

Market Outlook

Indian markets are likely to see a gap up opening tracking positive global cues amid developed market stimulus hopes and better-than-expected initial quarterly numbers. However, global news flows and sector specific development will be key monitorables.

Markets Yesterday

- Domestic markets ended higher on the back of mixed global cues led by gains in IT stocks, which was partially offset by losses in PSU stocks
- US markets ended higher amid continued optimism on the fiscal stimulus bill and encouraging news related to Covid vaccine trials

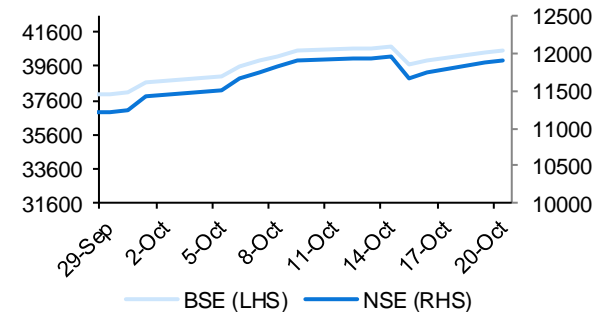
Key Developments

- Bajaj Finance witnessed collections improving but growth languished at 1% YoY to ₹ 137300 crore. New loans declined sharply to 36 lakh from 65 lakh YoY and 50 lakh QoQ. NII is seen growing 3% YoY to ₹ 4150 crore, leading to NIM remaining flat QoQ. Provisions are estimated at ₹ 1510 crore as the management is planning to maintain elevated provisions for Covid and build higher PCR. Asset quality focus may shift to restructuring. Standstill status would leave NPA muted. With cost to income ratio staying lower at 31%, expect PAT to dip 35% YoY to ₹ 1004 crore
- NHAI will come out with its ~₹ 5000 crore InvIT by early next year. The InvIT will initially consist of the highway road assets under ToT 2 bundle. Auction for the second TOT bundle, with 586 km of national highways in Rajasthan, Gujarat, West Bengal, and Bihar at a base price of ₹ 5,362 crore, got cancelled last year after the bids offered were much below NHAI expectation

Today's Highlights

Results: Bajaj Finserv, Bajaj Finance, UltraTech Cement, VST Industries, Colgate, Sagar Cement, Syngene, JK Tyre, DB Corp, Newgen, CPCL, KPIT, Sasken

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yrfwd)
Sensex	40,544	40,432	0.3	6.5	-1.7	27.4
Nifty	11,897	11,873	0.2	5.8	-2.2	27.8

Institutional Activity

	CY18	CY19	YTD CY20	Yesterday	Last 5 Days
FII (₹cr)	-68,503	40,893	-54,190	1,585	2,227
DII (₹cr)	107,388	44,478	63,805	-1,633	-5,810

World Indices – Monthly performance

	BSE	Dow Jones	NSE	France
Nasdaq	11,517	28,309	11,897	4,929
	6.8%	4.3%	3.4%	2.9%
Germany	U.K.	Nikkei	Shanghai	Kospi
12,737	5,889	23,567	3,328	2,358
1.6%	1.5%	0.9%	-0.3%	-2.2%

