

## Market Outlook

Indian markets are likely to open with a flat to positive bias tracking better than expected initial quarterly results despite weak global cues. However, global news flows and sector specific developments will be key monitorables.

## Markets Yesterday

- Domestic markets ended higher on the back of gains in banks and financial stocks despite weak Asian cues
- US markets ended lower as hopes of a potential stimulus package before the election faded post comments from Treasury Secretary

## Key Developments

- Mindtree to report results today. MindTree is expected to report revenue growth of 4.0% QoQ in dollar terms due to lower base (as previous quarter was sharply hit by decline in travel vertical), growth in top client and cross currency tailwind. In rupee terms, the revenues is expected to increase 2.6% QoQ (lower than dollar growth due to rupee appreciation). EBITDA margin is expected to increase 133 bps QoQ mainly led by absence of visa cost (90 bps), cross currency tailwind, cost rationalisation partially offset by rupee appreciation. PAT is expected to increase 74.6% YoY mainly due to low base in the previous year. Key things to watch in today's conference call multi year annuity deals, progress on rationalisation of tail accounts, mining of strategic accounts, margin outlook, travel vertical outlook, growth in top client and merger with LTI
- In respect of the loan restructuring scheme, RBI has clarified that loan accounts that were in default for over 30 days as on 1st March 2020 would not be eligible for restructuring.

## Nifty Heat Map

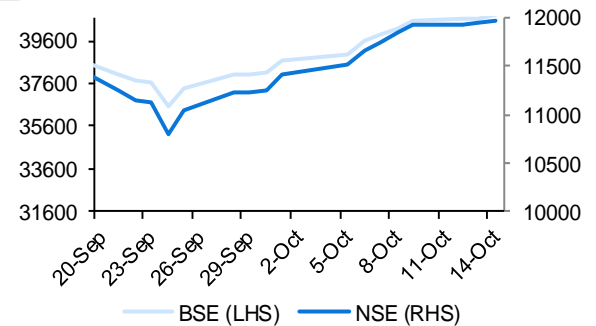
Bajaj Finserv	6,100 4.0%	SBI Life	811 3.1%	Bajaj Finance	3,372 3.0%	ICICI Bank	407 2.7%	Indusind Bank	623 2.4%
SBI	200 2.2%	Axis Bank	471 2.2%	L&T	915 2.1%	Tata Steel	376 2.0%	Grasim Ind	764 1.9%
HDFC Ltd	1,980 1.9%	Eicher	2,254 1.5%	Ultratech	4,443 1.4%	Britannia	3,790 1.2%	HDFC Bank	1,212 1.1%
HDFC Life	572 1.0%	HUL	2,158 0.9%	UPL	511 0.9%	Hero Moto	3,311 0.7%	Bajaj Auto	3,054 0.6%
Kotak Bank	1,353 0.6%	Hindalco	174 0.5%	Asian Paints	2,071 0.3%	Reliance Ind.	2,288 0.3%	JSW Steel	291 0.2%
Nestle	15,673 0.0%	TCS	2,810 -0.2%	Sun Pharma	502 -0.2%	Shree Cement	21,040 -0.2%	Adani Ports	349 -0.3%
Divis Lab	3,130 -0.3%	Maruti	7,002 -0.4%	Titan	1,223 -0.4%	Bharti Airtel	413 -0.5%	GAIL	83 -0.6%
M&M	624 -0.6%	Cipla	782 -0.7%	Dr Reddy	5,123 -0.9%	HCI Tech	890 -1.1%	ITC	168 -1.4%
Infosys	1,137 -1.8%	BPCl	333 -1.8%	IOC	75 -1.9%	Power Grid	157 -2.1%	TechM	849 -2.2%
Tata Motors	131 -2.5%	Coal India	111 -2.9%	ONGC	67 -3.0%	NTPC	79 -4.3%	Wipro	350 -6.8%

