

## Market Outlook

Indian markets are likely to see a flat to slightly positive opening on the back of flat global cues as investors made cautious moves, on vaccines update and stimulus negotiations in the US. However, global news flows and sector specific developments will be key monitorables.

## Markets Yesterday

- Domestic markets ended flattish tracking mixed global cues on losses in select index heavyweights
- US markets ended higher on the back of developments on the Covid-19 vaccine front and hopes of a fiscal stimulus package

## Key Developments

- RBI policy will be announced today. As per consensus estimates, key policy rates are expected to remain unchanged
- Citing recent repeated outages at HDFC Bank, RBI has halted the bank's new digital offerings and sourcing of new credit card customers. Further, the order says the board will examine the lapses and fix accountability. These restrictions will be lifted once the RBI is satisfied of compliance with major critical observations. However, current measures are seen impacting customer acquisition momentum in the near term
- As per Trai data, Airtel added 3.77 million customers in September while the new operator added 1.46 million subscribers. Vodafone Idea lost 4.65 million subscribers, shedding customers for an eleventh straight month. Q2 numbers have already been announced wherein Airtel topped customer addition. This is just a monthly break-up with a lag

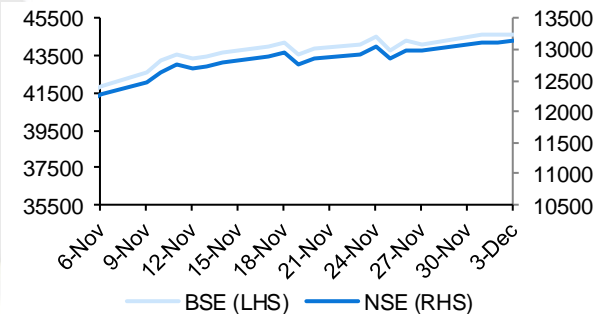
## Nifty Heat Map

|               |                |               |                |               |                |              |                |               |                |
|---------------|----------------|---------------|----------------|---------------|----------------|--------------|----------------|---------------|----------------|
| Maruti        | 7,739<br>7.4%  | ONGC          | 89<br>4.5%     | Hindalco      | 242<br>4.4%    | Asian Paints | 2,411<br>4.1%  | NTPC          | 99<br>4.0%     |
| SBI           | 256<br>3.8%    | Bajaj Finserv | 9,114<br>3.5%  | UPL           | 455<br>2.9%    | Coal India   | 133<br>2.9%    | Tata Steel    | 621<br>2.7%    |
| BPCL          | 394<br>2.4%    | HCI Tech      | 862<br>2.3%    | Titan         | 1,419<br>2.1%  | HDFC Life    | 648<br>1.8%    | IOC           | 90<br>1.7%     |
| Dr Reddy      | 4,923<br>1.5%  | Divis Lab     | 3,692<br>1.5%  | GAIL          | 118<br>1.3%    | Nestle       | 17,492<br>1.3% | Shree Cement  | 24,905<br>1.1% |
| Britannia     | 3,636<br>1.1%  | L&T           | 1,125<br>1.0%  | Bajaj Finance | 4,867<br>0.9%  | TechM        | 915<br>0.7%    | Tata Motors   | 185<br>0.7%    |
| Eicher        | 2,550<br>0.7%  | JSW Steel     | 371<br>0.7%    | Sun Pharma    | 548<br>0.7%    | Cipla        | 762<br>0.5%    | Hero Moto     | 3,140<br>0.4%  |
| Wipro         | 360<br>0.4%    | Kotak Bank    | 1,821<br>0.4%  | Reliance Ind. | 1,964<br>0.3%  | ICICI Bank   | 482<br>0.3%    | ITC           | 196<br>0.1%    |
| Indusind Bank | 896<br>-0.1%   | Power Grid    | 193<br>-0.4%   | HUL           | 2,128<br>-0.5% | Adani Ports  | 436<br>-0.5%   | Grasim Ind    | 910<br>-0.6%   |
| Ultratech     | 4,894<br>-0.8% | Axis Bank     | 603<br>-0.9%   | HDFC Ltd      | 2,254<br>-1.0% | M&M          | 746<br>-1.0%   | Bharti Airtel | 480<br>-1.0%   |
| Infosys       | 1,126<br>-1.3% | Bajaj Auto    | 3,294<br>-1.3% | TCS           | 2,709<br>-1.5% | SBI Life     | 858<br>-2.0%   | HDFC Bank     | 1,377<br>-2.1% |

