

Dated: 18 December 2020

Indices	CMP	%1D
Sensex	46890	0.48
Nifty	13741	0.42
BSE-Midcap	17864	-0.13
BSE-Smallcap	17811	-0.23
SGX Nifty	13768	0.17

Market Outlook

Indian markets are expected to open flat and consolidate before it makes next major move. Technically nifty has formed a Spinning Top kind of pattern on the daily charts. The long term charts like weekly and monthly are intact and there is no indication of any reversal forming on the short term. The upside target for the Nifty remains around 13,900-14,000 levels, which corresponds to multiple long term trend line resistances. Immediate support is placed at 13,660. Overall undertone of the market looks positive but profit-booking cannot be ruled out as the benchmarks are at peak valuation. On daily charts, the key support levels for the Nifty are placed at 13,685, followed by 13,629. If the index moves up, the key resistance levels to watch out for are 13,784 and 13,828.

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

- **Tata Consultancy Services:** India's largest IT services firm's share buyback programme of up to ₹16,000 crore commences today and closes on January 1. Last month, TCS shareholders had approved a proposal to buy back up to 5.3 crore shares of the company at ₹3,000 per scrip.
- **Zee Entertainment:** The company's board has approved acquisition of film production and distribution business as a going concern, on a slump sale basis from Zee Studios (formerly known as Essel Vision Productions), a wholly-owned subsidiary of the company for a cash consideration as per its business transfer agreement.
- **Bharat Petroleum Corporation:** The board has approved buying out Oman Oil Company's stake in the Bina refinery project in Madhya Pradesh on mutually agreeable terms. The BPCL board at its meeting on Thursday also approved merging Bharat Gas Resources Ltd (BGRL) with itself.
- **Axis Bank:** The lender has said retail non-performing assets will be higher in the third and fourth quarter of FY21 and will go back to the pre-covid levels only in the new fiscal. The third largest private sector lender, however, said that the asset quality situation is much better than what was feared initially and stressed that it has adequate provisions to take care of the reverses.
- **Dewan Housing Finance:** Lenders to DHFL will meet today to evaluate the latest offers, after four rounds of bidding. The banks will consider bids from Piramal Group, Oaktree Capital and Adani group.
- **Britannia Industries:** The company has filed two cases in the Delhi High Court against rival ITC Ltd for alleged infringement of its product packaging trademark by using similar design for ITC's new biscuits, ET reported.
- **Info Edge India:** Info Edge Ventures has raised ₹375 crore from Singapore's Temasek, about 50% of its ₹750 crore early-stage venture capital fund, backed by Info Edge (India) Ltd. The fund, which was launched in January, focuses on investments in early-stage technology startups in India.
- **Defence equipment makers:** The Centre has approved procurement of weapons and military equipment worth ₹28,000 crore, including six airborne warning and control system aircraft for the Indian Air Force. The procurement proposals were cleared by the Defence Acquisition Council headed by Minister Rajnath Singh.

Global Indices	Current Value	%1D
DowJones	30303	0.49
Nasdaq	12765	0.84
DAX	13667	0.75
Nikkei 225	26756	-0.19
FTSE 100	6551	-0.30
Hang Seng	26481	-0.74
Shanghai	3405	0.03
Straits Times	2856	-0.06

Trading activity in cash Rs Cr				
Date	17 Dec	Net	MTD	FY21
FII		2355	36012	40709
DII		-2494	-27225	36270

Forex Rate		
USD/INR	73.65	-0.04%
EUR/INR	89.96	0.30%
GBP/INR	100.16	0.77%
JPY/INR	71.44	0.26%

Global News

Wall Street's three main indexes closed at record highs on Thursday as investors grew more optimistic about a coronavirus stimulus bill, helping markets look past signs of economic strain brought on by the COVID-19 pandemic. Asian stock fell slightly on December 18, failing to catch a broader global rally as the investor mood in the region shifted to broader caution about the economic outlook and as post-Brexit worries weighed.

Corporate Action		
Stock Name	Purpose	Ex Date
VRL	Dividend Rs 1.5	18-Dec

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

Results Calender	18-Dec-20
NIL	

F&O Ban List
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MORNING NEWSLETTER

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