Nifty Heat Map

HCI Tech	880 4.1%	TechM	850 3.1%	Asian Paints	2,119 2.3%	Bharti Airtel	405 1.8%	HDFC Bank	1,224 1.7%
JSW Steel	319 1.7%	L&T	917 1.6%	Tata Motors	130 1.1%	Wipro	347 1.0%	Infosys	1,138 1.0%
TCS	2,739 1.0%	Nestle	16,253 1.0%	Bajaj Auto	3,004 0.8%	M&M	602 0.8%	Ultratech	4,544 0.7%
Sun Pharma	486 0.6%	Grasim Ind	777 0.5%	Adani Ports	349 0.4%	Shree Cement	21,185 0.4%	Titan	1,234 0.4%
SBI Life	801 0.3%	Dr Reddy	5,071 0.3%	Axis Bank	494 0.2%	HDFC Life	571 0.1%	Cipla	764 0.0%
Maruti	6,845 -0.1%	Bajaj Finance	3,262 -0.2%	Eicher	2,194 -0.2%	HUL	2,173 -0.2%	Divis Lab	3,086 -0.2%
Indusind Bank	625 -0.3%	Hero Moto	3,238 -0.3%	SBI	203 -0.5%	ITC	167 -0.5%	Bajaj Finserv	5,952 -0.5%
Kotak Bank	1,369 -0.6%	ICICI Bank	415 -0.6%	Tata Steel	392 -0.8%	HDFC Ltd	2,015 -0.8%	Coal India	114 -0.9%
Reliance Ind.	2,156 -0.9%	BPCL	343 -1.0%	Hindalco	181 -1.0%	NTPC	81 -1.2%	Power Grid	157 -1.6%
UPL	456 -1.6%	GAIL	86 -2.0%	IOC	75 -2.3%	ONGC	67 -2.7%	Britannia	3,553 -5.8%

Markets Today (ADR data updated till yesterday)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹10 gm)	50,913	50,687	0.5	0.6	29.7
Silver (₹kg)	63,065	62,095	1.6	4.3	33.8
Crude (\$/barrel)	42.8	42.6	0.4	4.1	-35.4
Copper (\$/tonne)	6,899	6,724	1.8	1.4	9.9
Currency					
USD/INR	73.5	73.6	-0.1	0.4	-2.8
EUR/USD	1.2	1.2	0.4	0.8	5.4
USD/YEN	105.6	105.7	-0.1	-0.1	2.9
ADRs					
HDFC Bank	57.4	56.0	2.5	14.9	-9.4
ICICI Bank	11.3	11.0	3.0	14.9	-25.2
Tata Motors	8.6	8.8	-2.2	-5.3	-33.4
Infosys	15.1	15.5	-2.4	9.6	46.7
Dr Reddys Labs	67.9	68.8	-1.3	-2.3	67.4
Wipro	5.0	5.0	-0.6	6.0	32.8

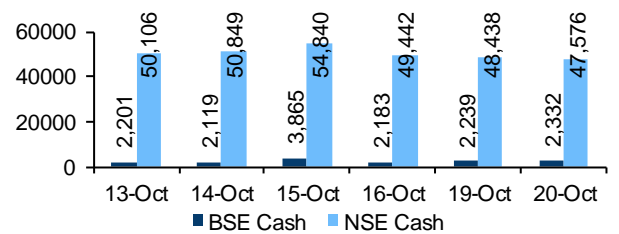
Key Data Points

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%

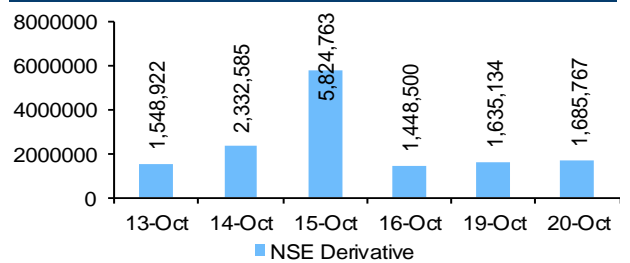
Corporate Action Tracker

Security name	Action	Ex Date	Record Date	Status	Price (₹)
HCL Technologies	Dividend	22-0 ct-20	24-0 ct-20		4.00
Infosys	Dividend	23-0 ct-20	26-0 ct-20		12.00

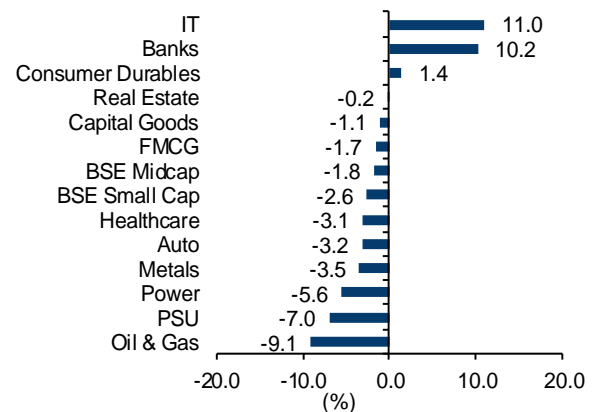
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)







