

Dated: 28 December 2020

Indices	CMP	%1D
Sensex	46974	1.14
Nifty	13750	1.09
BSE-Midcap	17677	0.06
BSE-Smallcap	17676	0.59
SGX Nifty	13807	0.39

Market Outlook

Indian markets are expected to open with flat positive and consolidate before it makes next major move. Technically nifty has formed Dragon Fly Doji kind of pattern on the weekly scale with indicators and oscillators for the Nifty index reaching the overbought territory on the daily as well as weekly time frame. With the intermediate uptrend still intact, we expect the recent correction to be more of a short term nature and may have possibly bottomed out with the strong price action seen in the last three sessions. On daily charts, the key support levels for the Nifty are placed at 13,660, followed by 13,571. If the index moves up, the key resistance levels to watch out for are 13,805 and 13,860.

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

- **DHFL:** US-based Oaktree has pipped Piramal Enterprises and Adani Group to emerge as the highest bidder for DHFL after fresh bids were invited under the insolvency process. Piramal raised its total offer for DHFL to ₹38,250 crore on 24 December, improving on Oaktree's commitment of ₹36,400 crore, and emerging as the top bidder based on evaluation metrics.
- **Vedanta:** London-based [Vedanta Resources Ltd](#) (VRL) has raised its stake in its India listed unit, Vedanta to 55.11% by buying shares worth ₹2,959 crore from open market. VRL bought 18.5 crore shares at a price of ₹159.94 apiece.
- **RIL:** Billionaire Mukesh Ambani's [Reliance Industries Ltd](#) (RIL) has agreed to buy out IMG Worldwide LLC from their sports management joint venture for ₹52.08 crore. IMG is a global leader in sports, fashion, events and media, operating in more than 30 countries, and is a part of the Endeavor network.
- **Bharat Forge:** The company has made an additional investment of ₹2.87 crore to use the remaining 8.20 megawatts (MW) solar power from Avaada SataramH Pvt Ltd (ASPL). Bharat Forge has agreed to use a total of 40.70 MW solar power from ASPL. As part of this, it earlier invested about ₹11.37 crore in ASPL to use 32.50 megawatts.
- **Dish TV:** Direct-to-home operator Dish TV has received a demand notice from the government for payment of ₹4,164.05 crore, which includes license fee and interest.
- **NIIT:** The company's board has approved an up to ₹237-crore buyback proposal at ₹240 per equity share.
- **Asian Granito:** Ceramic products maker Asian Granito India is looking to further consolidate its exports in the current fiscal on account of robust business orders from the US, Europe and the Middle East. The company is also expanding its business network in over 120 countries from 100 currently, it said in a statement.
- **DLF:** Realty major DLF's rental arm DCCDL has agreed to acquire the entire 52% stake of US-based Hines in a premium commercial project in Gurugram for ₹780 crore.
- **Aavas Financiers:** The board of directors of the company has approved raising ₹100 crore by issuing bonds on a private placement basis. The Executive Committee of the board at its meeting held on Friday approved the issuance of rated, listed, senior, secured, redeemable, non-convertible debentures aggregating to ₹100 crore, the company said in a regulatory filing.

Global Indices	Current Value	%1D
DowJones	30200	0.23
Nasdaq	12805	0.26
DAX	13587	1.26
Nikkei 225	26771	0.43
FTSE 100	6502	0.10
Hang Seng	26460	0.28
Shanghai	3397	0.01
Straits Times	2848	0.21

Trading activity in cash Rs Cr				
Date	24 Dec	Net	MTD	FY21
FII	1226	41324	46021	
DII	-1898	-33050	30445	

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 ended higher at the close of a shortened session on Thursday as investors headed into the long Christmas weekend with hopes that an imminent stimulus agreement, a Brexit deal, and the ongoing vaccine rollout will spell brighter days in the coming year. The Dow Jones Industrial Average rose 70.04 points, or 0.23%, to 30,199.87, the S&P 500 gained 13.05 points, or 0.35%, to 3,703.06 and the Nasdaq Composite added 33.62 points, or 0.26%, to 12,804.73. Global shares ticked up on Monday as a source said U.S. President Donald Trump signed into law a \$2.3 trillion pandemic aid and spending package he had until now refused to sign. Japan's Nikkei inched up 0.4%. MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.2%, though trade is slow with many markets still closed for holiday.

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

Results Calender	28-Dec-20
NIL	

F&O Ban List
CANBNK, PNB



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MORNING NEWSLETTER

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