

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	46103.50	494.99	1.09
Nifty	13529.10	136.15	1.02

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	30068.81	105.07	0.35
NASDAQ COM.	12338.95	243.82	1.94
FTSE 100	6564.29	5.47	0.08
CAC 40	5546.82	13.85	0.25
DAX	13340.26	61.77	0.47
NIKKEI 225	26701.25	111.98	0.42
SHANGHAI	3360.61	10.91	0.32
HANG SENG	26306.65	197.25	0.74

Currency	Close	Net Chng.	Chng. (%)
USD / INR	73.57	0.04	0.06
USD / EUR	1.21	0.00	0.08
USD / GBP	1.34	0.00	0.04
USD / JPY	104.35	0.02	0.02

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1841.14	1.76	0.10
Silver	24.09	0.11	0.44

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	45.77	0.21	0.46
Brent Crude	49.08	0.18	0.37
Natural Gas	2.43	0.01	0.49

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	5.83	0.02	0.38

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	68.00	0.25	0.37
HDFC Bank	67.45	0.07	0.10
ICICI Bank	13.97	0.10	0.72
Infosys Ltd	15.53	0.48	3.00
Tata Motors	12.38	0.07	0.56
Vedanta Ltd	7.60	0.28	3.83
Wipro	5.31	0.07	1.30

Institutional Flow (In Crore) 09-12-2020

Institution	Purchase	Sale	Net
FII	9574.48	6010.25	3564.23
DII	9574.48	6328.01	2493.10

Key Contents

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Top News for Today

- **IRCTC:** Government intends to sell 20% stake in the company through an Offer for Sale. The initial sale will be of 15% stake or 2.4 crore shares with a greenshoe option of another 5% stake or 80 lakh shares. Floor price of Rs 1,367 per share is a 15% discount to Wednesday's closing price.
- **Mahindra & Mahindra:** Its automotive division will be affected by the global supply shortage of micro-processors (Semiconductors) used in Electronic Control Units, supplied by Bosch. The company anticipates a reduction in production and sales volume of itself and its subsidiary MVML in the fourth quarter of FY21.
- **TCS:** Share buyback opens on December 18 and will close on January 1, 2021. The company on October had announced plans to buyback shares worth Rs 16,000 crore at Rs 3,000 per share.
- **Maruti Suzuki India:** To increase prices across models in January 2021. The company said that it has become imperative to pass on some of the impact of the rise in cost of the company's vehicles which was adversely impacted due to rise in various input costs.
- **ICICI Securities:** OFS for non-retail investors gets demand of 4.4 times the shares of offer. Bids were received at an indicative price of Rs 459.34 per share.
- **Federal-Mogul Goetze:** The company's promoter plans to sell 1.15 crore shares or nearly 21% of the total equity through the OFS. The floor price of 335 rupees per share is a 4% discount to Wednesday's closing price.
- **Varroc Engineering:** VarrocCorp Holding B.V., a wholly-owned subsidiary of the company, has acquired the remaining 30% stake or 60,000 equity shares of Varroc-Elba Electronics
- **Glenmark Pharmaceuticals:** Has redeemed \$18,25,00,000 in aggregate principal amount of its 2021 Notes, representing approximately 91.25% of the aggregate principal amount of the 2021 Notes at the time of initial listing.
- **Paisalo Digital:** Antara India Evergreen Fund has acquired 5.08 lakh shares of the company on December 7. The total shareholding of the fund stands at 15.04 lakh shares i.e. 5.91%.

