

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	45608.51	181.54	0.40
Nifty	13392.95	37.20	0.28

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	30173.88	104.09	0.35
NASDAQ COM.	12582.77	62.82	0.50
FTSE 100	6558.82	3.43	0.05
CAC 40	5560.67	12.71	0.23
DAX	13278.49	7.49	0.06
NIKKEI 225	26695.32	228.92	0.86
SHANGHAI	3408.53	3.08	0.09
HANG SENG	26548.12	267.30	1.02

Currency	Close	Net Chng.	Chng. (%)
USD / INR	73.52	0.38	0.52
USD / EUR	1.21	0.00	0.00
USD / GBP	1.34	0.00	0.04
USD / JPY	104.15	0.02	0.02

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1867.81	2.93	0.16
Silver	24.66	0.09	0.37

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	45.48	0.13	0.29
Brent Crude	48.72	0.14	0.29
Natural Gas	2.45	0.05	2.21

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	5.86	0.01	0.24

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	67.75	0.15	0.22
HDFC Bank	67.38	0.05	0.07
ICICI Bank	13.87	0.08	0.57
Infosys Ltd	16.01	0.39	2.50
Tata Motors	12.45	0.07	0.56
Vedanta Ltd	7.32	0.08	1.10
Wipro	5.38	0.04	0.75

Institutional Flow (In Crore) 08-12-2020

Institution	Purchase	Sale	Net
FII	8473.34	5563.74	2909.60
DII	3912.38	6553.31	2640.93

Key Contents

- ⇒ [Market Outlook/Recommendation](#)
- ⇒ [Today's Highlights](#)
- ⇒ [Global News, Views and Updates](#)
- ⇒ [Links to important News highlight](#)

Top News for Today

- **ICICI Securities:** ICICI Bank has approved selling another 2.2% stake in the broking firm through an Offer for sale. The floor price of 440 rupees per share is a 4.5% discount to Tuesday's closing price.
- **JSW Steel:** Crude steel production up 3% to 13.32 lakh tonnes in November. Average capacity utilisation in November at 89%.
- **Dr Reddy's Laboratories:** U.S.-based Exelixis has in-licensed the company's wholly-owned subsidiary Aurigene's Novel CDK7 inhibitor and has filed an investigational new drug application with the U.S. FDA for phase I clinical trials of the molecules used in treatment of advanced solid tumours.
- **TCS:** Launches new blockchain-based, digital bank guarantee platform in Israel.
- **Indian Bank:** Raised tier-1 capital fund worth Rs 1,048 crore through private placement of Basel-III compliant AT-1 perpetual bonds. Coupon payable annually stands at 8.44%.
- **IRB Infrastructure:** Acuite Ratings & Research has assigned AA-/Stable rating on total bank facilities worth Rs 2,600 crore.
- **Gujarat Industries Power:** The district collector of Kutch has approved the allotment of land measuring 4750 hectares to develop a renewable energy park having a capacity of 2,375 MW.
- **Tata Steel:** S&P affirms company's rating as B+. Outlook for the company and its subsidiary ABA Investment has been revised to stable from negative.

