

### Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	46099.01	139.13	0.30
Nifty	13513.85	35.55	0.26

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	30046.37	47.11	0.16
NASDAQ COM.	12377.87	27.94	0.23
FTSE 100	6546.75	53.01	0.80
CAC 40	5507.55	42.10	0.76
DAX	13114.30	181.43	1.36
NIKKEI 225	26836.13	181.23	0.68
SHANGHAI	3345.47	2.59	0.08
HANG SENG	26527.45	20.37	0.08

Currency	Close	Net Chng.	Chng. (%)
USD / INR	73.65	0.02	0.02
USD / EUR	1.21	0.00	0.17
USD / GBP	1.33	0.01	0.71
USD / JPY	104.01	0.03	0.03

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1836.30	3.63	0.20
Silver	24.03	0.06	0.26

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	46.60	0.03	0.06
Brent Crude	50.03	0.06	0.12
Natural Gas	2.67	0.08	2.97

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	5.90	0.05	0.86

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	68.24	0.09	0.13
HDFC Bank	66.76	0.71	1.05
ICICI Bank	14.10	0.19	1.37
Infosys Ltd	15.74	0.24	1.55
Tata Motors	12.12	0.13	1.08
Vedanta Ltd	7.96	0.01	0.13
Wipro	5.31	0.01	0.19

### Institutional Flow (In Crore) 11-12-2020

Institution	Purchase	Sale	Net
FII	10402.09	6206.66	4195.43
DII	3726.16	6085.16	2359

### Key Contents

- ⇒ [Market Outlook/Recommendation](#)
- ⇒ [Today's Highlights](#)
- ⇒ [Global News, Views and Updates](#)
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### Top News for Today

- **Power Grid:** Board of Directors approve payment of interim dividend of Rs 5 per equity share for FY21. The dividend will be paid on January 8, 2021.
- **Cipla:** Announced the settlement of its litigation with Celgene Corporation, and wholly-owned subsidiary of Bristol Myers Squibb relating to patents for REVLIMID (lenalidomide).
- **KEC International:** Has secured new orders of Rs 1,438 crore across its various businesses. The company secured orders of Rs 475 crore in the urban infra/ emerging segments in India and orders of Rs 383 crore for infra works from private players in the chemical, cement and residential segments and a government order in the water pipeline segment.
- **Eclerx:** Enters into a interest purchase agreement to acquire 100% stake in Eclipse Global Holdings, a company based in Texas, through its wholly-owned subsidiary eClerx LLC, USA. The transaction is expected to close by December 29, 2020 and is valued at \$34 million.
- **Burger King India:** Listing on the bourses today. Issue saw overall subscription of over 150 times.
- **JSPL:** Standalone production rises 15% year-on-year in November. Exports contributed 21% of the total sales volumes with 1.19 lakh tonnes.
- **JK Paper:** The Sirpur Paper Mills, a subsidiary of the company, has resumed its production operations at its manufacturing facility at Sirpur-Kaghnagar, Telangana, which was temporarily suspended.
- **Bharti Infratel:** Has informed the exchanges of change of name to Indus Towers Ltd. Gets approval from the Registrar of Companies and NCLT of Delhi and Haryana for the name change.
- **Yes Bank:** Sold 15 lakh equity shares or 2.56% of total equity in Sical logistics.
- **Zuari Global:** Has acquired 100% shares of Zuari Insurance Brokers from Zuari Finserv, a wholly-owned subsidiary of the company. The company has acquired 27.50 lakh shares of face value of Rs 10 each in the paid up share capital of ZIBL for Rs 7.89 crore.

### Events of the Day

- **AGMs:** DB Realty, Weizmann, 3i Infotech, Karma Energy, Ravi Kumar Distilleries, IFCI, Dredging Corporation of India, Atlanta, Garden Silk Mills, Mcnally Bharat Engineering Company.
- **Mahindra & Mahindra:** To meet Kotak Group on December 14, IIFL Private Wealth on December 15, Stewart Investors on December 16, Karma Capital on December 17, SBI Life Insurance and Limiar Capital on December 18.
- **Tata Motors:** To meet Rare Enterprises and Baillie Gifford, U.K. on December 15.
- **Fiem Industries:** To meet Old Bridge Capital on December 14.
- **KEI Industries:** To meet Ambit Capital on December 14.
- **Welspun Corp:** To meet PhillipCapital on December 15.
- **Shriram City Union Finance:** To meet Motilal Oswal Financial Services on December 16 and Philip Capital (India) on December 17.

## Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	46099.01	139.13	0.30	2.26	5.64	18.94	12.41
Nifty	13513.85	35.55	0.26	1.93	5.74	18.13	11.81
BSE M Cap	17521.32	26.06	0.15	0.76	9.68	17.69	18.14
BSE S Cap	17552.58	89.50	0.51	1.36	11.30	15.90	31.65
Nifty MC 100	20437.20	44.50	0.22	1.19	10.78	18.78	20.70
BSE Auto	20776.08	41.08	0.20	1.16	10.19	14.48	14.86
BSE Capgoods	17771.21	81.43	0.46	1.14	11.45	27.44	4.50
BSE FMCG	12685.47	100.47	0.80	6.07	9.66	11.49	10.18
BSE Metal	11159.60	136.06	1.23	1.09	17.94	27.92	14.00
BSE Oil&Gas	14434.64	234.08	1.65	2.97	9.78	9.02	2.98
BSE Healthcare	21027.20	90.35	0.43	0.24	5.46	10.95	57.20
BSE Power	2065.47	26.43	1.30	0.91	9.96	21.33	9.35
BSE Realty	2309.82	17.66	0.77	3.16	20.03	31.26	4.82
BSE ConsDur	28142.96	101.33	0.36	0.46	9.68	16.56	12.26
BSE Bank	35025.59	146.13	0.42	1.94	6.63	39.50	4.03
BSE IT	22666.66	57.29	0.25	1.80	4.25	15.73	51.05

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1836.30	3.63	0.20	1.42	2.80	6.16	24.38
Silver(\$/Ounce)	23.93	0.02	0.09	2.27	3.00	11.78	41.32
Aluminium	2007.00	40.89	2.00	1.14	5.73	15.55	14.60
Copper	7754.95	105.80	1.35	0.05	12.95	14.54	26.56
Zinc	2760.85	75.90	2.68	1.09	5.86	12.77	24.45
Lead	2056.00	24.25	1.17	2.15	10.81	10.51	6.87

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	73.65	0.02	0.02	0.20	0.98	0.15	3.82
USD Index	90.82	0.16	0.18	0.02	2.09	2.41	6.54
YUAN	6.54	0.01	0.11	0.14	0.71	4.16	6.96
GBP	1.33	0.01	0.71	0.46	0.90	3.67	0.11
EUR	1.21	0.00	0.17	0.19	2.36	2.24	8.87
YEN	104.01	0.03	0.03	0.04	0.55	1.65	5.33

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	121.60	0.55	0.45	3.45	8.62	8.85	16.08
Cotton	74.48	0.34	0.46	2.82	5.71	10.32	7.37
Sugar	14.43	0.23	1.57	0.07	0.41	14.52	1.41
Wheat	619.25	5.00	0.81	7.27	2.91	11.72	10.04
Soybean	1175.50	9.50	0.81	1.12	2.40	17.32	23.64

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	30046.37	47.11	0.16	0.57	1.92	7.33	6.79
Nasdaq	12377.87	27.94	0.23	0.69	4.64	11.95	41.71
S&P 500	3663.46	4.64	0.13	0.96	2.18	8.27	15.61
FTSE100	6546.75	53.01	0.80	0.05	3.65	8.64	10.97
CAC40	5507.55	42.10	0.76	1.81	2.37	9.02	6.95
DAX	13114.30	181.43	1.36	1.39	0.29	0.60	1.27
Mexico IPC	43612.31	93.60	0.22	0.08	6.91	18.25	1.45
Brazil Bovespa	115128.0	0.60	0.00	1.21	9.94	14.81	2.28
Russian RTS	1412.88	8.20	0.58	4.09	15.08	15.01	5.90
Japan Nikkei	26836.13	181.23	0.68	1.08	5.70	13.90	11.70
Hang Seng	26527.45	20.37	0.08	0.07	1.41	7.65	4.20
Taiwan Index	14254.96	16.69	0.12	0.08	7.32	11.40	19.43
Shanghai Comp	3345.47	2.59	0.08	2.11	1.04	2.01	12.70
KOSPI	2771.38	0.38	0.01	0.91	11.09	14.11	27.66
Malaysia KLCI	1691.37	7.38	0.44	4.26	6.43	11.95	7.69
Jakarta Comp	5983.20	43.96	0.74	2.96	9.54	15.89	3.47
Philippine SE	7304.79	52.71	0.73	2.30	4.72	21.71	7.35
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	1211.00	50.00	4.31	4.22	8.61	5.54	10.63
Baltic Dirty	431.00	1.00	0.23	2.05	1.41	5.48	70.07
SG Dubai HY		0.22	0.10	83.33	200.00	121.36	42.11

