

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	58461.29	776.50	1.35
Nifty	17401.65	234.75	1.37

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	34639.79	617.75	1.82
NASDAQ COM.	15381.32	127.27	0.83
FTSE 100	7129.21	39.47	0.55
CAC 40	6795.75	86.12	1.25
DAX	15263.11	209.56	1.35
NIKKEI 225	27655.81	119.07	0.43
SHANGHAI	3580.61	6.85	0.19
HANG SENG	23497.04	297.66	1.25

Currency	Close	Net Chng.	Chng. (%)
USD / INR	74.99	0.08	0.11
USD / EUR	1.13	0.00	0.05
USD / GBP	1.33	0.00	0.08
USD / JPY	113.10	0.10	0.09

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1770.49	1.67	0.09
Silver	22.40	0.07	0.33

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	67.06	0.40	0.60
Brent Crude	70.15	0.30	0.43
Natural Gas	4.12	0.06	1.50

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.35	0.00	0.00

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	62.40	0.88	1.43
HDFC Bank	67.16	0.86	1.30
ICICI Bank	18.69	0.17	0.92
Infosys Ltd	23.44	1.00	4.46
Tata Motors	31.97	0.69	2.21
Wipro	8.75	0.32	3.80

Institutional Flow (In Crore) 02-12-2021

Institution	Purchase	Sale	Net
FII	9064.65	9974.36	-909.71
DII	5828.03	4455.38	1372.65

Key Contents

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

Top News for Today

- **Bharti Airtel:** The company has given a clarification on report of talks to buy stake in Dish TV. As a matter of policy, we do not comment on media speculation or reports, Bharti Airtel said. The company evaluates various opportunities of restructurings, alliances or acquisitions and other similar avenues as per its requirements in the ordinary course of business.
- **Reliance Capital:** RBI has initiated insolvency proceedings against the company. The central bank has filed insolvency application at Mumbai bench of NCLT. Interim moratorium will commence from date of filing till admission/rejection.
- **Biocon:** Biocon Pharma, a subsidiary of the company, received approval of its ANDA for Mycophenolic Acid from the U.S. FDA.
- **Apollo Pipes:** Crisil Ratings has upgraded the long-term credit rating of bank loan facilities-- of Rs 180.2 crore-- of the company to A/stable and short-term rating to A1.
- **India Tourism Development Corporation:** Ministry of Tourism has appointed Sambit Patra as part time non-executive director and chairman of the company for three years.
- **Unichem Laboratories:** The company has received ANDA approval for its Aripiprazole Tablets USP from the U.S. FDA.

Events of the Day

- **Nuvoco Vistas Corporation:** To meet Principal Mutual Fund and DAM Capital on December 3.
- **Puravankara:** To meet India Capital Fund, Old Bridge Capital Management, Premji Invest, Tata Mutual Fund and Value Quest Investment Advisors on December 3.
- **Kalyan Jewellers India:** To meet Rare Enterprises on December 6.
- **Adani Green Energy:** To meet equity research analyst on December 6-7.
- **Accelya Solutions India:** To meet Nirmal Bang Securities on December 7.
- **IIFL Finance:** To meet Motilal Oswal AMC on December 7.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	58461.29	776.50	1.35	0.57	2.19	0.57	30.98
Nifty	17401.65	234.75	1.37	0.77	2.40	0.45	32.49
BSE M Cap	25186.16	251.48	1.01	1.91	2.39	3.30	45.47
BSE S Cap	28327.64	313.87	1.12	1.72	0.65	3.74	64.26
Nifty MC 100	30296.45	340.75	1.14	2.04	2.89	4.25	50.52
BSE Auto	24585.17	242.58	1.00	3.28	3.75	8.42	17.55
BSE Capgoods	27361.79	201.78	0.74	2.53	1.68	7.05	57.04
BSE FMCG	13868.59	152.56	1.11	0.92	1.30	6.34	17.55
BSE Metal	18934.83	279.93	1.50	4.19	7.47	8.16	73.62
BSE Oil&Gas	17901.43	305.73	1.74	3.09	2.04	1.99	27.80
BSE Healthcare	25351.67	215.59	0.86	0.09	0.69	5.24	21.96
BSE Power	3555.72	73.32	2.11	2.37	3.78	18.59	71.06
BSE Realty	3871.79	42.15	1.10	5.90	11.03	16.46	74.65
BSE ConsDur	43198.25	316.81	0.74	0.56	1.85	11.10	54.94
BSE Bank	41607.48	111.17	0.27	2.40	7.41	0.66	23.68
BSE IT	35279.33	650.41	1.88	2.41	3.03	2.53	59.21