## Today's Highlights

Events: India cash reserve ratio, India interest rate decision, India reverse repo rate, UK construction PMI, US unemployment rate

## Index Movement



|        | Close  | Previous | Chg (%) | MTD (%) | YTD (%) | P/E (1yrfwd) |
|--------|--------|----------|---------|---------|---------|--------------|
| Sensex | 44,633 | 44,618   | 0.0     | 1.1     | 8.2     | 29.7         |
| Nifty  | 13,134 | 13,114   | 0.2     | 1.3     | 7.9     | 30.0         |

## Institutional Activity

|           | CY18    | CY19   | YTD CY20 | Yesterday | Last 5 Days |
|-----------|---------|--------|----------|-----------|-------------|
| FII (₹cr) | -68,503 | 40,893 | 23,392   | 3,637     | 13,364      |
| DII (₹cr) | 107,388 | 44,478 | 4,631    | -1,440    | -12,889     |

## World Indices – Monthly performance

|        |         |           |        |          |
|--------|---------|-----------|--------|----------|
| Nikkei | Kospi   | France    | NSE    | BSE      |
| 26,809 | 2,696   | 5,574     | 13,134 | 44,633   |
| 15.1%  | 15.1%   | 13.2%     | 11.2%  | 10.9%    |
| U.K.   | Germany | Dow Jones | Nasdaq | Shanghai |
| 6,490  | 13,253  | 29,970    | 12,377 | 3,442    |
| 10.3%  | 9.6%    | 7.6%      | 6.8%   | 5.2%     |

## Markets Today (ADR data updated till yesterday)

| Commodities       | Close  | Previous | Chng (%) | MTD (%) | YTD (%) |
|-------------------|--------|----------|----------|---------|---------|
| Gold (₹10 gm)     | 49,300 | 48,947   | 0.7      | 2.2     | 25.8    |
| Silver (₹kg)      | 63,611 | 63,225   | 0.5      | 6.5     | 34.4    |
| Crude (\$/barrel) | 48.8   | 48.3     | 1.2      | 0.8     | -27.3   |
| Copper (\$/tonne) | 7,675  | 7,673    | 0.0      | 1.3     | 24.7    |
| Currency          |        |          |          |         |         |
| USD/INR           | 73.9   | 74.1     | -0.2     | 0.2     | -3.4    |
| EUR/USD           | 1.2    | 1.2      | -0.1     | 1.5     | 8.0     |
| USD/YEN           | 104.3  | 104.2    | 0.1      | 0.0     | 4.1     |
| ADRs              |        |          |          |         |         |
| HDFC Bank         | 69.7   | 70.2     | -0.7     | 1.1     | 10.0    |
| ICICI Bank        | 13.3   | 13.4     | -0.9     | 3.2     | -12.1   |
| Tata Motors       | 12.6   | 12.6     | 0.6      | 5.9     | -2.2    |
| Infosys           | 15.4   | 15.4     | 0.2      | 1.2     | 49.3    |
| Dr Reddys Labs    | 65.5   | 65.8     | -0.5     | -0.2    | 61.4    |
| Wipro             | 5.4    | 5.2      | 2.7      | 4.3     | 43.2    |