Sectoral Performance – Monthly Returns (%)



Key News for Today

Company/ Industry	News	View	Impact
Hindustan Zinc	Hindustan Zinc reported a mixed performance for Q2FY21. Topline came in at ₹ 5660 crore (up 25% YoY, 42% QoQ), in line with our estimate of ₹ 5668 crore. EBITDA came in at ₹ 2952 crore (up 39% YoY, 87% QoQ), lower than our estimate of ₹ 3031 crore. Ensuing PAT came in at ₹ 1940 crore (up 43% QoQ but down 7% YoY)	The topline came in line with our estimate while EBITDA and PAT came in lower than our estimate. Going forward, the management expects both mined metal and finished metal production in FY21 to be at 925-950 KT each while saleable silver production is projected at ~650 tonne. The company has announced a healthy dividend of ₹ 21.3 per share (record date October 28, 2020), resulting in a dividend yield of ~10%. On the back of healthy dividend announcement, the stock is likely to see a positive reaction today	

<p>HUL</p>	<p>HUL reported healthy results with 16.1% sales growth aided by consolidation of acquired brands (Horlicks, Boost, VWASH). On a like to like basis, growth has been 3% supported by 1% volume growth. Beauty & personal care segment recovered from 12% decline in Q1 to flat YoY sales in Q2. Foods segment saw strong 19% growth supported by price hike in tea segment. Home care segment decline 1.6% with 2.3% price cuts in fabric wash. Gross margin fell 145 bps largely on account of sharp 70% increase in tea prices. Though the company has taken price hikes, it is not sufficient to pass on the entire cost increase. With 221 bps lower advertisement spends, the company was able to maintain its operating margins at 25.1% (27 bps up). Net profit increased 8.7% to ₹ 2009 crore</p>	<p>The recovery in the business was led by complete normalisation of supply chain & strong demand in health, hygiene & nutrition space. However, demand for discretionary & out of home products has still remained dismal. We believe H2FY21E would witness strong growth across segments with complete demand recovery in discretionary portfolio as well. The company has been able to leverage strong brands in hygiene (Lifebuoy, Domex, Vim, Surf Excel) space to drive growth. We believe HUL would continue to see strong double digit growth in health, hygiene & nutrition space. Further, margin improvement with consolidation of nutrition brands would drive earnings. We remain positive on the stock</p>	
<p>Granules</p>	<p>Q2 revenues grew 22.7% YoY to ₹ 858 crore on the back of strong growth across segments. Formulations (FD) grew 22.4% YoY to ₹ 430 crore, API grew 17.2% to ₹ 255 crore and PFI grew 32.6% to ₹ 173 crore. EBITDA margins improved 935 bps YoY to 29.9% due to change in product mix and higher operational efficiency. EBITDA grew 78.6% YoY to ₹ 256 crore. PAT grew 70.8% YoY to ₹ 164 crore. Delta vis-a-vis EBITDA was mainly due to a higher tax rate</p>	<p>Q2FY21 results were above I-direct/Street estimates on all fronts. The company has been consistently improving its margins. Based on continuous market share gains in key products and future launches it has guided for annual 30%+ PAT growth guidance beyond FY21. We are positive on the company's strong integrated model, improving product mix and leadership position in key products</p>	
<p>Larsen & Toubro Infotech (LTI)</p>	<p>LTI reported a healthy set of Q2FY21 numbers both on revenues and margins front. Constant currency dollar revenues increased 2.3% QoQ (above our estimate of 1.5% QoQ) and margins increased 279 bps QoQ to 22.9% (above our estimate of 20.5%) mainly led by higher offshoring and increase in utilisation. Digital (41% of revenues) grew 5.8% QoQ and 18.4% YoY. The company has also won large deal with net new TCV in excess of US\$40 million in analytics. The company's large deal pipeline remains strong. LTI is seeing increased traction in digital, cloud and analytics space</p>	<p>The company reported strong revenue growth numbers and healthy margin expansion. We expect this improving trajectory to continue in coming quarters led by healthy deal pipeline and its digital prowess. Hence, we have a positive view on the stock</p>	
<p>Mahindra CIE (MCI)</p>	<p>MCI reported a muted Q3CY20 operational performance. Standalone numbers were steady (revenues down 5.5%, margins up 44 bps YoY to 11.2%, PAT up to ₹ 29 crore) while consolidated results were subdued (revenues down 9.3%, margins down 230 bps YoY to 8.9%, PAT flat)</p>	<p>Weakness in the results tracked broad based softness in Europe operations (revenues down 12.3%, EBIT margins down 225 bps YoY to 5.3%). The company said it had incurred one-off net exceptional Europe restructuring costs of ₹ 10.8 crore, without which Europe EBITDA margins would have been higher by 1.4%. Nevertheless, meeting earlier stated guidance of return to erstwhile margin trajectory (13%+) by early CY21E could be challenging</p>	