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	46.60	0.03	0.06	1.84	16.12	25.07	22.42
BRENT Crude	50.03	0.06	0.12	2.54	16.46	20.82	16.31
Natural Gas	2.67	0.08	2.97	10.89	14.54	18.76	0.34

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.91	0.01	1.10	1.79	1.12	34.81	50.27
UK	0.17	0.03	14.43	51.00	58.35	5.50	77.78
Brazil	3.30	0.05	1.55	1.76	1.49	5.23	12.63
Japan	0.02	0.00	7.14	34.78	40.00	28.57	183.33
Australia	0.97	0.02	1.93	6.76	9.65	11.16	23.09
India	5.90	0.05	0.86	1.31	0.17	2.37	12.79
Switzerland	0.59	0.03	4.45	13.76	36.20	27.61	2.62
Germany	0.64	0.03	5.47	16.27	25.44	32.23	98.13

**Taking global cues, Nifty is expected to open positive around 13,590 and likely to remain range-bound in the price band of 13,400-13,630.**

The Nifty previous session ended 0.26% up at 13,513.85. It opened on a positive note followed by minor retracement, however, recovery from around 13,400 levels led to a Doji candle. Candle pattern suggests the benchmark index might get into consolidation in the price band of 13,400-13,630 before next leg of up move towards 13,800 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 finished off with another bullish body candle on the weekly, which suggests intraday retracement towards critical supports may again find buyers. Resistances are placed around 13,630 and 13,670 levels.

The Bank Nifty previous session ended 0.31% up at 30,604.85. 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+5 Positional Buy-

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

T+5 Positional Buy-

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

- **Power Grid:** Board of Directors approve payment of interim dividend of Rs 5 per equity share for FY21. The dividend will be paid on January 8, 2021.
- **Cipla:** Announced the settlement of its litigation with Celgene Corporation, and wholly-owned subsidiary of Bristol Myers Squibb relating to patents for REVLIMID (lenalidomide). As part of the settlement, the parties will file Consent Judgments with the United States District Court for the District of New Jersey that enjoin Cipla from marketing generic lenalidomide before the expiration of the patents-in-suit, except as provided for in the settlement. In settlement of all outstanding claims in the litigation, Celgene has agreed to provide Cipla with a license to Celgene's patents required to manufacture and sell certain volume-limited amounts of generic lenalidomide in the United States beginning on a confidential date that is some time after the March 2022.
- **KEC International:** Has secured new orders of Rs 1,438 crore across its various businesses. The company secured orders of Rs 475 crore in the urban infra/emerging segments in India and orders of Rs 383 crore for infra works from private players in the chemical, cement and residential segments and a government order in the water pipeline segment. Further the company secured orders of Rs 362 crore for T&D projects in Middle East and the Americas and orders of Rs 218 crore for various types of cables/ cabling projects in India and overseas.
- **Delta Corp:** Received approval from the Goa Investment Promotion and Facilitation Board for setting up of an integrated resort consisting of hotels, convention centre, multiplex cinema, retail area, electronic casino, water park and other facilities at Pernem, Goa.
- **Adani Power:** Maharashtra Electricity Regulatory Commission has announced two consequential orders at the direction of the Appellate Tribunal of Electricity, regarding appeals filed by the company's wholly-owned subsidiary Adani Power Maharashtra. The receipt of the present order, Adani Power Maharashtra will now file revised compensation claims with MSEDCL to the extent of clarification given by APTEL on the technical parameters to be considered in the methodology of computation.
- **Eclerx:** Enters into a interest purchase agreement to acquire 100% stake in Eclipse Global Holdings, a company based in Texas, through its wholly-owned subsidiary eClerx LLC, USA. The transaction is expected to close by December 29, 2020 and is valued at \$34 million. Earnouts maybe payable for the next two years based on revenue and profitability targets.
- **Burger King India:** Listing on the bourses today. Issue saw overall subscription of over 150 times.
- **JSPL:** Standalone production rises 15% year-on-year in November. Exports contributed 21% of the total sales volumes with 1.19 lakh tonnes. The company's MD VR Sharma said that with domestic markets recovering, the company is focusing more on value-added products.
- **Central Bank of India:** Capital Raising Committee of the Board of Directors have considered and approved the proposal for raising capital funds up to Rs 500 crore by issuance and allotment of NCDs, unsecured, Basel-III compliant Tier-2 bonds in the nature of promissory notes.
- **JK Paper:** The Sirpur Paper Mills, a subsidiary of the company, has resumed its production operations at its manufacturing facility at Sirpur-Kaghnagar, Telangana, which was temporarily suspended.

