Opening Bell

October 16, 2020

Market Outlook

Indian markets are likely to see a gap up opening on the back of value buying at lower levels and better-than-expected initial quarterly numbers despite weak global cues. However, global news flows and sector specific developments will be key monitorables.

Markets Yesterday

- Domestic markets ended sharply lower tracking weak global cues amid fears of a second Covid wave as restrictions in European countries were renewed
- US markets ended lower amid continued uncertainty about a stimulus package and increasing Covid cases across Europe

Key Developments

- Tata Communications is expected to report a stable Q2 performance. Revenue for the voice business is expected to fall ~5.4% QoQ (down 13.5% YoY) to ₹ 756 crore. Data business is expected to post 2.8% QoQ topline growth (~9% YoY) at ₹ 3703 crore. Hence, overall revenue is expected to grow 1.3% QoQ (4.4% YoY) at ₹ 4459 crore. Overall margins are expected at 23% (down 70 bps QoQ as Q1 had one-off costs benefits). Data segment margins are expected at 26.1% (down 100 bps QoQ given one-offs in Q1)
- Hero MotoCorp has launched Pleasure 'Platinum' 110cc scooter at a price of ₹ 60,950 (ex-showroom). The new variant has an FIS engine and is claimed to be 10% more fuel efficient with up to 10% faster acceleration. The company has launched new product versions (Pleasure Platinum, Maestro Edge Stealth, Hero Glamour Blaze) ahead of festive season that could add to incremental volumes

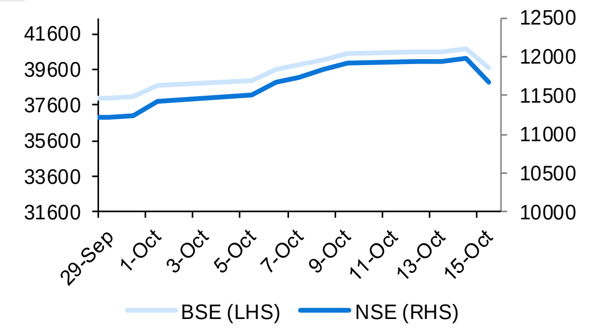
Nifty Heat Map

Asian Paints	2,090 0.9%	JSW Steel	292 0.3%	Hero Moto	3,314 0.1%	Coal India	111 0.0%	NTPC	79 -0.1%
IOC	75 -0.1%	Eicher	2,249 -0.2%	HUL	2,153 -0.3%	Hindalco	174 -0.3%	GAIL	82 -0.4%
Tata Steel	374 -0.4%	Nestle	15,603 -0.4%	Divis Lab	3,111 -0.6%	SBI Life	805 -0.7%	Titan	1,214 -0.8%
Power Grid	156 -0.8%	UPL	507 -0.9%	Bajaj Auto	3,027 -0.9%	M&M	617 -1.0%	Dr Reddy	5,056 -1.3%
Ultratech	4,383 -1.3%	ONGC	66 -1.4%	Britannia	3,731 -1.6%	Maruti	6,893 -1.6%	ITC	165 -1.6%
HDFC Ltd	1,947 -1.6%	Cipla	768 -1.7%	Adani Ports	343 -1.8%	Grasim Ind	750 -1.8%	Axis Bank	463 -1.8%
BPCL	327 -1.9%	HDFC Life	562 -1.9%	Shree Cement	20,642 -2.3%	Sun Pharma	490 -2.4%	TCS	2,741 -2.5%
Wipro	342 -2.5%	Infosys	1,108 -2.5%	Tata Motors	127 -2.9%	L&T	889 -2.9%	Kotak Bank	1,310 -3.2%
Bajaj Finserv	5,899 -3.3%	Bharti Airtel	399 -3.4%	HCl Tech	860 -3.4%	HDFC Bank	1,169 -3.5%	Reliance Ind.	2,207 -3.5%
SBI	193 -3.6%	ICICI Bank	391 -3.9%	Indusind Bank	598 -4.0%	TechM	812 -4.3%	Bajaj Finance	3,215 -4.7%