Events of the Day

- **AGMs:** Religare Enterprises, National Fertilizers, Tamilnadu Telecommunication, Excel Realty N Infra, SPML Infra, Blue Chip India, JIK Industries, S.A.L. Steel, Shah Alloys, Pritish Nandy Communications.
- **Affle (India):** To meet Franklin Templeton, Aditya Birla Asset Management, Kotak Mahindra Asset Management, L&T Mutual Fund and HDFC Life Insurance on December 9. To meet GIC Singapore on December 10.
- **Gland Pharma:** To meet Nirmal Bang Institutional Equities on December 9. To meet FSSA Investment Managers and Motilal Oswal Asset Management on December 10.
- **Mahindra Logistics:** To meet Anand Rathi Financial Services on December 10.
- **Tata Steel Long Products:** To meet HDFC Mutual Fund on December 10.
- **Blue Star:** To meet FSSA Investment Managers on December 10.
- **KEC International:** To meet Edelweiss Broking on December 10.
- **Carborundum Universal:** To participate in an investor call organised by Edelweiss on December 9.
- **Laurus Labs:** To participate in JP Morgan - India Emerging Opportunities Forum 2020 on December 9.
- **Lemon Tree Hotels:** To participate in the Ambit's Travel Ecosystem Conference on December 9.
- **Crompton Greaves Consumer Electricals:** To meet Alchemy Capital on December 10 and Axis Mutual Fund on December 21.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	45608.51	181.54	0.40	2.13	7.07	19.41	12.65
Nifty	13392.95	37.20	0.28	2.17	7.48	18.75	12.19
BSE M Cap	17525.28	28.83	0.16	2.65	12.63	21.34	19.36
BSE S Cap	17491.61	51.05	0.29	2.81	14.29	22.30	31.71
Nifty MC 100	20439.20	10.75	0.05	2.69	13.82	24.25	22.19
BSE Auto	21016.63	29.91	0.14	3.20	15.50	17.64	19.24
BSE Capgoods	17689.05	32.95	0.19	3.12	18.01	29.62	5.53
BSE FMCG	12136.93	14.09	0.12	3.47	7.90	7.28	5.46
BSE Metal	10979.94	71.89	0.65	5.86	23.40	25.10	15.61
BSE Oil&Gas	14157.67	35.78	0.25	4.63	12.90	10.53	4.33
BSE Healthcare	21164.62	141.01	0.66	2.71	7.79	13.05	58.87
BSE Power	2066.28	18.07	0.87	2.38	13.92	23.34	10.40
BSE Realty	2248.73	15.64	0.70	5.39	23.89	35.26	4.73
BSE ConsDur	28096.32	48.33	0.17	4.05	8.88	21.32	12.44
BSE Bank	34531.26	8.68	0.03	1.27	9.28	36.63	3.31
BSE IT	22640.81	243.64	1.09	2.21	2.82	23.33	50.74

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1867.81	2.93	0.16	1.98	0.25	4.07	27.77
Silver(\$/Ounce)	24.50	0.06	0.24	1.62	1.61	9.21	47.50
Aluminium	1970.00	25.28	1.27	4.13	4.45	12.34	11.16
Copper	7679.00	16.00	0.21	0.12	10.73	14.69	28.80
Zinc	2773.75	13.75	0.50	0.77	5.71	16.17	23.69
Lead	2090.25	27.75	1.35	0.77	14.52	11.45	11.49

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	73.52	0.38	0.52	0.20	0.85	0.10	3.37
USD Index	90.91	0.06	0.06	0.23	1.96	2.52	6.90
YUAN	6.53	0.00	0.00	0.46	1.48	4.60	7.75
GBP	1.34	0.00	0.09	0.02	1.53	2.81	1.67
EUR	1.21	0.00	0.10	0.01	2.57	2.65	9.51
YEN	104.15	0.01	0.01	0.26	1.18	1.95	4.23

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	119.25	0.15	0.13	0.68	8.95	10.17	11.11
Cotton	71.98	0.02	0.03	0.56	0.45	10.46	6.13
Sugar	14.39	0.06	0.42	0.83	3.49	13.49	3.38
Wheat	569.50	0.50	0.09	3.23	5.95	2.98	2.66
Soybean	1150.75	0.75	0.07	0.35	3.79	17.27	21.74

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	30173.88	104.09	0.35	1.17	3.48	7.99	8.11
Nasdaq	12582.77	62.82	0.50	1.84	7.42	12.94	45.94
S&P 500	3702.25	10.29	0.28	1.09	4.27	8.92	18.06
FTSE100	6558.82	3.43	0.05	2.73	6.02	9.08	9.33
CAC40	5560.67	12.71	0.23	0.38	4.20	10.27	4.74
DAX	13278.49	7.49	0.06	0.78	1.39	0.31	1.32
Mexico IPC	43098.64	156.61	0.36	0.47	8.69	19.20	2.73
Brazil Bovespa	113793.1	203.30	0.18	2.15	9.93	12.34	2.54
Russian RTS	1364.66	4.20	0.31	4.09	10.38	13.59	6.32
Japan Nikkei	26695.32	228.92	0.86	0.39	7.47	15.91	13.94
Hang Seng	26548.12	267.30	1.02	0.15	2.14	8.59	0.29
Taiwan Index	14363.94	5.37	0.04	2.69	9.43	13.94	23.20
Shanghai Comp	3408.53	3.08	0.09	1.23	0.99	4.68	16.90
KOSPI	2734.58	33.48	1.24	2.19	11.74	15.09	30.92
Malaysia KLCI	1649.52	17.67	1.08	3.17	8.20	10.20	5.55
Jakarta Comp	5944.41	13.65	0.23	3.84	10.99	15.44	4.03
Philippine SE	7196.08	9.93	0.14	2.63	7.60	19.22	7.79
Thai Exch	1478.92	29.09	2.01	5.01	15.01	14.34	4.77

