

Dated: 10 December 2020

Indices	CMP	%1D
Sensex	46103	1.09
Nifty	13529	1.02
BSE-Midcap	17596	0.40
BSE-Smallcap	17577	0.49
SGX Nifty	13506	-0.43

Market Outlook

Indian markets are expected to open with a mood of booking profits zone following to global trends and all the way to consolidate before making next move. The stock-specific trading approach is yielding decent returns so far and we also suggest continuing keep booking profits on higher levels as Nifty in the overbought territory. Sentimentally we are cautious at current levels, but there are no signs of weakness on the technical charts. Overall structure of the market breath continues to remain positive due to healthy FII inflows and developments on the vaccine front. Technically nifty has to hold above 13,200 for an up-move towards 13,500-13,800 levels while on the downside, major support exists at 13,257. On daily charts, Key support levels for the Nifty are placed at 13469, followed by 13409. If the index moves up, the key resistance levels to watch out for are 13568 and 13608.

Index	FY21	FY22E	FY23E
Sensex EPS	1550	1736	2031
P/E	30	27	23
Nifty EPS	501	551	645
P/E	27	25	21

Top Domestic News

- **TCS:** India's largest IT services firm Tata Consultancy Services (TCS) has announced a share buyback programme of up to ₹16,000-crore, which will commence on December 18 and close on January 1, 2021. Last month, TCS shareholders had approved a proposal to buy back up to 5,33,33,333 equity shares of the company at ₹3,000 per scrip for an aggregate amount not exceeding ₹16,000 crore.
- **IRCTC:** The government is planning to sell up to 20% stake in Indian Railway Catering and Tourism Corp (IRCTC) through an Offer for Sale (OFS) which opens for subscription on Thursday.
- **Maruti Suzuki:** Car market leader Maruti Suzuki India on Wednesday said it will increase prices of its vehicles from January to offset the adverse impact of rising input costs. Over the past year, cost of the company's vehicles have been impacted adversely due to increase in various input costs, Maruti Suzuki India said in a regulatory filing.
- **Glenmark:** The company has redeemed US \$182,500,000 in aggregate principal amount of its Senior Notes due 2021 ("2021 Notes") which are listed on the Singapore Exchange Securities Trading Limited, representing approximately 91.25% of the aggregate principal amount of the 2021 Notes at the time of initial listing, Glenmark said in a regulatory filing.
- **Max Financial Services:** The company has concluded the swap of Mitsui Sumitomo Insurance Company's (MSI) 20.57% stake in Max Life Insurance Company Ltd (Max Life) with 21.87% stake in Max Financial.
- **M&M:** The operations of the company in the automotive sector will be affected by the global supply shortage of micro-processors (semiconductors) used in Electronic Control Unit (ECUs) which is supplied by Bosch Limited. This is estimated to result in reduction in production / sales volume of the Mahindra & Mahindra's automotive division and Mahindra Vehicle Manufacturers Limited, a wholly owned subsidiary of the Company ("MVML") in the last quarter of FY21.
- **Eveready Industries:** The company has denied media reports of Dabur promoters buying a controlling stake in it. "The Company has not received any information/disclosure, from the concerned person (s)/ entity(s) as stated in the news report. From time to time, the Company has been appropriately disseminating to the Stock Exchanges, information as required to be intimated under Regulation 30 of SEBI (LODR) Regulations, 2015," it said in a stock exchange filing.
- **RBL Bank, ICICI Prudential:** RBL Bank and ICICI Prudential Life Insurance have joined hands under a bancassurance partnership to sell insurance policies to the bank's customers. As many as 398 RBL Bank branches across 28 states will distribute ICICI Prudential Life's protection and savings products, according to a

Global Indices	Current Value	%1D
DowJones	30068	-0.35
Nasdaq	12339	-1.94
DAX	13340	0.47
Nikkei 225	26729	-0.33
FTSE 100	6564	0.08
Hang Seng	26396	-0.40
Shanghai	3377	0.15
Straits Times	2830	-0.47

Trading activity in cash Rs Cr			
Date 9 Dec	Net	MTD	FY21
FII	3564	25169	4697
DII	-2493	49504	63495

Forex Rate		
USD/INR	73.72	-0.02%
EUR/INR	89.20	-0.03%
GBP/INR	98.99	0.77%
JPY/INR	70.69	-0.08%

Corporate Action		
Stock Name	Purpose	Ex Date
WIPRO	BuyBack	10-Dec
GOODYEAR	Interim Div Rs 80	14-Dec
APLAPOLLO	Stock split Rs 10 to 2	15-Dec

Global News

U.S. stocks closed lower on Wednesday, retreating from record levels as investors grew discouraged over the halting progress of economic stimulus talks, while a drop in Facebook shares provided an additional drag. The Dow Jones Industrial Average fell 105.07 points, or 0.35%, to 30,068.81, the S&P 500 lost 29.43 points, or 0.79%, to 3,672.82 and the Nasdaq Composite dropped 243.82 points, or 1.94%, to 12,338.95. Asian markets looked set to slide Thursday as investors tracked negotiations with significant economic implications in the U.S. and Europe. Australian S&P/ASX 200 futures were down 0.28% in early trading, while Japan's Nikkei 225 futures were down 0.06%. Hong Kong's Hang Seng index futures were down 1.15%.

G-Sec Yield	Price	Change%
1yr Bond Yield	3.71	0.45%
10yr Bond Yield	5.94	1.02%

Results Calender	10-Dec-20
NIL	

F&O Ban List
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MORNING NEWSLETTER

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