

### Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	46960.69	70.35	0.15
Nifty	13760.55	19.85	0.14

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	30179.05	124.32	0.41
NASDAQ COM.	12755.64	9.11	0.07
FTSE 100	6529.18	21.88	0.33
CAC 40	5527.84	21.62	0.39
DAX	13630.51	36.74	0.27
NIKKEI 225	26561.33	197.90	0.74
SHANGHAI	3390.55	5.11	0.15
HANG SENG	26285.46	206.47	0.78

Currency	Close	Net Chng.	Chng. (%)
USD / INR	73.57	0.02	0.02
USD / EUR	1.22	0.00	0.37
USD / GBP	1.34	0.01	1.08
USD / JPY	103.28	0.02	0.02

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1896.51	15.37	0.82
Silver	26.83	0.80	3.06

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	47.59	1.51	3.08
Brent Crude	50.63	1.63	3.12
Natural Gas	2.70	0.01	0.19

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	5.91	0.02	0.27

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	70.54	1.77	2.57
HDFC Bank	70.44	0.09	0.13
ICICI Bank	14.12	0.04	0.28
Infosys Ltd	16.22	0.01	0.06
Tata Motors	12.18	0.13	1.06
Vedanta Ltd	8.13	0.05	0.62
Wipro	5.40	0.04	0.74

### Institutional Flow (In Crore) 18-12-2020

Institution	Purchase	Sale	Net
FII	14649.69	11928.74	2720.95
DII	4224.56	6649.17	2424.61

### Key Contents

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### Top News for Today

- **Reliance Industries:** Announced the start of production from the R Cluster - an ultra-deep-water gas field in the KG D6 block with British Petroleum. R Cluster is the first of the three projects to come on stream. Next project - Satellites Cluster, is expected to come on stream in 2021, followed by the MJ project in 2022.
- **Infosys:** Has divested 1/3rd of its holding in Whoop Inc, the human performance company headquartered in Boston, USA for \$10 million.
- **Info Edge (India):** Zomato has closed primary fundraise of \$253.4 million from four different investors.
- **KPR Mills:** To set up new sugar mill with the sugar capacity of 10,000 TCD, Power capacity of 47.50 M.W and Ethanol capacity of 230 KLPD.
- **Canara Bank:** Has clarified on the news item circulating over the alleged fraud of over Rs 7,900 crore by a company named Transstroy India.
- **Lupin:** Received approval from the U.S. FDA for Colesevelam Hydrochloride tablets which is a cholesterol-related drug.
- **PVR:** The board has approved raising a sum not exceeding Rs 800 crore through various methods.
- **IDBI Bank:** Has managed to raise Rs 1,435 crore through its QIP, which was subscribed by 44 Qualified Institutional Buyers.
- **Punjab National Bank:** Raises over Rs 3,788 crore through its QIP issue. Approves the issue of over 106 crore shares at an issue price of Rs 35.5 per share.
- **IIFL Finance:** The board of directors has approved the investment in the Right Issue of equity shares of Samasta Microfinance, a subsidiary of the company at Rs 15.91 per share for an amount up to Rs 67.50 crore.
- **Reliance Home Finance:** Defaults on payment of term loan. The current interest/accrued interest default amount is Rs 30.34 crore. The total amount of outstanding borrowings from Banks/financial institutions is Rs 4,159.73 crore.
- **AIA Engineering:** The Canada Border Services Agency has initiated investigations with respect to the alleged dumping and subsidizing of certain grinding media from India. The investigation is initiated on a complaint filed by Magotteaux, located in Magog, Quebec. The company, through its overseas subsidiary, Vega Industries, has sold approximately 25,000 MT of high chrome grinding media in last reported 12 months to its customers in Canada.
- **AGMs:** Ruchi Soya, Atcom Technologies, Hemisphere Properties India, Orchid Pharma, Kridhan Infra, Ortin Laboratories, DP Wires, Nagarjuna Fertilizers and Chemicals, Lypsa Gems & Jewellery, Visagar Polytext, Sathavahana Ispat, Tilaknagar Industries, JBF Industries, Premier, Housing Development and Infrastructure Limited, DCW, Tokyo Plast International, PAE, Sical Logistics, Madras Fertilizers.
- **Pidilite Industries:** To meet JP Morgan India on December 23.

