

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	45959.88	143.62	0.31
Nifty	13478.30	50.80	0.38

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	29999.26	69.55	0.23
NASDAQ COM.	12405.81	66.86	0.54
FTSE 100	6599.76	35.47	0.54
CAC 40	5549.65	2.83	0.05
DAX	13295.73	44.53	0.33
NIKKEI 225	26630.71	132.72	0.50
SHANGHAI	3380.22	6.68	0.20
HANG SENG	26657.77	246.81	0.93

Currency	Close	Net Chng.	Chng. (%)
USD / INR	73.67	0.10	0.14
USD / EUR	1.22	0.00	0.29
USD / GBP	1.33	0.00	0.03
USD / JPY	104.00	0.31	0.30

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1840.59	3.83	0.21
Silver	24.18	0.09	0.36

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	47.25	0.48	1.03
Brent Crude	50.71	0.47	0.94
Natural Gas	2.56	0.00	0.20

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	5.85	0.01	0.24

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	68.33	0.33	0.49
HDFC Bank	67.47	0.02	0.03
ICICI Bank	13.91	0.06	0.43
Infosys Ltd	15.50	0.03	0.19
Tata Motors	11.99	0.39	3.15
Vedanta Ltd	7.95	0.35	4.61
Wipro	5.32	0.01	0.19

Institutional Flow (In Crore) 10-12-2020

Institution	Purchase	Sale	Net
FII	7663.53	5403.55	2259.98
DII	3390.71	5665.93	2275.22

Key Contents

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

Top News for Today

- **IRCTC:** Non-retail OFS gets demand for 198% of the shares on offer. OFS for retail investors to open today.
- **HDFC Bank:** RBI has imposed a fine of Rs 10 lakh on the bank for bouncing of SGL which lead to shortage of balance in certain securities in the bank's CSGL account on November 19, 2020.
- **Dalmia Bharat:** CCI has initiated investigation against cement companies, including Dalmia Cement (Bharat) Limited regarding anti-competitive behaviour.
- **United Spirits:** Has announced Hina Nagarajan as CEO - Designate from April 1, 2021. Hina Nagarajan will assume office as the new Managing Director & Chief Executive Officer of the Company from July 1, 2021.
- **Federal Mogul Goetze:** Non-retail OFS gets demand for 17,681 shares out of the total 1.04 crore shares on offer. The company's promoters plan to sell nearly 21% stake through the OFS.
- **TCS:** Has expanded its business operations in Austin, Texas with the construction of a new facility, doubling its presence to more than 400 professionals in the city and adding to its 5,500+ employees across the state.
- **Ircon International:** Awarded the work of upgradation of Gurgaon-Pataudi-Rewari section of NH-352W as feeder route in Haryana by the NHAI. The order has been awarded on a Hybrid Annuity Mode and is valued at Rs 900 crore.
- **Gayatri Projects:** Has received three Letter of Award for Pipe Drinking Water Schemes from Namami Gange and Rural Water Supply Department of Uttar Pradesh, in joint venture where the Company's share is 97.5%, for a total value of Rs 1,332 crore.
- **Bank of Baroda:** Reduced Marginal Cost of Funds Based Lending Rate by 0.05% across tenors.
- **Canara Bank:** Approves closure of the QIP issue. Issue price is at Rs 103.5 per share, which was also the floor price.
- **JSW Energy:** The company's Carbon Disclosure Project Rating has been upgraded to B in 2020 from C 2019. This is the highest rating achieved by any Power producer in India.