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1162.00	35.00	2.92	4.05	3.73	10.34	25.08
Baltic Dirty	439.00	1.00	0.23	3.52	8.93	1.79	67.19
SG Dubai HY		0.05	0.27	122.73	110.00	110.00	85.71

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	45.48	0.13	0.29	0.42	12.86	19.50	22.96
BRENT Crude	48.72	0.14	0.29	0.93	13.92	15.08	17.63
Natural Gas	2.45	0.05	2.21	11.80	18.24	27.05	8.51

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.93	0.01	1.25	0.71	0.64	32.75	48.91
UK	0.26	0.03	9.19	25.94	6.20	36.70	66.71
Brazil	3.39	0.00	0.06	1.68	0.42	5.26	11.57
Japan	0.02	0.00	5.26	30.77	14.29	41.94	1000.00
Australia	1.03	0.00	0.00	4.18	33.03	14.69	11.12
India	5.86	0.01	0.24	0.17	0.27	3.32	12.15
Switzerland	0.52	0.00	0.38	2.35	1.36	13.94	11.51
Germany	0.61	0.03	4.30	14.96	2.25	22.63	112.24

Taking global cues, Nifty is expected to open positive around 13,400 and likely to remain range-bound in the price band of 13,250-13,600.

The Nifty previous session ended 0.28% up at 13,392.95. It opened on a positive note and continued moving higher towards finishing off with a Doji candle. Candle pattern suggests the stock might get into consolidation in the broader price band of 13,250-13,600. Hence, buying on dips is advised. Immediate resistance is placed around 13,440. Intraday retracement towards 13,250 may again find buyers, which might be helpful in taking the benchmark index higher towards 13,600 levels.

On the Nifty hourly chart; a channel breakout while the ADX is sharply rising suggests the benchmark index may continue oscillating with positive bias. Higher resistance is placed around 13,600 levels.

Nifty patterns on multiple time frames suggest; the benchmark index ended the day on an indecisive note. However, critical support around 13,250 is still well intact.

The Bank Nifty previous session ended 0.17% up at 30,261.90. It might get into the trading range of 29,000-30,500.

