

Dated: 3 November 2020

Indices	CMP	%1D
Sensex	39758	0.36
Nifty	11669	0.23
BSE-Midcap	14959	0.36
BSE-Smallcap	14782	-0.71
SGX Nifty	11681	0.09

Market Outlook

Indian markets are expected to open on a flat positive note on account of mixed global cues. Traders now keenly await direction from the US elections slated this week and clarity on the looming threat from the second wave of coronavirus cases across the US and Europe. Technically nifty index formed a small-bodied bearish candle which resembles a Doji kind of pattern on the daily charts. The Nifty struggled to sustain above the hurdle of the range breakout area at 11,750 levels. The formation of lower highs of a smaller swing on the daily chart could signal a possibility of further weakness below 11,600 levels again. On daily charts, the key support level for the Nifty is placed at 11,535, followed by 11,428. If the index moves up, the key resistance levels to watch out for are 11,749 and 11,855.

Index	FY21	FY22E	FY23E
Sensex EPS	1550	1736	2031
P/E	26	23	20
Nifty EPS	501	551	645
P/E	23	21	18

Top Domestic News

- **Reliance Industries:** Billionaire Mukesh Ambani's Reliance Industries Ltd (RIL) posted a 15% drop in September-quarter profit as the coronavirus crisis hammered its oil business, although the Indian conglomerate reaped double-digit revenue growth at its Jio telecom service. Consolidated net profit slipped to ₹9,567 crore in July-September compared with ₹11,262 crore a year back.
- **ICICI Bank:** Leading private sector lender reported over four-fold jump in consolidated net profit at ₹4,882 crore for September quarter driven largely by core income growth and lesser provisions for the pandemic-related impact. In the year-ago quarter, the profit stood at ₹1,131 crore.
- **IndusInd Bank:** Private sector lender reported over 53% decline in its standalone net profit at ₹647.04 crore in the three months ended September. The bank had posted a net profit of ₹1,383.37 crore in the year-ago period.
- **Axis Bank:** Private lender Axis Bank Ltd on Friday said that it will acquire up to 19% in Max Life Insurance Co. Ltd. through various Axis entities since the Reserve Bank of India has turned down the bank's earlier proposal to directly buy a stake of 17% in the life insurer.
- **Maruti Suzuki:** India's largest carmaker Maruti Suzuki India Ltd (MSIL) reported a 19% surge in its October wholesale volumes at 182,448 units, including exports. Powered by festive demand, Maruti's total domestic passenger vehicle wholesales were at 163,656 units, up 17.6% year-over-year from 139,121 units sold in October last year.
- **Vodafone Idea:** The Aditya Birla Group company could be the first among the three largest private telecom players in India to hike the prices of voice and data services. Vodafone Idea will not shy away from raising prices and will set a precedent for others to follow, the company's chief executive (CEO), Ravinder Takkar, told analysts at post-earnings call on Friday.
- **DLF:** Realty major DLF reported a 48% decline in its consolidated net profit at ₹232.14 crore for the quarter ended September. Its net profit stood at ₹445.83 crore in the year-ago period.
- **JSW Holdings:** The non-banking finance company that forms the investment arm of the JSW Group on Saturday posted 48.1% decline in consolidated profit at ₹39.48 crore for the quarter ended September 30, 2020. The company had posted a profit of ₹76.20 crore for the year-ago period, JSW Holdings said in a filing to BSE.
- **Equitas Small Finance Bank:** Chennai-headquartered microfinance lender will list on bourses today. The initial public offer of Equitas Small Finance Bank was subscribed 1.95 times on the last day of bidding. The price range for the IPO was fixed at ₹32-33 per share.

Global Indices	Current Value	%1D
DowJones	26925	1.60
Nasdaq	10912	-2.45
DAX	11764	1.80
Nikkei 225	23295	1.39
FTSE 100	5643	1.18
Hang Seng	24461	1.46
Shanghai	3225	0.02
Straits Times	2443	0.80

Trading activity in cash Rs Cr			
Date	2 Nov	Net	MTD
FII	741	741	-57862
DII	-534	-534	108835

Forex Rate		
USD/INR	74.58	-0.03%
EUR/INR	86.92	-0.57%
GBP/INR	96.31	-0.46%
JPY/INR	71.20	-0.60%

Corporate Action		
Stock Name	Purpose	Ex Date
AARTIDRUG	Int Div Rs 2.5	3-Nov

Global News

The Dow and S&P closed higher on Monday with the Nasdaq posting slimmer gains on the eve of the U.S. presidential election, as investors girded for what could be big market swings this week. The Dow Jones Industrial Average rose 423.45 points, or 1.6%, to 26,925.05, the S&P 500 gained 40.28 points, or 1.23%, to 3,310.24 and the Nasdaq Composite added 46.02 points, or 0.42%, to 10,957.61. Asian shares looked set to climb on Tuesday as investors shrugged off U.S. election jitters and took hope in strong factory output data in China, Europe and the United States, although the dollar and gold firmed on political uncertainty. Australia's ASX 200 jumped 1.17% in early trading, while Hong Kong's Hang Seng index futures rose 0.28%. S&P 500 futures climbed 0.31%, extending gains on Wall Street overnight, and Japan's Nikkei 225 futures added 0.41%.

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

Results Calender	3-Nov-20
ADANIGAS, ADANIPORT, CARE, DABUR, DCW, DEEPAKFERT, GODREJPROP, GSFC, JSWENERGY, MUTHOOTFIN, NEULANLAB, PVR, RATNAMANI, SUNPHARMA	

F&O Ban List
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MORNING NEWSLETTER

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