## Today's Highlights

Results: Mindtree, Cyient, South Indian Bank

Key Events: India exports, India imports, India trade balance, US initial jobless claims, US crude oil inventories

## Index Movement



	Close	Previous	Chg (%)	MTD (%)	YTD (%)	P/E (1yr fwd)
Sensex	40,795	40,626	0.4	7.2	-1.1	27.6
Nifty	11,971	11,935	0.3	6.4	-1.6	28.1

## Institutional Activity

	CY18	CY19	YTD CY20	Yesterday	Last 5 Days
FII (₹cr)	-68,503	40,893	-56,348	822	3,480
DII (₹cr)	107,388	44,478	68,298	-1,276	-3,686

## World Indices – Monthly performance

BSE	Nasdaq	NSE	Shanghai	Dow Jones
40,795	11,769	11,971	3,341	28,514
5.3%	5.2%	4.6%	1.9%	1.9%
Nikkei	Germany	Kospi	France	U.K.
23,627	13028,06	2,380	4941,66	5,935
0.3%	-1.4%	-2.0%	-2.5%	-2.8%

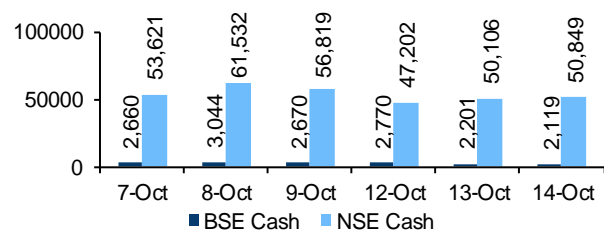
## Markets Today (ADR data updated till yesterday)

Commodities	Close	Previous	Chng (%)	MTD (%)	YTD (%)
Gold (₹10 gm)	50,510	50,245	0.5	-0.2	28.6
Silver (₹kg)	61,552	60,542	1.7	1.9	30.7
Crude (\$/barrel)	43.4	43.3	0.1	3.3	-35.9
Copper (\$/tonne)	6,716	6,692	0.4	0.2	8.7
Currency					
USD/INR	73.3	73.3	0.1	0.6	-2.6
EUR/USD	1.2	1.2	-0.1	0.1	4.7
USD/YEN	105.4	105.3	0.1	0.1	3.0
ADRs					
HDFC Bank	55.7	55.8	-0.1	11.5	-12.1
ICICI Bank	10.9	11.1	-1.6	10.6	-28.0
Tata Motors	9.1	9.3	-2.8	-0.1	-29.8
Infosys	15.7	15.6	1.1	13.8	52.3
Dr Reddys Labs	70.0	70.8	-1.0	0.7	72.6
Wipro	5.3	5.4	-2.2	12.6	41.1

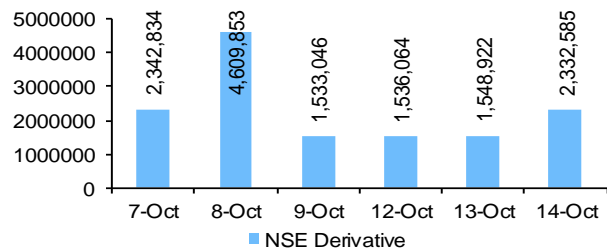
**Key Data Points**

Key Economic Indicator	Period	Latest	Prior Values
RBI Cash Reserve Ratio	N/A	3.00%	3.00%
RBI Repo Rate	N/A	4.00%	4.00%
RBI Reverse Repo Rate	N/A	3.35%	3.35%
CPI Yy	Sep	7.34%	6.69%
Current Account Balance	Q1	-0.6bn \$	-2.6bn \$
Exports - USD	Sep	27.4 bln\$	22.7 bln\$
FX Reserves, USD Final	Aug	542 bln\$	534.6 bln\$
GDP Quarterly yy	Q2	-23.90%	3.10%
GDP Annual	FY 20	4.20%	6.10%
Imports - USD	Sep	30.31 bln \$	29.47 bln \$
Industrial Output yy	Aug	-8.00%	-10.80%
Manufacturing Output	Aug	-8.60%	-11.10%
Trade Deficit Govt - USD	Aug	-6.77bln \$	-4.83 bln \$
WPI Food yy	Aug	0.16%	-0.58%
WPI Fuel yy	Aug	-9.68%	-9.80%
WPI Inflation yy	Aug	0.16%	-0.58%
WPI Manuf Inflation yy	Aug	1.27%	0.51%

