.01	13.13	13.89
BSE Auto	19756.14	113.21	0.58	4.78	8.16	10.31	9.81
BSE Capgoods	17024.92	36.06	0.21	6.77	20.35	20.14	3.95
BSE FMCG	11637.36	51.42	0.44	0.60	5.37	0.86	0.12
BSE Metal	9770.29	124.74	1.29	3.26	13.00	6.29	4.19
BSE Oil&Gas	13260.70	345.83	2.68	0.85	8.44	0.69	12.24
BSE Healthcare	20062.65	339.92	1.72	0.62	2.17	4.34	49.72
BSE Power	1992.53	29.91	1.52	6.08	17.76	14.30	3.40
BSE Realty	1999.34	16.71	0.84	3.90	7.83	12.97	5.47
BSE ConsDur	26521.50	170.49	0.64	3.36	6.84	14.39	7.03
BSE Bank	33346.88	257.93	0.77	1.52	20.01	31.92	5.26
BSE IT	22086.09	620.21	2.89	1.58	1.60	20.94	48.53

Bond Markets							
Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.85	0.03	3.17	6.15	0.89	35.37	51.97
UK	0.32	0.02	4.97	9.17	13.21	53.88	55.04
Brazil	3.31	0.03	0.93	2.45	7.29	11.00	14.54
Japan	0.01	0.00	0.00	42.86	70.73	64.71	116.22
Australia	0.85	0.02	1.86	5.05	1.17	3.75	23.02
India	5.90	0.02	0.37	0.39	0.99	3.07	9.22
Switzerland	0.49	0.01	1.21	2.73	3.35	3.54	14.34
Germany	0.58	0.00	0.69	6.24	0.87	14.20	61.28

Currency							
Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.10	0.05	0.06	0.69	0.67	0.30	3.20
USD Index	92.04	0.35	0.38	0.65	0.78	1.29	6.34
YUAN	6.56	0.00	0.00	0.34	1.89	5.44	7.22
GBP	1.34	0.01	0.63	1.21	2.45	2.27	3.56
EUR	1.19	0.00	0.32	0.36	0.30	0.91	8.00
YEN	103.73	0.13	0.13	0.82	0.94	2.17	5.01

Freight							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1148.00	14.00	1.23	2.96	18.87	22.48	10.59
Baltic Dirty	438.00	1.00	0.23	1.86	5.04	9.32	66.20
SG Dubai HY	0.63	0.06	8.70	21.15	6400.00	53.66	162.38

Global Indices							
Name	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	6372.68	20.54	0.32	0.77	8.73	6.17	13.03
CAC40	5528.80	32.91	0.60	1.05	12.61	12.92	6.18
DAX	13236.58	98.56	0.75	0.74	4.67	3.69	0.55
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	1272.86	10.33	0.82	0.35	9.36	0.87	12.53
Japan Nikkei	25527.37	106.97	0.42	0.56	8.55	11.37	10.45
Hang Seng	26486.20	34.66	0.13	0.40	6.29	5.46	0.41
Taiwan Index	13878.01	161.57	1.18	2.41	7.59	10.07	19.98
Shanghai Comp	3414.49	36.76	1.09	2.02	4.16	1.00	18.34
KOSPI	2602.59	49.09	1.92	2.34	10.24	12.93	23.82
Malaysia KLCI	1597.48	3.73	0.23	0.14	6.88	1.29	0.04
Jakarta Comp	5652.77	81.11	1.46	2.87	10.57	7.21	7.34
Philippine SE	7178.62	8.83	0.12	3.77	10.71	19.54	8.26
Thai Exch	1420.43	31.09	2.24	5.13	17.04	9.33	11.10

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	42.78	0.40	0.94	3.58	7.45	1.13	25.88
BRENT Crude	45.44	0.54	1.20	3.83	8.15	0.57	22.42
Natural Gas	2.70	0.06	2.08	0.30	15.34	14.34	1.20

LME							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1864.83	6.19	0.33	1.28	1.96	3.90	27.56
Silver(\$/Ounce)	23.89	0.29	1.19	3.57	2.93	10.84	40.33
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

Agro Commodities							
Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	119.50	1.45	1.23	0.63	10.24	1.73	5.31
Cotton	73.38	0.42	0.58	2.51	2.10	12.55	8.37
Sugar	15.48	0.27	1.78	0.06	5.16	15.61	12.75
Wheat	606.50	7.00	1.17	0.29	4.11	12.00	10.32
Soybean	1195.25	14.25	1.21	3.62	10.57	31.17	26.25

Coal India to invest over INR5,650 crore over 4 years in solar to cut costs

Coal India Ltd the world's largest coal miner, would invest INR5,650 crore (\$763 million) by March 2024 to build 14 solar projects to help power its mining operations and cut costs. The state-run company will fund nearly two-thirds of its plan to construct rooftop and ground-mounted solar power projects with a capacity of 3,000 megawatts (MW) with cash. A joint venture with lignite miner NLC India Ltd would finance the rest of the company's solar expansion. The solar power initiative helps Coal India Ltd reduce its whopping annual power consumption expense. Coal India plans to produce 1 billion tonnes of coal a year by 2023/24. The miner's output fell for the first time in more than two decades in 2019/20 to nearly 603 million tonnes. Separately, the miner has set up a joint venture with NTPC Ltd, India's largest electricity generator, and signed an agreement with Solar Energy Corporation of India for solar projects of 1,000 MW each.