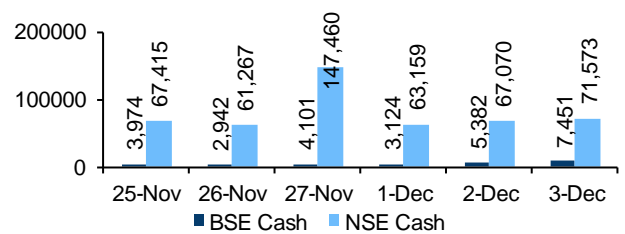
**Key Data Points**

| Key Economic Indicator   | Period | Latest      | Prior Values |
|--------------------------|--------|-------------|--------------|
| RBI Cash Reserve Ratio   | N/A    | 3.00%       | 3.00%        |
| RBI Repo Rate            | N/A    | 4.00%       | 4.00%        |
| RBI Reverse Repo Rate    | N/A    | 3.35%       | 3.35%        |
| CPI YY                   | 0 ct   | 7.61%       | 7.27%        |
| Current Account Balance  | Q2     | 19.8bln \$  | 0.6bln \$    |
| Exports - USD            | 0 ct   | 24.8 bln\$  | 27.4 bln\$   |
| FX Reserves, USD Final   | Nov    | 575 bln\$   | 561 bln\$    |
| GDP Quarterly yy         | Q2     | -7.50%      | -23.90%      |
| GDP Annual               | FY20   | 4.20%       | 6.10%        |
| Imports - USD            | 0 ct   | 33.6 bln \$ | 30.31 bln \$ |
| Industrial Output yy     | Sep    | 0.20%       | -8.00%       |
| Manufacturing Output     | Sep    | -0.60%      | -8.60%       |
| Trade Deficit Govt - USD | 0 ct   | -8.78bln \$ | -2.72bln \$  |
| WPI Food yy              | 0 ct   | 6.37%       | 8.17%        |
| WPI Fuel yy              | 0 ct   | -10.95%     | -9.54%       |
| WPI Inflation yy         | 0 ct   | 1.48%       | 1.32%        |
| WPI Manuf Inflation yy   | 0 ct   | 2.12%       | 1.61%        |

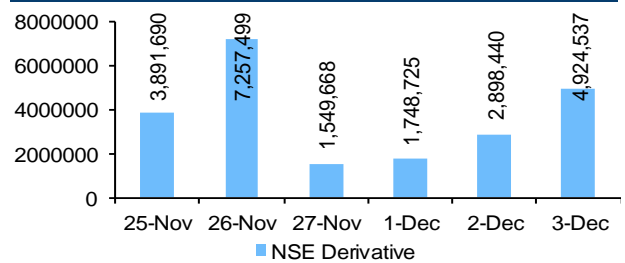
**Corporate Action Tracker**

| Security name | Action       | Ex Date | Record Date | Status  | Price (₹) |
|---------------|--------------|---------|-------------|---------|-----------|
| Shoppers Stop | Rights Issue |         |             | Ongoing | 140.00    |
| Majesco       | Buyback      |         |             | Ongoing | 845.00    |