**Exchange Cash Turnover (₹ crore)**



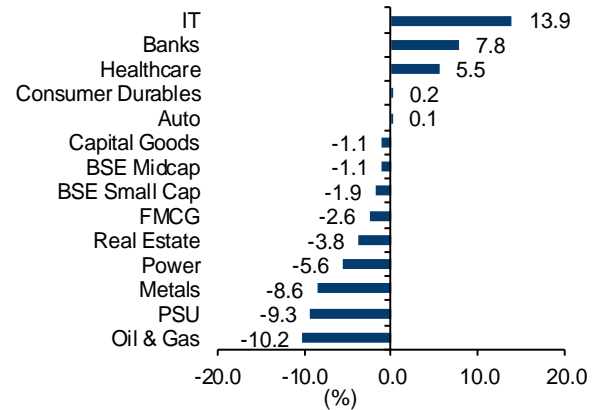
**NSE Derivative Turnover (₹ crore)**



**Corporate Action Tracker**



Security name	Action	Ex Date	Record Date	Status	Price (₹)
TCS	Dividend	14-0ct-20	15-0ct-20		12.00
Triveni Engineering	Buyback			Ongoing	105.00

**Sectoral Performance – Monthly Returns (%)**



**Key News for Today**

Company/ Industry	News	View	Impact
Infosys	Infosys reported healthy set of Q2FY21 numbers on revenue and profitability front. Infosys revenues increased 4.0% QoQ vs our estimate of 3.3%. The company also reported healthy EBIT margin of 25.3% (vs our estimate of 23.8%). The company's digital revenues increased by 12.9% QoQ and 27.5% YoY and now accounts for 47.3% of overall revenues. Large deal pipeline increased by 80.7% QoQ mainly due to addition of vanguard deal. In terms of guidance Infosys has revised its FY21E revenues guidance upwards from 0-2% YoY to 2-3% YoY & operating margin guidance to 23-24% from 21-23%.	Infosys has consistently outperformed TCS over the past few quarters and also narrowed the margin gap between the two companies. In addition, healthy deal wins are expected to help company in making steady improvement in financials in coming quarters. Digital acceleration, large deal wins vendor consolidation and cost rationalisation remain key long term drivers. Further, Infosys has maintained healthy cash flow generation and has a consistent dividend payout policy. Hence, we remain positive on the stock.	

Tata Elxsi	Tata Elxsi reported healthy set of Q2FY21 numbers. The company's revenues increased 7.4% QoQ and 11.5% YoY to ₹ 430.2 crore. The company's growth was driven by both its key businesses – Embedded Product Design (EPD) and Industrial Design & Visualisation (IDV). The growth was across verticals led by Healthcare growing 14.1% QoQ, Communication 6.7% QoQ and Transportation 5.6% QoQ. The company's PBT increased by 17.0% QoQ and 56.1% YoY to ₹110 crore.	The company has reported healthy numbers. The company has also won a multi year deal in Europe. The company's deal pipeline is healthy and expects momentum to continue in H2FY21E. The company is also diversifying its revenues to communication and medical segment and reducing its dependence to Auto & top client JLR. This bodes well for the company in long term.	
Banking Sector	In respect of the loan moratorium case, the SC has adjourned the hearing to 2nd November 2020 and has asked the government to implement the compound interest waiver upto ₹ 2 crore by the earliest. However, the government has sought extension upto 15th November 2020 for the complete implementation of the compound interest waiver.	Waiver of compound interest by the government would provide respite to the banking sector as it would take the pressure off their earnings. However, the same has already been factored in the price.	

