

### Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	57315.28	384.72	0.68
Nifty	17072.60	117.15	0.69

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	35950.56	196.67	0.55
NASDAQ COM.	15653.38	131.48	0.85
FTSE 100	7373.34	31.68	0.43
CAC 40	7106.15	54.48	0.77
DAX	15756.31	162.84	1.04
NIKKEI 225	28846.34	48.98	0.17
SHANGHAI	3638.93	4.82	0.13
HANG SENG	23251.71	62.78	0.27

Currency	Close	Net Chng.	Chng. (%)
USD / INR	75.25	0.31	0.41
USD / EUR	1.13	0.00	0.11
USD / GBP	1.34	0.00	0.07
USD / JPY	114.36	0.06	0.05

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1811.59	2.79	0.15
Silver	22.94	0.12	0.53

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	73.79	1.03	1.42
Brent Crude	76.60	0.25	0.33
Natural Gas	3.73	0.25	6.16

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.46	0.01	0.08

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	62.79	0.67	1.08
HDFC Bank	63.25	0.26	0.41
ICICI Bank	19.33	0.04	0.21
Infosys Ltd	24.73	0.20	0.82
Tata Motors	31.21	0.29	0.92
Wipro	9.45	0.04	0.43

### Institutional Flow (In Crore) 23-12-2021

Institution	Purchase	Sale	Net
FII	5415.35	5686.94	271.59
DII	5280.20	4083.72	1196.48

### Key Contents

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

### Top News for Today

- **Adani Enterprises:** Incorporates wholly-owned subsidiary names Adani Data Networks Ltd.
- **Allcargo Logistics:** Board has approved a scheme of demerger wherein all container freight stations, inland container depots and any other related logistics businesses of the company will be demerged into Allcargo Terminals Pvt. Ltd.
- **L&T Finance Holdings:** Company to sell its mutual fund business L&T Investment Management to HSBC AMC for \$425 million.
- **United Breweries:** NCLAT stays CCI order imposing a penalty of Rs 751.8 crore upon a condition of pre-deposit of 10% of the penalty amount.
- **Dr. Reddy's:** Merck receives FDA authorisation for its Covid-19 pill. The Hyderabad-based company is a licensee to manufacture the pill.
- **Poonawalla Fincorp:** International Finance Corporation has ceased to be a stakeholder of the company.
- **UPL:** Admitted its GDRs for trading on the International Order Book, London Stock Exchange's electronic trading platform.
- **Surya Roshni:** Obtained order amounted to Rs 124.35 crore for supply of API 3LPE coated pipes for LPG pipeline project to IHB Ltd.
- **Ajanta Pharma:** Board of directors to meet on Dec. 28 to consider a proposal for buyback of equity shares of face value of Rs 2 each.
- **Biocon:** Clinical study for Itolizumab in Lupus Nephritis initiated in India, post DCGI approval.
- **Indian Oil:** To invest Rs 9,028 crore for new crude oil pipeline from Mundra.
- **Tega Industries:** Approves setting up a larger, additional plant in Chile at a cost of Rs 175 crore to cater to growing Latin American demand.
- **Motherson Sumi Systems:** NCLT approves scheme of arrangement and amalgamation between the company, Samvardhana Motherson International Ltd., Motherson Sumi Wiring India Ltd.
- **Kajaria Ceramics:** NCLT has approved scheme of amalgamation amongst Kajaria Tiles Pvt. Ltd. and Kajaria Ceramics Ltd. and their respective shareholders and creditors.
- **TCS:** Gets contract from the oldest private non-life insurer in the Swiss market, La Mobiliere to drive its digital transformation agenda.

### Events of the Day

- **Orient Electric:** To meet Stockroadvisors and PhillipCapital (India) on Dec. 29.
- **Aavas Financiers:** Met InCred Capital on Dec. 23.
- **Indian Energy Exchange:** To meet Nippon India on Dec. 27.
- **Ami Organics:** Met Narotam Sekhsaria Family Office on Dec. 23.
- **Shriram Transport Finance:** Met Valiant Capital Partners on Dec. 23.
- **Dixon Technologies:** Met Morgan Stanley and Prabhudas Lilladher on Dec. 22.

## Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	57315.28	384.72	0.68	1.01	1.76	4.55	22.02
Nifty	17072.60	117.15	0.69	1.02	1.97	4.37	24.17
BSE M Cap	24641.82	246.72	1.01	2.02	3.37	2.19	39.40
BSE S Cap	28538.52	206.43	0.73	1.78	0.13	1.84	61.46
Nifty MC 100	29927.30	268.20	0.90	2.44	2.65	0.72	46.16
BSE Auto	24303.81	129.62	0.54	1.92	4.76	3.53	19.63
BSE Capgoods	28322.63	213.76	0.76	0.56	0.43	7.46	54.01
BSE FMCG	13552.84	167.49	1.25	0.76	2.99	10.19	7.65
BSE Metal	19282.46	52.45	0.27	1.55	2.13	2.44	70.72
BSE Oil&Gas	17592.00	260.87	1.51	2.98	3.64	0.27	25.97
BSE Healthcare	25111.14	218.91	0.88	0.43	0.66	4.18	16.16
BSE Power	3554.84	50.97	1.45	0.68	1.72	17.99	73.41
BSE Realty	3841.14	82.95	2.21	2.12	4.90	4.03	62.70
BSE ConsDur	43156.34	476.73	1.12	0.27	0.04	5.84	47.77
BSE Bank	39991.97	207.31	0.52	3.82	6.39	7.52	14.50
BSE IT	36685.77	464.63	1.28	3.36	7.44	1.68	52.77

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1811.59	2.79	0.15	0.75	1.29	3.50	3.82
Silver(\$/Ounce)	22.94	0.06	0.27	2.56	2.58	2.33	11.18
Aluminium	2836.30	25.05	0.89	6.79	6.29	3.27	41.93
Copper	9638.00	1.00	0.01	1.19	1.70	3.81	23.14
Zinc	3568.50	3.00	0.08	2.99	5.73	15.59	27.74
Lead	2296.50	42.25	1.81	1.12	1.19	7.74	17.80

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	75.25	0.31	0.41	1.13	1.09	2.13	1.97
USD Index	96.02	0.06	0.06	0.02	0.49	3.15	6.20
YUAN	6.37	0.00	0.00	0.08	0.35	1.51	2.51
GBP	1.34	0.00	0.00	1.23	0.60	1.98	1.11
EUR	1.13	0.00	0.02	0.76	1.13	3.37	7.07
YEN	114.36	0.03	0.03	0.64	0.94	3.17	9.37

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	231.20	2.35	1.01	2.39	4.48	19.54	75.02
Cotton	109.12	0.29	0.27	0.51	5.65	19.26	47.92
Sugar	19.24	0.02	0.10	0.82	4.33	5.17	38.52
Wheat	814.75	0.75	0.09	5.74	6.08	11.84	29.27
Soybean	1340.75	5.75	0.43	4.89	4.38	3.33	25.77

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	35950.56	196.67	0.55	0.15	0.41	3.31	19.04
Nasdaq	15653.38	131.48	0.85	3.12	1.21	4.03	22.25
S&P 500	4725.79	29.23	0.62	1.22	0.52	6.07	27.62
FTSE100	7373.34	31.68	0.43	1.55	1.19	4.56	13.40
CAC40	7106.15	54.48	0.77	1.44	0.91	7.05	28.69
DAX	15756.31	162.84	1.04	0.77	0.77	1.45	15.96
Mexico IPC	52650.91	247.86	0.47	2.47	3.55	3.02	21.39
Brazil Bovespa	104891.3	352.40	0.33	3.17	0.36	7.41	10.96
Russian RTS	1587.87	14.06	0.88	1.05	4.38	9.14	15.20
Japan Nikkei	28846.34	48.98	0.17	1.06	1.55	4.63	8.17
Hang Seng	23251.71	62.78	0.27	0.28	5.79	3.87	11.86
Taiwan Index	18026.57	88.58	0.49	1.25	2.23	4.49	26.29
Shanghai Comp	3638.93	4.82	0.13	0.17	1.28	0.70	8.19
KOSPI	3013.16	15.53	0.52	0.13	0.65	3.57	7.37
Malaysia KLCI	1516.36	0.06	0.00	0.96	0.39	1.02	7.60
Jakarta Comp	6565.90	13.23	0.20	0.50	1.71	6.90	9.32
Philippine SE	7215.00	33.05	0.46	1.13	2.75	3.79	0.15
Thai Exch	1641.47	14.68	0.90	0.23	0.51	0.63	13.09