### Events of the Day

## Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	46960.69	70.35	0.15	1.87	7.02	23.47	12.67
Nifty	13760.55	19.85	0.14	1.83	7.01	22.31	12.13
BSE M Cap	17801.18	62.88	0.35	1.60	8.30	22.50	19.99
BSE S Cap	17769.10	42.20	0.24	1.23	9.80	20.49	32.69
Nifty MC 100	20797.45	51.95	0.25	1.76	9.68	24.05	23.01
BSE Auto	20738.17	20.94	0.10	0.18	5.58	17.15	13.90
BSE Capgoods	18607.16	2.27	0.01	4.70	9.53	37.14	9.07
BSE FMCG	12577.11	27.05	0.22	0.85	8.55	14.97	9.35
BSE Metal	11370.86	15.23	0.13	1.89	17.89	38.05	12.58
BSE Oil&Gas	14397.38	108.02	0.74	0.26	11.48	12.51	3.17
BSE Healthcare	21475.36	155.04	0.73	2.13	8.89	9.49	60.29
BSE Power	2079.11	9.10	0.44	0.66	5.94	24.35	9.52
BSE Realty	2395.09	16.16	0.67	3.69	20.80	41.74	7.13
BSE ConsDur	29653.41	277.80	0.95	5.37	11.09	27.37	18.64
BSE Bank	35194.25	110.43	0.31	0.48	4.73	44.85	4.52
BSE IT	23226.73	388.72	1.70	2.47	8.20	17.01	48.31

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1896.51	15.37	0.82	3.80	1.38	0.83	28.31
Silver(\$/Ounce)	26.57	0.76	2.96	11.48	9.93	7.53	54.53
Aluminium	2044.92	4.42	0.22	1.89	3.03	16.65	16.54
Copper	7968.75	68.50	0.87	2.76	12.72	16.29	29.67
Zinc	2851.75	17.00	0.60	3.29	4.00	13.11	23.94
Lead	2031.25	10.75	0.53	1.20	5.16	7.59	6.85

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	73.57	0.02	0.02	0.11	0.85	0.16	3.53
USD Index	90.30	0.28	0.31	0.46	2.27	3.59	7.57
YUAN	6.55	0.01	0.14	0.03	0.56	3.91	7.08
GBP	1.34	0.01	1.08	0.40	0.42	4.37	3.41
EUR	1.22	0.00	0.37	0.56	3.13	3.75	10.13
YEN	103.28	0.02	0.02	0.75	1.20	1.33	5.93

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	125.25	1.35	1.07	3.00	1.95	8.63	12.32
Cotton	77.16	0.03	0.04	4.16	7.42	15.89	11.31
Sugar	14.44	0.24	1.63	0.07	6.54	7.92	1.40
Wheat	610.50	2.25	0.37	2.35	1.83	8.44	7.06
Soybean	1232.25	8.50	0.69	4.94	4.34	20.71	28.35

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	30179.05	124.32	0.41	0.44	3.13	11.17	6.06
Nasdaq	12755.64	9.11	0.07	3.05	7.60	18.34	42.92
S&P 500	3709.41	13.07	0.35	1.25	4.27	13.06	15.16
FTSE100	6529.18	21.88	0.33	0.27	2.80	12.49	13.89
CAC40	5527.84	21.62	0.39	0.37	0.58	15.35	8.20
DAX	13630.51	36.74	0.27	3.94	3.75	8.68	2.34
Mexico IPC	43873.81	452.24	1.02	0.60	4.70	23.53	1.42
Brazil Bovespa	118023.7	376.90	0.32	2.52	11.30	21.69	2.52
Russian RTS	1402.50	16.72	1.18	0.73	11.07	18.73	7.96
Japan Nikkei	26561.33	197.90	0.74	0.62	4.07	13.72	11.54
Hang Seng	26285.46	206.47	0.78	0.37	0.60	9.78	5.67
Taiwan Index	14196.98	44.82	0.31	0.04	3.56	11.02	18.78
Shanghai Comp	3390.55	5.11	0.15	0.61	0.36	2.20	12.81
KOSPI	2757.69	16.35	0.59	0.23	7.92	15.34	25.03
Malaysia KLCI	1647.52	4.85	0.29	0.91	3.38	9.88	2.33
Jakarta Comp	6152.87	50.32	0.82	2.36	10.46	23.11	2.06
Philippine SE	7220.93	51.87	0.71	0.83	0.71	22.20	7.10
Thai Exch	1482.38	1.51	0.10	0.02	6.70	16.25	5.76