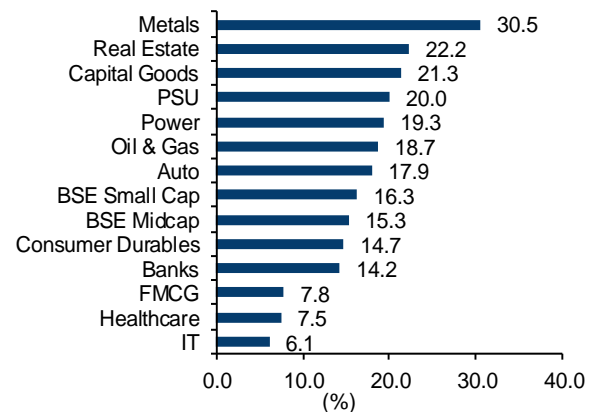
**Exchange Cash Turnover (₹ crore)**



**NSE Derivative Turnover (₹ crore)**





**Sectoral Performance – Monthly Returns (%)**



**Key News for Today**

| Company/ Industry | News  | View  | Impact |
|-------------------|---|---|--------|
| UltraTech         | UltraTech has announced capacity expansion of 12.8 MT (brownfield and greenfield) at a capex of ₹ 5477 crore. This is in addition to the ongoing 6.7 MT capex in east & north India. The total increase in capacity would be 11.4 MT clinker and 19.5 MT cement by FY23 end | The newly announced capacities of 12.8 MT are coming at a capex of <\$60/t, which is below industry replacement cost of \$100-110/t as 72% of capacity being brownfield. Further, new capacities would improve reach and network that is likely to aid reduction in lead distance as well. With these expansions, UltraTech’s total capacity would reach ~131 MT by FY23E with long term plan to be at 160 MT. Deployment of strong operating cash towards capacity expansion along with deleveraging would continue to improve return ratios |        |

|                             |  |   |   |
|-----------------------------|--|---|---|
| <p>MindTree</p>             | <p>We attended the virtual analyst meet of MindTree Ltd. The company highlighted that it plans to grow via account mining, large annuity deals, digital transformation and growth via partnership &amp; inorganic route. MindTree has hired leadership (especially from tier 1) to scale large deals, 2) build M&amp;A capability 3) expand geographies and 4) scale verticals &amp; service lines to achieve the growth objective. This, coupled with vendor consolidation opportunity and inorganic expansion, the company expects to register industry leading growth in the long run. In the near term, the company is seeing a healthy deal pipeline conversion and, hence, expects the momentum of Q2FY21 (up 3.1% QoQ in dollar terms) to continue in Q3 and Q4. In terms of EBITDA margins, the company has multiple levers to sustain healthy margins (that we believe is in the range of 19-20%) in the longer run despite investment in leadership, wage hikes and increase in other discretionary spends</p> | <p>The company's strategy to drive large deals, hire leaders to scale growth, expertise in digital technology and integration of cloud, data, customer experience capability bodes well for long term growth. In addition, vendor consolidation opportunities, improving win ratio, increase in annuity business will provide long term visibility to revenues. MindTree's aim to sustain margins will result in healthy profit growth. This keeps us positive on the stock</p> |    |
| <p>Maruti Suzuki (MSIL)</p> | <p>MSIL said that against earlier agreement with Toyota Kirloskar (TKM), it would not be producing Brezza at the latter's facility in Bidadi, Karnataka from 2022 onwards. Brezza's place would be taken up by another model, which has not been specified as yet</p>  | <p>TKM already markets co-badged Baleno and Brezza of MSIL as 'Glanza' and 'Urban Cruiser', respectively. We await further details about Brezza's replacement model to be manufactured at TKM from 2022 onwards. However, the larger working relationship between the two companies remains close and symbiotic, in step with that of their parent concerns i.e. Suzuki Motor Corp and Toyota Motor Corp</p>  |  |

Key developments (Continued...)

- State Bank of India's Yono app has faced a system outage and steps are being taken for restoration of the related services. SBI that has a customer base of ~49 crore, processes at least 4 lakh transactions on its digital offerings on a daily basis. About 55% of the bank's transactions are currently being conducted through the digital channel and half of it is contributed by Yono
- Standard Life has sold 2.78 crore shares (~1.38% stake) in HDFC Life Insurance Company at ₹ 619.15/share raising ₹ 1,720 crore
- Bank of India (BoI) is set to purchase 49% stake each in BOI AXA Investment Managers Pvt Ltd (BAIM) and BOI AXA Trustee Services Pvt Ltd (BATS) from AXA investment Managers Asia Holdings Pvt Ltd (AXA IM). Pursuant to this transaction, BoI shall hold 100% equity shares in BAIM and BATS. Currently, BOI AXA Mutual Fund is a joint venture between BoI (51% stake) and AXA IM (49%)
- Granules India has received USFDA approval for generic version of Bausch Health's Cuprimine (Penicillamine USP) Capsule, 250 mg. Penicillamine Capsule are indicated in the treatment of Wilson's disease, Cystinuria, and in patients with severe, active rheumatoid arthritis who have failed to respond to an adequate trial of conventional therapy. As per IQVIA, the drug had annual sales of ~US\$67 million in the US. The drug would be manufactured at Granules facility in Chantilly, Virginia and is expected to be launched shortly
- Nava Bharat Ventures has entered into a five-year agreement with Tata Steel Mining (TSML), wholly-owned subsidiary of Tata Steel, for conversion of high carbon ferro chrome. The duration of the conversion agreement with TSML is from December 1, 2020, to March 31, 2025. Furthermore, the agreement postulates that the entire smelting capacity of the Odisha plant will be dedicated to TSML to produce up to 70,000 metric tonnes of high carbon ferro chrome per annum

