

Dated: 24 December 2020

Indices	CMP	%1D
Sensex	46444	0.95
Nifty	13601	1.00
BSE-Midcap	17666	2.40
BSE-Smallcap	17572	2.65
SGX Nifty	13659	0.30

### Market Outlook

Indian markets are expected to open with flat positive and consolidate before it makes next major move. Technically nifty has formed a bullish candle on the daily charts. We may see a current pullback to extend further towards 13,775 which is the previous swing high and on other hand, good supports are formed near 13,550-13,460 zone. 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 13,482, followed by 13,363. If the index moves up, the key resistance levels to watch out for are 13,669 and 13,738.

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

- **IL&FS:** Troubled Infrastructure Leasing and Financial Services will sell its Chinese road asset for nearly ₹2,074 crore to PingAn Insurance (Group) Company of China, two people familiar with the development said. This sale will help resolve debt worth ₹2,500 crore.
- **DTH stocks:** The Union Cabinet on Wednesday approved changes in guidelines for providing Direct to Home (DTH) services to bring it in line with the existing policy that allows 100% FDI in the DTH broadcasting services sector. It also said licences will now be issued for 20 years with a renewal after every 10 years.
- **InterGlobe Aviation:** IndiGo, India's biggest airline and promoted by InterGlobe Aviation, could start slowly rehiring staff in three months as capacity rebuilds from "the background of carnage" caused by Covid-19, with domestic services likely to return to pre-pandemic levels by January or February, CEO Ronojoy Dutta has said.
- **Tata Communications:** Has acquired majority equity stake of 58.1% in Oasis Smart SIM Europe SAS (Oasis), a France-headquartered embedded-SIM (eSIM) technology provider, which will help the telecom company provide better offerings to its enterprise customers globally.
- **Future Group:** Lenders to the group have agreed to recast its loans under the Reserve Bank of India's (RBI) one-time restructuring scheme as the deal with Reliance Industries remains mired in a legal spat. Lenders led by State Bank of India have invoked the debt recast scheme well within 31 December, the deadline set by RBI.
- **AstraZeneca Pharma:** The UK's health secretary, Matt Hancock, on Wednesday said parent AstraZeneca had submitted a full data package about its Covid-19 vaccine to the Medicines and Healthcare products Regulatory Agency (MHRA) for approval.
- **DHFL:** The committee of creditors of Dewan Housing Finance Corp (DHFL) will meet on Thursday to discuss bids submitted in the fourth round of bidding. The meeting agenda includes evaluation of resolution plans, discussion on distribution mechanism, among others.
- **Auto stocks:** Carmakers in the country are set to temporarily shut production capacity for 5,00,000-7,00,000 units, accounting for 10% of the country's installed capacity, due to changes in market dynamics and geopolitical ties, as per a report.

Global Indices	Current Value	%1D
DowJones	30130	0.38
Nasdaq	12771	-0.29
DAX	13587	1.26
Nikkei 225	26666	0.53
FTSE 100	6496	0.66
Hang Seng	26420	0.29
Shanghai	3386	0.10
Straits Times	2839	0.21

Trading activity in cash Rs Cr				
Date	23 Dec	Net	MTD	FY21
FII		536	40098	44795
DII		-1327	-31152	32343

Forex Rate		
USD/INR	73.74	-0.26%
EUR/INR	89.78	-0.63%
GBP/INR	99.00	-0.21%
JPY/INR	71.33	-0.28%

Corporate Action		
Stock Name	Purpose	Ex Date
ENGINEERSIND	Buy Back	31-Dec

### Global News

The S&P 500 closed barely in positive territory on Wednesday as an expected stimulus deal and falling jobless claims prompted investors to put their money into sectors most likely to benefit from the economy re-opening when it recovers from the global health crisis. The Dow Jones Industrial Average rose 114.32 points, or 0.38%, to 30,129.83, the S&P 500 gained 2.75 points, or 0.07%, to 3,690.01 and the Nasdaq Composite dropped 36.80 points, or 0.29%, to 12,771.11. Asian shares were set to rise on Thursday ahead of the Christmas break, as global investors cheered a potential Brexit deal and economic recovery prospects, largely ignoring U.S. President Donald Trump's threat to veto a long-awaited COVID aid package. Australia's S&P/ASX 200 was up 0.78% in early trading, while Japan's Nikkei 225 futures were up 0.07%, and Hong Kong's Hang Seng index futures inched up 0.17%.

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

Results Calender	24-Dec-20
NIL	

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# MSEARCH

## MORNING NEWSLETTER

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