Events of the Day

- **AGMs:** Sanghvi Forging and Engineering, Simbhaoli Sugars, Visa Steel
- **Mahindra Logistics:** To meet Sharekhan Research and Infina Finance on December 11.
- **Mahanagar Gas:** To meet IIFL AMC on December 14.
- **Prince Pipes and Fittings:** To meet Nomura Asset Management and White Oak Capital Management Consultants LLP on December 11.
- **Gujarat Pipavav Port:** To meet Tata Mutual Fund and Centrum Broking on December 16.
- **Balrampur Chini Mills:** To meet ICICI Prudential Mutual Fund and JM Financial Institutional Securities on December 11.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	45959.88	143.62	0.31	2.97	5.43	18.29	13.73
Nifty	13478.30	50.80	0.38	2.62	5.72	17.57	13.17
BSE M Cap	17495.26	100.91	0.57	1.05	11.70	19.34	19.87
BSE S Cap	17463.08	114.37	0.65	1.26	14.26	19.95	32.83
Nifty MC 100	20392.70	170.75	0.83	1.32	12.82	21.63	22.58
BSE Auto	20817.16	205.81	0.98	0.47	11.83	15.83	18.50
BSE Capgoods	17689.78	80.35	0.45	1.53	12.99	28.03	6.84
BSE FMCG	12585.00	330.10	2.69	6.67	10.61	10.07	10.46
BSE Metal	11023.54	28.32	0.26	1.08	18.98	25.80	17.98
BSE Oil&Gas	14200.56	87.97	0.62	1.38	9.95	6.90	3.45
BSE Healthcare	21117.55	66.81	0.32	1.59	8.38	12.13	59.03
BSE Power	2039.04	22.02	1.07	1.90	10.25	20.67	9.75
BSE Realty	2292.16	12.24	0.54	3.39	22.67	35.28	6.72
BSE ConsDur	28041.63	112.74	0.40	0.58	10.17	20.08	12.57
BSE Bank	34879.46	158.77	0.45	3.68	5.33	36.75	2.27
BSE IT	22723.95	149.66	0.65	2.55	5.02	21.55	51.62

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1840.59	3.83	0.21	0.08	1.36	5.16	24.78
Silver(\$/Ounce)	24.06	0.05	0.22	0.54	0.92	10.01	42.64
Aluminium	2047.89	25.69	1.27	1.57	8.48	16.88	16.92
Copper	7860.75	155.25	2.01	2.51	13.71	17.50	29.51
Zinc	2836.75	9.75	0.34	3.76	7.89	18.62	27.52
Lead	2080.25	21.25	1.01	3.08	13.60	12.16	9.91

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	73.67	0.10	0.14	0.35	0.70	0.28	3.72
USD Index	90.65	0.18	0.19	0.06	2.58	2.88	6.62
YUAN	6.54	0.01	0.08	0.11	1.41	4.52	7.65
GBP	1.33	0.00	0.08	1.00	0.64	3.99	0.83
EUR	1.22	0.00	0.14	0.28	3.21	2.61	9.21
YEN	104.00	0.25	0.24	0.17	1.38	2.09	4.39

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	121.05	4.00	3.42	0.83	10.05	8.71	15.14
Cotton	74.26	1.21	1.66	4.43	3.64	12.82	8.58
Sugar	14.66	0.31	2.07	0.34	0.14	16.53	3.31
Wheat	595.00	1.50	0.25	3.39	1.82	8.03	7.84
Soybean	1165.50	6.75	0.58	0.04	1.22	16.93	23.63

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	29999.26	69.55	0.23	0.10	2.05	8.44	7.48
Nasdaq	12405.81	66.86	0.54	0.23	5.26	14.30	43.35
S&P 500	3668.10	4.72	0.13	0.04	2.67	9.79	16.76
FTSE100	6599.76	35.47	0.54	1.69	3.41	9.41	8.54
CAC40	5549.65	2.83	0.05	0.44	1.92	10.24	5.31
DAX	13295.73	44.53	0.33	0.32	0.60	0.70	1.13
Mexico IPC	43518.71	781.75	1.83	0.95	6.51	19.77	0.75
Brazil Bovespa	115128.6	2127.40	1.88	2.53	9.85	17.04	3.75
Russian RTS	1404.68	32.21	2.35	4.87	13.85	14.85	4.00
Japan Nikkei	26630.71	132.72	0.50	0.48	5.03	13.74	13.82
Hang Seng	26657.77	246.81	0.93	0.67	1.64	8.79	0.04
Taiwan Index	14281.81	40.50	0.28	1.11	7.75	12.73	22.13
Shanghai Comp	3380.22	6.68	0.20	1.88	1.13	3.67	15.58
KOSPI	2777.90	30.41	1.11	1.66	11.71	15.86	31.88
Malaysia KLCI	1669.49	15.17	0.92	2.94	6.34	10.95	6.80
Jakarta Comp	5966.40	31.00	0.52	2.43	8.26	18.90	3.49
Philippine SE	7239.13	88.46	1.24	0.68	3.11	21.36	6.98
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	1122.00	1.00	0.09	5.63	1.67	11.44	23.15
Baltic Dirty	430.00	5.00	1.15	3.37	5.65	6.32	69.59
SG Dubai HY	0.28	0.03	12.00	800.00	65.43	158.33	203.70