- **Union Bank:** To issue Basel-III compliant perpetual debt instruments in the nature of debentures eligible for inclusions in AT-1 capital series of Rs 500 crore with a green shoe option up to Rs 1,000 crore on a private placement basis. The coupon rate for the same will be 8.73% per annum.
- **Zuari Global:** Has acquired 100% shares of Zuari Insurance Brokers from Zuari Finserv, a wholly-owned subsidiary of the company. The company has acquired 27.50 lakh shares of face value of Rs 10 each in the paid up share capital of ZIBL for Rs 7.89 crore. The acquisition is proposed to be completed within 60 days from the date of execution of Share Purchase Agreement.
- **Max Ventures and Industries:** The company has issued a continuing guarantee in favour of Catalyst Trusteeship for securing the term loan facility of principal amount of Rs 240 crore availed by Max Square from IndusInd Bank. Rate of interest shall be as mutually agreed between IndusInd Bank and Max Square from time to time.
- **Zensar Technologies:** The board has appointed Ajay Bhutoria as CEO and MD-designate after Sandeep Kishore's five-year term ends on January 11, 2021.
- **Muthoot Finance:** Moody's investor service reaffirms Corporate Family Rating at Ba2. Outlook has been revised to stable from negative.
- **Bharti Infratel:** Has informed the exchanges of change of name to Indus Towers Ltd. Gets approval from the Registrar of Companies and NCLT of Delhi and Haryana for the name change.
- **Yes Bank:** Sold 15 lakh equity shares or 2.56% of total equity in Sical logistics.

### U.S. Stock Futures Rise, Dollar Slips; Pound Jumps

U.S. equity futures climbed along with Asian shares and the dollar weakened as investors took some comfort from further stimulus bill negotiations and the impending deployment of the first vaccine in the U.S. The pound climbed after Brexit talks were extended past a Sunday deadline. Treasury yields ticked higher and S&P 500 futures gained about 0.5%, with the first deliveries of the Pfizer Inc.-BioNTech SE vaccine in the U.S. due to arrive Monday morning. Meantime, a bipartisan group of lawmakers will unveil a \$908 billion pandemic relief bill the same day, although there is “no guarantee” Congress will pass it, a key negotiator said. Sterling pared some early gains but remained firmer against the dollar. The U.K. and European Union said they will continue talking about a trade agreement, raising hopes of a deal. The offshore yuan also outperformed.

### U.S. Set for Vaccines; South Korea Cases Ease

Inoculations against Covid-19 are set to begin in the U.S. as early as Monday, as deaths in the country approached 300,000. The head of the government’s vaccine drive said as much as 80% of the population could be vaccinated by summer. A U.S. decision on Moderna Inc.’s vaccine could come by the end of the week. Meanwhile, a shot from China’s Sinopharm faced contrasting developments, as Peru suspended trials after an “adverse event” while Bahrain became one of the first nations to approve the vaccine for widespread use. South Korea reported a drop in new cases after posting a record of more than 1,000 infections on Sunday. New York City will halt indoor dining at restaurants and bars on Monday, while Germany is set to enter into hard lockdown Wednesday.