Events of the Day

- **AGMs:** Rushil Décor, DCM Financial Services, Advani Hotels & Resorts (India), Paras Petrofils
- **Canara Bank's** board will meet to determine issue price for QIP
- **GATI:** To meet Edelweiss Broking on December 10.
- **Syngene International:** To meet Capital Research Global Investors and Novo Holdings on December 10.
- **Polycab India:** To meet Premji Invest on December 10 and Convergent Finance LLP on December 11.
- **UPL:** To meet Truist Financial Corporation, DWS Group and Jarislowsky Fraser and Co on December 10.
- **Eicher Motors:** To meet Temasek on December 10 and SBI Life Insurance on December 11.
- **Cummins India:** To meet Tata AMC on December 10.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	46103.50	494.99	1.09	3.33	6.53	18.70	14.57
Nifty	13529.10	136.15	1.02	3.17	7.11	18.17	14.10
BSE M Cap	17596.17	70.89	0.40	2.50	13.20	20.73	21.19
BSE S Cap	17577.45	85.84	0.49	2.62	15.40	21.36	33.72
Nifty MC 100	20563.45	124.25	0.61	2.81	14.19	23.48	24.53
BSE Auto	21022.97	6.34	0.03	2.09	14.91	17.04	20.23
BSE Capgoods	17770.13	81.08	0.46	2.87	15.06	29.11	6.44
BSE FMCG	12254.90	117.97	0.97	4.19	8.78	7.75	7.68
BSE Metal	10995.22	15.28	0.14	3.37	22.84	26.36	17.40
BSE Oil&Gas	14288.53	130.86	0.92	3.81	11.70	7.69	1.75
BSE Healthcare	21184.36	19.74	0.09	2.66	11.93	12.87	60.24
BSE Power	2061.06	5.22	0.25	0.78	13.39	22.30	12.18
BSE Realty	2279.92	31.19	1.39	3.69	22.83	36.32	7.10
BSE ConsDur	28154.37	58.05	0.21	2.22	9.17	21.61	12.93
BSE Bank	35038.23	506.97	1.47	4.11	6.96	37.50	1.39
BSE IT	22873.61	232.80	1.03	2.55	7.88	23.75	54.10

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1841.14	1.76	0.10	0.01	1.92	5.38	25.74
Silver(\$/Ounce)	24.03	0.08	0.32	0.16	0.85	10.60	44.18
Aluminium	2022.20	52.20	2.65	1.02	7.82	15.85	14.90
Copper	7705.50	26.50	0.35	0.51	11.62	14.01	27.43
Zinc	2827.00	53.25	1.92	3.72	7.57	17.97	26.15
Lead	2101.50	11.25	0.54	2.90	15.86	12.64	11.99

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	73.57	0.04	0.06	0.32	0.79	0.04	3.43
USD Index	91.07	0.02	0.02	0.39	1.81	2.43	6.51
YUAN	6.55	0.00	0.03	0.04	1.09	4.41	7.46
GBP	1.34	0.00	0.25	0.63	0.70	4.37	1.59
EUR	1.21	0.00	0.01	0.51	2.26	2.26	8.93
YEN	104.35	0.13	0.12	0.50	0.90	1.70	4.18

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	117.05	2.20	1.84	1.72	6.85	9.72	14.97
Cotton	73.00	0.01	0.01	2.74	1.97	11.00	6.83
Sugar	14.97	0.58	4.03	2.53	0.60	18.15	6.25
Wheat	586.00	2.50	0.43	0.21	4.95	5.11	5.35
Soybean	1168.25	4.75	0.41	0.17	2.12	19.21	23.30

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	30068.81	105.07	0.35	0.62	2.20	9.20	7.84
Nasdaq	12338.95	243.82	1.94	0.08	6.80	13.00	43.21
S&P 500	3672.82	29.43	0.79	0.10	3.59	9.99	17.25
FTSE100	6564.29	5.47	0.08	1.56	4.25	9.34	9.00
CAC40	5546.82	13.85	0.25	0.65	2.36	10.41	5.15
DAX	13340.26	61.77	0.47	0.20	1.35	0.99	2.06
Mexico IPC	42736.96	361.68	0.84	2.15	5.77	18.12	0.24
Brazil Bovespa	113001.2	791.90	0.70	1.00	7.55	14.33	2.10
Russian RTS	1372.47	7.81	0.57	2.77	11.32	12.81	5.62
Japan Nikkei	26701.25	111.98	0.42	0.39	7.23	14.94	14.08
Hang Seng	26306.65	197.25	0.74	1.58	0.02	8.19	0.50
Taiwan Index	14300.30	91.54	0.64	2.30	9.30	12.66	22.97
Shanghai Comp	3360.61	10.91	0.32	2.36	0.03	3.90	15.21
KOSPI	2753.02	2.34	0.08	2.11	12.24	14.88	31.23
Malaysia KLCI	1655.98	9.41	0.57	1.70	5.13	11.13	6.03
Jakarta Comp	5982.08	39.52	0.66	2.92	11.72	16.21	3.39
Philippine SE	7144.47	41.24	0.58	0.89	1.54	21.03	7.66
Thai Exch	1482.67	3.75	0.25	4.35	10.54	14.86	4.53

