

CORPORATE AND ECONOMY NEWS

- **ICICI Securities:** ICICI Bank has approved selling another 2.2% stake in the broking firm through an Offer for sale. The floor price of 440 rupees per share is a 4.5% discount to Tuesday's closing price. The OFS opens for non-retail investors today and for retail investors tomorrow.
- **Tata Steel:** S&P affirms company's rating as B+. Outlook for the company and its subsidiary ABJA Investment has been revised to stable from negative. The stable outlook reflects that the company's earnings would improve over the next 18 months, such that its key financial metrics would be at levels appropriate for the current rating. S&P also said that while Tata Steel has adequate headroom at the current rating, but high leverage limits further upside.
- **JSW Steel:** Crude steel production up 3% to 13.32 lakh tonnes in November. Average capacity utilisation in November at 89%. The company said shortage of iron ore remained a key constraint in achieving higher capacity utilisation.
- **Yes Bank:** Brickwork Ratings upgraded the rating of Tier-I Subordinated Perpetual Bonds (Basel II) to BB+/Stable from D. The rating upgrade factors in improvement in capitalisation ratios of the bank, strong shareholder base and experienced board members.
- **TCS:** Launches new blockchain-based, digital bank guarantee platform in Israel. The platform looks to improve cycle times, reduce fraud and enhance transparency. Bank Hapoalim - Israel's largest bank that manages more than 30% of the total bank guarantees in the country, has signed up as the anchor customer for the platform.
- **Dr Reddy's Laboratories:** U.S.-based Exelixis has in-licensed the company's wholly-owned subsidiary Aurigene's Novel CDK7 inhibitor and has filed an investigational new drug application with the U.S. FDA for phase I clinical trials of the molecules used in treatment of advanced solid tumours.
- **Indian Bank:** Raised tier-1 capital fund worth Rs 1,048 crore through private placement of Basel-III compliant AT-1 perpetual bonds. Coupon payable annually stands at 8.44%.
- **Hindustan Aeronautics Ltd:** ICRA and CARE Ratings have reaffirmed A1+ ratings on the proposed Commercial Paper issue worth Rs 2,500 crore.
- **IRB Infrastructure:** Acuite Ratings & Research has assigned AA-/Stable rating on total bank facilities worth Rs 2,600 crore.
- **Gujarat Industries Power:** The district collector of Kutch has approved the allotment of land measuring 4750 hectares to develop a renewable energy park having a capacity of 2,375 MW. This will be for a period of 40 years on a leasehold basis with a scheduled completion of 50% of the total capacity within a period of three years and the entire capacity within a period of five years.
- **Wipro:** IT services major Wipro NSE 1.46 % will give wage hikes to junior employees with effect from January 1, 2021. The Bengaluru-based company has also rolled out promotions for high performers in bands up to B3, effective December 2020.
- **Prestige Estates:** CCI has approved the acquisition of certain assets of Prestige Group by affiliates of US-based investment firm Blackstone Group Inc.
- **MTNL:** State-owned telecom firm MTNL said it will on December 31 seek shareholders' nod to raise Rs 2,138.6 crore as part of sovereign guarantee bond. The government allowed MTNL to raise up to Rs 6,500 crore for a tenure of 10 years through sovereign guarantee bonds as part of its revival package.
- **Coal India:** State-owned CIL's coal allocation to the power sector under special e-auction registered a 27.7 per cent rise to 16.48 million tonnes (MT) in the April-October 2020 period. Coal India NSE -1.86 % Ltd (CIL) had allocated 12.90 MT of coal to the sector in the year-ago period, according to government data.
- **TVS Srichakra:** Manufacturer of two and three-wheeler tyres TVS Srichakra announced Rs 1,000 crore capital expenditure plan which include ramping up of capacities at its facilities, the company said on Tuesday.

Source: Bloomberg, Economic Times, Business Standard, Business Line, Times of India, Mint, Indian Express, Business Today, Indian Express, Money Control.

