



The Nifty ended 1.37% up at 17401.65. It opened on a flat note and remained choppy with positive bias throughout the session towards finishing off with a bullish candle. Closing above 17350 is a positive development, however, we still prefer being cautious on rise. 17600 is the most critical resistance. Initial trading range is likely to be 17250-17450.

On the Nifty hourly chart, a tiny symmetrical triangle breakout can be seen. However, immediate critical resistance placed around 17450 levels needs to be taken out on the higher side. Direction of the ADX does not look in favour of the bulls. Hence, staying cautious on rise is advised.

Nifty patterns on multiple periods suggest; it ended the session on a positive note. However, considering the broader bearish pattern we prefer being cautious on rise.

Nifty Crucial Supports & Resistances-

Supports- 17250, 17150 Resistances- 17450, 17600

Open Positional Calls-

T+5 Sell-

[Fut Segment] TATA CONSUMER @ 775-780, TGT- 740, SL- closing above 800

T+2 BUY

[Cash Segment] Shriram Transport @ 1425-1420, TGT- 1480, SL- closing below 1390

T+2 Sell-

[Fut Segment] MCDOWELL @ 886-890, TGT- 860, SL- closing above 905

T+5 BUY

[Cash Segment] TCS @ 3580-3570, TGT - 3670, SL- closing below 3520

T+10 Sell-

[Fut Segment] TATA POWER @ 218-220, TGT- 200, SL- closing above 230

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Nifty Intraday Chart



Market in Retrospect

The Indian market continued to rise for the second day on December 2 despite mixed global cues. The Sensex closed 776.50 points, or 1.35%, higher at 58,461.29, and the Nifty was up 234.80 points, or 1.37%, at 17,401.70. After a flat start, key gauges picked up pace, as sentiments got a boost with data showing that India's merchandise exports in November rose by 26.49% to USD 29.88 bn on account of healthy growth in sectors such as engineering, petroleum, chemicals and marine products. Sentiments remained upbeat with Union Minister for Electronics and Information Technology Ashwini Vaishnaw's statement that the government is keen to make India a USD 250 bn electronic manufacturing hub in the next five years.

Markets continued to trade with strength in second half of the session, as traders remain energized as the PHD Chamber of Commerce and Industry (PHDCCI) has suggested the rationalisation of direct and indirect tax rates, with an aim to boost consumption in the economy and enhance the tax base.

There were 28 stocks advancing against 2 stocks declining on the Sensex index. The broader indices ended in green; the BSE Mid cap index rose 1.01%, while Small cap index was up by 1.12%. The top gaining sectoral indices on the BSE were Utilities up by 2.21%, Power up by 2.11%, IT up by 1.88%, TECK up by 1.85% and Oil & Gas up by 1.74%, while there were no losing sectoral indices on the BSE.

The Advance : Decline ratio stood at 2185:1065

Market Turnover (In Crore) 02-12-2021

Name	Last	Previous
NSE Cash	57441.03	58385.01
NSE F&O	130,59,926.14	76,18,989.89
BSE Cash	4,110.62	5,394.09
BSE F&O*	271,483.78	255,194.92

FII Derivatives Flow (In Crore) 01-12-2021*

Instrument	Purchase	Sale	Net
Index Future	5177.79	4247.93	929.86
Index Option	581688.48	580748.99	939.49
Stock Future	15571.05	13644.95	1926.1
Stock Option	10995.01	10912.90	82.11

Institutional Flow (In Crore) 01-12-2021*

Institution	Purchase	Sale	Net
FII	8588.49	11354.33	-2765.84
DII	6651.88	3184.86	3467.02

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
ADANI PORTS	4.40	3.06	84,78,638	62,12,817
HDFC	3.85	2.09	45,70,690	41,24,344
POWER GRID CORP	3.52	5.02	2,53,19,133	1,58,23,590
SUN PHARMA	2.80	2.13	48,96,650	42,30,249
TATA STEEL LTD	2.76	5.22	91,28,681	95,04,780

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
TATA CONSUMER	0.06	4.28	17,66,820	21,52,324
ULTRATECH CEMENT	0.01	3.75	2,39,691	3,75,925
AXIS BANK LTD	0.51	0.56	86,12,601	1,45,96,330
ICICI BANK LTD	0.73	3.81	2,19,24,640	1,83,59,240
CIPLA LTD	0.74	2.37	27,49,084	65,47,863