Today's Highlights

Results: HCL Tech, Federal Bank, Phillip Carbon, IIFL Securities, Tata Communications (Saturday – HDFC Bank, Avenue Supermarkets, Oberoi Realty)

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yrfwd)
Sensex	39,728	40,795	-2.6	4.4	-3.7	25.2
Nifty	11,680	11,971	-2.4	3.8	-4.0	25.2

Institutional Activity

	CY18	CY19	YTD CY20	Yesterday	Last 5 Days
FII (₹cr)	-68,503	40,893	-56,952	-604	3,208
DII (₹cr)	107,388	44,478	67,490	-808	-3,833

World Indices – Monthly performance

Nasdaq 11,714 6.0%	Dow Jones 28,494 1.8%	BSE 39,728 1.8%	NSE 11,680 1.4%	Shanghai 3,332 1.1%
Nikkei 23,507 0.2%	Kospi 2,361 -3.4%	Germany 12,704 -3.9%	U.K. 5,833 -4.1%	France 4,837 -4.7%

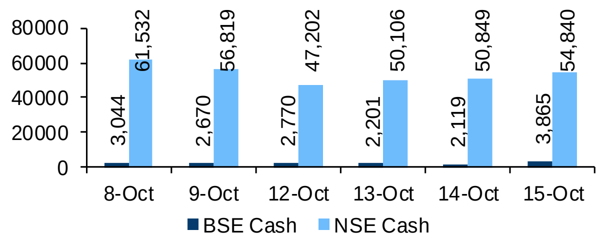
Markets Today (ADR data updated till yesterday)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹10 gm)	50,700	50,542	0.3	0.0	28.8
Silver (₹kg)	61,420	61,603	-0.3	0.6	29.1
Crude ($/barrel)	43.0	43.3	-0.7	3.2	-36.0
Copper ($/tonne)	6,749	6,716	0.5	0.5	9.0
Currency					
USD/INR	73.4	73.5	-0.1	0.5	-2.7
EUR/USD	1.2	1.2	-0.2	0.0	4.5
USD/YEN	105.3	105.4	-0.1	0.2	3.2
ADRs					
HDFC Bank	56.4	55.7	1.3	12.9	-11.0
ICICI Bank	11.1	10.9	2.4	13.2	-26.2
Tata Motors	8.9	9.1	-1.8	-1.9	-31.0
Infosys	16.4	15.7	4.1	18.5	58.5
Dr Reddys Labs	69.8	70.0	-0.3	0.4	72.0
Wipro	5.1	5.3	-3.4	8.7	36.3

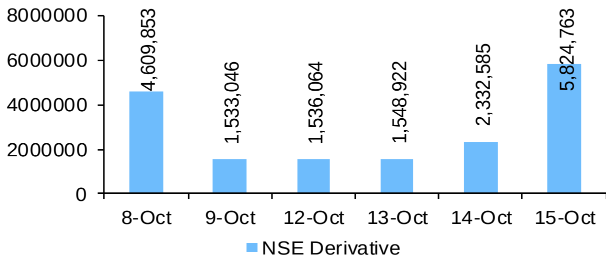
Key Data Points

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	-0.6bln $	-2.6bln $
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	FY20	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	Sep	8.17%	3.84%
WPI Fuel yy	Sep	-9.54%	-9.68%
WPI Inflation yy	Sep	1.32%	0.16%
WPI Manuf Inflation yy	Sep	1.61%	1.27%

Exchange Cash Turnover (₹ crore)



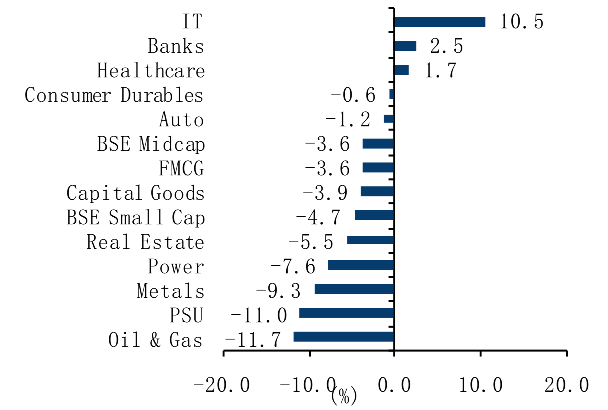
NSE Derivative Turnover (₹ crore)



