

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	44149.72	110.02	0.25
Nifty	12968.95	18.05	0.14

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	29638.64	271.73	0.91
NASDAQ COM.	12198.74	7.11	0.06
FTSE 100	6266.19	101.39	1.59
CAC 40	5518.55	79.63	1.42
DAX	13291.16	44.52	0.33
NIKKEI 225	26788.81	352.14	1.33
SHANGHAI	3396.07	6.29	0.19
HANG SENG	26451.58	106.68	0.40

Currency	Close	Net Chng.	Chng. (%)
USD / INR	74.04	0.15	0.20
USD / EUR	1.19	0.00	0.04
USD / GBP	1.33	0.00	0.04
USD / JPY	104.34	0.06	0.06

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1779.84	2.94	0.17
Silver	22.71	0.11	0.50

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	44.93	0.40	0.88
Brent Crude	47.50	0.38	0.79
Natural Gas	2.95	0.07	2.50

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	5.91	0.04	0.66

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	65.59	0.22	0.34
HDFC Bank	69.00	1.18	1.74
ICICI Bank	12.86	0.14	1.08
Infosys Ltd	15.22	0.30	2.01
Tata Motors	11.94	0.44	3.55
Vedanta Ltd	6.56	0.01	0.15
Wipro	5.15	0.05	0.98

Institutional Flow (In Crore) 27-11-2020

Institution	Purchase	Sale	Net
FII	74741.85	67028.87	7712.98
DII	4875.77	9844.67	4968.90

Key Contents

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Top News for Today

- **Dr Reddy's Laboratories:** To acquire select anti-allergy brands from Glenmark in Russia, Ukraine, Kazakhstan and Uzbekistan.
- **Indiabulls Housing Finance:** Sold further portion of its stake in OakNorth Bank Plc worth Rs 93 crore. Total funds raised so far since September now at Rs 2,670 crore, including QIP and stake sale.
- **TVS Motor:** To acquire 100% stake in advanced fleet management solutions provider Intellicar Telematics for a cash consideration of Rs 15 crore.
- **HCC:** Hindustan Construction Company, in a Joint Venture with Vensar Constructions has been awarded two separate contracts worth Rs 236 crore from the North East Frontier Railway. HCC's share in the JV stands at 55%.
- **India Grid Trust:** Signs share purchase agreement to acquire 74% stake in Parbati Koldam Transmission from Reliance Infrastructure.
- **Kesoram Industries:** Fund raising committee and board approve issuance of NCDs or OCDs aggregating to Rs 2,200 crore on a private placement basis.
- **SRF:** The company's resin plant, set-up in Thailand by its wholly-owned subsidiary has been commissioned and capitalised at a cost of \$19 million.
- **Premier Explosives:** Wins contract worth Rs 14 crore from Ministry of Defence for supply of 26 mm Chaffs.
- **CSB Bank:** Cuts MCLR across various tenors by 10 basis points
- **Finolex Cables:** Makes an addition to its portfolio with the launch of anti-bacteria fans.
- **Max Financial Services:** IRDAI approves transfer of 39 crore equity shares constituting 20.57% of the paid-up equity share capital of Max Life Insurance Company Limited held by Mitsui Sumitomo Insurance Company Limited to Max Financial Services Limited in exchange for issuance of 7.54 crore equity shares of the parent of Rs 2 each at a price of Rs 565.11 on a preferential allotment basis, constituting 21.87% of issued and paid-up share capital.
- **Tata Motors:** TML Holdings, a wholly-owned subsidiary of the company has successfully priced a \$300 million notes at 5.5%.
- **ICICI Lombard:** Gets in-principle approval to scheme of amalgamation with Bharti Axa for its general insurance business.
- **Healthcare Global:** Enters into a share purchase agreement with Dr. Kamini Rao and her family members to acquire 49% stake in BACC Health Care.
- **Bata India:** Announces the appointment of current CEO Sandeep Kataria as the company's global CEO - the first Indian to be elevated to this role.