MARKET SCAN

INDIAN INDICES

Index	Clsg	Chg
Sensex	45609	0.40%
Nifty	13393	0.28%
Bank Nifty	30262	0.17%
IND VIX	18.62	3.29%

GLOBAL INDICES

DJIA	30,174	0.35%
Nasdaq	12,583	0.50%
FTSE	6,559	0.05%
CAC	5,561	-0.23%
DAX	13,278	0.06%
Nikkei	26,755	1.09%
Hang Seng	26,672	1.40%

Source: in.investing.com; As on 8.10 am IST

SECTOR INDEX (NSE)

IT	22617	0.79%
Infra	3607	0.08%
Energy	16968	-0.18%
FMCG	32850	-0.05%
Pharma	12407	-1.18%
Auto	9298	-0.14%
Metals	3122	-1.23%
Midcap	20439	0.05%
Nifty 500	11089	0.17%

DII/FII INVESTMENT (IN.CR.)

FII/FPI	2909.6
DII	-2640.93

FOREX MARKET

USDINR	73.69	-0.03%
EURINR	89.29	0.10%

COMMODITY MARKET

Gold (\$/OZ)	1870	-0.26%
Copper(\$/lb)	3.515	0.40%
Brent (\$/Bbl)	48.72	-0.16%
Silver(\$/OZ)	24.50	-0.92%

Source: in.investing.com; As on 8.15 am IST

GLOBAL MARKETS

DJIA and NASDAQ Composite

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.

Crude Oil

Oil prices were little changed on Tuesday as the most populous U.S. state tightened its pandemic lockdown through Christmas and COVID-19 cases surged in the United States and Europe, counteracting optimism that arose over vaccine advancements. Brent crude futures settled at \$48.84 a barrel, gaining 5 cents. U.S. West Texas Intermediate (WTI) crude futures settled 16 cents lower at \$45.60 a barrel.

SGX Nifty: Trends on SGX Nifty indicate a positive opening for the index in India with a 47 points gain. The Nifty futures were trading at 13,462 on the Singaporean Exchange around 08:15 hours IST.

TECHNICAL VIEW

Nifty Outlook:

Nifty opened gap up on Tuesday at 13394, made a high of 13435, made a low of 13311, and closed on a positive note at 13393 levels. For the day, support for the Nifty exists at 13250 and 13100 levels, whereas resistance for the Nifty stands at 13450 and 13500 levels.

Bank Nifty Outlook:

Bank Nifty opened gap up on Tuesday at 30300 made a high of 30364, made a low of 30025, and closed on a positive note at 30262 levels. For the day, support for Bank Nifty exists at 29900 and 29700 levels, whereas resistance for Bank Nifty stands at 30360 and 30500 levels.

DERIVATIVES INDICATORS

		NIFTY OPTIONS ACTIVITY (31-DEC SERIES)	
NIFTY	13392.95 (+37.20) (+0.28%)	CALL	13400 CE +1.16 lac Shares
NIFTY DEC FUT	13428.15 (35.20 Points Premium)	CALL	13500 CE -0.35 lac Shares
NIFTY PCR - OI	1.60 (-0.07)	PUT	13300 PE +2.46 lac Shares
NIFTY OI (Total)	1.36 Cr. (+1.51%)	PUT	13400 PE +2.98 lac Shares
INDIA VIX	18.62 (+3.29%)		
BANKNIFTY	30261.90 (+0.17%)		
BANKNIFTY DEC FUT	30314.00 (52.10 Points Premium)		
BANKNIFTY OI (Total)	18.14 Lakh (-2.87%)		

FII DERIVATIVES STATISTICS (In Cr.)

INDEX FUTURES	-324.10
INDEX OPTIONS	-684.41
STOCK FUTURES	18.88
STOCK OPTIONS	-4.64

Securities in Ban for Trade Date 09-DEC-2020: **CANBK**.