Corporate Action Tracker

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

Sectoral Performance – Monthly Returns (%)



Key News for Today

Company/ Industry	News	View	Impact
MindTree	Mindtree reported a mixed set of Q2FY21 numbers. While revenue was below our estimates, margins were above our estimates. The company reported dollar revenue growth of 3.1% QoQ vs. our estimate of 4.0% QoQ. In terms of verticals, revenue was driven by BFSI (up 3.6% QoQ), Retail, CPG & manufacturing (up 7.6% QoQ) and travel & hospitality (up 5.6% QoQ due to low base last quarter as this segment declined 54.5% QoQ last quarter)	We believe the company's expertise in digital technology will make it a key beneficiary of improved traction in cloud in coming years. In addition, vendor consolidation opportunities, improving win ratio, increase in annuity business will provide long term visibility to revenues. MindTree's aim to improve margins via employee pyramid, offshoring, pricing, utilisation and annuity business bodes well for profit growth. Based on these factors, we have a positive view on the company	

Cyient	Cyient reported Q2FY21 numbers. Dollar revenues increased 3.4% QoQ (1.3% in constant currency terms) led by 1.7% QoQ growth in services revenues, 13.3% QoQ growth in DLM revenues. The growth in services revenues was led by communication (28.4% of revenues) up 7.7% QoQ and transportation (14.3% of revenues) partially offset by decline in aerospace & defence (27% of revenues) down 11.5% QoQ and semiconductor, IoT and analytics (5.3% of revenues) down 2.3% QoQ. In terms of margin, services EBIT margins increased 542 bps QoQ to 12.2% led by higher utilisation, lower subcontracting cost and lower restructuring cost	Going forward, the company expects communication, transportation and medical segment to drive revenue growth and believes aerospace revenues have bottomed out n Q2FY21. Hence, Cyient expects QoQ improvement in revenues in coming quarters. In terms of margins, the company believes it can sustain 11% EBIT margins as seen in Q2FY21 and expects Q4FY21E margins to be higher. Hence, we believe revenues will improve in coming quarters while margins will improve to at least 12% in FY22E. This coupled with reasonable valuation prompt us to be positive on the stock	
Tata Motors	JLR has brought back ~17,000 employees from furlough, with those on the scheme now at ~3,000 vs. 20,000 as of April 2020	Production at JLR has been steadily picking up in recent months, with all facilities worldwide now operational. Q1FY21 volumes were up 50% QoQ. The company is pursuing a small targeted VRS scheme for some employees currently on furlough. As part of the company's cost reduction exercise over the past 18 months, total headcount had reduced ~10% from 44,101 employees in FY19 to 39,787 employees as of FY20	
Consumer Discretionary sector	The government has imposed a ban on import of complete unit of air conditioners	The room air conditioner industry size is pegged at ~₹ 17000 crore of which ~₹ 3500 crore worth of finished products are imported in FY20. We believe the finished goods are largely imported by multinational companies while industry leader Voltas largely assembles the RAC units domestically. With the import ban, it creates a business opportunity for contract manufacturers such as Amber Enterprises, which is a market leader in the RAC manufacturing for OEMs	
MFI Industry	Sambandh Finserve Pvt Ltd (SFPL), an Odisha based NBFC-MFI, has reported an internal fraud worth ₹ 251 crore. The company disclosed that large quantum of bogus loan entries were made into the books of accounts, which led to a gap of ₹ 251 crore between reported AUM of ₹ 391 crore (as on September 2020) and actual AUM of ₹ 140 crore. This fraud came into light when Brickwork Ratings downgraded the NCDs (worth ₹ 50 crore) and fund based term loans (worth ₹ 383 crore) from BBB- to D (Default). Lenders to SFPL include SIDBI, MAS Financial Services, Northern ARC Capital, MUDRA, Hinduja Leyland Finance, Canara Bank, IDFC First Bank and one large private bank. However, exposure of lenders to SFPL was in single digits	The fraud at SFPL would impact the image of smaller MFIs. Cost of funds can go higher for MFI institutions. Despite single digit exposures, this would also impact the image of lenders like IDFC First, Canara Bank, MAS Financial and Hinduja Leyland Finance	