Nifty Crucial Supports & Resistances-

Supports- 13250, 13050 Resistances- 13440, 13600

Open Positional Calls-

T+5 Positional Buy-

| Cash Segment | LUPIN @ 945-940, TGT- 1000, SL- 910

T+3 Positional Buy-

| Cash Segment | AURO PHARMA @ 910-905, TGT- 955, SL- 880

T+7 Positional Buy-

| Cash Segment | ITC @ 204-202, TGT- 218, SL- 194

T+5 Positional Buy-

| Cash Segment | MC DOWELL-N @ 602-600, TGT- 640, SL- 580

- **ICICI Securities:** ICICI Bank has approved selling another 2.2% stake in the broking firm through an Offer for sale. The floor price of 440 rupees per share is a 4.5% discount to Tuesday's closing price. The OFS opens for non-retail investors today and for retail investors tomorrow.
- **JSW Steel:** Crude steel production up 3% to 13.32 lakh tonnes in November. Average capacity utilisation in November at 89%. The company said shortage of iron ore remained a key constraint in achieving higher capacity utilisation.
- **Dr Reddy's Laboratories:** U.S.-based Exelixis has in-licensed the company's wholly-owned subsidiary Aurigene's Novel CDK7 inhibitor and has filed an investigational new drug application with the U.S. FDA for phase I clinical trials of the molecules used in treatment of advanced solid tumours. Exelixis will make an option exercise payment of 12 million dollars to Aurigene, who will be eligible for clinical development, regulatory and sales milestones as well as royalties on sales. Aurigene will also retain limited development and commercial rights for India and Russia.
- **TCS:** Launches new blockchain-based, digital bank guarantee platform in Israel. The platform looks to improve cycle times, reduce fraud and enhance transparency. Bank Hapoalim - Israel's largest bank that manages more than 30% of the total bank guarantees in the country, has signed up as the anchor customer for the platform.
- **Gujarat Industries Power:** The district collector of Kutch has approved the allotment of land measuring 4750 hectares to develop a renewable energy park having a capacity of 2,375 MW. This will be for a period of 40 years on a leasehold basis with a scheduled completion of 50% of the total capacity within a period of three years and the entire capacity within a period of five years.
- **Tata Steel:** S&P affirms company's rating as B+. Outlook for the company and its subsidiary ABJA Investment has been revised to stable from negative. The stable outlook reflects that the company's earnings would improve over the next 18 months, such that its key financial metrics would be at levels appropriate for the current rating. S&P also said that while Tata Steel has adequate headroom at the current rating, but high leverage limits further upside.
- **Hindustan Aeronautics Ltd:** ICRA and CARE Ratings have reaffirmed A1+ ratings on the proposed Commercial Paper issue worth Rs 2,500 crore.
- **IRB Infrastructure:** Acuite Ratings & Research has assigned AA-/Stable rating on total bank facilities worth Rs 2,600 crore.
- **Yes Bank:** Brickwork Ratings upgraded the rating of Tier-I Subordinated Perpetual Bonds (Basel II) to BB+/Stable from D. The rating upgrade factors in improvement in capitalisation ratios of the bank, strong shareholder base and experienced board members.
- **Indian Bank:** Raised tier-1 capital fund worth Rs 1,048 crore through private placement of Basel-III compliant AT-1 perpetual bonds. Coupon payable annually stands at 8.44%.

Stocks Push Higher Amid U.S. Stimulus Wrangling

Asian equities climbed after a fresh record for their U.S. counterparts, as hopes for a stimulus deal tempered concern about a surge in coronavirus cases. The dollar was steady. Shares climbed across the region with South Korean stocks outperforming. S&P 500 futures ticked higher after the benchmark closed at an all-time high. Treasury Secretary Steven Mnuchin presented a new \$916 billion Covid-19 relief proposal to House Speaker Nancy Pelosi, who hailed progress in the negotiations though deemed parts of the plan as “unacceptable”. The Nasdaq 100 advanced for a 10th straight day, the longest rally in about a year. Benchmark Treasury yields held at about 0.93%. Elsewhere, the pound pared declines after the U.K. dropped controversial parts of an internal bill that would have given it the power to unilaterally override the Brexit divorce treaty. Oil fluctuated. Pfizer Inc. jumped as U.S. regulators gave early indications they may grant emergency-use authorization to its vaccine.

Singapore Cruise Quarantined; U.S. Tops 15 Million

A Royal Caribbean Cruises Ltd. ship returned to Singapore and all passengers were told to stay in their rooms after one tested positive for Covid-19 early Wednesday, on day three of a four-day cruise to nowhere. U.S. regulators gave early indications they may grant emergency-use authorization to Pfizer Inc.’s vaccine, calling the shot highly effective with no safety issues. The news came on a day when the number of infections in the U.S. topped 15 million. Britain became the first country to start administering a Covid vaccine to its population. Prime Minister Boris Johnson warned people to keep their “discipline” during the rollout as cases are starting to rise in London. Germany plans to vaccinate as many as 8 million people in the first quarter of 2021.

U.K. to Drop Tariffs on U.S. Goods in Airbus-Boeing Dispute

The U.K. government said it will drop the tariffs that the EU had imposed on \$4 billion of U.S. goods, part of the long-running dispute over illegal aid to aircraft manufacturers Boeing Co. and Airbus SE. The move is designed to reduce trade tensions with the U.S. and “show that the U.K. is serious about reaching a negotiated outcome,” the Department for International Trade said in a statement. Britain will set its own tariff policy when it completes its split from the EU at year-end. The EU announced the tariffs, which target various Boeing models and products including spirits, nuts and tractors, in November as part of a tit-for-tat escalation against the U.S. - which itself imposed levies on \$7.5 billion of EU products in 2019. British exports ranging from Scotch whisky to biscuits to clotted cream have suffered from the duties.