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2219.00	10.00	0.45	11.17	16.39	52.22	62.45
Baltic Dirty	788.00	0.00	0.00	1.62	5.91	28.34	69.10
SG Dubai HY	6.03	0.10	1.63	5.63	36.73	286.54	857.14

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	73.79	1.03	1.42	1.95	6.00	0.67	53.35
BRENT Crude	76.60	0.25	0.33	4.19	5.49	1.38	51.68
Natural Gas	3.73	0.25	6.16	0.93	25.90	28.69	22.33

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.49	0.00	0.00	6.46	8.65	2.88	61.71
UK	0.92	0.04	4.06	21.80	7.52	1.65	222.38
Brazil	4.59	0.05	1.02	1.06	4.64	12.96	40.13
Japan	0.06	0.00	6.06	26.53	25.30	3.33	264.71
Australia	1.58	0.01	0.88	0.57	15.22	12.24	58.65
India	6.46	0.01	0.08	0.76	1.49	5.21	9.29
Switzerland	0.18	0.03	13.88	33.82	30.44	2.17	65.12
Germany	0.25	0.04	15.02	28.45	13.18	3.49	54.48

**Taking global cues, the Nifty is expected to open positive around 17100 and likely to remain range-bound in the price band of 16800-17200.**

The Nifty previous session ended 0.69% up at 17072.60. It opened on a positive note and continued trading on positive note throughout the session towards ending in green. Ending near day's high suggesting strength, however, broader downtrend is still intact. Hence sell on rise is advised. Nifty 17100-17200 levels likely to act as the thick resistance. Chart pattern suggesting downtrend likely to continue towards 200 SMA placed around 16250 on daily.

On the Nifty hourly chart, oversold leading indicators suggesting pullback, however, direction of the ADX still favoring the bears. Staying cautious on rise is strongly recommended. Intraday trading range is likely to be 16800-17100. Higher resistance is placed around 17200 levels.

Nifty patterns on multiple periods suggest; intraday pull back ahead of the weekly expiry likely to find sellers on rise. Nifty 17100-17200 likely to act as the thick resistance.

The Bank Nifty previous session ended 0.46% up at 35191.15. It might get into the trading range of 34600-35500.

The Financial Nifty Fut trading range is likely to be 16200-16900.

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

**Supports- 16800, 16700 Resistances- 17100, 17200**

### **Open Positional Calls-**

T+10 BUY

| Cash Segment | WIPRO @ 670-665, TGT- 705, SL- closing below 645

T+10 Positional Sell-

| Futures Segment | COAL INDIA Fut @ 142-143, TGT- 133, Closing SL- closing above 148

T+10 POSITIONAL SELL-

| Futures Segment | GRASIM Fut @ 1610-1620, TGT- 1520, Closing SL- closing above 1670

T+5 Positional Sell-

| Futures Segment | SAIL Fut @ 111-112, TGT- 102, Closing SL- closing above 117

T+10 POSITIONAL SELL

| Futures Segment | SBIN Fut @ 460-465, TGT- 435, SL- closing above 480

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- **L&T Finance Holdings:** Company to sell its mutual fund business L&T Investment Management to HSBC AMC for \$425 million.
- **United Breweries:** NCLAT stays CCI order imposing a penalty of Rs 751.8 crore upon a condition of pre-deposit of 10% of the penalty amount.
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- **Kajaria Ceramics:** NCLT has approved scheme of amalgamation amongst Kajaria Tiles Pvt. Ltd. and Kajaria Ceramics Ltd. and their respective shareholders and creditors. Kajaria Tiles is a wholly-owned subsidiary of the company and as per the scheme, shareholding of the company in Kajaria Tiles will automatically be cancelled and no new shares will be issued consequent upon the said amalgamation under the scheme.