Bulk and Block Deals

<https://www.nseindia.com/products/content/equities/equities/bulk.htm>
<http://www.bseindia.com/markets/equity/EQReports/BulknBlockDeals.aspx>

*Data as on 01-12-2021 till 6:00PM of 02-12-2021

Sensex Intraday Chart



Market in Detailed (Updated after 4:00 PM)

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	58461.29	776.50	1.35	0.57	2.61	1.05	31.03
Nifty	17401.65	234.75	1.37	0.77	2.72	0.97	32.70
BSE M Cap	25186.16	251.48	1.01	1.91	2.61	3.66	46.71
BSE S Cap	28327.64	313.87	1.12	1.72	0.97	4.16	65.38
Nifty MC 100	30296.45	340.75	1.14	2.04	3.15	4.77	51.47
BSE Auto	24585.17	242.58	1.00	3.28	4.83	9.26	19.39
BSE Capgoods	27361.79	201.78	0.74	2.53	0.52	7.82	58.40
BSE FMCG	13868.59	152.56	1.11	0.92	1.87	6.54	17.91
BSE Metal	18934.83	279.93	1.50	4.19	6.60	6.99	78.01
BSE Oil&Gas	17901.43	305.73	1.74	3.09	1.97	4.29	30.06
BSE Healthcare	25351.67	215.59	0.86	0.09	0.42	5.12	22.85
BSE Power	3555.72	73.32	2.11	2.37	4.40	19.00	73.87
BSE Realty	3871.79	42.15	1.10	5.90	9.21	17.56	76.09
BSE ConsDur	43198.25	316.81	0.74	0.56	2.90	12.27	56.85
BSE Bank	41607.48	111.17	0.27	2.40	8.63	0.81	23.62
BSE IT	35279.33	650.41	1.88	2.41	3.17	3.04	58.17

Bond Markets							
Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.44	0.04	2.65	11.82	6.97	12.26	53.94
UK	0.82	0.00	0.49	15.79	21.46	19.82	130.51
Brazil	4.75	0.08	1.58	2.81	3.30	24.36	42.58
Japan	0.06	0.00	3.08	26.74	19.23	75.00	142.31
Australia	1.68	0.05	2.89	10.16	11.11	39.42	71.08
India	6.35	0.00	0.00	0.35	0.13	2.92	8.75
Switzerland	0.26	0.01	5.29	75.00	167.01	21.99	49.41
Germany	0.35	0.01	3.21	41.04	114.55	8.05	31.79

Currency							
Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.99	0.08	0.11	0.64	0.41	2.57	1.59
USD Index	95.95	0.08	0.08	0.95	1.98	4.04	5.30
YUAN	6.37	0.01	0.10	0.18	0.40	1.29	2.96
GBP	1.33	0.00	0.31	0.02	2.15	3.71	0.34
EUR	1.13	0.00	0.16	1.15	2.08	4.52	6.41
YEN	113.03	0.25	0.22	2.06	0.82	2.73	7.62

Freight							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	3047.00	29.00	0.96	14.81	4.39	23.84	153.71
Baltic Dirty	720.00	1.00	0.14	3.36	9.21	16.69	62.16
SG Dubai HY	3.44	0.54	13.57	10.65	38.46	616.67	398.55

Global Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	34022.04	461.68	1.34	5.00	5.63	4.01	13.85
Nasdaq	15254.05	283.64	1.83	3.30	2.53	0.50	23.52
S&P 500	4513.04	53.96	1.18	3.79	2.54	0.53	23.00
FTSE100	7129.66	43.26	0.60	2.53	2.05	0.54	10.24
CAC40	6839.09	48.97	0.71	3.43	1.36	1.03	22.39
DAX	15322.03	162.03	1.05	3.82	4.04	3.35	15.00
Mexico IPC	50007.16	308.44	0.62	1.65	3.19	3.99	14.50
Brazil Bovespa	100774.6	1140.90	1.12	3.58	4.53	13.63	9.92
Russian RTS	1688.68	2.66	0.16	1.44	8.70	2.13	26.53
Japan Nikkei	27753.37	182.25	0.65	5.92	5.99	2.77	3.55
Hang Seng	23788.93	130.01	0.55	3.84	5.22	8.82	10.34
Taiwan Index	17724.88	138.89	0.79	0.40	3.86	2.34	26.70
Shanghai Comp	3573.84	3.05	0.09	0.29	1.95	0.65	3.61
KOSPI	2945.27	45.55	1.57	1.17	2.26	7.26	10.07
Malaysia KLCI	1501.74	4.81	0.32	1.05	2.33	5.08	6.07
Jakarta Comp	6583.82	76.14	1.17	1.72	1.39	8.32	13.24
Philippine SE	7032.54	85.48	1.23	5.21	1.03	2.90	0.68
Thai Exch	1591.84	1.03	0.06	3.43	1.61	3.39	12.26