Apparel sector	As per media reports, ICRA projects Indian apparel exporters to report a turnover decline of 20-25% in FY21, compared to a steeper 30-40% decline in revenues of companies focused on the domestic market. Increased downtrading visible in domestic markets with mass/value brands being preferred currently.	Apparel exporters are expected to perform relatively better on the back of healthy order book due to faster opening up of economies and the resultant better recovery in retail sales in international markets. Domestic demand expected to pick up pace from H2FY21 onwards on the back of festive season and pent up demand.	
Dedicated Freight Corridor, Concor	According to media sources, the Railway Ministry has approved Alstom-built 12,000 HP e-locos to run freight trains across the Indian Railways network. The e-locomotives will allow for faster movement of heavier freight train services that are capable to haul 6000 tonnes freight at 120 km per hour of top speed	Currently, the freight trains run at 25 kmph (doubled to 45-50 kmph during lockdown). The DFC network would allow trains to run at higher speeds with greater loads, which would lead to lower turnaround time for trains and, thereby, higher return ratios for CTOs such as Concor	
Greaves Cotton	According to media sources, Ampere Vehicles (subsidiary of Greaves Cotton) has announced its tie-up with eBikeGO, an e-mobility start-up and secured an order for supply of 2000 electric scooters. This is in addition to Ampere bagging an order of 3000 e-scooters from scooter rental start-up Bounce last week	The partnership with eBikeGO is a significant step towards catering to increasing last mile logistics delivery support required by leading e-commerce platforms to cater to the considerable rise of home deliveries. With this tie-up, Ampere electric strengthens its presence in the fast growing B2B shared mobility service segment and expects to further nurture this partnership with eBikeGO. Consequently, electric mobility and new initiatives business of Greaves Cotton may provide much needed growth support in the long term amid languishing auto engine volumes	

Key developments (Continued…)

- HCL Technologies will announce results today. HCL Tech is expected to report 3.5% QoQ growth in revenues in CC terms. Further, tailwind from cross currency revenues is expected to boost dollar revenues (up 4.8% QoQ). In rupee terms, revenues are expected to grow 2.9% QoQ . EBIT margins are expected to increase 80 bps QoQ led by operating leverage and cost rationalisation. PAT is expected to increase 18.9% YoY mainly led by healthy expansion in operating margins (up 136 bps YoY due to full impact of product margins). Key thing to watch in today's conference call will be upward revision in margin and revenue guidance, outlook on IMS revenues, product revenues, wage hikes, acquisition strategy and capital allocation policy
- Federal Bank reported gross advances for Q2FY21 at 8% YoY to ₹ 125202 crore. Deposits accretion was healthy at 12.3% YoY to ₹ 156747 crore with CASA ratio at 33.68%, up 213 bps YoY. Moderation in business growth would lead NII to come in at ₹ 1348 crore. Treasury gains supported by fall in G-sec yields would offset muted recovery and subdued fee income. The lockdown would keep asset quality at a standstill with GNPA & NNPA at 2.93% and 1.19%, respectively. Expect credit cost at 32 bps in Q2FY21. Slippages from corporate would be watched, going forward. Higher credit costs and sluggish business growth would dent PAT growth to ₹ 325 crore, down 22.1% YoY and 19% QoQ
- HDFC Bank reported strong credit growth of 15.6% YoY to ₹ 1037000 crore considering the weak system growth of 6% YoY. Deposit growth came at 20%. NII growth is seen at 18% YoY to ₹ 15915 crore with margins expected to be stable at 4.3%. Other income is expected to see an improvement QoQ due to unlock with PAT growth expected to be 16 % YoY to ₹ 7355 crore. Asset quality is anticipated to be stable due to lower slippage led by moratorium. GNPA ratio seen at 1.39% and NNPA at 0.35%. Restructuring would be watched. Hence, we expect provisions to stay elevated at ₹ 3836 crore