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1770.49	1.67	0.09	1.78	0.03	3.14	3.84
Silver(\$/Ounce)	22.40	0.01	0.04	3.28	4.78	9.39	6.94
Aluminium	2615.00	65.75	2.45	4.07	2.30	2.72	28.00
Copper	9590.00	98.00	1.03	3.05	1.85	2.41	25.09
Zinc	3231.00	37.50	1.15	4.77	4.56	8.82	18.55
Lead	2277.00	47.50	2.04	1.30	4.93	5.87	11.49

Currency	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	96.15	0.02	0.02	0.05	2.42	4.46	5.98
YUAN	6.37	0.00	0.05	0.30	0.51	1.27	2.65
GBP	1.33	0.00	0.11	0.34	2.89	4.18	1.18
EUR	1.13	0.00	0.04	0.18	2.71	4.91	6.97
YEN	113.10	0.02	0.02	0.26	0.81	2.99	8.18

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	236.60	3.35	1.44	3.59	12.21	20.07	86.23
Cotton	103.70	0.49	0.47	10.43	8.90	11.94	45.16
Sugar	18.62	0.02	0.11	6.57	4.71	9.70	34.54
Wheat	816.00	1.00	0.12	2.89	2.93	10.61	34.27
Soybean	1246.25	2.25	0.18	0.50	0.18	4.21	20.00

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	34639.79	617.75	1.82	3.25	4.20	2.06	15.58
Nasdaq	15381.32	127.27	0.83	2.93	2.72	0.12	24.27
S&P 500	4577.10	64.06	1.42	2.65	1.79	0.92	24.83
FTSE100	7129.21	39.47	0.55	2.48	1.65	0.13	9.84
CAC40	6795.75	86.12	1.25	3.96	2.23	1.58	21.91
DAX	15263.11	209.56	1.35	4.11	4.37	3.28	15.17
Mexico IPC	50927.38	920.22	1.84	0.60	1.83	1.75	15.92
Brazil Bovespa	104466.2	3691.60	3.66	1.27	1.09	10.66	6.97
Russian RTS	1690.13	3.01	0.18	1.46	7.47	2.54	26.18
Japan Nikkei	27655.81	119.07	0.43	3.89	6.39	5.13	3.08
Hang Seng	23497.04	297.66	1.25	2.45	6.13	9.31	12.11
Taiwan Index	17699.27	41.74	0.24	1.81	3.28	0.95	26.52
Shanghai Comp	3580.61	6.85	0.19	0.47	2.35	0.03	4.03
KOSPI	2938.75	4.30	0.15	0.15	1.17	8.13	9.08
Malaysia KLCI	1501.74	4.81	0.32	1.05	1.93	5.50	7.77
Jakarta Comp	6574.35	6.39	0.10	0.24	0.39	7.35	12.96
Philippine SE	7095.90	62.89	0.89	3.72	1.24	2.88	1.37
Thai Exch	1591.84	1.03	0.06	3.43	1.25	3.54	10.67

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	3115.00	68.00	2.23	16.32	7.71	21.02	161.98
Baltic Dirty	727.00	7.00	0.97	2.42	8.44	18.02	63.37
SG Dubai HY	3.44	0.54	13.57	10.65	38.46	616.67	398.55

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	67.06	0.40	0.60	1.83	17.26	3.45	46.58
BRENT Crude	70.15	0.30	0.43	2.26	13.42	1.31	46.87
Natural Gas	4.12	0.06	1.50	24.83	28.77	16.07	39.75