- The Oil Minister has said that oil linked pricing of LNG for Asian consumers needs immediate revision given the spot LNG prices
- Sudarshan Chemical's promoters Archana Anuj Rathi has sold 7.27 lakh shares (1.05%) at ₹ 464.34 per share and NJR Finance has sold 10.90 lakh shares (1.58%) at ₹ 463 per share. Fidelity Pacific Fund has bought 5.68 lakh shares (0.82%) at ₹ 463 per share
- IOC has said it will invest ₹ 1689 crore in Andhra Pradesh to develop infrastructure and expand its distribution network
- ENIL's radio arm, Radio Mirchi has rebranded itself as Mirchi, a music and entertainment company
- Print media has seen highest number of advertisers at 30900+ compared to other media segments in October-November 2020 period
- As per media sources, the US Senate has unanimously passed a bill that eliminates 7% country cap for employment based immigrant visa that will help ease the massive build-up of application filed by Indians. The bill also increase the per country cap on family based immigrant visa from 7% of total such visa available in a particular year to 15%. The bill still needs to be reconciled with previously passed bill and passed by signature of President for it to become law
- As per media sources, the Centre is aiming to remove conflicting provisions in state and labour codes. This will align state and centre labour laws
- As per media reports, Adani Gas' deal to acquire licences for three new geographical areas has been rendered invalid by PNGRB
- As per media reports, Gujarat Gas has asked permission from the state government to allow a price hike of ₹ 2.5/scm for industrial PNG due to increase in gas costs
- According to media sources, Tata Sons is looking to set up mobile phone and component contract manufacturing plant for Apple in Tamil Nadu to benefit from PLI scheme. The company plans to raise ~US\$1 billion overseas loan. There are three other contract manufacturers for Apple in India- Foxconn, Wistron and Pegatron
- According to media sources, electronics manufacturing industry has urged the government for a separate incentive scheme for printed circuit board assembly. This is a \$109 billion export opportunity for India in the next five years. The major players who are into the PCBA manufacturing in India are Foxconn, Jabil, Flex, Sanmina, HiPad and Samsung
- As per media sources, on the back of rising domestic demand and iron ore prices, Indian steel mills are likely to take a second price hike during the month. Earlier, on December 1, 2020, Indian steel mills took a price hike of around ₹ 2000-2500 per tonne

Nifty Daily Chart

NIFTY [N59901]13133.90, 0.15%  
Price



Technical Outlook

Equity benchmarks concluded weekly derivative expiry session on a positive note. The Nifty ended the session at 13134, up 20 points. In the coming session, holding above Thursday's low (13108) post RBI policy outcome would keep positive bias intact, else temporary breather amid stock specific action. Hence, intraday dip towards 13150-13175 should be used to create long position for target of 13265.

Going ahead, we maintain our bullish stance and expect Nifty to trade with a positive bias. We believe, a decisive close above 13200 would lead to further acceleration of upward momentum towards 13600 in coming weeks. Meanwhile, our constructive stance on the broader market remain intact as we expect Nifty midcap and small cap indices to endure its relative outperformance compared to the benchmarks. Therefore, any dip from here on would offer incremental buying opportunity in quality stocks. Structurally, the current up move in Nifty is elongated compared to Sept-Oct rally, indicating robust price structure which makes us confident to maintain support base at 12500.