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	47.25	0.48	1.03	2.16	14.02	26.60	19.57
BRENT Crude	50.71	0.47	0.94	2.98	15.06	22.31	13.83
Natural Gas	2.56	0.00	0.20	0.66	18.82	22.25	4.52

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.91	0.00	0.19	5.99	6.90	36.38	49.31
UK	0.20	0.06	22.99	37.58	49.88	11.45	74.84
Brazil	3.35	0.03	0.92	0.03	0.06	3.32	12.02
Japan	0.01	0.00	26.67	54.17	73.17	59.26	266.67
Australia	0.98	0.00	0.30	0.91	1.01	8.01	14.73
India	5.85	0.01	0.24	0.45	1.15	3.39	12.85
Switzerland	0.56	0.03	5.24	5.24	39.11	32.24	0.53
Germany	0.60	0.00	0.33	8.45	24.33	39.26	104.41

Taking global cues, Nifty is expected to open flat around 13,500 and likely to remain range-bound in the price band of 13,400-13,630.

The Nifty previous session ended 0.38% down at 13,478.30. It opened on a flat note and continued oscillating range-bound towards ending with a Doji candle. Candle pattern suggests the benchmark index may continue trading range-bound with positive bias within the price band of 13,400-13,630. Intraday retracement towards 13,400 may again find buyers, which might be helpful in taking the benchmark index higher towards 13,630 levels.

On the Nifty hourly chart; intraday retracement found support around 13,400 levels. Declining RSI turned up following intraday recovery from day's low.

Nifty patterns on multiple time frames suggest; the benchmark index still maintaining the primary uptrend, which suggests intraday retracement towards critical supports may again find buyers.

The Bank Nifty previous session ended 0.65% down at 30,510.35. It might get into the trading range of 30,100-31,100.

