



The Nifty previous session ended 1.56% up at 17176.70. It opened on a positive note and continued trading on a positive note throughout the session towards ending in green. Chart pattern suggesting pullback towards 17350 ahead of the RBI's bi-monthly policy is likely. However, staying cautious on rise is advised. Broader trading range is likely to be 16850-17350.

On the Nifty hourly chart, direction of the ADX suggesting continuation of current bearish momentum. Intraday trading range is likely to be 16850-17350.

Nifty patterns on multiple periods suggest; it ended the day on positive note. However, we still recommend staying cautious on rise. 17350 is the pivotal resistance.

Nifty Crucial Supports & Resistances-

Supports- 16850, 16800 Resistances- 17250, 17350

Open Positional Calls-

T+10 Sell-

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

T+5 BUY

[Cash Segment] TCS @ 3560-3550, TGT- 3650, SL- closing below 3500

Key Contents	Page No.
Domestic News	4

Nifty Intraday Chart



Market in Retrospect

India's stock benchmarks posted the biggest single day gains since September 23, 2021, aided by gains in banking, metal, realty and auto stocks, as concerns over the severity of omicron strain receded.

Nifty index ended 1.56% higher at 17,177. The broader markets represented by the NIFTY 500 Index ended 1.48% higher, ending at 14,835. Among the sectorial indices, NIFTY Metal was the top gainer, gaining by 3.13%, followed by NIFTY Bank, gaining by 2.47%.

Hindalco was the top gainer, gaining by 5.02%, followed by Tata Steel and Axis Bank gained by 3.61% & 3.60% respectively. Cipla was the top loser, losing by 0.64%, followed by Britannia Industries and Divi's Lab which fell by 0.63% & 0.47% respectively.

The Advance : Decline ratio stood at 1549:514

Market Turnover (In Crore) 07-12-2021

Name	Last	Previous
NSE Cash	*NA	50664.02
NSE F&O	*NA	5275552.02
BSE Cash	3,989.83	4,140.29
BSE F&O*	120.96	65.39

FII Derivatives Flow (In Crore) 07-12-2021

Instrument	Purchase	Sale	Net
Index Future	6041.44	3741.92	2299.52
Index Option	427546.07	425035.35	2510.72
Stock Future	12653.42	11086.86	1566.56
Stock Option	9762.97	9346.93	416.04

Institutional Flow (In Crore) 07-12-2021

Institution	Purchase	Sale	Net
FII	7625.01	10209.98	2584.97
DII	6637.69	4031.88	2605.81

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Hindalco Industries	5.02	7.21	18303734	8981775
Tata Steel	3.61	7.24	8505390	10030700
Axis Bank	3.60	4.78	15123987	13405080
ICICI Bank	3.54	2.84	30513303	20272960
Tata Motors	3.13	5.06	21280797	24632390

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Asian Paints	0.26	3.60	2056459	1469051
IOCL	0.29	1.39	9643120	12315600
Divi'S Lab	0.47	5.21	404320	492801
Britannia Industries	0.63	2.01	254445	360650
Cipla	0.64	8.45	2471419	3072459

Bulk and Block Deals

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

Sensex Intraday Chart



Market in Detailed (Updated after 4:00 PM)

Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	57633.65	886.51	1.56	1.00	4.05	1.11	26.87
Nifty	17176.70	264.45	1.56	1.14	4.13	1.07	28.61
BSE M Cap	25161.62	319.31	1.29	1.92	3.20	3.25	43.34
BSE S Cap	28358.02	319.49	1.14	1.51	1.88	3.69	61.65
Nifty MC 100	30282.60	419.40	1.40	2.13	3.69	4.05	48.24
BSE Auto	24377.74	395.57	1.65	1.62	5.93	7.08	15.83
BSE Capgoods	27639.34	343.92	1.26	2.78	1.65	8.42	55.96
BSE FMCG	13628.17	133.38	0.99	0.45	3.87	8.10	12.16
BSE Metal	19261.17	597.36	3.20	5.73	5.89	6.36	74.28
BSE Oil&Gas	17787.04	302.65	1.73	1.63	3.28	3.10	25.32
BSE Healthcare	24750.34	46.83	0.19	2.95	2.24	6.85	16.17
BSE Power	3548.43	56.92	1.63	2.66	3.07	20.03	70.24
BSE Realty	3904.82	98.37	2.58	2.76	10.55	16.68	74.86
BSE ConsDur	43300.49	765.50	1.80	0.46	2.45	8.44	53.85
BSE Bank	41706.92	1034.02	2.54	2.28	7.62	0.51	20.81
BSE IT	34590.28	412.85	1.21	0.61	0.50	0.30	54.44