### Oil Steady Near \$47 Ahead of U.S. Coronavirus Vaccine Rollout

Oil was steady in New York ahead of the rollout of the first Covid-19 vaccine in the U.S., raising optimism of a recovery in fuel demand in the world’s biggest crude consumer. Futures traded near \$47 a barrel after losing 0.5% on Friday. First deliveries of the Pfizer Inc.-BioNTech SE vaccine will be made Monday after the drug gained emergency authorization last week, with President Trump and other officials being offered the shot as part of a plan to ensure continuity of government. The market will also be looking for progress on new stimulus in the U.S., with a bipartisan group of lawmakers poised to unveil a \$908 billion pandemic relief bill, although there’s no guarantee it will pass Congress. Brexit talks were extended, meanwhile, raising hopes of a deal.

### Brexit Deal Given Fresh Impetus by Leaders’ Diplomatic Push

The topsy turvy trade talks between the U.K. and the European Union took another somersault on Sunday when Boris Johnson and Ursula von der Leyen gave negotiators another shot at closing a deal. The pound jumped. After the British prime minister and the European Commission president agreed in a phone conversation on Sunday to go the “extra mile,” officials involved in the process said an agreement could finally be struck this week, with just days to spare before the U.K. leaves the EU single market and customs union. Forty-eight hours of intense diplomacy injected fresh momentum into a process that had seemed to be reaching the end of the road. The two leaders had set Sunday as the deadline to decide whether to call off their discussions.

### **Auto / Auto Ancillaries**

[Mahindra to shut Pininfarina Engineering as part of strategy to exit loss-making ventures](#)

[Triumph plans to launch 9 new bike models in India during Jan-Jun](#)

[Kia Motors aims to take rural, small-town road to further cement position in Indian market](#)

[Maruti Suzuki set to re-enter diesel segment next year: Sources](#)

### **Banking & Finance**

[Round-the-clock RTGS from December 14](#)

[Yes Bank aims to double credit card customer base in 2 years, grow book by 4-times: Head of credit card business](#)

### **Oil & Gas**

[HOEC to begin oil from production from B-80 field in April](#)

### **Metals/Mining/Power**

[UK PM praises India's 'incredible' solar power strides at climate summit](#)

[View: India's miners will be its keepers](#)

[Thermal coal imports at major ports dip 17% to 48 MT in Apr-Nov: IPA](#)

[Commercial mining: Govt re-invites bids for 4 coal blocks](#)

[JSW Steel's Dolvi Works plant expansion may be completed by March-end](#)

### **IT/Telecom/Media**

[Bharti Infratel gets RoC nod for change of name to Indus Towers post mega merger](#)

[Policy decisions on public Wi-Fi, PLI scheme for telecom a big positive: STL Group CEO](#)

### **Pharma/Fertilizers/Healthcare/Chemical**

[India may have 500 million Covid-19 vaccine doses by March](#)

[The long and short of how coronavirus vaccine might reach you](#)

[Centre may not procure Pfizer-BioNTech Covid vaccine over high cost](#)

### FMCG/Retail/Textile/Food

[Welspun Flooring to invest Rs 200 cr to increase capacity](#)

[Flipkart plans to cut Walmart store sizes by half](#)

[Amid pressure to catch up with Myntra & Flipkart, Saurabh Srivastava takes over as new head of Amazon Fashion](#)

[With focus on tier-2 cities, Big Bazaar aims to have 300 hypermarket stores in next 3 quarters](#)

[Cloudtail India's GST registration suspended after tax officials find mismatch in records](#)

### Hospitality/Aviation/Logistics

[Fortune Hotels expands footprint in India](#)

[Wedding Blues: The wedding market is in a daze as states keep changing Covid-19 regulations](#)

[Tatas to go solo for Air India EoI, plan to co-opt Singapore Airlines later](#)



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