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1325.00	24.00	1.84	7.29	15.42	0.84	17.99
Baltic Dirty	456.00	3.00	0.66	5.80	4.11	3.87	71.30
SG Dubai HY	1.07	0.28	35.44	586.36	42.67	332.61	222.99

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	47.59	1.51	3.08	1.28	12.91	21.06	21.26
BRENT Crude	50.63	1.63	3.12	0.68	12.34	18.27	15.87
Natural Gas	2.70	0.01	0.19	0.48	2.71	18.75	0.11

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.93	0.02	1.92	3.91	12.58	39.38	51.59
UK	0.25	0.04	13.24	44.77	26.11	36.07	67.87
Brazil	3.25	0.02	0.53	1.52	2.96	6.88	11.97
Japan	0.01	0.00	30.00	36.36	41.67	53.33	50.00
Australia	0.97	0.01	1.22	1.04	12.99	14.19	24.26
India	5.91	0.02	0.27	0.17	0.51	1.78	11.95
Switzerland	0.56	0.01	1.07	5.28	15.83	17.05	3.54
Germany	0.57	0.00	0.18	10.22	3.07	17.73	129.32

**Taking global cues, Nifty is expected to open flat around 13,750 and likely to remain range-bound in the price band of 13,650-13,800.**

The Nifty previous session ended 0.14% up at 13,760.55. It opened on a flat note and recovered from day's low towards finishing off with a Doji candle. Finishing off with a Doji candle implies indecision, which might be pointing towards broader range-bound oscillation in the price band of 13,800-13,550. Midway support is placed around 13,650.

On the Nifty hourly chart; stochastic oscillator and RSI both turned bullish suggesting the benchmark index may again challenge critical resistance placed around 13,800 levels.

Nifty patterns on multiple time frames suggest; the benchmark index finished off the previous week with a bullish body candle for the third consecutive week. However, breaking out critical resistance placed around 13,800 in a single attempt looks unlikely.

The Bank Nifty previous session ended 0.43% down at 30,714.65. It might get into the trading range of 30,100-31,100.

### **Nifty Crucial Supports & Resistances-**

**Supports- 13650, 13550 Resistances- 13770, 13800**

### **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

- **Reliance Industries:** Announced the start of production from the R Cluster - an ultra-deep-water gas field in the KG D6 block with British Petroleum. R Cluster is the first of the three projects to come on stream. Next project - Satellites Cluster, is expected to come on stream in 2021, followed by the MJ project in 2022. Expects peak gas production from three fields to be about 25% of India's domestic production by 2023. R Cluster expected to reach plateau gas production of about 12.9 million standard cubic meters per day (mmscmd) in 2021 and peak gas production from the three fields expected to be around 30 mmscmd by 2023.
- **Infosys:** Has divested 1/3rd of its holding in Whoop Inc, the human performance company headquartered in Boston, USA for \$10 million. The company had made a minority investment in Whoop Inc. worth \$3 million in December 2015.
- **Info Edge (India):** Zomato has closed primary fundraise of \$253.4 million from four different investors - \$50.7 million from Kora Management LP, \$101.3 million from Tiger Global Management, \$50.7 million from D1 Capital and \$50.7 million from funds or accounts advised or sub-advised by Fidelity Management & Research Company and/or its affiliates. The transactions valued Zomato at a post-money valuation of \$3.9 billion. On a fully converted and diluted basis, Info edge's effective stake in Zomato stands at 19.3%.
- **KPR Mills:** To set up new sugar mill with the sugar capacity of 10,000 TCD, Power capacity of 47.50 M.W and Ethanol capacity of 230 KLPD. In the new unit the company is going for higher ethanol capacity to increase revenue and profitability for which they have proposed to convert 30% of sugarcane crushed into ethanol. The project is estimated to cost around Rs 500 crore funded by the combination of equity and debt and is expected to be completed within a period of 10 to 12 months.
- **Canara Bank:** Has clarified on the news item circulating over the alleged fraud of over Rs 7,900 crore by a company named Transstroy India. The lender says that its share in the amount lent by a consortium of 14 banks stands at 678 crore rupees and complete provisions have been made on the same as per RBI guidelines. The lender also said that it had declared the company as a willful defaulter in December 2018 and that the said company is under the process of liquidation.
- **Lupin:** Received approval from the U.S. FDA for Colesevelam Hydrochloride tablets which is a cholesterol-related drug. As of the 12-months ending September 2020, the drug had a market size of \$159 million in the United States.
- **PVR:** The board has approved raising a sum not exceeding Rs 800 crore through various methods.
- **IDBI Bank:** Has managed to raise Rs 1,435 crore through its QIP, which was subscribed by 44 Qualified Institutional Buyers. The lender had planned a base issue of Rs 1,000 crore and a greenshoe option of the same amount. The issue price of the QIP has been fixed at Rs 38.6 per share which is a 5% discount to the QIP floor price.
- **Punjab National Bank:** Raises over Rs 3,788 crore through its QIP issue. Approves the issue of over 106 crore shares at an issue price of Rs 35.5 per share. The issue price is at a 5% discount to the floor price of the QIP.