Nifty Crucial Supports & Resistances-

Supports- 13400, 13300 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

T+5 Positional Buy-

|Cash Segment| CANARA BANK @ 122-120, TGT- 132, SL- 114

- **IRCTC:** Non-retail OFS gets demand for 198% of the shares on offer. OFS for retail investors to open today. The government will exercise the greenshoe option to sell another 5% stake in the company.
- **HDFC Bank:** RBI has imposed a fine of Rs 10 lakh on the bank for bouncing of SGL which lead to shortage of balance in certain securities in the bank's CSGL account on November 19, 2020.
- **Dalmia Bharat:** CCI has initiated investigation against cement companies, including Dalmia Cement (Bharat) Limited regarding anti-competitive behaviour. The company said they continue to conduct business in compliance with the provisions of competition laws and are providing full cooperation to the authorities.
- **United Spirits:** Has announced Hina Nagarajan as CEO - Designate from April 1, 2021. Hina Nagarajan will assume office as the new Managing Director & Chief Executive Officer of the Company from July 1, 2021. Current MD & CEO Anand Kripalu to step down on June 30, 2021. Hina Nagarajan is currently the Managing Director, Africa Regional Markets at Diageo.
- **Federal Mogul Goetze:** Non-retail OFS gets demand for 17,681 shares out of the total 1.04 crore shares on offer. The company's promoters plan to sell nearly 21% stake through the OFS.
- **TCS:** Has expanded its business operations in Austin, Texas with the construction of a new facility, doubling its presence to more than 400 professionals in the city and adding to its 5,500+ employees across the state. The new facility will officially open in late December 2020 and have space for 367 employees. Over the next seven years, TCS will invest more than \$100 million in Austin.
- **Ircon International:** Awarded the work of upgradation of Gurgaon-Pataudi-Rewari section of NH-352W as feeder route in Haryana by the NHAI. The order has been awarded on a Hybrid Annuity Mode and is valued at Rs 900 crore. The work will be undertaken and executed by an SPV which shall be incorporated by the company as its wholly-owned subsidiary.
- **Gayatri Projects:** Has received three Letter of Award for Pipe Drinking Water Schemes from Namami Gange and Rural Water Supply Department of Uttar Pradesh, in joint venture where the Company's share is 97.5%, for a total value of Rs 1,332 crore. All the above LOAs pertain to the water division.
- **PNC Infratech:** Received Letter of Acceptance for Rural Water Supply Project in 952 villages in Devipatan Division of Uttar Pradesh from the State Water Supply & Sanitation Mission, Namami Gange & Rural Water Supply Department. The approximate value of the project is Rs 952 crore.
- **Info Edge:** Sets up an Alternative Investment Fund named Info Edge Venture Fund. The trust has been registered as a Category II AIF, sponsored through its wholly-owned subsidiary. The fund has a target corpus of Rs 750 crore with a mandate of investing in early stage technology companies. It has also entered into a contribution agreement with MacRitchie Investments, an indirect wholly-owned subsidiary of Temasek Holdings for a contribution commitment of Rs 375 crore.
- **Bank of Baroda:** Reduced Marginal Cost of Funds Based Lending Rate by 0.05% across tenors.
- **Canara Bank:** Approves closure of the QIP issue. Issue price is at Rs 103.5 per share, which was also the floor price.

- **JSW Energy:** The company's Carbon Disclosure Project Rating has been upgraded to B in 2020 from C 2019. This is the highest rating achieved by any Power producer in India. Carbon Disclosure Project is a U.K.-based Organization that helps companies and cities to disclose their environmental impacts by capturing and evaluating the environmental data and thereby assigning a rating.
- **Mahindra & Mahindra:** ICRA reaffirmed rating of Non-convertible Debenture Programme of Rs 1,500 crore to AAA/Stable and assigned a AAA/Stable rating to long-term loans worth Rs 1,800 crore. The rating agency also reaffirmed its rating of short-term, non-fund based facilities worth Rs 350 crore to A1+. Similarly ICRA also reaffirmed AAA/Stable rating to long-term, fund-based facilities worth Rs 15.27 crore and long-term, non-fund based facilities worth Rs 57.50 crore.
- **Indian Bank:** Appropriated losses worth Rs 18,975.3 crore from the bank's share premium account. The move has approval from the RBI.
- **Kalpataru Power:** Has decided to keep the proposal of construction of a corporate office in abeyance. The company on December 8 had announced that it has authorised capex worth Rs 207 crore towards purchase of land and a further 170 crore towards construction, municipal charges, taxes and for other approvals to construct a corporate office of about 1.79 lakh square feet of leasable area near its existing office in Mumbai.

Stocks Struggle For Traction; Dollar Retreats

Asian stocks traded mixed on Friday as investors weighed prospects for a stimulus deal in Washington against disappointing U.S. jobs data. The dollar edged lower. Shares rose in Hong Kong and South Korea and slipped in Japan and Australia. S&P 500 futures fluctuated after the index dipped for a second day without any signs of a breakthrough on the top issues that have held up a deal by lawmakers. Earlier Thursday, the gauge had rebounded after Treasury Secretary Steven Mnuchin and House Speaker Nancy Pelosi cited progress toward an agreement. U.S. employment data suggested that widening business shutdowns to curb the pandemic are spurring fresh job losses. Treasuries held overnight gains after a strong 30-year bond auction and the yen strengthened. The pound fluctuated as U.K. Prime Minister Boris Johnson warned Britain should prepare to leave the European Union without a trade deal. Airbnb Inc. more than doubled in its trading debut. After the close of U.S. markets Thursday came news that the first Covid-19 vaccine expected to be deployed in the U.S. won backing of a panel of government advisers. Oil extended gains.