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	67.05	1.45	2.21	14.50	20.13	4.24	48.01
BRENT Crude	70.31	1.40	2.03	13.16	15.78	1.51	47.47
Natural Gas	4.31	0.05	1.22	15.72	23.58	10.80	38.76

LME							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1776.26	5.22	0.29	0.69	0.63	1.83	2.99
Silver(\$/Ounce)	22.37	0.06	0.26	5.19	4.94	6.40	7.17
Aluminium	2680.75	46.00	1.75	0.99	0.91	0.54	30.46
Copper	9492.00	23.50	0.25	4.07	5.01	1.71	23.47
Zinc	3268.50	20.25	0.62	3.63	4.14	10.03	18.75
Lead	2324.50	6.25	0.27	1.35	3.47	3.01	12.06

Agro Commodities							
Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	234.20	0.95	0.41	4.56	11.07	18.85	84.34
Cotton	103.84	0.35	0.34	10.31	8.78	12.09	45.35
Sugar	18.64	0.04	0.22	6.47	4.61	9.60	34.68
Wheat	804.75	14.25	1.80	5.35	0.16	10.47	32.14
Soybean	1231.75	3.50	0.28	2.74	1.95	4.63	19.56

OECD slashes India growth forecast to 9.4% for FY22

Bringing down its growth forecast from 9.7% to 9.4% for FY22, the Organisation for Economic Co-operation and Development (OECD) maintained that the economy is positively recovering and gaining traction, thanks to booming consumer sentiment and speedy vaccination coverage across the country. Notably, the 38-member intergovernmental organisation earlier pared the country's FY22 growth projection to 9.7% from its earlier estimate of 9.9%, citing the persisting risks of the lingering after-effects of the COVID-19 pandemic. For FY23, the country is projected to grow at around 8.1%, with the rate slightly brought down to 5.5% for FY24. This deterioration has been attributed to the enduring negative legacy of the pandemic on key parameters like investment in new machinery and more

Omicron's impact on emerging economies to depend on govt restrictions, policy support: Moody's

Moody's Investors Service in its latest report has said that the economic impact of the Omicron variant of COVID-19 on emerging market countries will differ and will depend on a mix of government restrictions, public comfort with social interactions, and the capacity of governments and central banks to provide additional policy support to the private sector if needed. According to the report, the emergence of the new variant poses new risks to the global economic growth and inflation outlook, as concerns mount about the variant's health risks and several countries have imposed new travel restrictions in recent days. It said these restrictions will likely increase over the coming weeks until scientists learn more about the variant. Continued progress in global vaccination efforts and public compliance with the use of tools such as masks and social distancing will be important factors in determining the economic impact of the new variant. It pointed out that countries with an assured supply of effective vaccines and delivery systems, and high levels of vaccine acceptance by the public, will remain better positioned.

Debt-to-GDP ratio of states expected to remain at 31% by end-March 2022: RBI

The Reserve Bank of India (RBI) in its annual publication titled 'State Finances: A Study of Budgets of 2021-22' has said the combined debt-to-GDP ratio of states is expected to remain at 31 per cent by end-March 2022 which is worryingly higher than the target of 20 per cent to be achieved by 2022-23. Further, it said as the impact of the second COVID-19 wave wanes, state governments need to take credible steps to address debt sustainability concerns. It noted that the budgeted consolidated gross fiscal deficit (GFD) of 3.7% of GDP for states for the year 2021-22 - lower than the 4 per cent level as recommended by the FC-XV (15th Finance Commission) reflect the state governments' intent towards fiscal consolidation. Besides, it mentioned that in the medium term, improvements in the fiscal position of state governments will be contingent upon reforms in the power sector as recommended by FC-XV and specified by the Centre – creating transparent and hassle-free provision of power subsidy to farmers; preventing leakages; and improving the health of the power distribution companies (DISCOMs) by alleviating their liquidity stress in a sustainable manner.

