

Dated: 2 December 2020

Indices	CMP	%1D
Sensex	44655	1.15
Nifty	13109	1.08
BSE-Midcap	17073	0.94
BSE-Smallcap	17013	0.82
SGX Nifty	13131	-0.15

### Market Outlook

Indian markets are expected to open on a flat constructive note and may fall into some consolidation moves thereafter. Technically nifty has formed small bodied bullish candle and this pattern could indicate a buy on dips opportunity in the market. We can see signals that bulls are not willing to give up, despite new all-time highs and overhead resistance levels. As per daily and weekly timeframe chart and that is expected to open the next upside levels of 13,500 in the near term and Immediate support is placed at 12,960. On daily charts, charts, the key support levels for the Nifty is placed at 13,005, followed by 12,901. If the index moves up, the key resistance levels to watch out for are 13,170 and 13,232.

Index	FY21	FY22E	FY23E
Sensex EPS	1550	1736	2031
P/E	29	26	22
Nifty EPS	501	551	645
P/E	26	24	20

### Top Domestic News

- **Tata Group:** Is in advanced talks to buy 80% stake in BigBasket for an estimated \$1.3 billion, valuing India's largest online grocer at around \$1.6 billion, three people with direct knowledge of the matter said. According to the proposal, the Tata group is likely to buy 50-60% from existing investors, including Chinese retail giant Alibaba, and a few other key investors.
- **ICICI Bank:** The Supreme Court on Tuesday rejected Chanda Kochhar's plea against the Bombay High Court order, which terminated her as the managing director and CEO of ICICI Bank. Kochhar had sought all pensionary benefits, including bonuses and stock options, post her termination.
- **Bajaj Auto:** Is looking to access electric vehicle (EV) technologies through a proposed restructuring of its joint venture (JV) with Pierer Industrie AG in Austrian motorcycle maker KTM AG. The restructuring will see the two companies transfer their respective stakes to a new holding company that will be owned 60% by Pierer Industrie AG and the rest by Bajaj Auto.
- **Yes Bank:** Aims to raise its deposits to ₹2 trillion by the end of March 2021. The private sector lender is also planning to expand its retail and small and medium enterprises (SME) loan book from ₹6,800 crore in the September quarter to ₹10,000 crore by the end of the third quarter.
- **Pharma stocks:** Pfizer Inc. and partner BioNTech SE have sought regulatory clearance for their covid-19 vaccine in Europe, putting the shot on track for a potential approval there before the end of the year. In November, a study of almost 44,000 people showed the shot prevented 95% of symptomatic coronavirus cases. There were no significant safety problems.
- **Vodafone Idea:** On Tuesday raised prices of two Red Family postpaid plans costing ₹598 and ₹749 by ₹50 each, becoming the first of India's three private telcos to raise tariffs since last December. In October, Vodafone Idea chief executive Ravinder Takkar had said the cash-strapped company would not shy away from raising prices and will set a precedent in the industry.
- **Phoenix Mills:** Leading mall developer Phoenix Mills Ltd has agreed to set up a real estate platform for retail-led mixed-use development with an affiliate of Singapore's sovereign wealth fund GIC. The transaction comes at a time when shopping malls are slowly returning to normalcy, though footfall and customer sentiment remain low.
- **Steel stocks:** Large steel companies are expected to deliver a blockbuster third quarter on the back of rising steel prices, low input costs, and a recovery in domestic demand. The recovery in economic activity provides the perfect stage for steel manufacturers to report record margins and stage a comeback in the second half of the year, analysts have said.
- **Wockhardt Ltd:** The Indian drugmaker has entered into an agreement with the UK government to supply covid-

Global Indices	Current Value	%1D
DowJones	29824	0.63
Nasdaq	12355	1.28
DAX	13382	0.69
Nikkei 225	26756	-0.12
FTSE 100	6385	1.89
Hang Seng	26428	-0.53
Shanghai	3446	-0.17
Straits Times	2803	-0.40

Trading activity in cash Rs Cr				
Date	1 Dec	Net	MTD	FY21
FII		3242	7939	4697
DII		-1043	62452	63495

Forex Rate		
USD/INR	73.89	-0.42%
EUR/INR	88.37	-0.11%
GBP/INR	98.58	-0.30%
JPY/INR	70.77	-0.69%

Corporate Action		
Stock Name	Purpose	Ex Date
GICHSGFIN	Final Div Rs 2	3-Dec
GIPCL	Final Div Rs 2.9	3-Dec
RVNL	Div Rs 1.14	8-Dec

### Global News

The S&P 500 and Nasdaq Composite indexes closed at record highs on Tuesday, with investors betting a COVID-19 vaccine will be available soon, and more confident about a speedy economic recovery following upbeat Chinese factory data. The Dow Jones Industrial Average rose 0.63% to end at 29,823.92 points, while the S&P 500 gained 1.13% to 3,662.44. The Nasdaq Composite climbed 1.28% to 12,355.11. Asian markets were set to climb on Wednesday after Wall Street indexes closed at record highs as investors grow increasingly hopeful about a vaccine to combat rising COVID-19 cases and an economic recovery.

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

Results Calender	2-Dec-20
NIL	

F&O Ban List
NIL



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## MORNING NEWSLETTER

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