Pivot Points

| Index/Stocks        | Trend    | Close   | S1    | S2    | R1    | R2    |
|---------------------|----------|---------|-------|-------|-------|-------|
| SENSEX              | Positive | 44632.7 | 44471 | 44310 | 44873 | 45114 |
| Nifty 50            | Positive | 13133.9 | 13089 | 13044 | 13198 | 13262 |
| ACC Ltd             | Neutral  | 1718.1  | 1703  | 1687  | 1739  | 1759  |
| Axis Bank Ltd       | Negative | 602.7   | 599   | 594   | 610   | 616   |
| HDFC BANK LTD       | Neutral  | 1377.2  | 1356  | 1336  | 1414  | 1452  |
| SBI                 | Positive | 256.3   | 249   | 243   | 260   | 265   |
| HERO MOTOCORP LT    | Neutral  | 3139.9  | 3121  | 3103  | 3163  | 3186  |
| MOTHERSON SUMI      | Positive | 156.5   | 156   | 154   | 159   | 160   |
| Tata Motors         | Neutral  | 184.9   | 184   | 182   | 187   | 188   |
| M&M FIN SERVICES    | Neutral  | 167.9   | 166   | 164   | 170   | 172   |
| BAJAJ AUTO LTD      | Positive | 3294.4  | 3261  | 3226  | 3351  | 3406  |
| TCS                 | Neutral  | 2709.5  | 2682  | 2655  | 2755  | 2801  |
| INDIAN OIL CORP     | Positive | 89.9    | 88    | 87    | 90    | 92    |
| CIPLA LTD           | Positive | 762.2   | 757   | 752   | 766   | 770   |
| PIDILITE INDS       | Positive | 1615.1  | 1598  | 1582  | 1625  | 1636  |
| Reliance Industries | Positive | 1964.1  | 1955  | 1946  | 1977  | 1990  |
| BHARTI AIRTEL       | Neutral  | 479.9   | 473   | 466   | 488   | 496   |
| DR REDDY'S LABS     | Positive | 4923.1  | 4865  | 4806  | 4961  | 4998  |

CNX Nifty Technical Picture

| Nifty 50    | Intraday    | Short Term |
|-------------|-------------|------------|
| Trend       | Up          | Up         |
| Support     | 13110-13070 | 12500      |
| Resistance  | 13210-13250 | 13200      |
| 20 day EMA  | 0           | 12763.0    |
| 200 day EMA | 0           | 11372.0    |

Advances/Declines

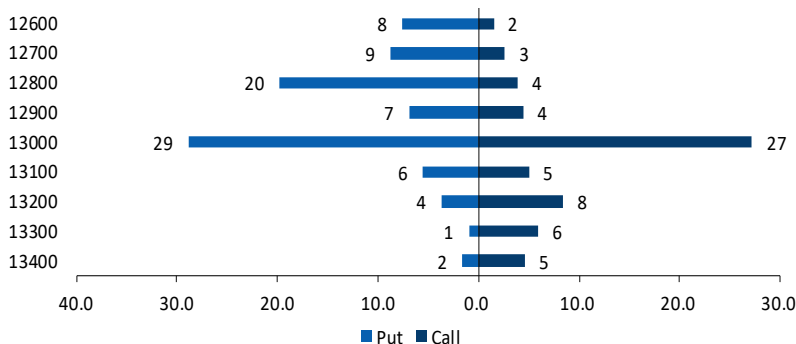
|     | Advances | Declines | Unchanged |
|-----|----------|----------|-----------|
| BSE | 1961     | 968      | 157       |
| NSE | 1389     | 565      | 77        |

Daily Technical Calls

- Daily Technical Calls**
- Buy Mindtree in the range of 1445.00-1450.00
  - Buy Mahanagar Gas in the range of 1045.00-1050.00
- All recommendations of December Future