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.42	0.02	1.52	3.45	11.29	7.56	56.93
UK	0.81	0.01	1.10	16.31	21.94	19.09	129.10
Brazil	4.65	0.10	2.00	4.75	5.18	22.09	37.91
Japan	0.06	0.01	12.70	25.68	29.49	30.95	111.54
Australia	1.62	0.06	3.57	6.74	12.53	32.57	59.61
India	6.35	0.00	0.00	0.35	0.13	2.92	8.75
Switzerland	0.28	0.03	12.20	86.49	184.54	16.87	46.09
Germany	0.37	0.03	7.58	47.01	123.64	4.16	28.90

Taking global cues, the Nifty is expected to open positive around 17350 and likely to remain range-bound in the price band of 17250-17600.

The Nifty previous session 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.

The Bank Nifty previous session ended 0.39% up at 36508.25. It might get into the trading range of 35500-36800.

The Financial Nifty Fut trading range is likely to be 17500-18200.

**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

- **Reliance Capital:** RBI has initiated insolvency proceedings against the company. The central bank has filed insolvency application at Mumbai bench of NCLT. Interim moratorium will commence from date of filing till admission/rejection.
- **Biocon:** Biocon Pharma, a subsidiary of the company, received approval of its ANDA for Mycophenolic Acid from the U.S. FDA.
- **Unichem Laboratories:** The company has received ANDA approval for its Aripiprazole Tablets USP from the U.S. FDA.
- **Bharti Airtel:** The company has given a clarification on report of talks to buy stake in Dish TV. As a matter of policy, we do not comment on media speculation or reports, Bharti Airtel said. The company evaluates various opportunities of restructurings, alliances or acquisitions and other similar avenues as per its requirements in the ordinary course of business.
- **NHPC:** To consider the proposal regarding monetisation of Return on Equity of one power station of the company through securitisation for suitable tenure on December 7.
- **Apollo Pipes:** Crisil Ratings has upgraded the long-term credit rating of bank loan facilities-- of Rs 180.2 crore-- of the company to A/stable and short-term rating to A1.
- **India Tourism Development Corporation:** Ministry of Tourism has appointed Sambit Patra as part time non-executive director and chairman of the company for three years.
- **Sona BLW Precision Forgings:** India Ratings & Research has upgraded the company's long-term issuer rating to AA from AA- and the outlook is stable.
- **Delta Corp:** Waterways Shipyard, an associate company of Delta Corp, to acquire 50% stake in WSPL Containers for Rs 5 crore. The acquisition is expected to be completed by December 31.
- **DCB Bank:** The bank has revised Marginal Cost of Funds based Lending Rate across tenors. It has also revised its Base Rate to 10.50% per annum from the earlier Base Rate of 10.64% p.a. The revised rates will be applicable with effect from December 6, 2021.

Stocks Mixed, Bond Yields Dip as Virus, Fed Muled

Asian stocks were mixed Friday ahead of key U.S. jobs data and as traders evaluated risks from the omicron virus strain as well as the prospect of a quicker reduction in Federal Reserve stimulus. Shares rose in Japan, while Chinese technology stocks slid amid regulatory concerns. Ride-hailing giant Didi Global Inc. said it's preparing to delist from the U.S. and start work on a Hong Kong share sale, yielding to Beijing's demands. Developer Kaisa Group Holdings Ltd. sank after failing to win approval for a debt swap, underscoring China's property-sector woes. U.S. equity futures fell, continuing a choppy week of trading. Dip buyers fueled the S&P 500's best climb since October, led by economically sensitive sectors.

Gold Holds Near One-Month Low as Traders Weigh Omicron's Impact

Gold held near the lowest level in a month as investors continued to assess the impact of the omicron virus strain on the global reopening, ahead of a key U.S. jobs report. The risk of reinfection from omicron is three times higher than for any previous variant, according to a South African study of infections since the start of the pandemic. But scientists also said hospitalizations in the country remain muted, a sign that may be attributable in part to vaccinations.

