

Dated: 13 November 2020

Indices	CMP	%1D
Sensex	43357	-0.54
Nifty	12691	-0.46
BSE-Midcap	15740	0.50
BSE-Smallcap	15466	1.20
SGX Nifty	12658	-0.70

Market Outlook

Indian markets are expected to open with a negative sentiments taking cues from global sentiments. We assume minor weakness has not changed the status of near-term positive trend of the market and there is a possibility of a halt or profiting attempts for sharp trended upmove in the next 1-2 sessions. Technically index has formed a small-bodied bearish candle which resembles a Doji kind of pattern on the daily charts. On daily charts, the key support levels for the Nifty is placed at 12,630, followed by 12,569. If the index moves up, the key resistance levels to watch out for are 12,746 and 12,802.

Index	FY21	FY22E	FY23E
Sensex EPS	1550	1736	2031
P/E	28	25	21
Nifty EPS	501	551	645
P/E	25	23	20

Top Domestic News

- Reliance Industries:** The company will invest up to \$50 million in Breakthrough Energy Ventures IILP. Investment will be made in tranches over 8-10 years with the \$50 million constituting 5.75% of the size of the fund contemplated at present. Breakthrough Energy is backed by Jeff Bezos, Jack Ma and Bill Gates, among others.
- Wipro:** The IT company is bringing in a new operating model from next year under which its business will be restructured into four strategic market units and delivery model will be simplified as the IT giant looks to drive growth in the non-US markets. In an email to employees, Wipro CEO Thierry Delaporte said the company's growth has been largely dependent on the US market, and noted that it is important that the company broad base its growth.
- Tata Consultancy Services:** The IT major has agreed to acquire Pramerica Technology Services from insurance giant Prudential Financial Inc., according to a person familiar with the matter, helping the insurer cut costs to counter low interest rates and the coronavirus fallout.
- Grasim Industries:** The company has divested its entire stake in its fertiliser business--Indo Gulf Fertilisers (IGF)--to Singapore-based Indorama Corporation Pte Ltd in a slump sale, the company said in a press release. Grasim will receive a cash consideration of ₹2,649 crore.
- HDFC Ltd:** The mortgage lender on Thursday said insurance regulator Irdai has given the final nod for merger of HDFC ERGO Health Insurance with HDFC ERGO General Insurance. Post completion of the merger, HDFC will hold 50.58% stake in HDFC ERGO.
- Future Retail:** The Kishore Biyani company has filed a lawsuit against Amazon in the Delhi high court to stop it from interfering in the RIL-Future deal, while the US retail giant has urged immediate intervention by regulators Sebi and Competition Commission of India in a bid to halt the deal.
- Tata Steel:** The company is expected to report a sequential improvement in its Q2 earnings today. Some de-growth is seen in terms of topline because of muted prices. The steelmaker had reported a 63% year-on-year decline in net profit of ₹702 crore.
- Eicher Motors:** The company reported a 40% decline in its consolidated net profit to ₹343 crore in the September quarter. The company's revenue from operations in the quarter stood at ₹2,134 crore, down 2.65% YoY on account of lower sales of Royal Enfield motorcycles and commercial vehicles.
- Indiabulls Real Estate:** Rakesh Jhunjhunwala's Rare Enterprises has acquired shares in the company worth nearly ₹29 crore through an open market transaction. Rare Enterprises bought 50 lakh scrips of the company at an average price of ₹57.73 apiece. This took the total deal value to ₹28.86 crore.

Global Indices	Current Value	%1D
DowJones	29080	-1.08
Nasdaq	11709	-0.65
DAX	13052	-1.24
Nikkei 225	25245	-1.08
FTSE 100	6339	-0.68
Hang Seng	26090	-0.30
Shanghai	3309	-0.90
Straits Times	2703	-0.34

Trading activity in cash Rs Cr			
Date	12 Nov	Net	MTD FY21
FII	1514	31295	-27308
DII	-2239	-17836	91533

Forex Rate		
USD/INR	74.70	0.30%
EUR/INR	88.22	0.52%
GBP/INR	98.43	-0.28%
JPY/INR	70.91	0.40%

Corporate Action

Stock Name	Purpose	Ex Date
IPCA LAB	Int Div Rs 8	13-Nov
REC LTD	Int Div Rs 6	13-Nov

Global News

Wall Street ended sharply lower on Thursday as U.S. coronavirus infections surged and investors weighed the timeline for the mass rollout of an effective vaccine. The Dow Jones Industrial Average fell 1.08% to end at 29,080.17 points, while the S&P 500 lost 1.00% to 3,537.01. The Nasdaq Composite dropped 0.65% to 11,709.59. Stocks in Asia were poised to pull back after markets in the United States and Europe sold off on concerns over rising coronavirus infections. Australian S&P/ASX 200 shares dipped 0.12% in early trading. Hong Kong's Hang Seng index futures lost 0.16%, while Japan's Nikkei 225 futures added just 0.22%.

G-Sec Yield	Price	Change%
1yr Bond Yield	3.65	0.45%
10yr Bond Yield	6.01	0.12%

Results Calendar	13-Nov-20
EVERREADY, FRETAIL, HUBTOWN, REPCOHOME, TATASTEEL, ONGC, GIC RE, SUNTECK REALTY	

F&O Ban List
BHEL, CANBNK, IBULHSGFIN, JINDALSTEEL, LICF, SAIL, SUNTV, TATAMOTORS



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MORNING NEWSLETTER

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