

Dated: 9 December 2020

Indices	CMP	%1D
Sensex	45609	0.40
Nifty	13393	0.28
BSE-Midcap	17525	-0.16
BSE-Smallcap	17491	-0.29
SGX Nifty	13462	0.35

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. Overall structure of the market continues to remain positive due to healthy FII inflows and developments on the vaccine front. Technically nifty has to hold above 13,200 for an up-move towards 13,500-13,800 levels while on the downside, major support exists at 13,000. The stock-specific trading approach is yielding decent returns so far and we suggest continuing keep booking profits on higher levels. On daily charts, the key support levels for the Nifty are placed at 13324, followed by 13255. If the index moves up, the key resistance levels to watch out for are 13448 and 13504.

Index	FY21	FY22E	FY23E
Sensex EPS	1550	1736	2031
P/E	29	26	22
Nifty EPS	501	551	645
P/E	27	24	21

Top Domestic News

- ICICI Securities:** ICICI Bank will sell up to 2.21% stake in brokerage arm ICICI Securities through an offer for sale. The floor price for the sale to be starting from Wednesday has been fixed at ₹440 apiece, which may fetch the bank at least ₹313 crore.
- Yes Bank:** Brickwork Ratings has upgraded the rating of Tier I Subordinated Perpetual Bonds (Basel II) of Yes Bank Limited to BWR BB+/ Stable. The upgrade factors in improvement in capitalisation ratios of the bank, strong shareholder base and experienced board members, the ratings agency said.
- JSW Steel:** The company reported a 3% growth in its crude steel production to 13.32 lakh tonnes (LT) for November 2020. JSW Steel's output stood at 12.90 LT in the corresponding month last year.
- Tata Steel:** S&P Global Ratings has revised the company's outlook to 'stable' from 'negative' and affirmed 'B+' rating.
- Tata Motors:** Jaguar Land Rover Automotive Plc, a wholly owned subsidiary of Tata Motors India, is raising \$500 million via an overseas bond sale as it seeks to reduce funding costs and meet its business expenditures, according to a report in *The Economic Times*.
- NBFCs:** Non-bank lenders have witnessed a good rise in loan collection efficiencies in the September quarter after the reverses in the first three months of the fiscal, according to Icria. Most companies have reported collection efficiencies between 85-95% levels in September, as against 70% in August and 65% in July for non-bank finance companies, the ratings agency added.
- Indian Bank:** State-owned Indian Bank has raised ₹1,048 crore by issuing bonds on private placement basis. The bank has successfully raised tier I capital fund through private placement of Basel III compliant additional tier I perpetual bonds aggregating to ₹1,048 crore, Indian Bank said in a regulatory filing.
- TCS:** Bank Hapoalim, Israel's largest bank that currently manages more than 30% of the total bank guarantees in the country, has signed up as the anchor customer for Tata Consultancy Services' (TCS) new transformative Digital Bank Guarantee platform.
- IRB Infra:** Acuite Ratings & Research has assigned 'AA- / Stable' rating to the total bank facilities worth ₹2,600 crore of IRB Infrastructure Developers.
- Kalpataru Power Transmission:** The board of directors of the company has approved capital expenditure of approx. ₹207 Crore towards purchase of land and will further incur approx. ₹170 Crore towards construction, municipal charges, taxes and for other approvals for development & construction of corporate office of about 1, 79,000 sq. ft. of leasable area near its existing office at Santacruz, Mumbai.

Global Indices	Current Value	%1D
DowJones	30173	0.35
Nasdaq	12583	0.50
DAX	13278	0.06
Nikkei 225	26743	1.04
FTSE 100	6558	0.05
Hang Seng	26644	1.29
Shanghai	3412	0.05
Straits Times	2835	0.35

Trading activity in cash Rs Cr				
Date	8 Dec	Net	MTD	FY21
FII		2910	21605	4697
DII		-2640	51997	63495

Forex Rate		
USD/INR	73.74	-0.43%
EUR/INR	89.20	-0.38%
GBP/INR	98.20	0.12%
JPY/INR	70.64	-0.39%

Corporate Action		
Stock Name	Purpose	Ex Date
WIPRO	BuyBack	10-Dec
GOODYEAR	Interim Div Rs 80	14-Dec
APLAPOLLO	Stock split Rs 10 to 2	15-Dec

Global News

U.S. stocks closed higher on Tuesday, with the S&P and Nasdaq setting record highs, in part due to a boost from the healthcare sector on positive COVID-19 vaccine news, while uncertainty over fresh fiscal stimulus held gains in check. The Dow Jones Industrial Average rose 104.09 points, or 0.35%, to 30,173.88, the S&P 500 gained 10.29 points, or 0.28%, to 3,702.25 and the Nasdaq Composite added 62.83 points, or 0.5%, to 12,582.77. Asian markets were set to rise Wednesday as investors tracked positive news on COVID-19 vaccines and ongoing efforts to launch more fiscal stimulus. Australian S&P/ASX 200 futures were up 0.57% in early trading, while Japan's Nikkei 225 were down 0.02%. Hong Kong's Hang Seng index futures were up 0.42%.

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

Results Calender	9-Dec-20
NIL	

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