**Key developments (Continued...)**

- Tata Steel BSL reported positive set of number for Q2FY21, wherein topline was up by 21%YoY and 105% QoQ as it came in at ₹ 5519.4 cr. (in comparison to ₹ 4554.6 crore in Q2FY20 & ₹ 2697 crore in Q1FY21). Furthermore, EBITDA was up by 113%YoY & 652%QoQ as it came in at ₹ 1107.1 crore (in comparison to ₹ 519.8 crore in Q2FY20 & ₹ 147.2 crore in Q1FY21). The company reported PAT at ₹ 341.71cr. (vs. ₹ -244cr in Q2FY20 & ₹ -650.09 crore in Q1FY21).
- Global oil prices increased ~2% on Wednesday following higher than expected US inventory draw
- Domestic passenger traffic for the month of September improved by 39% on MoM basis to 39.4 lakh while it is still down by 66% on YoY basis.
- The rights issue of EIH has been over-subscribed with ₹ 561 crore being offered against the issue size of ₹ 350 crore. The company will use ₹ 280 crore out of the net proceeds for debt repayment and balance towards general corporate purpose.
- Hindustan Zinc Ltd (HZL) has signed a pact with Gujarat government to set up a greenfield zinc smelter in the state. The facility will be spread over 415 acres which will entail an investment of ₹ 5000- 10,000 crore in phases and will be operational by 2022. The new facility (the first for Hindustan Zinc in Gujarat) - will be set up with zero discharge technology and will be among the lowest cost smelters in the world.
- As per media reports, TATA group is in talks to acquire 20% stake in Big Basket to enhance its presence in digital grocery segment. Big Basket has reportedly been looking to raise a US\$ 350-400 million round at a valuation of about US\$ 2 billion, 33% more than the current valuation.
- As per media sources, SBI has disbursed ₹ 5500 crore retail loans via YONO app during Q2FY21 as against disbursement of ₹ 3000 crore during Q2FY20. Furthermore, the bank expects retail credit to gain healthy traction going forward.
- The government has approved demerger of the under-construction Nagarnar steel plant (NSP) from NMDC and its strategic disinvestment by selling the entire stake of the Government to a strategic buyer. NSP is a 3 million tonne per annum (Mtpa) integrated steel plant being set up by NMDC in Nagarnar over an area of 1,980 acres at a revised estimated cost of ₹ 23,140 crore.
- JPMorgan Chase Bank N.A., India (JPMC) has signed a definitive agreement with Infibeam Avenues Limited, to use Company's flagship enterprise payment platform, CCAvenue for processing transactions of its enterprise clients.
- As per media sources, PFC under the Revolving Bill Payment Facility policy has introduced a facility for electricity discoms to avail funds for paying their dues to generation companies. This would help discoms to avoid late payment charges and avail rebates for timely payment. The outstanding dues of discoms as of August stood at ₹ 1.32 lakh crore