- **SJVN:** Entered MoU with Damodar Valley Corporation for harnessing potential solar energy of about 2000 MW available under the DVC Command Area.
- **Prestige Group, L&T:** Prestige Group signed a civil contract worth Rs 1,560 crore excluding GST with Larsen and Toubro for construction of buildings and infrastructure development at the Prestige City, Bengaluru.
- **TCS:** Gets contract from the oldest private non-life insurer in the Swiss market, La Mobiliere to drive its digital transformation agenda.
- **Escorts:** NCLT approved its scheme of capital reduction. Share capital of the Company shall stand reduced from Rs 134.83 crore divided into 13.48 crore equity shares each to Rs 122.57 crore divided into 12.25 crore equity shares once scheme is effective.
- **Mphasis:** Mphasis Consulting Ltd., UK, a wholly owned subsidiary of the company, and Ardonagh signed a business venture agreement wherein Mphasis acquired 51% in Mrald Ltd., a company incorporated and registered in England and Wales.
- **Glenmark Pharma:** Crisil revises outlook to 'positive' from 'stable'; long term rating of AA- reaffirmed.

### **Stocks Steady as Worry Over Omicron Virulence Ebbs**

Asian stocks were steady Friday after U.S. shares reached an all-time high amid optimism that the economic recovery will shrug off the outbreak of the omicron virus strain. Japan's market fluctuated and casino firms rallied in Hong Kong on favorable results from Macau license-renewal hearings. Taiwan's stock benchmark was in sight of a record. Volumes have thinned and many markets are closed or operating with reduced hours on Christmas Eve. Sentiment has been helped by economic data that painted a picture of solid U.S. growth, and a U.K. study suggesting omicron infections are less likely to lead to hospitalization. But the research cautioned the fast-spreading variant may still produce a significant number of serious cases. Investors shifted from havens toward riskier assets. Treasuries and a dollar gauge slipped in U.S. hours, while crude oil pushed up toward \$74 a barrel. Bitcoin extended gains above \$50,000 after breaching that level for the first time in almost two weeks. There is no cash trading of Treasuries on Friday.

### **Barclays, SMBC, Banorte to Help Finance Pemex Refinery Takeover**

Barclays, SMBC and Banorte are providing a \$500 million bridge loan to Petroleos Mexicanos to help finance its takeover of Royal Dutch Shell's Deer Park refinery in Texas. The commercial bank bridge loan will help cover the total purchase cost of \$1.6 billion, a sum that includes refinery assets, inventories and debts, according to people familiar with the situation who asked to remain anonymous because the information isn't public. The other \$1.1 billion will be allocated to Pemex, as the state oil company is known, from Mexico's National Infrastructure Fund, FONADIN. A spokesman for Pemex did not immediately respond to a request for comment. Banorte and Barclays declined to comment. SMBC did not immediately return multiple requests for comment sent outside normal business hours.

### **Exxon Cuts Baytown Refinery Rates After Extinguishing Fire**

Exxon Mobil Corp. says an overnight fire at its Baytown, Texas, refinery that injured four people has been extinguished. The blaze occurred at 1 a.m. local time at the plant, which is the fourth-largest in the U.S., capable of processing more than half a million barrels of oil a day. Gasoline trading in New York jumped as much as 4 cents per gallon on the New York Mercantile Exchange. The fire at units involved in gasoline production comes as U.S. stockpiles of the fuel hit their lowest for this time of year since 2015. Gasoline futures, meanwhile, are at their highest seasonally in eight years. Prices rose 1.8% to settle at \$2.2061 per gallon in New York.

### **H.K. Airport Worker Case, United Cancels Flights**

The Hong Kong government said an airport cleaner with no recent travel history has tested preliminary positive for Covid and is suspected to carry the omicron variant. The island's previous imported cases of omicron all had prior travel history. Merck & Co.'s Covid-19 pill was cleared by U.S. regulators, the second new treatment option approved in as many days in an expanding arsenal to fight the pandemic. But just like testing sites and vaccines, treatment pills will be in short supply for months until production can increase. United Airlines Holdings Inc. is canceling more than 100 Friday flights, the day before Christmas, because of personnel shortages linked to the spike in omicron Covid-19 cases.

### **More U.S. LNG Cargoes Head to Gas-Hungry Europe, Easing Prices**

The number of tankers crossing the Atlantic with U.S. liquefied natural gas that declared Western European ports as their destinations jumped 50% in just 24 hours as the continent's energy crisis deepens. They are now 15, up from 10 on Wednesday, shipping data compiled by Bloomberg show. Plus, there are another 11 U.S. LNG cargoes with undeclared destinations whose paths suggest they're headed for Europe, including the Minerva Chios, which left Cheniere Energy's Sabine Pass LNG export terminal in Louisiana in mid-November and was in the Indian Ocean when it was rerouted towards Europe last week. Europe's energy crisis has intensified in recent days after halted nuclear reactors in France and low wind power output in Germany worsened a shortage that's forcing countries to burn more coal and even oil to keep the lights on and homes warm.

