

Dated: 24 November 2020

Indices	CMP	%1D
Sensex	44077	0.44
Nifty	12926	0.52
BSE-Midcap	16642	1.25
BSE-Smallcap	16405	1.37
SGX Nifty	12958	0.04

Market Outlook

Indian markets are expected to open on a flat positive note and remain in the same range following to Asian cues as news of a third promising covid vaccine candidate spurred hopes of a quick recovery in global economics. Technically nifty has formed a small-bodied bearish candle which resembles the Hanging Man kind of pattern on the daily charts. 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 12,845, followed by 12,763. If the index moves up, the key resistance levels to watch out for are 12,988 and 13,050.

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:** Jio Payments Bank, promoted by Reliance Industries, has sought the Reserve Bank of India's approval to open current accounts of the parent and other operating companies within the group, the Economic Times reported.
- **BPCL:** Apollo Global Management has submitted an expression of interest to buy the government's 53% stake in Bharat Petroleum Corp, the Economic Times reported. The Wall Street buyout group will compete with Anil Agarwal's Vedanta that has also evinced interest in the energy company.
- **Infosys:** Shares of the IT major could be in focus again today amid reports that the company has emerged as the front runner for a multi-year, \$1.3 billion deal from Daimler. The deal involves transferring of 500-600 Daimler employees to the information technology (IT) firm and is focused on infrastructure management services, networks, and data centres, The Times of India reported.
- **Maruti Suzuki:** Has raised production estimate for the rest of the current fiscal, encouraged by strong sales during the just-concluded festive season and a long order backlog, people in the know of its plans said. Output in November and December was expected to be cut but it has now guided for a 2-11% higher production compared with what it had projected in August for the period.
- **Indian Oil Corp:** India's largest state refiner has bought nearly 20 million barrels of spot crude from West Africa and the Middle East for delivery in early 2021, Reuters reported. The purchase is the largest by the refiner since the pandemic broke out in the country in second quarter.
- **Coal India:** The state-owned miner said it has been served a one-day strike notice by four trade unions for 26 November. The company also plans to invest ₹5,650 crore in solar power projects.
- **Indiabulls Housing Fin, IIFL Finance:** Asset quality at non-bank lenders IIFL Finance and Indiabulls Housing Finance is "vulnerable" due to the economic contraction, global ratings agency Moody's Investors Service said on Monday. It added that Muthoot Finance is better positioned because of its focus on gold loans business.
- **Biocon:** Has said it has inked an agreement for the acquisition of 26% stake on a fully diluted basis in Hinduja Renewables Two for ₹5.91 crore.
- **Aavas Financiers:** AU Small Finance Bank sold 35 lakh shares of Aavas Financiers worth ₹530 crore through an open market transaction. In a filing to the exchanges, the bank said it has offloaded 4.46% stake in Aavas Financiers, formerly known as AU Housing Finance Ltd.

Global Indices	Current Value	%1D
DowJones	29591	1.12
Nasdaq	11881	0.22
DAX	13127	-0.08
Nikkei 225	26197	2.62
FTSE 100	6334	-0.28
Hang Seng	26502	0.06
Shanghai	3403	-0.33
Straits Times	2870	0.74

Trading activity in cash Rs Cr				
Date	23 Nov	Net	MTD	FY21
FII		4738	48973	-9630
DII		-2944	-33143	76226

Forex Rate		
USD/INR	74.07	-0.10%
EUR/INR	88.13	0.23%
GBP/INR	98,90	0.51%
JPY/INR	71.38	-0.04%

Corporate Action		
Stock Name	Purpose	Ex Date
MAYURUNIQ	BuyBack	24-Nov
NATCOPHARMA	Int Div Rs 3	24-Nov
PRICOL	Right Issue	24-Nov

Global News

U.S. stocks closed higher in a choppy session on Monday as hopes for a COVID-19 vaccine lifted economically sensitive sectors such as energy and industrials, but a pullback in megacap shares curbed gains on the S&P 500 and Nasdaq. The Dow Jones Industrial Average rose 1.12%, the S&P 500 gained or 0.56% while the Nasdaq Composite added only 0.22%, underperforming as traders rotated away from big tech names. Asian stocks opened higher on Tuesday as COVID-19 vaccine progress shored up global sentiment and U.S. President-elect Joe Biden was given the go-ahead to begin his White House transition. S&P 500 was up 0.52% in early Asian trade while Japan's Nikkei was 1.8% higher and Australia's S&P/ASX 200 1.11% stronger.

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

Results Calender	24-Nov-20
NIL	

F&O Ban List
ADANIEN, BOB, FEDBNK, IBULHSGFIN, NALCO, SAIL



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