**Key developments (Continued...)**

- As many as 24 states and Union Territories have signed agreements with the central government for implementation of the affordable rental housing complexes (ARHC) scheme mooted by the Ministry of Housing and Urban Affairs during COVID-19. The government is extending several incentives including free FSI, concessional project finance, free of cost trunk infrastructure facilities, among others to push participation.
- Cinemas will reopen today after closure of seven months. Select multiplex chains will start their operations with rerelease of older movies like War, Thappad, Tanhaji, etc. States like Maharashtra, Tamilnadu, Telangana and Kerala have not yet allowed reopening of cinemas
- United Spirits has entered into an agreement for sale of its entire shareholding in its wholly owned subsidiary Tern Distilleries to Sri Balaji Impex, Singapore for ₹ 30 crore. Tern Distilleries was a non-operative company had an interest income of ₹ 0.67 lakhs and a net worth of ₹ 1342 lakhs
- Media reports state that the government has invited proposals for installation of charging stations along major highways. The expression of interest invites government organisations, PSUs, discoms, oil PSUs and others.
- As per media reports, US-based Worldwide Responsible Accredited Production (WRAP) has launched an investigation on Page Industries following allegations of human rights abuses at one of its factories. The company has denied the allegations.
- Oil PSUs will launch an online portal to highlight capital goods requirements to domestic industry as a part of Atmanirbhar Bharat initiative
- As per media sources, Tata Consultancy Services to hire 10000 employees by 2022 in the US.
- India Ratings has assigned AA+/Stable rating to Indian Bank's Basel III Tier 2 bonds worth ₹ 2500 crore. The rating agency has also affirmed A1+ rating to the Certificate of Deposit programme of the bank worth ₹ 12000 crore.
- Vodafone Idea's Chief Technology Officer (CTO) Vishant Vora has resigned, citing "return home to the US" as the reason. As CTO, Vora played a significant role in integration of Vodafone and Idea network over the last two years.
- The whole time director and CFO of Dalmia Bharat has tendered resignation from his all position. He will be relieved from his duties from 31st October.

Nifty Daily Chart

NIFTY [N59901]11971.05, 0.31%  
Price



Technical Outlook

Equity benchmarks extended gains over 10<sup>th</sup> consecutive session as Nifty gained 37 points or 0.3% to settle Wednesday's trading session on a positive note at 11971. In the coming session, volatility would remain high owing to weekly derivative expiry. However, we expect index to hold intraday support of 11900 and trade with a positive bias. Hence, intraday dip towards 11940-11962 should be used to create long position for 12047

Going ahead, we expect the index to prolong the ongoing consolidation (12100-11700) with a stock specific action amid progression of Q2FY21 result season. In the process, we expect Bank Nifty to support the benchmark index as it regained upward momentum and closed above 200 days SMA.

Broader market has corrected for past four weeks and thereby approaching time wise maturity. We believe broader market has undergone healthy consolidation and expect catch up activity in coming session against Nifty. Thus, ongoing consolidation should be capitalised on as an incremental buying opportunity in quality stocks.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Neutral	40794.7	40424	40051	41024	41253
Nifty 50	Neutral	11971.1	11863	11755	12038	12105
ACC Ltd	Negative	1549.5	1518	1489	1567	1585
Axis Bank Ltd	Neutral	471.3	459	446	480	488
HDFC BANK LTD	Negative	1211.5	1186	1161	1225	1239
SBI	Neutral	200.1	195	190	203	206
HERO MOTOCORP LT	Positive	3310.8	3277	3242	3340	3368
MOTHERSON SUMI	Negative	110.6	110	108	113	114
Tata Motors	Negative	130.7	127	125	133	137
M&M FIN SERVICES	Negative	129.6	126	122	132	134
BAJAJ AUTO LTD	Positive	3054.2	3025	2995	3080	3105
TCS	Negative	2809.6	2784	2759	2838	2867
INDIAN OIL CORP	Negative	74.7	74	73	76	77
CIPLA LTD	Negative	781.5	767	753	795	809
PIDILITE INDS	Neutral	1486.7	1478	1467	1497	1505
Reliance Industries	Positive	2287.5	2270	2252	2306	2323
BHARTI AIRTEL	Negative	413.3	411	407	419	423
DR REDDY'S LABS	Negative	5123.0	5070	5016	5199	5274

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Up
Support	11930-11880	11700
Resistance	12020-12070	12100
20 day EMA	0	11594.0
200 day EMA	0	10931.0