Bond Markets

Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.44	0.01	0.47	0.23	0.71	4.94	56.16
UK	0.76	0.02	2.30	6.68	10.65	2.44	166.78
Brazil	4.65	0.02	0.41	4.56	1.04	21.35	38.36
Japan	0.06	0.01	24.44	1.75	6.67	30.23	143.48
Australia	1.65	0.07	4.11	2.49	9.10	31.00	59.07
India	6.39	0.03	0.50	0.61	0.52	3.16	9.40
Switzerland	0.30	0.00	1.01	26.61	43.90	23.43	43.38
Germany	0.37	0.02	3.87	6.88	33.21	15.84	35.91

Currency

Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	75.43	0.01	0.01	0.35	1.87	2.68	2.03
USD Index	96.37	0.04	0.05	0.39	2.18	4.17	6.15
YUAN	6.37	0.01	0.13	0.06	0.39	1.55	2.54
GBP	1.33	0.00	0.05	0.32	2.26	3.84	0.92
EUR	1.13	0.00	0.20	0.67	2.80	4.88	6.99
YEN	113.61	0.13	0.11	0.39	0.33	2.93	8.41

Freight

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	3235.00	64.00	2.02	12.29	19.15	12.73	178.40
Baltic Dirty	754.00	17.00	2.31	4.58	7.71	23.61	71.36
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	35227.03	646.95	1.87	0.26	3.03	0.36	17.15
Nasdaq	15225.15	139.68	0.93	3.53	4.67	0.97	21.61
S&P 500	4591.67	53.24	1.17	1.37	2.25	1.58	24.37
FTSE100	7319.76	87.69	1.21	3.69	0.22	2.39	11.66
CAC40	7015.72	150.22	2.19	4.39	0.35	4.31	25.88
DAX	15699.69	319.07	2.07	3.97	2.21	0.90	18.30
Mexico IPC	50605.56	8.27	0.02	1.63	2.64	2.59	16.99
Brazil Bovespa	106858.9	1789.20	1.70	3.93	1.94	9.34	5.93
Russian RTS	1631.59	9.55	0.59	0.86	11.71	5.35	19.20
Japan Nikkei	28455.60	528.23	1.89	2.28	3.90	4.88	7.19
Hang Seng	23983.66	634.28	2.72	2.17	3.57	8.99	9.52
Taiwan Index	17796.92	108.71	0.61	2.12	2.89	2.11	24.83
Shanghai Comp	3595.09	5.78	0.16	0.88	2.96	2.22	5.22
KOSPI	2991.72	18.47	0.62	5.38	0.76	6.14	8.97
Malaysia KLCI	1497.97	14.52	0.98	0.83	2.20	5.40	7.70
Jakarta Comp	6602.57	55.45	0.85	1.05	0.32	8.02	11.33
Philippine SE	7147.30	16.56	0.23	0.74	2.64	3.39	0.78
Thai Exch	1609.28	21.09	1.33	1.23	1.04	2.37	11.00

Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	71.59	2.10	3.02	8.17	11.91	4.74	56.45
BRENT Crude	74.99	1.91	2.61	8.32	8.19	7.14	55.52
Natural Gas	3.73	0.08	2.08	18.26	33.65	21.64	28.28