- **India Grid Trust:** Signs securities purchase agreement to acquire 100% stake in FRV Andhra Pradesh Solar Farm-I and FRV India Solar Park II from FRV Solar Holdings. The transaction will be done for a cash consideration of 660 crore rupees and will be subject to receipt of relevant approvals and completion of contractual obligations.
- **IIFL Finance:** The board of directors has approved the investment in the Right Issue of equity shares of Samasta Microfinance, a subsidiary of the company at Rs 15.91 per share for an amount up to Rs 67.50 crore. It has also Entered into a sourcing and servicing arrangement to partner in extending credit to affordable housing loans and MSME loan. Under the partnership, the company will originate and service the customers through the entire loan life-cycle while ICICI Bank will in-turn provide funding to such customers.
- **Emami:** Emami International FZE, the wholly owned subsidiary company of Emami has disposed its entire stake of 85% held in Fravin, Australia, consequently, Fravin and its step down subsidiary companies, namely Diamond Bio Tech Laboratories and Abache have ceased to be subsidiary companies of Emami.
- **AIA Engineering:** The Canada Border Services Agency has initiated investigations with respect to the alleged dumping and subsidizing of certain grinding media from India. The investigation is initiated on a complaint filed by Magotteaux, located in Magog, Quebec. The company, through its overseas subsidiary, Vega Industries, has sold approximately 25,000 MT of high chrome grinding media in last reported 12 months to its customers in Canada.
- **Obero Realty:** Evenstar Hotels, a wholly owned subsidiary of the company, has purchased and taken possession of a hotel property situated at Dr. Annie Besant Road, Worli, Mumbai, for a consideration of Rs 1,040 crore. The hotel property is a 221 key '5 Star' hotel and will be operated and managed under the Ritz-Carlton brand.
- **Reliance Home Finance:** Defaults on payment of term loan. The current interest/accrued interest default amount is Rs 30.34 crore. The total amount of outstanding borrowings from Banks/financial institutions is Rs 4,159.73 crore.
- **Jubilant Industries:** India Ratings & Research has upgraded Jubilant Agri and Consumer Products' Long-term Issuer Rating and the rating of long-term loans worth Rs 98.75 crore to BBB+/Stable from BBB/Positive. The rating agency also upgraded the rating of fund-based working capital limits worth Rs 65 crore and non fund-based working capital limits worth Rs 150 crore to BBB+/Stable/IND A2+ from BBB/Positive/IND A3+.
- **RPG Life Sciences:** ICRA has upgraded the rating of long-term loans of Rs 35 crore and of long-term, fund-based facilities of Rs 40 crore to A/Stable from A-/Stable. The rating agency also upgraded the rating of short-term, non-fund based facilities of Rs 25.92 crore to A1 from A2+.



### **Dollar Rises, Stocks Slip; Virus Curbs Hit Pound**

The dollar climbed and stocks edged lower as the worsening pandemic and lack of progress on Brexit trade talks sapped risk appetite despite a nearing U.S. stimulus package. The pound was under pressure as the government warned a new coronavirus strain was “out of control,” while “significant differences” remain in trade talks between the U.K. and the European Union. The Australian dollar fell amid new restrictions in Sydney due to a growing virus cluster. Treasuries ticked higher with gold and crude oil declined. S&P 500 futures fluctuated, while most Asia Pacific equity markets retreated. Congressional leaders reached a deal on roughly \$900 billion of outlays to support the U.S. economy amid escalating virus cases. European stock futures underperformed as Germany and France halted flights from Britain.