Events of the Day

- **AGM:** Jump Networks Limited, MAS Financial Services, 63 Moons Technologies, Sakuma Exports
- **Mahindra Logistics:** To meet Nuvest Capital and Bay Capital Partners on December 1.
- **Crompton Greaves Consumer Electricals:** To meet ENAM Asset Management, Sands Capital Management and Goldman Sachs (India) between December 1-5.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	44149.72	110.02	0.25	0.61	11.45	14.29	8.23
Nifty	12968.95	18.05	0.14	0.85	11.39	13.89	7.57
BSE M Cap	16914.65	316.59	1.91	2.91	13.49	15.37	12.13
BSE S Cap	16875.15	395.09	2.40	4.28	13.35	17.71	24.44
Nifty MC 100	19715.10	518.65	2.70	3.97	15.52	18.18	14.48
BSE Auto	20128.83	297.81	1.50	2.47	14.91	13.82	11.21
BSE Capgoods	17022.49	50.41	0.30	0.20	20.15	23.88	2.08
BSE FMCG	11725.56	6.10	0.05	1.21	7.35	3.32	0.02
BSE Metal	10218.88	2.78	0.03	5.94	24.51	15.68	4.50
BSE Oil&Gas	13251.24	22.70	0.17	2.60	9.28	1.28	12.57
BSE Healthcare	20318.54	195.38	0.97	3.02	5.51	10.50	49.36
BSE Power	1999.37	6.72	0.34	1.87	15.61	19.73	3.87
BSE Realty	2061.69	54.89	2.74	3.99	14.28	17.25	4.84
BSE ConsDur	27045.66	644.74	2.44	1.33	12.33	18.84	8.74
BSE Bank	33884.04	40.46	0.12	0.83	23.72	25.62	6.37
BSE IT	21635.41	203.86	0.93	0.79	2.74	19.83	45.45

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1779.84	2.94	0.17	1.53	5.27	9.66	21.58
Silver(\$/Ounce)	22.67	0.03	0.11	2.57	4.17	19.36	33.12
Aluminium	2036.00	49.00	2.47	4.06	10.23	15.39	13.62
Copper	7569.25	81.75	1.09	5.69	12.85	13.02	29.54
Zinc	2776.20	0.20	0.01	2.22	10.44	11.44	20.73
Lead	2061.50	27.95	1.34	3.31	14.12	5.88	7.22

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.04	0.15	0.20	0.14	0.44	0.30	3.63
USD Index	91.88	0.01	0.01	0.68	2.29	0.50	6.51
YUAN	6.59	0.01	0.12	0.07	1.58	3.67	6.87
GBP	1.33	0.00	0.18	0.07	3.33	0.28	3.15
EUR	1.19	0.00	0.18	0.48	2.65	0.31	7.85
YEN	104.34	0.04	0.04	0.09	0.35	1.54	4.44

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	123.30	0.90	0.72	4.45	15.40	5.01	4.23
Cotton	72.15	1.09	1.49	1.11	3.40	9.24	7.06
Sugar	14.51	0.31	2.09	4.60	1.04	9.26	5.99
Wheat	587.50	2.75	0.47	2.77	2.04	2.80	4.44
Soybean	1169.50	1.50	0.13	1.80	10.77	21.75	25.47

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	29638.64	271.73	0.91	1.28	11.84	3.47	5.66
Nasdaq	12198.74	7.11	0.06	2.90	11.80	2.17	40.77
S&P 500	3621.63	16.72	0.46	1.80	10.75	2.69	15.30
FTSE100	6266.19	101.39	1.59	1.07	12.35	6.89	14.71
CAC40	5518.55	79.63	1.42	0.48	20.12	11.75	6.55
DAX	13291.16	44.52	0.33	1.25	15.01	2.44	0.41
Mexico IPC	41778.88	104.58	0.25	1.16	12.95	11.45	2.43
Brazil Bovespa	108893.3	1682.20	1.52	1.41	15.90	6.58	0.61
Russian RTS	1281.97	20.46	1.57	2.00	20.19	0.59	10.88
Japan Nikkei	26788.81	352.14	1.33	2.37	16.58	15.76	14.99
Hang Seng	26451.58	106.68	0.40	0.53	9.71	5.02	0.39
Taiwan Index	13779.86	44.60	0.33	0.29	9.73	8.38	19.83
Shanghai Comp	3396.07	6.29	0.19	0.14	5.38	0.37	18.32
KOSPI	2620.86	29.47	1.14	0.12	15.60	11.55	25.52
Malaysia KLCI	1594.70	31.46	2.01	1.00	8.68	4.78	2.08
Jakarta Comp	5700.40	83.80	1.49	0.08	11.08	7.26	5.25
Philippine SE	6877.48	79.31	1.17	4.29	8.65	16.77	11.22
Thai Exch	1408.31	29.47	2.05	0.85	17.86	7.87	11.46