[See Momentum Pick for more details](#)

Nifty Call – Put Strike (Number of shares in lakh) – December, 2020



Intraday Derivative Strategy

i) Bharat Forge

Buy BHAFOR DEC Fut at ₹545.00-547.00  
CMP: 543  
Target 1: 552 Target 2: 561  
Stop Loss: 540

ii) HDFC Limited

Sell HDFC DEC Fut at ₹2263.00-2265.00  
CMP: 2263  
Target 1: 2234 Target 2: 2189  
Stop Loss: 2294

[See Derivatives view for more details](#)

**Results/Events Calendar**

| 16   | November<br>Monday | 17  | November<br>Tuesday | 18   | November<br>Wednesday | 19  | November<br>Thursday | 20  | November<br>Friday | 21   | November<br>Saturday |
|--|--------------------|---|---------------------|--|-----------------------|---|----------------------|---|--------------------|--|----------------------|
| IN WPI Fuel (YoY)<br>IN WPI Manufacturing Inflation<br>IN WPI Inflation YoY<br>EU Reserve Total Assets         |                    | JP Trade Balance, JP Imports<br>JP Exports, US Retail Sales<br>US Industrial Prod MoM<br>US Manufacturing Prod MoM<br>US Capacity Utilisation |                     | EU CPI YoY<br>UK CPI (YoY)<br>US Crude Oil Inventories<br>US Crude Oil Imports                                 |                       | UK Retail Sales MoM<br>US Existing Home Sales<br>JP Manufacturing PMI<br>US Initial Jobless Claims<br>JP Services PMI     |                      | UK Retail Sales MoM<br>EU Consumer Confidence<br>IN FX Reserves USD<br>IN Bank Loan Growth                                |                    |  |                      |
| 23   | November<br>Monday | 24  | November<br>Tuesday | 25   | November<br>Wednesday | 26  | November<br>Thursday | 27  | November<br>Friday | 28   | November<br>Saturday |
| EU Manufacturing PMI<br>EU Services PMI<br>UK Composite PMI<br>US Manufacturing PMI<br>US Services PMI         |                    | US Consumer Confidence  |                     | US GDP QoQ<br>US Personal Spending MoM<br>US New Home Sales<br>US Personal Income<br>US Initial Jobless Claims |                       | CH Industrial Profits YoY<br>JP Tokyo Core CPI YoY<br>EU M3 Money Supply YoY  |                      | EU Consumer Confidence<br>JP Retail Sales<br>IN FX Reserves USD<br>IN GDP Quarterly (YoY) (Q2)                            |                    | CH Manufacturing PMI<br>CH Composite PMI<br>JP Industrial Production |                      |
| 30   | November<br>Monday | 01  | December<br>Tuesday | 02   | December<br>Wednesday | 03  | December<br>Thursday | 04  | December<br>Friday | 05   | December<br>Saturday |
| IN Federal Fiscal Deficit<br>IN Infrastructure Output(YoY)<br>US Consumer Confidence<br>JP Unemployment Rate   |                    | EU CPI YoY<br>US Manufacturing PMI<br>US Construction Spending<br>CH Manufacturing PMI<br>US Total Vehicles Sales                             |                     | Ador Welding<br>EU Unemployment Rate<br>JP Services PMI  |                       | EU Retail Sales<br>UK Composite PMI<br>US Services PMI  |                      | IN Cash Reserve Ratio<br>IN Interest Rate Decision<br>IN Reverse Repo Rate<br>UK Construction PMI<br>US Unemployment Rate |                    | UK Services PMI  |                      |
| 07   | December<br>Monday | 08  | December<br>Tuesday | 09   | December<br>Wednesday | 10  | December<br>Thursday | 11  | December<br>Friday | 12   | December<br>Saturday |
| JP GDP QoQ (Q3)<br>CH Exports YoY<br>CH Imports YoY<br>CH Trade Balance, FX Reserves<br>US Consumer Credit     |                    | EU GDP YoY, GDP QoQ<br>EU Employment Change QoQ<br>CH CPI YoY<br>CH PPI YoY   |                     | JP PPI YoY   |                       | UK Construction Output<br>UK Industrial Prod YoY<br>UK Manufacturing Prod.<br>EU ECB Interest Rate Decision<br>US CPI MoM |                      | IN Bank Loan Growth<br>IN CPI, Deposit Growth<br>IN Manufacturing Output MoM<br>IN Industrial Prod YoY<br>US PPI MoM      |                    | IN Imports<br>IN Exports   |                      |
| 14   | December<br>Monday | 15  | December<br>Tuesday | 16   | December<br>Wednesday | 17  | December<br>Thursday | 18  | December<br>Friday | 19   | December<br>Saturday |
| IN WPI Inflation<br>EU Industrial Production<br>IN CPI YoY<br>CH Industrial Production<br>CH Unemployment Rate |                    | IN Trade Balance<br>IN Imports, IN Exports<br>US Capacity Utilisation<br>US Industrial Prod<br>JP Manufacturing PMI                           |                     | UK CPI YoY<br>EU Manufacturing PMI<br>EU Services PMI<br>US Retail Sales<br>JP Manufacturing PMI               |                       | UK Retail Sales MoM<br>EU CPI YoY   |                      | UK Retail Sales MoM<br>US Current Account   |                    |  |                      |