### **Covid Pill Will Be Scarce as States Divvy Up the First Batch**

Just like Covid-19 testing sites and vaccines, Covid-19 treatment pills will be in short supply for months until production can increase. The federal distribution to states will be based on population, and it will likely be up to doctors to prescribe Pfizer Inc.'s Paxlovid. The National Institutes of Health said it will release recommendations on how to allocate treatments. New York will get only 3,180 courses of the newly cleared Covid-19 treatment pill for the state's roughly 20 million residents when the U.S. government starts parceling them out on a per-capita basis in the coming week, according to a breakdown of the disbursements by the U.S. Department of Health and Human Services.

### Auto / Auto Ancillaries

[Maruti hopes for the best quarter in January-March](#)

[Omicron worries may impact passenger vehicle supply: FADA](#)

[TVS Motor launches Apache RTR 165 RP at Rs 1.45 lakh](#)

[Hero Moto to hike vehicle prices January onwards](#)

[Ashok Leyland unveils Dual Tyre Axle Truck - AVTR 3120 offering operational flexibility to customers](#)

[HOP Electric signs pact with Rajasthan govt to set up EV manufacturing unit in Jaipur](#)

### Banking & Finance

[Govt asks banks to share details of 'interest on interest' charged](#)

[HSBC to acquire L&T Mutual Fund for \\$425 million](#)

[HSBC Asset Management acquires L&T's mutual fund biz for Rs 3,250 crore](#)

[GigVistas partners with Alyve Health to launch health plans for gig workers](#)

### Oil & Gas

[Indian Oil to invest Rs 9,028 cr to build new crude oil pipeline between Mundra and Panipat](#)

[Indian Oil Corporation, Adani Total Gas top bidders for city gas licenses](#)

### Metals/Mining/Power

[Lenders to vote on Vedanta's ₹2,800 crore offer for Lanco unit](#)

[Govt signs 140 mn euro loan agreement with KfW for energy sector reforms in Madhya Pradesh](#)

[REC gets \\$169.5 million from KfW Development Bank](#)

[SJVN, DVC to harness 2000 MW floating solar energy projects](#)

### IT/Telecom/Media

[Trai extends submissions deadlines for 5G spectrum pricing, Ease of Doing Biz papers](#)

[Airtel hosts India edition of O-RAN Alliance Global PlugFest 2021; tech players participate](#)

[SOS call answered, telecom sector to ring in 5G in 2022](#)

### Infrastructure/Cement/Real Estate

[GMR Infrastructure gets NCLT nod for demerger of non-airport business](#)

[MAN Industries bags pipe manufacturing orders worth Rs 225 cr](#)



### FMCG/Retail/Textile/Food

[Havells' washing machine mfg unit in Raj goes on stream](#)

[Panasonic India reduces loss in pandemic year; expects to grow revenue this fiscal](#)

[FMCG firms plan for contingencies as Omicron curbs loom](#)

[Amazon's plan to acquire Catamaran stake in Prione violates FDI policy: CAIT](#)

[HC to hear in January Amazon's plea challenging ED's probe into foreign exchange violation](#)

### Pharma/Fertilizers/Healthcare/Chemical

[Global investors, PE firms triple investments in India's API sector](#)

[Indian API segment sees PE, strategic inflow nearly doubling in 2021](#)

[USFDA approves COVID antiviral pill molnupiravir for emergency use](#)

[DCGI seeks more data from SII over its application seeking emergency authorisation for Covovax](#)

[Granules India appoints Sucharita Rao Palepu as independent director](#)

[Pharma, healthcare industry looks to sustain momentum in 2022](#)

### Hospitality/Aviation/Logistics

[Hospitality industry on alert mode amid Omicron threat](#)

[IndiGo EGM call signals truce among promoters](#)

[IndiGo appoints Neetan Chopra as chief digital & information officer](#)

[COVID-19: Civil Aviation Ministry issues guidelines for domestic, international passengers visiting Delhi](#)

[AirAsia India launches new in-flight menu](#)

[Indian aviation industry was able to breathe a little easier in 2021](#)

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Analyst holding in stock: **NO**

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