U.S.-Saudi Diplomacy Paved Way for OPEC+'s Surprise Output Hike

The U.S. and Saudi Arabia have reached a detente after weeks of hostility about high oil prices, with the OPEC+ cartel announcing a production hike even as the new Covid variant threatens demand. The group led by Saudi Arabia and Russia surprised markets by agreeing to add 400,000 barrels a day of oil from January, even as the virus undermines prices for oil-producing nations. It left the door open to changing its mind, however, saying ministers could gather again at any moment to review the decision if conditions change. After weeks of diplomatic tension between Saudi Arabia and the U.S. -- with President Joe Biden calling for more oil to ease pump prices and OPEC pushing back -- a truce has emerged. U.S. officials have been in the Gulf this week, and the result of their talks has been a game-changer that goes beyond oil policy, according to a person familiar with the meetings. Neither side said what concessions each had extracted.

Oil Holds Advance After OPEC+ Takes Flexible Stance on Supply

Oil was steady in Asian trading after the OPEC+ alliance decided to keep restoring supply, but also said it could revisit the decision at any moment due to high levels of uncertainty in the market. West Texas Intermediate traded near \$66 a barrel after closing up 1.4% on Thursday following the decision by the producer group. The cartel agreed to add 400,000 barrels a day of crude to global markets in January in a move that should please major-consuming nations, especially the U.S.

Google Delays Return-to-Work; Omicron in India: Virus Update

Omicron continued its worldwide spread. India reported its first cases of the variant, but one prominent expert said it may not be as deadly as the earlier delta surge in the country. Singapore, South Korea, Greece, Finland and Ghana also reported new omicron cases. In the U.S., New York became the fourth state to confirm cases of the omicron variant, all five in the New York City metropolitan area. Los Angeles International Airport said it will make rapid Covid tests free for all international arrivals. Alphabet Inc.'s Google has delayed its return-to-office plans for workers in the U.S., Europe, the Middle East and Africa. Almost two dozen municipalities in Norway, including Oslo, are requiring remote work, and Switzerland is considering a similar measure.

Auto / Auto Ancillaries

[GM extends EV Chevrolet Bolt production halt to late January](#)

[Mercedes-Benz India to hike prices of select models by up to 2% from Jan 2022](#)

[Honda Motor sets up battery sharing subsidiary in India](#)

[Bounce launches Infinity E1 at starting price of Rs 45,099](#)

[Audi to hike vehicle prices by up to 3% from January](#)

[EVRE ties up with MAW to set up electric vehicles charging infra](#)

Banking & Finance

[RBI begins insolvency proceedings against Reliance Capital](#)

[Business gains momentum for leading NBFCs in November](#)

Metals/Mining/Power/Renewables

[Vedanta entity, Adani, Jindal Power, PFC and iLabs give EoI for KSK Mahanadi Power](#)

[India will have nine nuclear reactors by 2024](#)

[Tata Power gets shareholders' nod to keep TPSSL as an independent entity](#)

[ONGC inks pact with SECI to develop renewable, ESG projects](#)

[Domestic steel prices fall as iron ore, coking coal prices come down](#)

IT/Telecom/Media

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[Viacom18 picks up NBA media rights for three years](#)

[Ola plans IPO in first half of 2022, readies 'super app'](#)

[Swiggy earmarks \\$700 million for Instamart amid instant grocery wars](#)

FMCG/Retail/Consumer Products/Textile/Food

[Sangam India to invest Rs 137.2 cr for expansion of manufacturing facility](#)

Pharma/Fertilizers/Healthcare/Chemical

[Biocon gets USFDA nod for generic product](#)

Infrastructure/Cement/Real Estate

[Registration of homes in Kolkata region down 62% in Nov; up 79% in Jan-Nov on stamp duty rebate](#)

[Cement prices expected to go up again, may touch all-time high of Rs 400 per bag: Report](#)

[Stamp duty in Noida to be calculated as per carpet area](#)

Hospitality/Aviation/Logistics/Railways

[After Air India, Centre likely to complete sale of its ground handling unit](#)

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