

Dated: 24 October 2019

Indices	CMP	%1D
Sensex	39058	0.24
Nifty	11604	0.14
BSE-Midcap	14395	-0.08
BSE-Smallcap	13223	0.25
SGX Nifty	11660	0.22

Market Outlook

Indian markets indicates for a possible flat opening and eventually react to progressing results on assembly election with expectation that the BJP may see its continuing winning streak with majority. Globally markets are in mixed state as investors would keep a close eye on US-China trade talks this weekend and progress on the Brexit deal. Back home Nifty can be expected to remain sideways but weakness will be confirmed on a close below 11,550 levels which shall accentuate the selling pressure with initial targets placed around 11,400 levels. We advise traders to hold positions and wait for a breakout above 11,772-11,798 to initiate fresh long positions.

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

- Hexaware Q3: Consolidated net profit up 21.4% at Rs 183.7 crore versus Rs 151.3 crore, rupee revenue up 13.2% at Rs 1,481.3 crore versus Rs 1,308.3 crore, QoQ
- HCL Tech Q2: Net profit up 19.4% at Rs 2,651 crore against Rs 2,220 crore, rupee revenue up 6.7% at Rs 17,528 crore versus Rs 16,425 crore, QoQ.
- L&T Q2: Net profit up 13.3% at Rs 2,527 crore versus Rs 2,230.5 crore, revenue at Rs 35,328.4 crore against Rs 30,678.13 crore, YoY.
- Hero MotoCorp Q2: Net profit down 10.4% at Rs 874.8 crore versus Rs 976.3 crore, revenue down 16.7% at Rs 7,570.7 crore versus Rs 9,090.9 crore, YoY.
- Torrent Pharma Q2: Net profit up 36.3% at Rs 244 crore versus Rs 179 crore, revenue up 5.9% at Rs 2,005 crore versus Rs 1,894 crore, YoY
- Biocon reported a net profit of Rs 215.7 crore for the quarter ended September 30, 2019. The company had posted a net profit of Rs 354.7 crore for the corresponding period of the previous fiscal, including a one-time gain of Rs 171 crore as company fair valued its investment in US-based Equillium, Biocon said in a BSE filing.
- KPIT Tech reported Rs 35.9 crore consolidated net profit for the September quarter this fiscal. The company had posted Rs 30.6 crore net profit in the preceding three-month period. Its revenue from operations was Rs 544 crore for the quarter under review as compared to Rs 505.7 crore in April-June 2019, according to a regulatory filing.
- JM Financial reported 18.1 percent fall in its consolidated net profit to Rs 196.68 crore in the second quarter ended September 30. The company's net profit was at Rs 240.20 crore in the year-ago quarter. Total income of the company fell to Rs 851.39 crore during the three months to September this fiscal, as against Rs 975.70 crore in same period of 2018-19, JM Financial said in a regulatory filing.
- NIIT Technologies reported a 12.2 per cent increase in consolidated net profit at Rs 119.5 crore in the quarter ended September 30, 2019. The net profit, which excludes the contribution of NTL's GIS business, stood at Rs 106.5 crore in July-September 2018 quarter, NTL said in a regulatory filing.
- Jindal Stainless has inked partnership with public sector unit Braithwaite & Co Limited (BCL) to develop stainless steel foot-over and road-over bridges. Under the agreement, Jindal Stainless aims to supply 2 lakh tonnes of stainless steel to the railways, it said in a statement.
- JSW Steel post a 21.5 percent growth in its consolidated net profit at Rs 2,536 crore in the quarter ended September 2019. The company had posted profit of Rs 2,087 crore in the same quarter last year.

Global Indices	Current Value	%1D
DowJones	26834	0.17
Nasdaq	8120	0.19
DAX	12798	0.34
Nikkei 225	22733	0.48
FTSE 100	7261	0.67
Hang Seng	26567	-0.82
Shanghai	2942	-0.01
Straits Times	3144	-0.52

Trading activity in cash Rs Cr				
Date	23 Oct	Net	MTD	FY20
FII		-213	-841	-7462
DII		-137	5667	64283

Forex Rate		
USD/INR	70.94	-0.06%
EUR/INR	78.89	-0.21%
GBP/INR	91.21	-0.79%
JPY/INR	65.47	0.14%

Corporate Action		
Stock Name	Purpose	Ex Date
LTI	Interim Div Rs 12.50	24-Oct
MASTEK	Interim Div Rs 3	24-Oct
MINDTREE	Interim Div Rs 3	24-Oct

G-Sec Yield	Price	Change%
1yr Bond Yield	5.56	-1.24%
10yr Bond Yield	6.79	-0.44%

Global News

US stocks edged higher on Wednesday as investors shrugged off lackluster quarterly reports from industrial bellwethers Boeing Co and Caterpillar Inc though a lower-than-expected revenue outlook from Texas Instruments Inc sent chipmakers' shares lower. The Dow Jones Industrial Average rose 45.85 points, or 0.17%, to 26,833.95, the S&P 500 gained 8.53 points, or 0.28%, to 3,004.52 and the Nasdaq Composite added 15.50 points, or 0.19%, to 8,119.79. Asian shares pulled ahead on Thursday with corporate earnings buffeting trading as investors remained anxious about the business impact of the Sino-US trade war while Brexit uncertainties kept overall sentiment in check.

Results Calender	24-Oct-19
ASTRAL, BANDHANBNK, COLPAL, CUMMINSIND, DALMIASUGAR, GSFC, ICRA, IDFCFIRST, INDIGO, ITC, MARUTI, MOTILALOF, PARAGMILK, PNBHSG, RAYMOND, RNAM, UTDSPIRIT	

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