LME

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1780.59	2.02	0.11	0.35	2.07	0.76	4.40
Silver(\$/Ounce)	22.40	0.02	0.07	1.90	7.28	7.88	8.51
Aluminium	2601.50	36.75	1.39	1.44	2.70	5.65	28.15
Copper	9558.25	72.25	0.76	1.08	2.00	1.24	23.32
Zinc	3231.00	9.25	0.29	2.17	1.12	7.83	18.31
Lead	2208.50	17.50	0.79	4.33	6.87	6.30	9.73

Agro Commodities

Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	251.95	2.10	0.84	8.46	22.07	28.12	97.92
Cotton	106.85	0.16	0.15	0.41	5.64	14.57	47.66
Sugar	19.32	0.16	0.84	3.87	3.11	4.12	40.61
Wheat	804.75	1.50	0.19	2.22	3.21	10.16	33.68
Soybean	1259.50	2.00	0.16	3.47	4.48	2.12	20.76

Nestle India gets approval under Production Linked Scheme

Nestle India informed the exchanges that the government of India has approved its proposal towards production linked scheme w.r.t processed fruits and vegetables. The company had submitted its proposal towards the Government of India's production linked scheme for the food processing sector under the eligible categories i.e., ready to eat / ready to cook and processed fruits & vegetables back in June. The Company has always believed that the PLI scheme for the food processing sector will help farmers and the food processing industries. It is overall a good step for an industry that has one of the better ratio of capital investment and employment generation.

Abu Dhabi chemical company, Reliance Industries form \$2 bn production JV

Abu Dhabi state-owned Chemicals Derivatives Company (TA'ZIZ) and Indian conglomerate Reliance Industries have agreed to start a more than \$2 billion chemical production partnership in Ruwais, Abu Dhabi. The joint venture, called TA'ZIZ EDC & PVC, will construct and operate a chlor-alkali, ethylene dichloride (EDC) and polyvinyl chloride (PVC) production facility. The JV aims to export the materials to target markets in Southeast Asia and Africa as well as selling them domestically. TA'ZIZ was formed last year, also as a joint venture, by Abu Dhabi National Oil Company (ADNOC) and Abu Dhabi state-owned holding company ADQ, which own 60% and 40% respectively. November last year it had chosen potential investment projects worth over \$5 billion in the planned Ruwais Derivatives Park, for the development of which the JV is meant to act as a catalyst. The project is Reliance's first investment in the MENA region. Reliance Industries, India's most valuable company, said last month it had decided with Saudi Aramco to reevaluate the oil giant's proposed roughly \$15 billion investment in Reliance's oil-to-chemicals business. The investment was announced in 2019 but was delayed as oil prices crashed due to the pandemic.

New premium income of life insurers up 42 per cent at Rs 27,177 crore in November

The new premium income of life insurance companies jumped by nearly 42 per cent to Rs 27,177.26 crore in November this year. All the 24 life insurance companies had written new business or the first year premium totalling Rs 19,159.30 crore in November 2020. The insurance behemoth LIC the only state-owned life insurer in the country witnessed over 32 per cent rise in the first-year business premium in November at Rs 15,967.51 crore, as against Rs 12,092.66 crore in the year-ago same period, as per the data shown by the Insurance Regulatory and Development Authority of India (Irdai). Rest of the 23 players belonging to the private sector registered a spike of 58.63 per cent in their collective first-year premium income at Rs 11,209.75 crore during the month, as against Rs 7,066.64 crore a year ago same month. On a cumulative basis, the new business premium income of all the insurers during the April-November period of FY'22 was up by 8.46 per cent from a year ago to Rs 1,80,765.40 crore, as per the Irdai data. LIC's first-year premium in the first eight months of the current fiscal, however, fell by 0.93 per cent to Rs 1,14,580.89 crore. On the other hand, the private players reported nearly 30 per cent jump in combined first-year premium during April-November at Rs 66,184.52 crore. In terms of market domination, LIC held the largest share at 63.39 per cent. Among the private players, SBI Life had the highest share at 8.77 per cent, followed by HDFC Life at 7.86 per cent; ICICI Prudential Life 4.91 per cent; Max Life 2.36 per cent and Bajaj Allianz Life 2.62 per cent.