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1230.00	11.00	0.90	5.22	4.13	16.38	19.50
Baltic Dirty	458.00	3.00	0.66	4.81	11.44	1.72	63.85
SG Dubai HY	0.59	0.20	51.28	6.35	227.78	468.75	153.64

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	44.93	0.40	0.88	4.37	25.57	5.10	18.54
BRENT Crude	47.50	0.38	0.79	0.59	23.70	1.71	16.12
Natural Gas	2.95	0.07	2.50	4.64	14.85	12.47	9.90

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.85	0.01	0.98	3.73	3.04	26.64	52.30
UK	0.31	0.02	7.39	4.09	16.41	1.93	56.24
Brazil	3.35	0.02	0.72	0.96	10.07	7.92	12.81
Japan	0.02	0.01	31.25	12.00	47.62	53.19	130.14
Australia	0.91	0.02	2.01	2.58	10.39	5.77	11.61
India	5.91	0.04	0.66	0.54	1.08	3.93	8.68
Switzerland	0.52	0.01	0.97	4.85	2.63	25.06	14.92
Germany	0.57	0.02	2.89	1.72	8.93	39.61	58.61

Taking global cues, Nifty is expected to open flat around 13,000 and likely to remain range-bound in the price band of 13,150-12,800.

The Nifty previous session ended 0.14% down at 12,968.95. It opened on a positive note and remained extremely volatile throughout the session towards finishing off with a bearish spinning-top candle. Hence, staying cautious on rise is advised. Failing to breakout 13,150 decisively may cause retracement towards 12,800 and 12,750 levels.

On the Nifty hourly chart; RSI is still down trending, suggests upside is limited. Downside supports are placed around 12,800 and 12,750 levels.

Nifty patterns on multiple time frames suggest; finishing off the previous week with a Doji is a huge concern. Hence, staying cautious on rise is advised. Resistances are placed around 13,050 and 13,150 levels.

The Bank Nifty previous session ended 1.21% up at 29,549.75. It might get into the trading range of 29,000-30,200.

