

Dated: 25 November 2020

Indices	CMP	%1D
Sensex	44523	1.01
Nifty	13055	1.00
BSE-Midcap	16739	0.58
BSE-Smallcap	16550	0.89
SGX Nifty	13147	0.49

Market Outlook

Indian markets are expected to open on a positive note as investors anticipated a 2021 economic recovery on coronavirus vaccine progress. Technically nifty has formed a bullish candle on the daily charts Hence, one may expect continuation of an upside momentum in the market. A decisive/sustainable move above 13,000 levels could open next upside targets of 13,500-13,600 in the near term with Immediate supports are seen at 12,680-12,730 levels. On daily charts, the key support levels for the Nifty is placed at 12,995, followed by 12,936. If the index moves up, the key resistance levels to watch out for are 13,093 and 13,138.

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

- **Bank stocks:** The toxic assets on banks' balance sheets are expected to rise to 10-11% of total advances as the regulator phases out the asset classification relaxations offered to lenders to ride out the covid-19 storm, S&P Global Ratings has said.
- **State Bank of India:** Has said it raised ₹2,500 crore from bonds to fund business growth. The committee of directors for capital raising at its meeting held on Tuesday approved allocation of 25,000 Basel-III compliant non-convertible, taxable, perpetual, subordinated, unsecured, fully paid-up debt instruments in the nature of debentures qualifying as AT 1 capital of the bank to subscribers.
- **Auto companies:** The Centre is likely to have tough eligibility criteria for vehicle makers to qualify for subsidies under the production-linked incentive (PLI) scheme that was introduced to boost local manufacturing. Qualifying parameters for Indian automobile makers may include minimum annual exports of ₹1,000 crore.
- **Telecom stocks:** The sector regulator has imposed penalties amounting to ₹35 crore on eight operators, including Bharti Airtel, Vodafone Idea, and Reliance Jio, for allowing cybercriminals to issue fake SMSes to dupe digital payment users.
- **DHFL:** Lenders to Dewan Housing Finance Corp. Ltd (DHFL) are likely to seek fresh bids for the bankrupt mortgage lender, and its committee of creditors (CoC) is expected to vote on Wednesday to decide on this matter, five people aware of the development said.
- **Adani Enterprises:** The Kerala government has moved the Supreme Court against the Centre's decision to lease Thiruvananthapuram international airport to Adani Enterprises.
- **JSW Steel:** Has entered into a legally binding share purchase agreement to acquire the remaining 26.45% stake of JSW Vallabh Tinplate for a total sum of ₹35 crore from the existing third party shareholders as it will add strategic value, the company said.
- **Airline stocks:** Airlines globally will lose a record more than \$118.5 billion this calendar year because of the coronavirus pandemic and a muted travel appetite, International Air Transport Association (IATA) said on Tuesday. Losses are however expected to narrow to \$38.7 billion next year, the industry body said.

Global Indices	Current Value	%1D
DowJones	30046	1.54
Nasdaq	12037	1.31
DAX	13293	1.26
Nikkei 225	26582	1.59
FTSE 100	6432	1.55
Hang Seng	26919	1.24
Shanghai	3409	0.20
Straits Times	2904	0.42

Trading activity in cash Rs Cr			
Date	24 Nov	Net	MTD FY21
FII	4563	53536	-5067
DII	-2522	-35665	73704

Forex Rate		
USD/INR	74.05	-0.05%
EUR/INR	87.91	-0.23%
GBP/INR	98.77	-0.19%
JPY/INR	70.96	-0.62%

Corporate Action		
Stock Name	Purpose	Ex Date
NBCC	Final Div Rs 0.13	26-Nov
TCS	Buy Back	26-Nov
NALCO	Interim Div Rs 0.50	1-Dec

Global News

U.S. stocks rallied on Tuesday and the Dow breached the 30,000 level for the first time, as investors anticipated a 2021 economic recovery on coronavirus vaccine progress and the formal clearance for President-elect Joe Biden's transition to the White House. The Dow Jones Industrial Average rose 454.97 points, or 1.54%, to 30,046.24, the S&P 500 gained 57.82 points, or 1.62%, to 3,635.41 and the Nasdaq Composite added 156.15 points, or 1.31%, to 12,036.79. Asian stocks made early gains on Wednesday, following a world rally overnight that saw the Dow Jones benchmark crack 30,000 for the first time as investors cheered a dramatically improved global outlook. Australia's S&P/ASX 200 rose 0.77% and Japan's Nikkei 225 gained 1.16% in early trading. Hong Kong's Hang Seng index futures rose 0.24%. E-mini futures for the S&P 500 rose 0.17% and MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.36%.

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

Results Calendar	25-Nov-20
SIEMENS	

F&O Ban List
ADANIENT, FEDBNK, NALCO, SAIL, TATAMOTOR



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