**Major Economic Events this Week**

| Date   | Event                  | Country | Period | Actual   | Expected |
|--------|------------------------|---------|--------|----------|----------|
| 30-Nov | Construction Output    | US      | Oct    | -0.1%    | --       |
| 01-Dec | Manufacturing PMI      | US      | Nov    | 56.7     | 56.7     |
| 01-Dec | CPI (YoY)              | EU      | Nov    | -0.3%    | -0.2%    |
| 02-Dec | Unemployment Rate      | EU      | Oct    | 8.40%    | 8.40%    |
| 02-Dec | Crude Oil Inventories  | US      | Nov    | -0.679M  | -2.358M  |
| 02-Dec | Services PMI           | JP      | Nov    | 47.8     | --       |
| 03-Dec | Services PMI           | EU      | Nov    | 41.7     | 41.3     |
| 03-Dec | Retail Sales           | EU      | Oct    | 4.3%     | 2.7%     |
| 03-Dec | Initial Jobless Claims | EU      | Nov    | 712K     | 775K     |
| Date   | Event                  | Country | Period | Expected | Previous |
| 04-Dec | Cash Reserve Ratio     | IN      | Nov    | 3.0%     | 3.0%     |
| 04-Dec | Interest Rate Decision | IN      | Nov    | 4.0%     | 4.0%     |
| 04-Dec | Reserve Repo Rate      | IN      | Nov    | 3.4%     | 3.4%     |
| 04-Dec | FX Reserves USD        | IN      | Nov    | --       | 575.29B  |
| 04-Dec | Exports                | US      | Nov    | --       | 176.40B  |
| 04-Dec | Imports                | US      | Nov    | --       | 240.20B  |
| 04-Dec | Trade Balance          | US      | Nov    | 64.80B   | -63.90B  |

**Bulk Deals**

| Company              | Client Name                                 | Type | No. of shares | Price (I) |
|----------------------|---|------|---------------|-----------|
| <b>NSE*</b>          |   |      |               |           |
| ADF Foods Limited    | AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED  | Sell | 4,00,000      | 501.3     |
| ADF Foods Limited    | INFINITY HOLDINGS                           | Buy  | 12,00,000     | 499.0     |
| Panacea Biotech Ltd. | SERUM INSTITUTE OF INDIA PRIVATE LIMITED    | Sell | 3,09,559      | 243.3     |
| <b>BSE*</b>          |   |      |               |           |
| HDFCLIFE             | STANDARD LIFE (MAURITIUS HOLDINGS) 2006 LTD | Sell | 2,77,72,684   | 619.2     |

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