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1121.00	41.00	3.53	6.66	6.58	11.66	26.64
Baltic Dirty	435.00	4.00	0.91	2.03	7.41	3.33	68.36
SG Dubai HY	0.25	0.30	600.00	38.89	50.00	167.57	13.64

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	45.77	0.21	0.46	0.20	10.57	22.60	22.81
BRENT Crude	49.08	0.18	0.37	0.68	11.68	17.74	17.45
Natural Gas	2.43	0.01	0.49	3.07	20.92	26.56	9.60

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.92	0.01	1.42	1.82	3.82	36.27	49.89
UK	0.26	0.00	1.56	26.27	29.84	10.13	65.79
Brazil	3.38	0.00	0.06	0.30	1.41	3.81	11.32
Japan	0.02	0.01	22.73	34.62	62.22	39.29	230.77
Australia	0.99	0.03	3.02	2.07	8.04	6.54	10.13
India	5.83	0.02	0.38	0.21	0.75	2.60	12.47
Switzerland	0.53	0.01	2.10	4.30	20.81	21.36	9.34
Germany	0.61	0.00	0.33	16.57	18.86	30.95	97.07

Taking global cues, Nifty is expected to open flat around 13,500 and likely to remain range-bound in the price band of 13,430-13,630.

The Nifty previous session ended 1.02% up at 13,529.10. It opened on a positive note and continued moving higher towards finishing off with a bullish candle. Candle pattern suggests the stock may soon challenge resistance placed around 13,630 levels. Hence, buying on dips is advised. Immediate support is placed around 13,430. Intraday retracement towards 13,430 may again find buyers, which might be helpful in taking the benchmark index higher towards 13,630 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 resistances are placed around 13,630 and 13,670 levels.

Nifty patterns on multiple time frames suggest; the benchmark index ended the day on a bullish note. Candle pattern along with position of leading indicators pointing towards continuation of current uptrend.

The Bank Nifty previous session ended 1.48% up at 30,709.40. It might get into the trading range of 30,100-31,100.