Nifty Crucial Supports & Resistances-

Supports- 12800, 12750 Resistances- 13050, 13150

Open Positional Calls-

T+5 Positional Buy-

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

T+5 Positional Buy-

| Cash Segment | WIPRO @ 355-354, TGT- 364, SL- 349

T+1 Positional Buy-

| Cash Segment | HDFC @ 2225-2220, TGT- 2280, SL- 2190

T+5 Positional Buy-

| Cash Segment | INDIAN BANK @ 67-66, TGT- 72, SL- 63

- **Dr Reddy's Laboratories:** To acquire select anti-allergy brands from Glenmark in Russia, Ukraine, Kazakhstan and Uzbekistan. The acquired brands represent two types of products - mometasone mono product and a combination of mometasone with azelastine, and are indicated for the treatment of Seasonal and Perennial Allergic Rhinitis.
- **Indiabulls Housing Finance:** Sold further portion of its stake in OakNorth Bank Plc worth Rs 93 crore. Total funds raised so far since September now at Rs 2,670 crore, including QIP and stake sale.
- **TVS Motor:** To acquire 100% stake in advanced fleet management solutions provider Intellicar Telematics for a cash consideration of Rs 15 crore.
- **HCC:** Hindustan Construction Company, in a Joint Venture with Vensar Constructions has been awarded two separate contracts worth Rs 236 crore from the North East Frontier Railway. HCC's share in the JV stands at 55%.
- **India Grid Trust:** Signs share purchase agreement to acquire 74% stake in Parbati Koldam Transmission from Reliance Infrastructure. The implied enterprise value for the same is Rs 900 crore and is subject to relevant approvals and completion of contractual obligations.
- **Kesoram Industries:** Fund raising committee and board approve issuance of NCDs or OCDs aggregating to Rs 2,200 crore on a private placement basis. Approval has also been granted to convert loan worth Rs 100 crore into equity shares. The company will also issue zero coupon optionally convertible redeemable preference shares up to Rs 500 crore to existing lenders. Board has also decided to enhance the limit of fund raising plan up to Rs 3,000 crore through equity, debt or any method deemed fit.
- **Gufic Biosciences:** Granted patent by the Eurasian patent office for invention of a 'freeze dried parenteral composition of tigecycline and process for preparation thereof. Tigecycline is a tetracycline antibiotic medication used for a number of bacterial infections and is used to treat certain serious infections including community acquired pneumonia.
- **SRF:** The company's resin plant, set-up in Thailand by its wholly-owned subsidiary has been commissioned and capitalised at a cost of \$19 million.
- **Premier Explosives:** Wins contract worth Rs 14 crore from Ministry of Defence for supply of 26 mm Chaffs.
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- **Finolex Cables:** Makes an addition to its portfolio with the launch of anti-bacteria fans.
- **Max Financial Services:** IRDAI approves transfer of 39 crore equity shares constituting 20.57% of the paid-up equity share capital of Max Life Insurance Company Limited held by Mitsui Sumitomo Insurance Company Limited to Max Financial Services Limited in exchange for issuance of 7.54 crore equity shares of the parent of Rs 2 each at a price of Rs 565.11 on a preferential allotment basis, constituting 21.87% of issued and paid-up share capital. This will effectively result in Max Financial Services Limited's stake in Max Life increasing to 93.10%. Presently, it holds a 72.5% stake in Max Life and Mitsui Sumitomo owns 25.5% stake.

- **Punjab National Bank:** Base rate cut by 15 basis points to 8.65% from 8.8%, effective from December 1, 2020.
- **Tata Steel Long Products:** Tata Steel has completed the open market sale of 4.51 lakh shares between November 23-27. Tata Steel now holds 74.91% stake in the company, in compliance with the minimum public shareholding norms.
- **Odisha Mineral Development Corporation:** Gets order from the Steel & Mines department of the Government of Odisha, allowing the company to dispose stock from its Bhadrasahi Iron & Manganese mining lease over 998.7 hectares.
- **Future Supply Chain Solutions:** Appoints DMKH & Co. as statutory auditors.
- **Hero MotoCorp:** Appoints Micheal Clarke as Chief Operating Officer with the additional role of Chief Human Resource Officer.
- **Spandana Sphoorty:** Approved and allotted 500 rated, listed, senior, secured, transferable, taxable, redeemable NCDs worth Rs 10 lakh each, aggregating to Rs 500 crore. The NCDs will have a coupon rate of 12.2% and will have a tenor of 24 months.
- **Tata Motors:** TML Holdings, a wholly-owned subsidiary of the company has successfully priced a \$300 million notes at 5.5%. The notes have received a rating of 'B' from S&P and will have a maturity date of June 3, 2024. The proceeds of the note will be used by TML Holdings to refinance the upcoming maturity of its unrated 5.75% \$300 million senior unsecured notes due in May 2021.
- **ICICI Lombard:** Gets in-principle approval to scheme of amalgamation with Bharti Axa for its general insurance business.
- **Healthcare Global:** Enters into a share purchase agreement with Dr. Kamini Rao and her family members to acquire 49% stake in BACC Health Care, making it the wholly-owned subsidiary of the company.
- **Bata India:** Announces the appointment of current CEO Sandeep Kataria as the company's global CEO - the first Indian to be elevated to this role.
- **VA Tech Wabag:** Incorporates new subsidiary 'Kopri Bio Engineering Pvt. Ltd.' to carry out the business of manufacturing, processing, owning, operating and maintaining sewage treatment plant among other businesses.

Asian Stocks, U.S. Futures Climb; Dollar Dips

Asian stocks and U.S. futures traded higher Tuesday as investors shrugged off an overnight slide in equities and once again embraced risk assets after an unprecedented month of gains. The dollar dipped. Shares climbed in Japan, Australia and South Korea, with more modest gains in Hong Kong. S&P 500 futures advanced after the benchmark dropped the most in more than a week, though still closed out its best month since April. The tech-heavy Nasdaq 100 index fared better Monday, while a gauge of global stocks posted its best month on record. Gold held losses and Bitcoin rallied back to an all-time high. Elsewhere, oil held a decline. OPEC+ talks were delayed for two days to give ministers more time to reach a deal, after a long and tense meeting on oil production broke down without agreement. Ministers are discussing whether to increase production in January as planned or maintain the cuts that have helped create a rally in oil prices.

