

Dated: 23 November 2020

Indices	CMP	%1D
Sensex	43882	0.65
Nifty	12859	0.68
BSE-Midcap	16436	1.22
BSE-Smallcap	16182	0.77
SGX Nifty	12933	0.39

Market Outlook

Indian markets are expected to open on a positive note following to Asian cues as hopes for imminent coronavirus vaccines buoyed investor sentiment. Technically nifty is in consolidation and formed a small bodied bullish candle which resembles Hammer kind of pattern on the daily charts. The Nifty on the daily chart sustained above the immediate short term support of 10-day EMA at 12,680 levels. This action could mean that the short term uptrend status remains intact after a small downward correction and Nifty is expected to bounce up towards new all-time highs. A decisive/sustainable move above 13,000 levels could open next upside targets of 13,500-13,600 in the near term. Immediate supports are seen at 12,680-12,730 levels. On daily charts, the key support levels for the Nifty is placed at 12,761, followed by 12,664. If the index moves up, the key resistance levels to watch out for are 12,924 and 12,989.

Index	FY21	FY22E	FY23E
Sensex EPS	1550	1736	2031
P/E	28	25	22
Nifty EPS	501	551	645
P/E	26	23	20

Top Domestic News

- **Reliance Industries:** The Competition Commission of India on Friday approved Future Retail Ltd's asset sale to Reliance Industries Ltd (RIL), in a setback for Amazon.com Inc., which had approached the anti-trust watchdog to halt the ₹24,700 crore deal.
- **NBFCs:** According to recommendations of an internal working group of Reserve Bank of India, released on 20 November, non-bank lenders with asset sizes of more than ₹50,000 crore should be allowed to convert into banks, provided they have completed 10 years of operation.
- **Vodafone Idea:** The cash-strapped telecom operator has received ₹3,760 crore from selling 11.15% stake in Indus Towers. The stake sale was part of the merger between Bharti Infratel Ltd and Indus Towers. The proceeds from the divestment will allow the telco to partially pay its government dues.
- **Tata Steel:** Has tested coking coal samples from Russia for making steel through the blast furnace route, as per managing director and chief executive officer TV Narendran. This assumes significance as a positive outcome could break the monopoly of Australia in coking coal supply to India.
- **Mphasis:** Private equity giant Blackstone is looking at options to exit Mphasis which it bought in 2016, the Economic Times reported. It has initiated talks with JP Morgan, Morgan Stanley, and Citi for sale advisory while KPMG has begun vendor diligence.
- **Auto stocks:** Several automakers in India are exploring ways to boost exports to help them qualify for subsidies under a government scheme to promote local manufacturing, three people directly aware of the developments said.
- **Telecom stocks:** Bharti Airtel chairman Sunil Mittal said tariff hikes will depend on the largest telecom company, which is Reliance Jio with 400 million mobile subscribers, the Business Standard reported.
- **Srei Infrastructure Finance:** The RBI is conducting a special audit of Srei Infrastructure Finance hinting that something might be amiss at the financier that has more than ₹30,000 crore in outstanding loans, the Economic Times reported.
- **CG Power:** Lenders to CG Power and Industrial Solutions have agreed to a one-time loan restructuring to pave way for the Chennai-based Murugappa Group taking over the scam-hit equipment maker. The company had total debt of ₹2,161 crore, of which a consortium of 14 banks has taken a haircut of ₹1,100 crore and restructured the remaining.

Global Indices	Current Value	%1D
DowJones	29263	-0.75
Nasdaq	11855	-0.42
DAX	13137	0.39
Nikkei 225	25527	-0.42
FTSE 100	6351	0.27
Hang Seng	26398	-0.20
Shanghai	3394	0.48
Straits Times	2833	0.72

Trading activity in cash Rs Cr			
Date	20 Nov	Net	MTD FY21
FII		3861	44235 -14368
DII		-2869	-30199 79170

Forex Rate		
USD/INR	74.19	-0.13%
EUR/INR	87.95	0.12%
GBP/INR	98.48	0.17%
JPY/INR	71.41	0.14%

Corporate Action		
Stock Name	Purpose	Ex Date
AUROPHARMA	Int Div Rs 1.25	23-Nov
PETRONET	Int Div Rs 8	23-Nov

Global News

US stocks closed lower on Friday as investors wrestled with fiscal stimulus developments, concerns over a lengthy rollout of vaccines, and a growing number of state-level shutdowns to combat the spiraling COVID-19 pandemic.

The Dow Jones Industrial Average fell 219.95 points, or 0.75%, to 29,263.28, the S&P 500 lost 24.22 points, or 0.68%, to 3,557.65 and the Nasdaq Composite dropped 49.74 points, or 0.42%, to 11,854.97. A broad gauge of Asian shares edged up to record highs on Monday morning as hopes for imminent coronavirus vaccines buoyed investor sentiment, but worries over the impact of economic lockdowns and uncertainty over U.S. stimulus capped gains. MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.38%. Trading activity was thin early in the Asian day, with Japanese markets closed for a holiday. Nikkei futures added 0.16% to 25,785 and Seoul's Kospi was 0.84% higher.

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

Results Calender	23-Nov-20
	NIL

F&O Ban List
BOB, BHEL, CANBNK, DLF, IBULHSGFIN, IDEA, L&TFIN, PNB, RBL BNK, NALCO



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MORNING NEWSLETTER

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