Maruti to increase prices, hike to depend on model

In a filing on December 2, Maruti Suzuki announced that it would increase prices in January 2022, owing to an increase in input costs. The price hike shall vary for different models. Notably, this is the fourth time in the last one year and the third time in less than six months that the automobile manufacturer has increased prices, with hikes previously announced in March, July and September as well. Vehicle production at two of its manufacturing locations in the country could fall between 80-85 percent of its normal capacity this month due to the ongoing semiconductor shortage that has gripped the automobile industry hard.

Olectra Greentech acquires 34% stake in Evey Trans

Olectra Greentech has acquired 3,400 equity shares (34% stake) of Rs 10 each in Evey Trans (UJJ) which is registered with the Registrar of Companies, Hyderabad. Evey Trans will be into the business of owning, operating and/or leasing of electric vehicles (specifically for one of the contracts awarded to the Consortium (where the Company and Evey were members) as Special Purpose Vehicle in terms of the tender conditions).

Bharat Dynamics sign Rs 471.41-crore contract with Indian Army

Bharat Dynamics Limited (BDL) on December 2 said it had signed a Rs 471.41-crore contract with the Indian Army for the refurbishment of IGLA-1M missiles. The contract will run for 10 years, the defence PSU said in a regulatory filing. BDL said to export its 'Made in India' products to friendly foreign nations, it had taken up several steps to be a part of the global supply chain by entering into memoranda of understanding and agreements with foreign original equipment manufacturers. BDL is also planning to set up a new unit at Jhansi in the UP Defence Corridor, which will be its sixth manufacturing unit and first in northern India. At this unit, the company will make a propulsion system that will be used in all anti-tank guided missiles and futuristic missiles manufactured by the firm.

Automakers on downhill drive in November, analysts see recovery in Q4

Automakers declared muted sales in November across most segments. Commercial vehicles bucked the slowdown riding on strong recovery in demand for high-tonnage machines. Two-wheeler shipments also showed robust growth during the month. The sales numbers were more disappointing because November is considered to be a month of great demand for festivities and auto companies generate most of their yearly sales in this month. Rural demand witnessed a sharp rebound after the first round of lockdowns last year and sales in November 2020 were considerably higher with both two wheelers and tractors recovering smartly. The festive season last year had brought lot of cheer to the sector and especially to the passenger vehicles (PV) where pent-up demand led the revival in across markets. This year, the pent-up demand dried out by September and dampened the volumes further for November. The rural markets are yet to recover from the impact of the second COVID wave which, coupled with delay in harvesting of kharif crops due to extended monsoon, has hit cash flows and, in turn, the demand for entry level two-wheelers and tractors. Passenger vehicles continued to reel under the global semiconductor crisis that affected production. Despite a robust demand for new as well as existing products, OEMs are unable to produce the vehicles. Chip shortage has also affected the sports and premium two-wheeler segments.

CORPORATE ACTION BONUS / RIGHTS / STOCK SPLIT / DIVIDEND / FCCB / M&A / WARRANTS ETC.

Company	Details
Indian Energy Exchange Ltd	Stock dividend of INR3 effective 03-12-2021

Domestic Events

- India Markit Services and Composite PMI for November 2021
- India Foreign Exchange Reserve for November 26, 2021

Global Events

- The U.S. Unemployment Rate Change for November 2021
- The U.S. ISM Non- Manufacturing PMI for November 2021
- The U.S. Factory Orders for October 2021
- Euro Area Markit Services and Composite PMI for November 2021
- Euro Area Retail Sales for October 2021
- China Caixin Services and Composite PMI for November 2021
- Japan Jibun Bank Services and Composite PMI for November 2021

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- SMIFS has not received any compensation or other benefits from third party in connection with the research report.
- SMIFS has not engaged in market making activity for the subject company

Analyst holding in stock: **NO**

Key to SMIFS Investment Rankings

Buy: Return >15%, Accumulate: Return between 5% to 15%, Reduce: Return between -5% to +5%, Sell: Return < -5%

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