BMO Is Exiting the U.S. Oil and Gas Investment Banking Business

Bank of Montreal is winding down its U.S. oil and gas investment banking business and will focus on assets in Canada going forward, becoming the latest financial institution to cut ties with America's beleaguered shale industry. BMO said it has made "the financial decision for an orderly wind-down of our non-Canadian investment and corporate banking energy business." Going forward, the company said by email, its capital markets energy business will be focused on Canada. The company is eliminating about 50 positions in its investment banking group as part of the exit that was announced to staff on Monday, according to a person with direct knowledge of the situation who asked not to be identified because the information isn't public. A handful of corporate bankers will manage BMO's U.S. oil and gas loan book, the person said.

Enbridge Pipeline Linking Oil Sands to Midwest Wins Approval

An Enbridge Inc. pipeline that will help ship more Canadian crude to the U.S. Midwest received final approval, paving the way for construction to start soon on a third key export project for the oil sands after years of delays. Minnesota approved the stormwater pollution plan for Enbridge's Line 3 pipeline replacement and expansion, the project's last pending permit, the company said on Monday. Construction is expected to take six-to-nine months on a line that will add 370,000 barrels a day of capacity. Producers in Alberta, which holds the world's third-largest crude reserves, have seen growth ground to a halt in recent years as a lack of enough export pipelines caused local crude prices to plummet in value. Now, three projects could allow them to ship an extra 1.8 million barrels a day when built.

Moderna Seeks Approval; WHO Spotlights Risks

Moderna Inc. requested clearance for its coronavirus vaccine in the U.S. after a new analysis showed it was highly effective in preventing Covid-19, with no serious safety problems. Federal Reserve Chair Jerome Powell said the U.S. economy remains damaged, though recent news on the vaccine front "is very positive for the medium term." The World Health Organization said governments need to take a risk-management approach to all activities that involve people congregating, including skiing, as winter approaches. Hong Kong tightened restrictions on public gatherings and sent civil servants back to work-from-home arrangements. California is considering a return to stay-at-home orders, with cases soaring in the state.

Tesla S&P Debut to Come All at Once, Rippling Across Markets

Tesla Inc. will be added to the S&P 500 Index in one shot on Dec. 21, a move that will ripple through the entire market as money managers adjust their portfolios to make room for shares of the \$538 billion company. Given Tesla's massive market size, S&P had sought a consultation with investors earlier in November, asking for feedback on whether the stock should be folded into the index all at once or in two parts, which would have been unprecedented. The electric-vehicle maker will be the seventh-biggest company in the S&P 500 at its current market value, falling between Berkshire Hathaway Inc. and Visa Inc. With about \$11 trillion in funds tied to the S&P 500, money managers have been looking toward a few busy weeks ahead no matter how Tesla was included in the index. Whether it was one fell swoop or two separate tranches, managers of index-tracking funds would still have had to offload stocks of several other companies to make room for the mammoth newcomer in their portfolios.

OPEC+ Talks Delayed as Countries Fight Over Oil Output

OPEC+ talks were delayed for two days to give ministers more time to reach a deal, after a long and tense meeting on oil production broke down without agreement. The delay, set out in a letter seen by Bloomberg, was the most dramatic sign yet of the deep division inside the cartel after hours of talks on Monday yielded no result. OPEC+ ministers will now meet on Thursday rather than Tuesday to allow time for "further consultations." Talks will continue by phone. Ministers are discussing whether to increase production in January as planned or maintain the cuts that have helped create a rally in oil prices. While some see the market as still too fragile to accept more barrels, others are keen to ramp up production and make the most of rising prices. Oil dipped on news of the delay.

Auto / Auto Ancillaries

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Oil & Gas

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IT/Telecom/Media

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Metals/Mining/Power

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FMCG/Retail/Textile/Food

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Pharma/Fertilizers/Healthcare/Chemical

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Infrastructure/Cement/Real Estate

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