SpiceJet says Madras High Court has stayed its earlier order of winding up the airline

Madras High Court has stayed its earlier order of winding up SpiceJet and the airline will soon initiate "appropriate remedial steps including preferring an appeal" against the order before a higher bench. The budget carrier said the Madras High Court had on Monday issued an order of "winding up SpiceJet and appointment of official liquidator" in a case filed by Credit Suisse claiming non-payment of USD 24.01 million dues to engine maintenance services firm SRT Technics. However, on the same day, the Madras High Court issued another order wherein it stayed its previous order and gave SpiceJet "a period of three weeks, subject to the condition that the company deposits the amount equivalent to USD 5 million within a period of two weeks." The carrier further has a good case on merits and was hopeful of having favourable outcome in the appeal. SpiceJet reported a net loss of Rs 934.8 crore and Rs 998.3 crore in 2019-20 and 2020-21, respectively. It had reported a net loss of Rs 729 crore for the quarter ending June 2021 as its flight operations were affected due to the second wave of the COVID-19 pandemic.

Coal-based thermal power generation rises 16.1 pc to 594 bn units in Apr-Oct

Coal-based thermal power generation has increased by 16.1 per cent to 594.4 billion units (BU) during April-October this year over the same period a year ago. Coal-based thermal power generation was recorded at 511.9 BU in the same period last year. As per the reply in the House, coal based thermal power generation stood at 565.8 BU in April-October in 2019. In the year 2020-21, power generation was affected due to less demand during the Covid-19 pandemic. In the year 2021-22, during April-October 2021, the power generation has actually increased over previous two years. The minister also told the House that as per the data compiled by Central Electricity Authority (CEA), the weighted average rate of sale of power by coal-based power plants during 2019-20 was about Rs 3.97/kWh against Rs 3.84/kWh during 2018-19, an increase of about 3.4 per cent. In another reply, the minister stated that there was energy deficit of 0.5 per cent or 3,889 million units (MU) during April to October this year. The total energy supplied in April-October this year was 8,17,816 MU against the energy requirement of 8,21,705 MU.

Analyst Certification:

We /I, Jaydeb Dey and Shreyansh N. Mehta Research Analyst(S) of SMIFS Limited (in short “SMIFS / the Company”), authors and the names subscribed to this Research Report, hereby certify that all of the views expressed in this Research Report accurately reflect our views about the subject issuer(s) or securities and distributed as per SEBI (Research Analysts) Regulations 2014. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this Research Report. It is also confirmed that We/I, the above mentioned Research Analyst(s) of this Research Report have not received any compensation from the subject companies mentioned in the Research Report in the preceding twelve months and do not serve as an officer, director or employee of the subject companies mentioned in the Research Report.

Terms & Conditions and Other Disclosures:

SMIFS Limited is engaged in the business of Stock Broking, Depository Services, Portfolio Management and Distribution of Financial Products. SMIFS Limited is registered as Research Analyst Entity with Securities & Exchange Board of India (SEBI) with Registration Number – INH300001474.

SMIFS and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Research Analysts. SMIFS generally prohibits its analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

The information and opinions in this Research Report have been prepared by SMIFS and are subject to change without any notice. The Research Report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of SMIFS Limited. While we would endeavor to update the information herein on a reasonable basis, SMIFS is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent SMIFS from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or policies of SMIFS, in circumstances where SMIFS might be acting in an advisory capacity to this company, or in certain other circumstances.

This Research Report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This Research Report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Securities as defined in clause (h) of section 2 of the Securities Contract Act, 1956, includes Financial Instruments, Currency and Commodity Derivatives. Though disseminated to all the customers simultaneously, not all customers may receive this Research Report at the same time. SMIFS will not treat recipients as customers by virtue of their receiving this Research Report. Nothing in this Research Report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this Research Report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. SMIFS accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this Research Report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document

to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. The information given in this report is as of date of this report and there can be no assurance that future results or events will be consistent with this information. The information provided in this report remains, unless otherwise stated, the copyright of SMIFS. All layout, design, original artwork, concepts and intellectual Properties remains the property and copyright of SMIFS and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the SMIFS.