Nifty Crucial Supports & Resistances-

Supports- 13430, 13250 Resistances- 13630, 13670

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

T+10 Positional Option Pair Strategy-

| Leg 1 | Buy ITC 31 Dec 215-CE (1 Lot=3200) @ 3.10

| Leg 2 | Sell ITC 31 Dec 220-CE (1 Lot=3200) @ 2.10

Trade ends if ITC-Cash closes below 197.00

- **IRCTC:** Government intends to sell 20% stake in the company through an Offer for Sale. The initial sale will be of 15% stake or 2.4 crore shares with a greenshoe option of another 5% stake or 80 lakh shares. Floor price of Rs 1,367 per share is a 15% discount to Wednesday's closing price. The OFS for non-retail investors opens on December 10 while for retail investors it opens on December 11.
- **Mahindra & Mahindra:** The company has said that its automotive division will be affected by the global supply shortage of micro-processors (Semiconductors) used in Electronic Control Units, supplied by Bosch. The company anticipates a reduction in production and sales volume of itself and its subsidiary MVML in the fourth quarter of FY21. The estimation of likely reduction in production / sales is not ascertainable at this stage. Tractor operations and manufacturing of three-wheelers remains unaffected due to this shortage.
- **TCS:** Share buyback opens on December 18 and will close on January 1, 2021. The company on October had announced plans to buyback shares worth Rs 16,000 crore at Rs 3,000 per share. The proposal was given approval by the company's shareholders in November.
- **Maruti Suzuki India:** To increase prices across models in January 2021. The company said that it has become imperative to pass on some of the impact of the rise in cost of the company's vehicles which was adversely impacted due to rise in various input costs.
- **ICICI Securities:** OFS for non-retail investors gets demand of 4.4 times the shares of offer. Bids were received at an indicative price of Rs 459.34 per share, as per Bloomberg. OFS for retail investors opens today.
- **Federal-Mogul Goetze:** The company's promoter plans to sell 1.15 crore shares or nearly 21% of the total equity through the OFS. The floor price of 335 rupees per share is a 4% discount to Wednesday's closing price. This OFS too opens for non-retail investors on December 10 and for retail investors on December 11. The promoter needs to bring down his stake to 75% by January 2021. As per the latest shareholding pattern, the promoter holds 96.8% stake in the company.
- **Varroc Engineering:** VarrocCorp Holding B.V., a wholly-owned subsidiary of the company, has acquired the remaining 30% stake or 60,000 equity shares of Varroc-Elba Electronics held by the other JV Partner, Elba SA, Romania for an aggregate consideration of €1.05 million. After the acquisition, Varroc Elba has become a 'wholly-owned subsidiary' of VarrocCorp Holding and in turn a 'step-down subsidiary' of the company.
- **Glenmark Pharmaceuticals:** Has redeemed \$18,25,00,000 in aggregate principal amount of its 2021 Notes, representing approximately 91.25% of the aggregate principal amount of the 2021 Notes at the time of initial listing. As on the date of this announcement, \$1,75,00,000 in aggregate principal amount of the 2021 Notes remain outstanding
- **Paisalo Digital:** Antara India Evergreen Fund has acquired 5.08 lakh shares of the company on December 7. The total shareholding of the fund stands at 15.04 lakh shares i.e. 5.91%.

Asian Stocks Retreat After U.S. Tech Giants Slide

Asian stocks slipped Thursday after U.S. technology giants dragged Wall Street benchmarks lower amid dimming prospects for fresh stimulus. Treasury yields ticked lower. Stocks saw modest declines across the region. S&P 500 futures were little changed after the gauge slid from a record, and the Nasdaq 100 had its biggest slump in a month. Facebook Inc. sank after being sued by U.S. antitrust officials, while Tesla Inc. tumbled as JPMorgan Chase & Co. called it “dramatically” overvalued. The dollar was steady and the pound fell amid a stalemate in Brexit negotiations. Talks between U.K. Prime Minister Boris Johnson and European Commission President Ursula von der Leyen ended without a breakthrough on Wednesday night as large gaps remain between the two sides. They agreed to continue talks over the next few days. Crude oil fluctuated.

Oil Shrugs Off U.S. Stockpile Build to Rise on Vaccine Optimism

Oil rose in Asian trading after shrugging off a massive increase in U.S. crude stockpiles on optimism that vaccine rollouts will lead to a swift improvement in global energy demand next year. Futures in New York traded near \$46 a barrel after losing 0.2% Wednesday as the Energy Information Administration reported a 15.2 million barrel jump in inventories, the second-biggest on record. While prices dropped on the data, they retraced most of their losses with some support from a falling dollar. A militant attack on the Khabbaz field in Iraq aided crude earlier in the session. Oil managed to rise on Thursday even as Asian stocks tracked Wall Street lower amid diminishing prospects for a stimulus package in the U.S. Canada became the latest country to approve a Covid-19 vaccine and Chicago said it will offer vaccines free of charge to all adult residents next year.

Electric-Car Startup Xpeng Raises \$2.2 Billion in Share Sale

Chinese electric-vehicle maker Xpeng Inc. raised \$2.16 billion from an upsized share sale, joining a rush of fundraising by companies in the sector seeking to capitalize on a rally in stock prices. The Guangzhou-based manufacturer sold 48 million American depository shares at \$45 apiece, according to a statement Wednesday. That’s 8 million more ADS than the company had been marketing and the price represents a 7.6% discount to its close on Tuesday. Xpeng could raise as much as \$2.48 billion if it exercises an over-allotment option to sell an additional 7.2 million shares.

