

Dated: 1 December 2020

Indices	CMP	%1D
Sensex	44150	-0.25
Nifty	12969	-0.14
BSE-Midcap	16915	1.91
BSE-Smallcap	16875	2.40
SGX Nifty	12990	-0.02

### Market Outlook

Indian markets are expected to open on a negative note and may see some consolidation moves at the current levels. Technically nifty has formed a small-bodied bearish candle on the daily charts. We believe unless Nifty moves above the high of that pattern at 13,145, consolidation movement or a minor weakness from the highs could be expected in the short term. The lower area of 12,850-12,750 is going to be an important base for the Nifty and a decisive move below this area could open a sharp downward correction in the market. On daily charts, the key support levels for the Nifty is placed at 12,910, followed by 12,851. If the index moves up, the key resistance levels to watch out for are 13,031 and 13,093.

Index	FY21	FY22E	FY23E
Sensex EPS	1550	1736	2031
P/E	28	25	22
Nifty EPS	501	551	645
P/E	26	24	20

### Top Domestic News

- **Auto Stocks:** M&M, Tata Motors, Bajaj Auto, Maruti Suzuki, TVS Motor, Hero MotoCorp, among others, will release their November sales data.
- **Tata Consumer:** Tata group's offer to buy the Coffee Day Group's beverage vending machine business has hit a hurdle with two lenders to the struggling coffee chain blocking the deal until their dues are cleared, two people with direct knowledge of the matter said.
- **Tata Sons:** Plans to gradually raise its stake in AirAsia India to more than 76% by the end of 2020-21, the Business Standard reported, citing sources. Tatas increasing stake in the airline will give an exit route to Malaysia's flagship budget carrier AirAsia Berhad, which holds 49% stake in the airline.
- **ICICI Lombard General Insurance:** The company has received in-principle approval of the Insurance Regulatory and Development Authority of India to the draft scheme of arrangement between the company and Bharti AXA General Insurance.
- **Bank stocks:** Bank credit to most segments including retail and home loans remained under pressure in October. But those extended for wholesale trade, MSMEs, loan against shares and vehicle loans were outlier with higher growth than last year, according to data from the Reserve Bank of India.
- **Reliance Capital:** The Anil Ambani-led company has defaulted interest payment on its ₹690 crore of outstanding borrowings from Housing Development Finance Corporation (HDFC) and Axis Bank. The amount includes accrued interest up to 31 October.
- **Future Consumer:** Bennett, Coleman & Company reduced stake in the company to 4.25% from 6.33% through open market transaction.
- **Indian Hotels Company:** Has signed a three-hotel deal with Ambuja Neotia Group as it seeks to make deeper inroads into eastern India. The new projects in the region include two in Kolkata and one in Patna. The Ambuja Neotia Group has outlined an investment of ₹800 crore for the project.
- **Hindustan Construction Company:** In a joint venture with Vensar Constructions Company Ltd, has been awarded orders worth ₹236 crore in two separate contracts from the Northeast Frontier Railway for the construction of single line BG tunnels Lot 14A and Lot 15A on a 51.38-km long Bairabi-Sairang New BG Rail line in Manipur.

Global Indices	Current Value	%1D
DowJones	29872	-0.58
Nasdaq	12199	-0.06
DAX	13291	-0.33
Nikkei 225	26824	1.48
FTSE 100	6266	-1.59
Hang Seng	26502	0.61
Shanghai	3411	0.57
Straits Times	2809	0.10

Trading activity in cash Rs Cr			
Date 27 Nov	Net	MTD	FY21
FII	7713	63300	4697
DII	-4969	-45874	63495

Forex Rate		
USD/INR	74.22	0.19%
EUR/INR	88.49	0.33%
GBP/INR	98.91	0.04%
JPY/INR	71.26	0.32%

### Corporate Action

Stock Name	Purpose	Ex Date
NALCO	Interim Div Rs 0.50	1-Dec

### Global News

World stock markets dipped on Monday to close a record-breaking month as the prospect of a vaccine-driven economic recovery next year and further central bank stimulus measures eclipsed immediate concerns about the spiking coronavirus pandemic. The Dow Jones Industrial Average fell 271.73 points, or 0.91%, to 29,638.64, the S&P 500 lost 16.72 points, or 0.46%, to 3,621.63 and the Nasdaq Composite dropped 7.11 points, or 0.06%, to 12,198.74. Asian stock markets faced a choppy session on Tuesday after Wall Street dipped as investors took profits at the end of a record-breaking month while still remaining upbeat about the prospect of a COVID-19 vaccine fuelling gains into next year.

G-Sec Yield	Price	Change%
1yr Bond Yield	3.35	-0.23%
10yr Bond Yield	5.88	-0.15%

Results Calendar	1-Dec-20
NIL	

F&O Ban List
NIL



# MSEARCH

## MORNING NEWSLETTER

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