Key developments (Continued…)

- Oberoi Realty will report Q2 numbers tomorrow. Post lockdown lifting, we expect sales volumes to rebound (albeit weaker YoY). We bake in sales volumes decline of ~30% YoY at ~97600 sq feet. On the financial front, it is likely to witness a sharp decline in revenue on account of rental wavier for lockdown period, non-operational hospitality portfolio and relatively weaker execution given suboptimal labour and heavy monsoon. We expect topline to de-grow 34.5% YoY to ₹ 320.2 crore on account of relatively lower real estate revenue recognition and impact on mall and hospitality portfolio. Overall, we expect net income to fall 38.5% YoY at ₹ 84.9 crore
- Tata Motors has launched the highly acclaimed Land Rover Defender SUV in India at a price of ₹ 74 lakh (ex-showroom). It is powered by a 2.0 Litre petrol engine and will be available in two body styles i.e. three door and five door and boast new age features like smart infotainment system as well as e-SIM. The Defender has recently been launched in China as well, with order book as of Q1FY21 at ~30,000 units
- Berger Paints will launch a new sanitiser products 'BreatheEasy Safe 24' in association with IIT Guwahati. According to company, the single use of this product on hard and soft surfaces can protect surfaces from bacteria & viruses for 24 hours. It is non-toxic, environment friendly, alcohol free and is non-flammable in nature. Sanitisation is a growing industry but at present it has very low contribution in its topline
- PE investment in Indian real estate fell 57% YoY to US$2.3 billion in January-September 2020 as investors stayed cautious due to Covid-19 pandemic. During CY19, PE inflow was US$6.8 bn, as per Knight Frank India
- In a bid to make life insurance covers cheaper and accessible, IRDAI has come out with guidelines for standardised individual term insurance plan called Saral Jeevan Bima. Saral Jeevan Bima is a non-linked and non-par protection policy with a stipulated payout in case of untimely death of the sum assured. Furthermore, the term of insurance has been set of 5-40 years with a maximum maturity age of 70 years and sum assured range of ₹ 5-25 lakh. All life insurance companies have been mandated to file their products by December 2020 and then start offering the same from 2021
- Tech Mahindra has executed a joint venture agreement with M/s Sumitomo Corporation, Japan. The JV entity will provide engineering services to customers —predominantly in Japan as per the terms of the JV agreement. Each company will hold 50% stake and contribute ¥100 million (₹ 7 crore)
- Persistent Systems India and its 100% subsidiary Persistent Systems Inc. US have entered into a stock purchase agreement with Capiot Software Inc. US on October 15, 2020 to acquire Capiot Software Inc. US along with its subsidiaries in India, Singapore and Australia. The acquisition will strengthen Persistent's enterprise integration capability with Capiot's strong track record of offerings using TIBCO, MuleSoft and Red Hat platforms. The company will pay ~US$6.34 million (₹ 46 crore), additional US$1 million on achieving revenue target and US$1 million per annum over next three years as earnouts. The transaction is valued at ~1x EV/sales. The transaction is expected to be completed in two to four weeks
- Apollo Hospitals has announced that it is prepared to administer 1 million Covid vaccines daily. It has been strengthening its vaccine cold chain for supply and gearing all its facilities for efficient and fast administration. The group will leverage its robust pan India network of 19 medicine supply hubs with cold chain facilities and use it's 70 hospitals, 400+ clinics, 500 corporate health centres, 4000 pharmacies alongside their Omni-channel digital platform Apollo 24x7 to ensure massive administration capacity of Covid vaccines
- Jindal Stainless has announced the launch of the second phase of its nationwide pipe & tube (P&T) co-branding program 'Jindal Saathi 2.0'. The second phase of this initiative comes after a successful phase 1, launched by the company in July 2019, to address the issue of counterfeiting in the stainless-steel P&T market. The company aims to increase its market share in the P&T segment (the current market size of the P&T segment is approximately ₹ 7000 crore) by the end of FY22
- Bharti Airtel has completed the issue of securities of its data centre subsidiary Nxtra Data to CA Cloud Investments of the US-based Carlyle Group, after the $235 million deal got the CCI approval
- Fitch ratings said that refining and marketing volumes of PSU oil companies will fall 15% in FY21 and will make a gradual recovery in FY22
- The IOC chairman said that both Saudi Aramco and ADNOC are committed to investing in planned US$44 billion west coast refinery project
- Zomato has raised US$52 million (~₹ 380 crore) from Kora Investments as part of its ongoing US$600 million funding.
- As per media sources, Tata group is planning to take a stake in IndiaMART. However, founder of IndiaMART Dinesh Agarwal has termed it as completely baseless
- As per media reports, Department of Telecom (DoT) has urged the Space Department and Defence Ministry to vacate airwaves in the medium and high range spectrum bands for rolling out 5G services
- As per media sources, Indian Bank has signed an MOU with the Ministry of Housing & Urban Affairs and SIDBI for the payment of subsidies to street vendors under the government's SVANidhi Scheme. Apart from this, Indian Bank has launched a facility on its website for restructuring of personal loans under the RBI's one time restructuring scheme
- BARC has decided to suspend weekly reporting of ratings of news channels and it will review the current standards of measuring and reporting data