Strides Pharma Science gets USFDA nod for Prednisone tablets

Strides Pharma Science Ltd has received approval from the US health regulator for its generic version of Prednisone tablets, prescribed for a variety of conditions, including allergies, respiratory illness and arthritis. The approval for Prednisone tablets by the US Food & Drug Administration (USFDA) granted to the company's step-down wholly owned subsidiary, Strides Pharma Global Pte Limited, Singapore, is for multiple strengths of 2.5 mg and 5 mg. The product is bioequivalent and therapeutically equivalent to the reference listed drug (RLD), Deltasone tablets, 2.5 mg and 5 mg, of Pharmacia and Upjohn Co, it added. Citing IQVIA MAT September 2020 data, the company said the US market for Prednisone Tablets USP, 2.5 mg and 5 mg is approximately USD 30 million. The product will be manufactured at the company's flagship facility at Bengaluru and will be marketed by Strides Pharma Inc in the US market. The company has a total of 127 ANDA (abbreviated new drug applications) filings with USFDA of which 93 have been approved and 34 are pending approval.

AstraZeneca/Oxford say Covid vaccine shows 70% efficacy, can be 90% effective

AstraZeneca vaccine for the novel coronavirus could be around 90% effective without any serious side effects, the latest drug maker to unveil positive interim data in a scientific race to curb a global pandemic. One dosing regimen shows vaccine efficacy of 90% when AZD1222 was given as half dose, followed by full dose at least a month apart. Second dosing regimen shows 62% efficacy when given two full doses at least a month apart. Combined analysis has average efficacy of 70%. No serious safety events related to the vaccine have been confirmed and it was well tolerated across both dosing regimens. This vaccine's efficacy and safety confirm that it will be highly effective against COVID-19 and will have an immediate impact on this public health emergency. The Serum Institute of India has partnered with AstraZeneca to produce COVID-19 vaccine for global supply. The British drug maker's preliminary trial results mark a fresh breakthrough in the fight against a pandemic that has killed nearly 1.4 million people and roiled the global economy. The data showing a range of efficacy between 60% and 90% comes after U.S. rivals published interim data in recent weeks showing efficacy of more than 90%.

Apollo Tyres lines up capital expenditure of INR2,600 cr for FY21, FY22

Apollo Tyres is planning for a capex of around INR2,600 crore for the current and the next fiscal. The company demand continues to be positive between and with its factories running at between 85% and 90% utilisation, it was bullish about the third and fourth quarters. During the investors call, the management said that during the first half of 2020-21 the company had invested around INR600 crore. European capex should be between 25 million to 30 million euros a year. Company are approaching the end of our current capex cycle. Going forward, the focus would be on sweating the assets and de-leveraging the balance sheet. Company expect the capex intensity to come down in the next few years, which coupled with recovery in demand should help us generate positive free cash flows and further de-leverage our balance sheet. Apollo Tyres are cognisant of the fact that capex in the last few years has been high and that coupled with the current demand softness has impacted our return ratios. We are focused on getting the return ratios back to a healthy level and expect this to happen over the next few years.

Government Weighs New Solution For Problem Of Sick PSUs

- After repeated changes in strategy to shut down sick public sector companies such as Scooters India Ltd., the government is contemplating a new approach. It is now considering a policy to separate land holdings of such sick companies from the process of their closure.
- Shutting down sick central government-owned companies, those that have eroded their net worth, has been a task, as several of them face pending litigation—often related to land. Hence, the Finance Ministry is working on a new framework that would delink land holdings from the process of closing the PSU, and transfer the land held by it to the administrative department/ministry, according to Bloomberg Quint reports.
- For instance, Scooters India has two ongoing land disputes with the Uttar Pradesh government for two land parcels. The new policy may lead to transfer of the land to the Department of Heavy Industries, thereby allowing the department to see through the litigation and its outcome. This may allow the closure of Scooters India, which has seen two such failed efforts before.
- Other sick PSUs that may benefit from such an approach are Hindustan Fluorocarbons Ltd., Bharat Pumps and Compressors Ltd., and Hindustan Prefab Ltd.

CORPORATE ACTION BONUS / RIGHTS / STOCK SPLIT / DIVIDEND / FCCB / M&A / WARRANTS ETC.

Company	Details
Gujarat Pipavav Port Ltd	Cash dividend of INR2.10 effective 24-11-2020
Natco Pharma Ltd	Cash dividend of INR3 effective 24-11-2020
Techno Electric & Engineering Co Ltd	Cash dividend of INR3 effective 24-11-2020

Domestic Events

- No events for tomorrow

Global Events

- No events for tomorrow

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