

Dated: 12 November 2020

Indices	CMP	%1D
Sensex	43594	0.73
Nifty	12749	0.93
BSE-Midcap	15663	0.77
BSE-Smallcap	15283	0.34
SGX Nifty	12736	-0.46

Market Outlook

Indian markets are expected to open with a flat negative sentiment note taking cues from global sentiments. We feel there is a possibility of a halt of this sharp trended upmove in the next 1-2 sessions. But still, there is no indication of any reversal pattern at the highs. Technically index has formed a bullish candle which resembles a Hanging Man kind of pattern on the daily charts. Any expected profit booking may not change the positive status of the short term trend. On daily charts, the key support levels for the Nifty is placed at 12,623, followed by 12,498. If the index moves up, the key resistance levels to watch out for are 12,822 and 12,895.

Index	FY21	FY22E	FY23E
Sensex EPS	1550	1736	2031
P/E	28	25	21
Nifty EPS	501	551	645
P/E	25	23	20

Top Domestic News

- **Auto, pharma companies:** The Cabinet has approved production-linked incentive scheme for 10 sectors, including auto, pharmaceuticals, and textiles, worth almost 2 lakh crore to boost manufacturing, make India self reliant and generate employment.
- **Infosys:** Chief executive officer Salil Parekh has laid down a strategic blueprint for the company built on four key pillars—scaling digital capabilities, deepening automation and artificial intelligence (AI), reskilling employees, and increasing local hiring.
- **Aviation companies:** Scheduled airlines in India will be able to sell seats up to 70% of an aircraft's capacity on domestic flights, up from 60%, in further easing of restrictions on the sector clobbered by the covid-19 pandemic. The measure will bring much relief to carriers.
- **Mahindra and Mahindra:** Anish Shah, group chief financial officer and deputy managing director, has said M&M's plans to improve return on equity and ensure appropriate capital allocation across businesses are on track.
- **Future Retail:** Amazon.com Inc. has accused the company of sharing unpublished price-sensitive information with Reliance Industries in violation of the market regulator's norms, in the e-commerce giant's latest salvo in its battle to block Future's plan to sell its assets to billionaire Mukesh Ambani.
- **Apollo Hospitals:** The company has signed a share purchase agreement with IHH Healthcare (IHH), its JV partner in Apollo Gleneagles Hospital Limited, Kolkata (AGHL), to acquire its existing 50% stake in AGHL for a cash purchase consideration of ₹410 crore. Apollo also got Board's approval to raise ₹1500 crore through QIP, partially to fund this deal.
- **Dewan Housing Finance:** Erstwhile promoter Kapil Wadhawan has sought a second hearing from the lenders to reconsider his resolution proposal that he submitted last month. In a letter to the RBI appointed administrator Subramaniakumar, Wadhawan has requested the lenders to allow him to participate in the next meeting of the committee of creditors on video conference and has sought one week' time to arrange for the facility.
- **Electronics manufacturers:** Govt has levied 5% customs duty on sub-components of open cells to encourage domestic manufacturing of televisions. Sub-components include printed circuit board assembly, cells, chip on film. Govt had earlier levied 5% customs duty on open cells.
- **Happiest Minds Technologies:** The IT company has entered a strategic partnership with Io-Tahoe to provide their clients with effective data discovery and governance solutions. This will help improve data security and maturity within companies and minimize their data risk exposure.

Global Indices	Current Value	%1D
DowJones	29398	-0.08
Nasdaq	11786	2.01
DAX	13216	0.40
Nikkei 225	25459	0.43
FTSE 100	6382	1.35
Hang Seng	26211	-0.06
Shanghai	3333	-0.27
Straits Times	2711	-0.09

Trading activity in cash Rs Cr				
Date	11 Nov	Net	MTD	FY21
FII	6207	29781	-28822	
DII	-3463	-15597	93772	

Forex Rate		
USD/INR	74.49	0.15%
EUR/INR	87.76	0.07%
GBP/INR	98.76	0.29%
JPY/INR	70.67	0.12%

Corporate Action		
Stock Name	Purpose	Ex Date
AJANTPHARMA	Buy back of shares	12-Nov
AJANTPHARMA	Int Div Rs 9.5	12-Nov

Global News

The Nasdaq closed up 2% on Wednesday as investors switched back to technology stocks and away from economically sensitive sectors as they weighed COVID-19 vaccine progress against a virus surge and likely timing for a economic rebound. The Dow Jones Industrial Average fell 23.29 points, or 0.08%, to 29,397.63, the S&P 500 gained 27.13 points, or 0.77%, to 3,572.66 and the Nasdaq Composite added 232.58 points, or 2.01%, to 11,786.43. Stocks in Asia were set to continue their gains on Thursday, buoyed again by continued global stimulus efforts and hopes of a coronavirus vaccine. Australian S&P/ASX 200 shares rose 0.29% in early trading, while Japan's Nikkei 225 futures fell 0.2% and Hong Kong's Hang Seng index futures rose 0.56%. MSCI's broadest index of Asia-Pacific shares outside Japan closed 0.01% higher.

G-Sec Yield	Price	Change%
1yr Bond Yield	3.65	0.45%
10yr Bond Yield	6.01	0.12%

Results Calender	12-Nov-20
ADVANCENZYM, ARVINDFASH, BBTC, BDL, COCHINSHIP, EICHERMOTOR, GRASIM, HCC, IRB, IRCTC, NRBBREARING	

F&O Ban List
BHEL, JINDALSTEEL



MSEARCH

MORNING NEWSLETTER

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