- As per media reports, CCEA has given ex facto approval for spend of ₹ 3874 crore for stocking of low price oil in India's underground crude oil storage
- India Ratings has downgraded Bank of India's long-term issuer rating to IND AA from AA+ with a stable outlook

Nifty Daily Chart

Technical Outlook

Equity benchmarks snapped past ten consecutive sessions up move and ended the weekly derivative expiry session at 11680, down 291 or 2.4%. In the coming session, holding Thursday's panic low (11661) would keep pullback option open, else extended correction. Hence, intraday dip towards 11680-11705 should be used to create long position for target of 11793.

The sharp decline from overbought territory weighed by across sector sell-off amid weak global cues, signifies pause in upward momentum. However, from here on we believe strong support would emerge at 11450-11550 rang and we do not expect it to breach in coming sessions. Meanwhile, upside will be capped at psychological mark of 12000 which coincides with 123.6% external retracement of September decline (11794-10790), at 12031.

We believe ongoing corrective phase would find its feet around 11450-11550 range as it is a) as per change of polarity concept earlier breakout area of 11500 would now act as immediate support b) 50% retracement of last up move (10790-12025), at 11408.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Neutral	39728.4	39248	38767	40629	41529
Nifty 50	Neutral	11680.4	11553	11425	11917	12153
ACC Ltd	Positive	1522.4	1502	1482	1552	1582
Axis Bank Ltd	Positive	462.6	454	446	476	490
HDFC BANK LTD	Neutral	1169.3	1149	1130	1202	1236
SBI	Neutral	192.9	190	186	200	207
HERO MOTOCORP LT	Positive	3314.3	3276	3239	3366	3417
MOTHERSON SUMI	Negative	105.5	102	99	110	115
Tata Motors	Negative	127.0	124	121	132	137
M&M FIN SERVICES	Positive	125.3	123	121	129	133
BAJAJ AUTO LTD	Neutral	3027.4	2988	2948	3099	3170
TCS	Negative	2740.6	2702	2664	2803	2866
INDIAN OIL CORP	Neutral	74.6	74	73	76	77
CIPLA LTD	Negative	768.3	758	748	783	798
PIDILITE INDS	Neutral	1476.5	1463	1449	1497	1517
Reliance Industries	Negative	2206.5	2172	2136	2267	2326
BHARTI AIRTEL	Negative	399.2	391	383	411	424
DR REDDY'S LABS	Negative	5056.3	4995	4935	5140	5225

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range Bound	Range Bound
Support	11785-11825	11500
Resistance	11700-11650	12000
20 day EMA	0	11594.0
200 day EMA	0	10931.0

