

Dated: 23 December 2020

Indices	CMP	%1D
Sensex	46007	0.99
Nifty	13466	1.03
BSE-Midcap	17251	1.09
BSE-Smallcap	17117	0.95
SGX Nifty	13434	-0.36

Market Outlook

Indian markets are expected to open with mixed mood and consolidate before it makes next major move. Now overall markets global are on fears of a new strain of coronavirus found which will take time to settle down. Technically nifty has formed a Hammer kind of pattern on the daily charts, which is a bullish reversal pattern formed after a decline. If the market breaks the 13,100 levels, we may see another decline to 12,900/12,800 levels or go strong market moves only above 13,500 levels. The next crucial long term resistance to be watched around 13,900-14,000 levels for the next 1-2 weeks. 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 13,275, followed by 13,084. If the index moves up, the key resistance levels to watch out for are 13,574 and 13,682.

Index	FY21	FY22E	FY23E
Sensex EPS	1550	1736	2031
P/E	30	27	23
Nifty EPS	501	551	645
P/E	27	24	21

Top Domestic News

- **Infosys:** German automotive major Daimler AG and Infosys Ltd has entered a long-term strategic partnership for a technology-driven IT infrastructure transformation. Infosys didn't disclose financial details of the deal but it is estimated at over a billion dollars, according to a person.
- **Wipro:** The IT major on Tuesday said its share buyback programme of up to ₹9,500 crore, will begin on 29 December and close on 11 January. It also announced a deal with German wholesaler METRO AG at an estimated value of up to \$1 billion.
- **Bajaj Auto:** On Tuesday said it has signed a memorandum of understanding (MoU) with the Maharashtra government to set up a manufacturing unit in Chakan at an estimated cost of ₹650 crore. The facility is expected to commence production in 2023.
- **Mahindra & Mahindra:** JP Morgan has sought repayment of loan worth 40 billion Korean won from Mahindra & Mahindra's troubled foreign arm SsangYong Motor Company but the South Korean automaker has expressed its inability to pay the amount now.
- **DHFL:** Oaktree Capital, which is in a tight race to acquire Dewan Housing Finance Limited (DHFL) has written to the lenders of the mortgage financier urging fair treatment in the evaluation process of its bid.
- **Vodafone Idea:** Has inked a pact with story publishing platform Firework, which will give access to the telco's subscribers to content in form of short video stories. This partnership comes at a time when telcos are trying out different services to engage their customers and prevent them from switching out.
- **AstraZeneca:** India is likely to approve Oxford/AstraZeneca's coronavirus vaccine for emergency use by next week after its local manufacturer submitted additional data sought by authorities, Reuters has reported citing two sources.
- **Shipping Corp:** The finance ministry on Tuesday began the process of divesting the government's entire 63.75% stake in Shipping Corporation of India (SCI) along with management control by inviting expressions of interest from potential bidders. At SCI's current market price, the government can raise around ₹2,500 crore from the stake sale.

Global Indices	Current Value	%1D
DowJones	30016	-0.67
Nasdaq	12808	0.51
DAX	13419	1.30
Nikkei 225	26471	0.13
FTSE 100	6454	0.57
Hang Seng	26168	0.19
Shanghai	3377	0.58
Straits Times	2824	-0.13

Trading activity in cash Rs Cr				
Date	22 Dec	Net	MTD	FY21
FII		1153	39562	44259
DII		-662	-29825	33670

Forex Rate		
USD/INR	73.94	-0.22%
EUR/INR	90.36	0.33%
GBP/INR	99.26	1.19%
JPY/INR	71.54	0.16%

Corporate Action		
Stock Name	Purpose	Ex Date
MAJESCO	Interim Div Rs 974	23-Dec

Global News

The S&P 500 lost ground on Tuesday as concerns over a new variant of the coronavirus and disappointing economic data stole the thunder from Washington's passage of a long-awaited pandemic relief bill. The Dow Jones Industrial Average fell 200.94 points, or 0.67%, to 30,015.51, the S&P 500 lost 7.66 points, or 0.21%, to 3,687.26 and the Nasdaq Composite added 65.40 points, or 0.51%, to 12,807.92. Asian shares were set for choppy trade on Wednesday as the investor focus swung between concerns about a new faster-spreading variant of the coronavirus and hopes that more U.S. fiscal aid would propel an economic recovery. Australia's S&P/ASX 200 was up 0.60% in early trading, following three-straight days of losses. Japan's Nikkei 225 futures were down 0.13%, while Hong Kong's Hang Seng index futures were down 0.05%.

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

Results Calender	23-Dec-20
NIL	

F&O Ban List
CANBNK, PNB, SUNTV, SAIL



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MORNING NEWSLETTER

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