

Dated: 4 December 2020

Indices	CMP	%1D
Sensex	44633	0.03
Nifty	13134	0.15
BSE-Midcap	17313	0.85
BSE-Smallcap	17245	0.68
SGX Nifty	13241	0.29

Market Outlook

Indian markets are expected to open on a constructive note following global trends and all the way to make fresh high on index. Technically nifty has formed a bearish candle on the daily charts and-which could signal tiredness of the market at the new highs and the profit booking could emerge from near all-time highs. A reasonable negative candle was formed at the new highs and the market is now placed at the edge of the support of previous swing highs of 13,140-13,130 levels. On daily charts, charts key support levels for the Nifty is placed at 13,089, followed by 13,041. If the index moves up, the key resistance levels to watch out for are 13,197.7 and 13,261.

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

- **Union Bank:** The lender will hold an extraordinary general meeting (EGM) later this month to seek shareholders' approval for raising up to ₹6,800 crore equity capital.
- **Ultratech Cement:** India's largest cement firm Ultratech Cement Ltd has announced a ₹5,477-crore investment to add 12.8 million tonnes (MT) capacity, taking its overall output to over 136 MT per annum.
- **HDFC Life:** UK-based Standard Life Aberdeen has sold 1.37% stake in HDFC Life Insurance Company for ₹1,703.2 crore. Standard Life (Mauritius Holdings), a wholly-owned subsidiary of Standard Life Aberdeen, sold 27,772,684 shares of HDFC Life at an average price of ₹619.14, receiving approximately ₹17,032 million (172 million pounds), net of taxes and expenses.
- **Granules India:** Drug firm Granules India has received approval from the US health regulator for its Penicillamine capsules used for the treatment of Wilson's disease and cystinuria.
- **Telecom companies:** Bharti Airtel pipped Reliance Jio in new mobile subscriber addition in September after a gap of four years, according to data t=released by Trai. Bharti Airtel led mobile subscriber growth in September 2020 with a net addition of 3.77 million new customers. It was followed by Reliance Jio with net addition of 1.46 million and BSNL with 78,454 new customers. Vodafone Idea was the biggest loser as it lost 4.65 million subscribers during the reported month.
- **InterGlobe Aviation, SpiceJet:** Airlines in India will be able to sell seats up to 80% of their pre-covid capacity on domestic flights, up from the existing 70%, in a further relaxation of restrictions in the sector hammered by the covid-19 pandemic.
- **Marico:** FMCG firm Marico has announced a foray into the plant protein category by extending its healthcare brand Saffola into the soya chunks segment.
- **Orient Cement:** CK Birla Group firm Orient Cement would acquire 26% stake in AMPSolar Systems for ₹4.5 crore, it said in a regulatory filing. AMPSolar Systems was incorporated on May 17, 2020 and is a step-down subsidiary of AMP Energy India Pvt Ltd.
- **NMDC:** Karnataka government has issued orders allowing iron ore mining to be resumed in Donimalai mines by NMDC Limited. The NMDC, which suspended mining in Donimalai, was earlier in a legal battle with the state government over the issue of imposition of premium on the sale price of the iron ore extracted from the mines.

Global Indices	Current Value	%1D
DowJones	29969	0.29
Nasdaq	12377	0.23
DAX	13252	-0.45
Nikkei 225	26682	-0.48
FTSE 100	6490	0.42
Hang Seng	26662	-0.25
Shanghai	3421	-0.63
Straits Times	2827	0.17

Trading activity in cash Rs Cr			
Date 3 Dec	Net	MTD	FY21
FII	3637	11933	4697
DII	-1440	59376	63495

Forex Rate		
USD/INR	74.10	0.14%
EUR/INR	89.79	0.73%
GBP/INR	99.41	0.64%
JPY/INR	71.03	0.52%

Global News

The Nasdaq Composite Index closed at a record high on Thursday, lifted by Tesla Inc, while the S&P 500 fell after a report indicated that Pfizer Inc had slashed the target for the rollout of its COVID-19 vaccine. The Dow Jones Industrial Average rose 0.29% to end at 29,969.52 points, while the S&P 500 lost 0.06% to 3,666.72. The Nasdaq Composite climbed 0.23% to 12,377.18. Investors in Asia geared up for modest stock gains on Friday as US legislators wrangled over a fiscal stimulus and negotiations over a Brexit trade deal continued.

Corporate Action		
Stock Name	Purpose	Ex Date
RVNL	Div Rs 1.14	8-Dec

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

Results Calender	4-Dec-20
NIL	

F&O Ban List
NIL



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