

Dated: 28 October 2020

Indices	CMP	%1D
Sensex	40552	0.94
Nifty	11889	1.03
BSE-Midcap	14954	1.65
BSE-Smallcap	15090	0.60
SGX Nifty	11839	-0.40

Market Outlook

Indian market is expected to open on a flat note on account of mixed global cues. U.S. stocks closed mixed as virus cases continue to rise and a second stimulus deal appears to be weeks away. Overall Nifty base is forming a bullish candle on the daily charts. Hence, the upside bounce of Tuesday, after a long negative candle of the previous session, could indicate the possibility of more upside in the market. This signals an inherent strength for the bulls below the key overhead resistance of 12,000 mark. Technically On daily charts, the key support level for the Nifty is placed at 11,775, followed by 11,661. If the index moves up, the key resistance levels to watch out for are 11,951 and 12,013.

Index	FY21	FY22E	FY23E
Sensex EPS	1550	1736	2031
P/E	26	23	20
Nifty EPS	501	551	645
P/E	24	22	18

Top Domestic News

- **Bharti Airtel:** The country's second largest telecom operator reported its highest-ever quarterly consolidated revenue on the back of a rise in data usage and higher realisations, helping it narrow losses in the July-September period. Consolidated revenue rose 22 % to ₹25,785 crore in the September quarter while net loss narrowed to ₹763 crore. Also, Bharti Airtel will sell 100% shares of its Ghana business for ₹184 crore to the West African country's government.
- **ICICI Bank:** The country's third largest private sector lender has said that the US Securities and Exchange Commission (SEC) does not intend to take any enforcement action against the lender related to its investigation into the bank's loan impairment provisions under US generally accepted accounting principles.
- **Hero MotoCorp:** The country's largest two-wheeler maker Hero MotoCorp and Harley-Davidson has announced a wide-ranging partnership for the Indian market, days after the US cult bike manufacturer announced its exit from the country.
- **Tata Motors:** The company's consolidated net loss widened to ₹307 crore in the September quarter due to the pandemic, but it expects gradual recovery of demand and supply in the coming months. Tata Motors had reported a net loss of ₹187.7 crore during the July-September period previous fiscal.
- **ABFRL:** Traders' body CAIT has raised objections over Aditya Birla Fashion and Retail's (ABFRL) plans to raise ₹1,500 crore by issuing 7.8% stake to Walmart-owned Flipkart Group, alleging that the proposed deal violates the government's FDI policy.
- **Lakshmi Vilas Bank:** The proposed merger between Clix Capital and Lakshmi Vilas Bank (LVB) has run into delays over the provisioning of the bank's contingent liability of ₹720 crore related to transactions involving former Religare promoters Malvinder and Shivinder Singh, according to a Mint report.
- **Vedanta:** Anil Agarwal-led Vedanta Resources Ltd's (VRL) failed attempt to take full ownership of its profitable operating subsidiary Vedanta Ltd will weaken liquidity, Moody's Investors Service said, giving reasons for it placing VRL's rating under review for downgrade.
- **Sanofi India:** Drug firm Sanofi India reported a net profit of ₹132.9 crore for the quarter ended September 30, 2020. The company had posted a net profit of ₹126.6 crore in the corresponding period of the previous fiscal.
- **ICICI Prudential Life Insurance:** Leading private sector life insurer ICICI Prudential Life Insurance Co on Tuesday reported a flat net profit of ₹303.22 crore in the September quarter, weighed down by higher tax outgo which offset the high underwriting profit and record margin from new premium income. The company had posted a net profit of ₹301.86 crore in the year-ago quarter, it said in a statement.

Global Indices	Current Value	%1D
DowJones	27463	-0.80
Nasdaq	11432	0.64
DAX	12064	-0.93
Nikkei 225	23411	-0.32
FTSE 100	5729	-1.09
Hang Seng	24608	-0.72
Shanghai	3240	-0.44
Straits Times	2502	-0.42

Trading activity in cash Rs Cr				
Date	27 Oct	Net	MTD	FY21
FII	3515	16889	-56180	
DII	-1571	-17699	108989	

Forex Rate		
USD/INR	73.76	-0.34%
EUR/INR	87.28	-0.21%
GBP/INR	96.17	-0.47%
JPY/INR	70.44	-0.16%

Corporate Action		
Stock Name	Purpose	Ex Date
ASIANPAINT	Int Div Rs 3.35	28-Oct
CCL	Int Div Rs 2	28-Oct

Global News

Stocks on Wall Street closed little changed on Tuesday, with the Dow and S&P 500 slipping on disappointing earnings and little hope for a U.S. coronavirus stimulus before Election Day, though the Nasdaq rose ahead of big technology company results. The Dow Jones Industrial Average fell 222.19 points, or 0.8%, to 27,463.19 and the S&P 500 lost 10.29 points, or 0.30%, to 3,390.68. The Nasdaq Composite added 72.41 points, or 0.64%, to 11,431.35. Asian markets looked set for another weaker open on Wednesday as worries about a surge in coronavirus cases and dwindling hopes for a U.S. stimulus package kept investors gloomy. Australia's ASX 200 opened down about 0.43%, while Japan's Nikkei 225 futures were down 0.36%. Hong Kong's Hang Seng index futures were up 0.4%.

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

Results Calender	28-Oct-20
APCOTEX, AUBNK, AXISBNK, BLUESTAR, CGPOWER, CUMMINSIND, DRREDDY, LT, MARICO, MAXIND, PEL, PIIND, RADICO, THYROCARE, TATACOFFEE, VGUARD, UTIAMC	

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