

Dated: 15 November 2019

Indices	CMP	%1D
Sensex	40287	0.42
Nifty	11872	0.27
BSE-Midcap	14680	0.14
BSE-Smallcap	13344	-0.01
SGX Nifty	11923	0.36

### Market Outlook

Indian markets indicates for a possible flat opening and consolidating trends dictated by macro releases, weak WPI inflation numbers, lower than expected IIP, expected lower GDP data and RBI focus on growth rather than rising inflation in the near term which may influence a few more rate cuts. Technically overall Nifty remains vulnerable for a sell-off kind of mood which will be confirmed on a close below 11,839 level and in that scenario, downswing shall get extended further up to 11,700.

Index	FY20	FY21E	FY22E
Sensex EPS	1439	1884	2419
P/E	27	21	16
Nifty EPS	472	589	754
P/E	24	20	15

### Top Domestic News

- Bharti Airtel: Q2 net loss at Rs 23,044.9 crore versus profit of Rs 118.8 crore, revenue rises 5% to Rs 21,131.3 crore versus Rs 20,147.8 crore YoY.
- Union Bank of India: Q2 net loss of Rs 1,193.6 crore against a profit of Rs 139 crore, NII up 16.6% to Rs 2,905.9 crore versus Rs 2,493.1 crore YoY.
- Dish TV: Q2 consolidated loss at Rs 91.4 crore versus profit of Rs 25.5 crore, revenue down 44% to Rs 893.2 crore versus Rs 1,594.3 crore YoY.
- Apollo Hospitals: The company reported a year-on-year (YoY) net profit jump of 36 percent at Rs 86.2 crore for the quarter ended September 30, 2019.
- ONGC: Reported a 24.2 percent year-on-year (YoY) fall in standalone profit at Rs 6,263.13 crore for the quarter ended September 30.
- Glenmark Pharmaceuticals: The company reported a consolidated net profit of Rs 255.54 crore for Q2FY20. The net profit is not comparable to the previous corresponding quarter on account of an exceptional income of Rs 167.2 crore recorded in the second quarter of the previous financial year, the company said.
- Endurance Tech Q2: Consolidated net profit up at Rs 169 crore versus Rs 165.5 crore, revenue down at Rs 1,771.2 crore versus Rs 1,909 crore ,QoQ
- Page Industries Q2: Net profit up 23.7% at Rs 115 crore versus Rs 92.6 crore, revenue up 12.3% at Rs 775.4 crore versus Rs 690.7 crore, YoY
- Page Industries: The company has declared an interim dividend of Rs 52 per equity share.
- SBI board approved divestment of the bank's stake in SBI Cards up to 4% through initial public offering (IPO) by way of offer for sale of up to 3.73 crore shares
- CESC: Company won't pursue a demerger of its generation undertaking into Haldia Energy.
- Tata Power issues Non-Convertible Debentures of Rs 220 crore
- Wipro - Topcoder unveils Talent-as-a-Service on-demand workforce model
- Cipla - USFDA conducted a routine cGMP inspection for both Formulations and APIs at manufacturing facility in Patalganga from November 4 to 13, 2019. The inspection ended with 4 observations
- L&T Finance - sale of 100% stake in L&T Capital Markets
- Natco Pharma: FDF facility in Visakhapatnam commences commercial operations.
- IRCTC revises catering charges for meals served in Rajdhani, Shatabdi and Duronto trains

Global Indices	Current Value	%1D
DowJones	27782	-0.01
Nasdaq	8479	-0.04
DAX	13180	-0.38
Nikkei 225	23320	0.77
FTSE 100	7293	-0.80
Hang Seng	26530	0.78
Shanghai	2910	0.16
Straits Times	3239	0.21

Trading activity in cash Rs Cr			
Date	14 Nov	Net	MTD FY20
FII		-562	4424 -14574
DII		83	-5621 57725
		83	

Forex Rate		
USD/INR	71.70	-0.06%
EUR/INR	78.97	-0.21%
GBP/INR	92.17	-0.79%
JPY/INR	65.74	0.14%

Corporate Action		
Stock Name	Purpose	Ex Date
AJANTAPHARMA	Interim Div Rs 13	15-Nov
GMM PFAUDLER	Interim Div Rs 1	15-Nov

### Global News

The benchmark S&P 500 stock index posted a slim gain to end with a record closing high on Thursday, as a dour forecast from tech stalwart Cisco Systems was offset by a strong report from big box retailer Walmart, said a Reuters report. The Dow Jones Industrial Average fell 1.63 points, or 0.01%, to 27,781.96, the S&P 500 gained 2.59 points, or 0.08%, to 3,096.63 and the Nasdaq Composite dropped 3.08 points, or 0.04%, to 8,479.02. Asian equities rose tracking gains on Wall Street, but investor sentiment remained fragile following weak data from China and Germany. "European shares also fell after data showed the German economy grew just 0.1% in the third quarter, with consumer spending helping the country to avoid a mild contraction," said a Reuters report.

G-Sec Yield	Price	Change%
1yr Bond Yield	5.52	0.13%
10yr Bond Yield	6.51	-0.31%

Results Calender	15-Nov-19
RCOM	

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## MORNING NEWSLETTER

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