Advances/Declines

	Advances	Declines	Unchanged
BSE	796	1843	151
NSE	482	1422	87

Daily Technical Calls

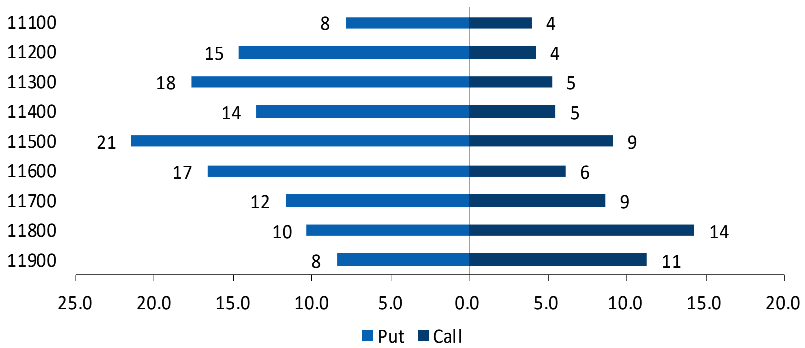
Daily Technical Calls

1. Buy Divis Laboratories in the range of 3110.00-3114.00
2. Sell Shriram Transport Finance in the range of 630.00-632.60

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) Mahanagar Gas

Buy MAHGAS OCT Fut at ₹818.00-820.00

CMP: 818

Target 1: 834 Target 2: 856.5

Stop Loss: 804

ii) Bajaj Finance

Sell BAJFI OCT Fut at ₹3196.00-3200.00

CMP: 3198

Target 1: 3162 Target 2: 3108

Stop Loss: 3234

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 Outpu 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 JK Tyre	Mphasis,Bajaj Auto,Biocon Asian Paints,Alembic Pharma Kewal Kiran,Sterlite Tech. Music Broadcast,Hexaware Bharti Infratel,Tube Invst.	JSW Steel,Tech Mahindra Persistent Systems Ltd. Nestle,Control Print,Atul Ltd. Sudarshan Chemicals,Yes Bank Genus Power,Heidelberg	Polycab Ind
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%
15-Oct	Exports	IN	Oct	27.58B	--
15-Oct	Imports	IN	Oct	30.31B	--
15-Oct	Trade Balance	IN	Oct	-2.72B	--
15-Oct	Initial Jobless Claims	US	Oct	898K	825K
15-Oct	Crude Oil Inventories	US	Oct	-3.818M	-2.835M

Date	Event	Country	Period	Expected	Previous
16-Oct	CPI YoY	EU	Sep	-0.3%	-0.3%
16-Oct	Retail Sales MoM	US	Sep	0.6%	0.6%

Result Preview

Company | Crore	Revenue Q2FY21E	Chg(%) YoY	Chg(%) QoQ	EBITDA Q2FY21E	Chg(%) YoY	Chg(%) QoQ	PAT Q2FY21E	Chg(%) YoY	Chg(%) QoQ
Federal Bank	1,347.8	19.9	4.0	833.5	16.0	-10.6	324.7	-22.1	-19.0
HCL Tech	18,361.3	4.8	2.9	4,819.8	17.5	5.6	3,150.8	18.9	7.8
Tata Comm.	4,459.3	4.4	1.3	1,024.7	22.9	-1.6	212.4	294.0	-17.6
HDFC Bank	15,914.8	17.8	1.6	13,776.3	17.8	7.4	7,355.1	15.9	10.5
Avenue Super	5,511.5	-8.0	37.6	297.6	-42.5	166.3	233.7	-27.6	483.1
Oberoi Realty	320.2	-34.8	171.3	137.7	-35.3	137.6	84.9	-38.5	202.5

Recent Releases

Date	Report
October 16,2020	Result Update-MindTree Ltd.
October 15,2020	Result Update-Shalby Ltd.
October 15,2020	Result Update- Infosys
October 15,2020	Result Preview-Metals
October 15,2020	Result Preview-Real Estate & Infrastructure

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