### **Oil Heads Lower After Seventh Weekly Gain on Virus Mutation Risk**

Oil fell below \$48 a barrel in Asian trading after posting a seventh weekly gain on concern a mutation of Covid-19 discovered in the U.K. could speed transmission of the virus and lead to more lockdowns. Futures in New York dropped nearly 3% after closing at the highest level in almost 10 months on Friday. More than 16 million Britons are now required to stay at home as a full lockdown came into force in London and the southeast of England, with some European countries taking steps to limit travel with the U.K. The new development comes as vaccines are being rolled out in several countries and as the U.S. closes in on a stimulus plan. Congressional leaders reached a deal on a roughly \$900 billion spending package to bolster the U.S. economy, giving lawmakers a short timetable to review and pass what would be one of the biggest economic-rescue measures in the nation’s history.

### **Shell Inks \$2.5 Billion Australian LNG Stake Sale to GIP**

Royal Dutch Shell Plc agreed to sell a minority stake in a liquefied natural gas export project in Australia to Global Infrastructure Partners for \$2.5 billion. The oil major will sell a 26.25% interest in the Queensland Curtis LNG Common Facilities in a deal that is expected to be completed in the first half of 2021, the company said a statement on Monday. The common facilities are currently completely owned by Shell and include LNG storage tanks, jetties and infrastructure that service the venture. A deal would reduce the oil giant’s exposure to the turbulent market, while still remaining majority owner and operator in one of Australia’s biggest LNG facilities. China’s CNOOC Ltd. has a 50% equity stake in one of the plant’s production trains, while Tokyo Gas Co. holds a 2.5% equity in another one, according to Shell’s website.

### **U.K. Faces Mutant Strain; Sydney Implements Curbs**

European countries suspended travel links to the U.K., as a full lockdown came into force in London and southeast England to contain a mutation of the coronavirus. Sydney’s 5 million residents are being asked to curb activities over the next few days amid a growing outbreak, while Thai authorities closed a seaside province near Bangkok following a record spike in new cases. India’s infections topped 10 million. Inoculations with Moderna Inc.’s vaccine are likely to begin Monday in the U.S. after receiving regulatory approval. Congressional leaders reached a deal on a roughly \$900 billion plan spending package to help the U.S. economy weather the coronavirus pandemic.

### Auto / Auto Ancillaries

[Auto companies see rebound in 2021](#)

[COVID-19 battered auto sector drives into 2021 with cautious optimism](#)

[Airbag for front passenger may be made must for cars](#)

[Honda to increase vehicle prices from January thanks to rising input costs, sources say](#)

### Banking & Finance

[IBC suspension likely to be extended by 3 more months Covid crisis](#)

[India needs multiple bad banks to clean balance sheets of lenders, get credit growth back](#)

[Bank of Baroda completes integration of erstwhile Dena, Vijaya banks with itself](#)

[Need for relook at differential rates structure to help MSME: Experts](#)

[All three bidders for Dewan Housing Finance are likely to junk some conditions](#)

[ESG in financial services sector will become extremely crucial post pandemic: EY research](#)

[Cryptocurrencies gaining traction in India via social media campaigns](#)

[6 suitors submit bids for acquiring Reliance Home Finance](#)

### Oil & Gas

[ONGC starts oil production in Bengal Basin](#)

[ONGC opens 8th hydrocarbon producing basin of India](#)

[Reliance, BP to get government capped price of USD 4.06 for new gas from KG-D6](#)

[Dharmendra Pradhan dedicates Bengal's first oil and gas reserve to nation](#)

### Metals/Mining/Power

[Power consumption grows 4.8% in first half of December](#)

[Stainless steel industry seeks zero duty on ferro-nickel, scrap in upcoming Budget](#)

### Pharma/Fertilizers/Healthcare/Chemical

[Warburg Pincus in talks to invest Rs 1,500 crore in MedPlus](#)

[Health Ministry calls meeting over new Covid strain in UK](#)

### FMCG/Retail/Textile/Food

[Daikin acquires air handling unit business of Citizen Industries](#)

[With worst COVID-19 woes behind, FMCG sector optimistic about 2021](#)

[Delhi High Court to give verdict on Future Retail-Amazon case on December 21](#)

[4,152 Indian sellers surpass sales worth Rs 1 crore in 2020 on Amazon](#)

### Infrastructure/Cement/Real Estate

[Retailers resist malls' bid to revert to pre-Covid rentals](#)

### Hospitality/Aviation/Logistics

[Club Mahindra bucking the trend as occupancy normalises; betting aggressive expansion](#)

[Bharat Forge drags Bombardier to Singapore High Court over alleged glitches in business jet](#)

[First flight from Noida airport likely by Dec 2023 or Jan 2024, says top executive](#)



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