U.K. Rollout Hits a Snag; Canada Approves Vaccine

The U.K.’s vaccination campaign hit a stumbling block after two people with allergies experienced reactions to the Pfizer shot. Canada’s health authorities approved the vaccine, and Prime Minister Justin Trudeau said 30,000 doses may arrive as early as Monday. Pfizer said a cyber-attack had exposed some documents filed with a European regulator relating to its vaccine review. India’s largest hospital chain said it’s ready to administer one million coronavirus vaccine doses a day. California’s average rate of positive tests over 14 days reached 8.8%, the highest since the spring as cases surged to another record. U.S. Health and Human Services Secretary Alex Azar warned Americans to avoid crowded indoor social gatherings.

Auto / Auto Ancillaries

[Maruti Suzuki launches Smart Finance to offer comprehensive financing solutions to customers](#)

[Long, steady auto demand depends on economy, COVID-19 situation: Maruti Suzuki](#)

[Sales of MHCVs to grow in double-digits in 2021](#)

[Rise in Indian auto-loan arrears to lag economic slowdown: Fitch Ratings](#)

[Maruti Suzuki launches online car financing platform 'Smart Finance'](#)

[Continental to expand truck tyre production capacity at Modipuram plant](#)

Banking & Finance

[ICICI opens new front with mobile app interoperability, other banks may follow](#)

[RBI lays down stringent dividend distribution formulae for NBFCs](#)

[RBL Bank, ICICI Prudential join hands for bancassurance partnership](#)

[RBI directs audit of two Srei companies to check possible links with IL&FS](#)

[Oaktree questions sanctity of the December 14 bidding deadline for DHFL](#)

[RBI may allow SFBs to lend to smaller microfinance institutions with loan assets below Rs 500 cr](#)

[Annual budgetary support of Rs 2,500 cr needed to support cashless payments via BHIM-UPI: Report](#)

[NBFC credit pressures to persist as GDP recovers: Fitch](#)

Metals/Mining/Power

[Kudankulam reactors to get 'more reliable and cost-effective' nuclear fuel: Rosatom firm](#)

[Clean energy is critical; important for India to get into cutting-age technology: Amitabh Kant](#)

[Covid pandemic has pushed the world towards cleaner energy: Regina Mayor, KPMG Global Head of Energy](#)

[Moody's maintains negative outlook for India's power sector](#)

[India will produce cheapest electricity from renewable sources: Gautam Adani](#)

[Coal India likely to see reforms in marketing, sales in 2021](#)

IT/Telecom/Media

[US's Pai, Trai's Vaghela back light touch regulation of telecom industry](#)

[100 mn users can afford 5G; enterprise demand to push Indian telcos: Cisco](#)

[Airtel, Reliance Jio, Vodafone Idea want "right amount" of 5G spectrum](#)

[IMC 2020: Jio says 5G ready, COAI says industry not ready yet](#)

[Govt approves submarine optical fibre cable connectivity between Kochi and Lakshadweep Islands](#)

[Cabinet clears public WiFi venture to drive broadband adoption](#)

FMCG/Retail/Textile/Food

[Samsung to focus on local R&D, undertake new manufacturing initiatives](#)

[Vivo targets 650 exclusive stores in India by 2021](#)

[Samsung announces its new brand vision for Indian market](#)

[E-commerce surge to be biggest consumer trend; India has massive potential but next few quarters crucial: FMCG chiefs](#)

[Dabur India steps up hiring in digital roles](#)

[Indian market has 'massive' potential: RB CEO Laxman Narasimhan](#)

[Milk powder prices have risen by 20% in past two months](#)

[Heritage Foods exits Future Retail; sells its entire holding of 3 per cent for Rs 132 crore](#)

Pharma/Fertilizers/Healthcare/Chemical

[Gennova Biopharmaceuticals granted conditional permission for human clinical trial of its COVID-19 vaccine](#)

[Zydus Cadila gets USFDA Fast Track Designation for Saroglitazar](#)

[Roche links with Moderna to include antibody test in COVID-19 vaccine trial](#)

[Aurobindo Pharma gets USFDA nod for sedative drug](#)

[Pfizer vaccine moves closer to getting the OK in the United States](#)

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For queries related to compliance of the report, please contact: -

Sudipto Datta, Compliance Officer

SMIFS Limited.

Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: +91 33 4011 5414 /91 33 6634 5414

Email Id.: compliance@smifs.com | Website: www.smifs.com