Canada’s Oil Heartland Locks Down, Shuts Firms to Quell Outbreak

Alberta, Canada’s largest oil-producing province, announced strict new limits on businesses and social events in an attempt to control a surge in Covid-19 cases and hospitalizations. All social gatherings, even outdoor ones, will be banned for at least four weeks starting Sunday and masks will be required in all indoor areas, Premier Jason Kenney said during a press conference Tuesday. Casinos, gyms, nail and hair salons and entertainment facilities will be forced to close; bars and restaurants will be restricted to takeout and delivery orders. Retail stores, malls and religious houses will be limited to 15% of capacity. People will be required to work from home unless their physical presence is required at the worksite.

Cheniere Sees Biden Following Trump in Support of LNG Industry

After four years of pro-natural gas policies from the Trump White House, the boss of the largest U.S. buyer and exporter of the fuel is untroubled at the prospect of incoming President Joe Biden. Cheniere Energy Inc. Chief Executive Officer Jack Fusco said he’s confident of support from the new administration, despite having yet to meet with the Biden transition team, and the president-elect’s vow to focus on environmental regulation and support renewables over fossil fuels. “We really don’t see any pivots from the last four years to the next four years,” Fusco said in an interview.

Auto / Auto Ancillaries

[Employee strike at Toyota : Chief Secretary issues orders to District admin, willing workers can return to work](#)

[Thiruppathy Srinivasan appointed as the CTO, head of manufacturing at Ampere Electric](#)

[Rs 12.5 lakh crore investment needed to realise India's 2030 EV targets: Study](#)

[Auto retail in November declined by 19% even as sales gap to previous year continues to narrow](#)

[TVS Srichakra to invest Rs 1000 crore in capex](#)

Banking & Finance

[Committee of Creditors at DHFL likely to extend deadline for debt resolution by a month](#)

[Blanket interest waiver on all loans to be Rs 6 lakh crore: Centre to SC](#)

[Reserve Bank of India cancels license of Maharashtra's Karad Janata Sahakari Bank](#)

[IndusInd's Ramesh Sobti likely to join Aditya Birla Capital's board, pending RBI approval](#)

[ICICI Bank to be designated bank for all financial transactions under National Health Mission in West Bengal](#)

[NBFCs' loan collections improved in September quarter, says report](#)

[Kapil Wadhawan writes to regulators, PMO; alleges 63 Moons hampering co's resolution process](#)

Oil & Gas

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[India's GSPL surrenders licence to build gas link to Jammu-Srinagar](#)

[Post-stake sale, BPCL's LPG business to be in new SBU; new owner to take call after 3 yrs](#)

[Confusion prevails over subsidy on LPG after prices hiked by Rs 50 this month](#)

IT/Telecom/Media

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[Prime Minister Narendra Modi asks telecom industry to unite for timely rollout of 5G](#)

[Nokia India says won over 100 telecom deals in 2020; network rollout intensity increasing](#)

[Tech Mahindra MD CP Gurnani bats for 5G to bring in changes in agriculture, healthcare, education](#)

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Metals/Mining/Power

[CIL's coal allocation to power sector under e-auction registers 28% rise in April-October](#)

[JSW & lenders working out compromise to complete BPSL deal](#)

FMCG/Retail/Textile/Food

[Consumer products demand likely to grow in double digits in the next quarter](#)

[TTK Prestige's UK subsidiary to exit joint venture Horwood Life](#)

[Nokia starts production of next generation 5G equipment in India](#)

[Average ticket size of jewellery sale rises 16 pc in Nov: Report](#)

[Kontoor Brands signs Ace Turtle as its India partner for Lee and Wrangler](#)

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[Walmart could join other tech giants in picking up stake in one of the NUES](#)

[Online shopping shot up in pandemic: Payback](#)

Pharma/Fertilizers/Healthcare/Chemical

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[Pfizer promises tiered pricing for its Covid-19 vaccine](#)

[India may authorise some COVID-19 vaccines in weeks, says health secretary](#)

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Hospitality/Aviation/Logistics

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