Advances/Declines

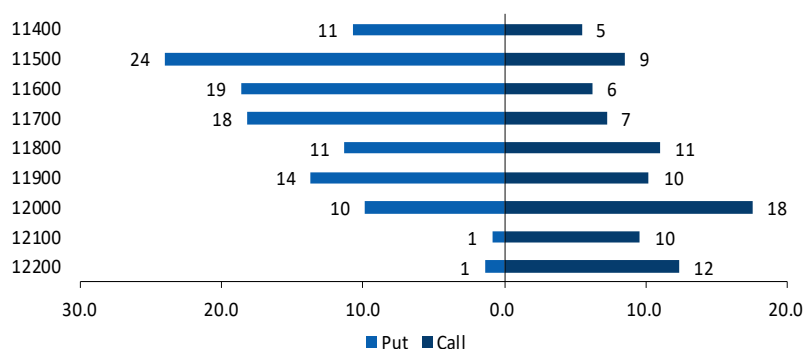
	Advances	Declines	Unchanged
BSE	1183	1506	163
NSE	808	1053	106

Daily Technical Calls

- Daily Technical Calls**
- Buy Kotak Mahindra Bank in the range of 1354.00-1358.00
  - Buy Tata Steel in the range of 376.00-378.00.
- All recommendations of October Future

[See Momentum Pick for more details](#)

Nifty Call – Put Strike (Number of shares in lakh) – October 2020



Intraday Derivative Strategy

- i) Axis Bank**  
Buy AXIBAN OCT Fut at ₹473.00-475.00  
CMP: 474  
Target 1: 481.5 Target 2: 492.8  
Stop Loss: 466.5
- ii) Petronet LNG**  
Sell PETLNG OCT Fut at ₹210.00-211.00  
CMP: 212  
Target 1: 207.5 Target 2: 203  
Stop Loss: 213.5

[See Derivatives view for more details](#)

Results/Events Calendar

28	September Monday	29	September Tuesday	30	September Wednesday	01	October Thursday	02	October Friday	03	October Saturday
JP CPI YoY		CH Manufacturing PMI CH Non-Manufacturing PMI JP Industrial Production MoM EU Consumer Confidence JP Retail Sales		UK GDP YoY,UK GDP QoQ EU CPI YoY,US Crude Oil Inv. IN Federal Fiscal Deficit IN Foreign Debt,IN Infra Output US GDP QoQ		US Initial Jobless Claims US Manufacturing PMI UK Manufacturing PMI		IN FX Reserves (USD) US Unemployment Rate		Vedanta (Q1FY21) JP Services PMI	
05	October Monday	06	October Tuesday	07	October Wednesday	08	October Thursday	09	October Friday	10	October Saturday
UK Services PMI EU Retail Sales (MoM) US Services PMI UK Composite PMI EU Markit Composite PMI		UK Construction PMI US Trade Balance CH Imports CH Exports US Exports, US Imports		TCS,Majesco US Consumer Credit JP Current Acc.,JP GDP YoY US Crude Oil Inventories CH FX Reserves		Titagarh Wagons(Q4FY20) 5 Paisa Capital GM Breweries US Initial Jobless Claims JP GDP QoQ		RBI MPC,UK GDP (MoM) UK Industrial Prod YoY UK Manufacturing Production UK Trade Balance CH FX Reserves		GTPL Hathway US Core PPI	
12	October Monday	13	October Tuesday	14	October Wednesday	15	October Thursday	16	October Friday	17	October Saturday
Shalby,IN CPI YoY IN Industrial Production YoY IN Manuf. Output MoM		Wipro UK Unemployment Rate US CPI YoY CH Trade Balance CH Imports,CH Exports		Infosys,Tata Elxsi Titagarh Wagons(Q1FY21) CH Industrial Production CH Retail Sales,US PPI MoM WPI Inflation		South Indian Bank Mindtree,Cyient IN Trade Bal., US Crude Oil Inv IN Exports, IN Imports US Initial Jobless Claims		HCL Tech,Federal Bank Philip Carbon Black IIFL Securities. Tata Communications US Retail Sales		HDFC Bank Avenue Supermarts Oberoi Realty JP Exports, JP Imports JP Trade Balance	
19	October Monday	20	October Tuesday	21	October Wednesday	22	October Thursday	23	October Friday	24	October Saturday
ACC,Tata Metaliks Britannia,Rallis EU Construction Output		Mahindra CIE,LTI Granules,HUL Hindustan Zinc		Bajaj,Ultratech,CPCL VST India,Colgate,DB Corp Newgen,Sagar Cement Ultratech Cement UK CPI (YoY)		Mphasis,Bajaj Auto,Biocon Asian Paints,Alembic Pharma Kewal Kiran,Sterlite Tech. Music Broadcast,Hexaware Bharti Infratel		JSW Steel,Tech Mahindra Persistent Systems Ltd. Nestle,Control Print,Atul Ltd. Sudarshan Chemicals Genus Power,Heidelberg			
26	October Monday	27	October Tuesday	28	October Wednesday	29	October Thursday	30	October Friday	31	October Saturday
Mahindra Finance Swaraj Engines,SBI Life Torrent Pharma US New Home Sales CH Industrial Production		JM Financials,Bharti Airtel Amara Raja Batteries Tata Motors,Sanofi SKF India US Consumer Confidence		Axis Bank,Titan,Schaeffler Radico,Marico,Firstsource Larsen & Toubro Supreme Ind. JP Retail Sales YoY		TVS Motors,Maruti Suzuki Zensar,Bluedart Johnson Controls Hitachi JP Industrial Prod MoM JP Unemployment Rate		IOC,Mahindra Lifespace Intellect Mahindra Logistics IN Infrastructure Output CH Manufacturing PMI		IN Trade Balance DCB Bank IN Current Account	