SMIFS shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, breakdown of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of SMIFS to present the data. In no event shall SMIFS be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the SMIFS through this report.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (a) Exchange Rates can be volatile and are subject to large fluctuations; (b) the value of currencies may be affected by numerous market factors, including world and notional economic, political and regulatory events, events in Equity & Debt Markets and changes in interest rates; and (c) Currencies may be subject to devaluation or government imposed Exchange Controls which could affect the value of the Currency. Investors in securities such as Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Since associates of SMIFS are engaged in various financial service businesses, they might have financial interests or beneficial ownership in various companies including the subject company/companies mentioned in this Research Report.

SMIFS and its Associates, Officers, Directors, Employees, Research Analysts including their relatives worldwide may: (i) from time to time may have long or short positions in, and buy or sell the Securities, mentioned herein or (ii) be engaged in any other transaction involving such Securities and earn brokerage or other compensation of the Subject Company/ companies mentioned herein or act as an Advisor or Lender/Borrower to such Companies or have other potential/material Conflict of Interest with respect to any recommendation and related information and opinions at the time of the publication of the Research Report or at the time of Public Appearance.

SMIFS does not have proprietary trades but may at a future date, opt for the same with prior intimation to Clients/ Investors and extant Authorities where it may have proprietary long/short position in the above Scrip(s) and therefore should be considered as interested.

The views provided herein are general in nature and do not consider Risk Appetite or Investment Objective of any particular Investor; Clients/ Readers/ Subscribers of this Research Report are requested to take independent professional advice before investing, however the same shall have no bearing whatsoever on the specific recommendations made by the analysts, as the recommendations made by the analysts are completely independent views of the Associates of SMIFS even though there might exist an inherent conflict of interest in some of the stocks mentioned in the Research Report.

The information provided herein should not be construed as invitation or solicitation to do business with SMIFS.

SMIFS or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the Research Report as of the last day of the month preceding the publication of the Research Report.

SMIFS encourages independence in Research Report preparation and strives to minimize conflict in preparation of Research Report. Accordingly, neither SMIFS and their Associates nor the Research Analysts and their relatives have any material conflict of interest at the time of publication of this Research Report or at the time of the Public Appearance, if any.

SMIFS or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

SMIFS or its associates might have received any compensation from the companies mentioned in the Research Report during the period preceding twelve months from the date of this Research Report for services in respect of managing or co-managing public offerings, corporate finance, investment banking, brokerage services or other advisory service in a merger or specific transaction from the subject company.

SMIFS or its associates might have received any compensation for products or services other than investment banking or brokerage services from the subject companies mentioned in the Research Report in the past twelve months.

SMIFS or its associates or its Research Analysts did not receive any compensation or other benefits whatsoever from the subject companies mentioned in the Research Report or third party in connection with preparation of the Research Report.

Compensation of Research Analysts is not based on any specific Investment Banking or Brokerage Service Transactions.

The Research Analysts might have served as an officer, director or employee of the subject company.

SMIFS and its Associates, Officers, Directors, Employees, Research Analysts including their relatives worldwide may have been engaged in market making activity for the companies mentioned in the Research Report.

SMIFS may have issued other Research Reports that are inconsistent with and reach different conclusion from the information presented in this Research Report.

A graph of daily closing prices of the securities/commodities is also available at www.nseindia.com and/or www.bseindia.com, www.mcxindia.com and/or www.icex.com.

SMIFS submit' s that no material disciplinary action has been taken on the Company by any Regulatory Authority impacting Equity Research Analysis activities in last 3 years.

This Research Report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject SMIFS and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

Specific Disclosures

- SMIFS, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
- SMIFS, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company.
- SMIFS, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months.
- SMIFS, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as director/officer/employee in the subject company
- SMIFS has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- SMIFS has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
- SMIFS has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months.
- 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%

Contact us:

SMIFS Limited. (<https://www.smifs.com/>)

Compliance Officer:

Sudipto Datta,

Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: +91 33 4011 5401 /91 33 6634 5401

Email Id.: compliance@smifs.com