Oil Pushes Past \$47 in Asia With Vaccine-Driven Rally Resuming

Oil pushed higher in early Asian trading, extending a remarkable vaccine-driven rally that's taken many in the market by surprise. Futures in New York rose above \$47 a barrel after jumping 2.8% Thursday. The first Covid-19 vaccine expected to be deployed in the U.S. won the backing of a panel of government advisers, likely helping clear the way for emergency authorization by the Food and Drug Administration. Crude managed to shrug off disappointing U.S. jobs data and the lack of progress on a stimulus plan. Strong consumption growth in Asia has also aided oil, with recent buying by Chinese and Indian refiners signalling physical demand in the region will remain supported for another month. The dollar has also resumed its downward trend, making commodities priced in the U.S. currency more appealing. Global benchmark Brent closed above \$50 a barrel for the first time since March.

U.K.'s Johnson Says Get Ready for No Trade Deal After Brexit

U.K. Prime Minister Boris Johnson warned business and the public to prepare to leave the European Union's single market without a trade deal as negotiations with the bloc falter. Speaking a day after crisis talks with European Commission President Ursula von der Leyen ended without a breakthrough, Johnson said Britain will continue to seek a deal. But he also warned that the bloc's demand that the U.K. follow future changes in the EU's rules is a major obstacle. "There's now the strong possibility we will have a solution that's much more like an Australian relationship with the EU than a Canadian relationship with the EU," Johnson said in a pooled TV interview Thursday.

FDA Nears Pfizer Decision; Australia Cancels Order

The first Covid-19 vaccine expected to be deployed in the U.S. won the backing of a panel of government advisers, a step that will likely help clear the way for emergency authorization by the Food and Drug Administration. The Australian government cancelled an order for 51 million doses of a Covid-19 vaccine being developed by CSL Ltd. and the University of Queensland after clinical trials ran into difficulties. An expert panel that advises the Japanese government on the coronavirus will again call for the suspension of the country's "Go To" travel campaign in areas where there are major outbreaks, Asahi reported. States across the U.S. implemented more restrictions with Virginia announcing a limited nightly stay-at-home order after record daily cases this week. Pennsylvania is temporarily suspending indoor dining at bars and restaurants.

Pfizer Shot Gets FDA Advisers' Nod as Agency Decision Nears

The first Covid-19 vaccine expected to be deployed in the U.S. won the backing of a panel of government advisers, a step that will likely help clear the way for emergency authorization by the Food and Drug Administration. The committee of independent vaccine experts voted 17 to 4, with one abstention, that the benefits of the vaccine from Pfizer Inc. and BioNTech SE outweigh the risks for use in people ages 16 and older. The FDA doesn't have to follow the recommendation, though often it does agree with its advisers. An authorization could come from the FDA within days. That would open the gates for shots to be distributed across the U.S., in a massive undertaking that will put health-care workers and long-term care facility residents at the front of the line, and mark a first step toward ending a pandemic that has killed some 290,000 people in the U.S.

Auto / Auto Ancillaries

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Banking & Finance

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[Collection efficiency in retail loan pools of NBFCs, HFCs remains steady in October: ICRA](#)

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Oil & Gas

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[IOC cranks up refinery run, reaches 100% capacity in November on fuel demand boost](#)

FMCG/Retail/Textile/Food

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Metals/Mining/Power

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IT/Telecom/Media

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Pharma/Fertilizers/Healthcare/Chemical

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[SeQuent Scientific launches Citramox LA injection in 10 European countries](#)

[Indian pharma industry's Covid-19 vaccine plans](#)

[COVID-19: Randomised clinical trial on efficacy of Siddha medicine completed](#)

Infrastructure/Cement/Real Estate

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