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
12-Oct	CPI YoY	IN	Sep	7.3%	6.9%
12-Oct	Industrial Production YoY	IN	August	-8.0%	-7.5%
12-Oct	Manufacturing Output	IN	August	-8.6%	--
13-Oct	Unemployment Rate	UK	August	4.3%	4.5%
13-Oct	CPI YoY	US	Sep	1.4%	1.4%
14-Oct	WPI Inflation YoY	IN	Sep	1.3%	0.8%
14-Oct	PPI MoM	US	Sep	0.4%	0.2%
14-Oct	Industrial Production YoY	EU	August	-7.2%	-7.1%
14-Oct	CPI YoY	CH	Sep	1.7%	1.8%
14-Oct	PP YoY	CH	Sep	-2.1%	-2.0%
Date	Event	Country	Period	Expected	Previous
15-Oct	Exports	IN	Oct	--	22.70B
15-Oct	Imports	IN	Oct	--	29.47B
15-Oct	Trade Balance	IN	Oct	--	-2.91B
15-Oct	Initial Jobless Claims	US	Oct	830K	840K
15-Oct	Crude Oil Inventories	US	Oct	0.294M	0.501M
16-Oct	CPI YoY	EU	Sep	-0.3%	-0.3%
16-Oct	Retail Sales MoM	US	Sep	0.6%	0.6%

Result Preview

Company	Revenue	Chg(%)		EBITDA	Chg(%)		PAT	Chg(%)	
Crore	Q1FY21E	YoY	QoQ	Q1FY21E	YoY	QoQ	Q1FY21E	YoY	QoQ
Mindtree	1,959.2	2.3	2.6	356.6	43.7	10.7	235.8	74.6	10.7

Recent Releases

Date	Report
October 14,2020	<a href="#">Result Preview-Metals</a>
October 14,2020	<a href="#">Result Preview-Real Estate &amp; Infrastructure</a>
October 14,2020	<a href="#">Company Update-GTPL Hathway</a>
October 14,2020	<a href="#">Result Update-Wipro Ltd.</a>
October 13,2020	<a href="#">Inflation</a>



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