Key developments (Continued...)

- VST Industries is expected to witness 2.1% decline in sales (net of excise). We expect 22% growth in cigarettes sales largely on the back of ~11% price increase after the excise hike in Budget 2020 & lower trade promotions in the last six months due to pandemic induced lockdowns. We expect volumes to decline 5% during the quarter due to intermediate and localised lockdowns in July. With cost cutting measures, operating profit is expected to grow 5.6%. We estimate 2.1% growth in net profit
- Healthy traction in group single premium would keep NBP growth for Bajaj Finserv at ~18% YoY to ₹ 1458 crore while a revival in persistency is seen leading to 18% YoY in premium to ₹ 2638 crore. A revival in auto segment and traction in health insurance is expected to lead to ~22% YoY increase in premium of general insurance business to ₹ 5220 crore. A cautious approach is seen moderating AUM growth at ~5% YoY, thus keeping topline flat. Flattish revenue from lending business is to keep consolidated topline at 11% YoY to ₹ 16130 crore. Consolidated earnings is expected to moderate at ₹ 1092 crore, due to lower profitability in lending business amid higher provision. Better profitability in life (PBT - ₹ 317 crore) and general insurance (PBT - ₹ 626 crore) business is seen partially supporting consolidated earnings.
- For UltraTech Cement, we expect volume growth of 2.3% YoY and 34.1% QoQ led by pick up in the demand. Region wise, north, central and east are expected to report better sales volumes while south (Karnataka, Tamil Nadu) and western region may remain draggers. Realisations are likely to fall 3.8% QoQ, broadly in line with price movement at an all-India level. EBITDA/tonne is expected to decline 12.6% QoQ mainly on account of weakness in cement prices. However, we expect the same to improve 23.5% YoY due to benefit of cost rationalisation initiatives taken by the company in the previous quarter
- Sagar Cement being a leading player in AP/Telangana, we expect the company's operating performance to remain better than industry as demand for cement has improved sharply in this region from May 2020 onwards with the start of a few mega irrigation projects supported by some pent-up demand. Thus, we expect volume growth of 1.5% YoY, 30.3% QoQ to 0.72 MT. With a sharp YoY improvement in realisation, we expect EBITDA/t to more than double to ₹ 1365/t YoY. However, QoQ, it should decline 13% due to seasonal weakness in prices along with a rise in fuel prices
- Some public sector banks (PSBs) have proposed to set off their accumulated losses against the share premium account balances could improve their ability to service additional tier-I (AT-I) bonds, rating agency Icri said. While this accounting adjustment will not impact the net worth and capital ratios of the banks, it will significantly lower their accumulated losses (and improve their distributable reserves – DRs), thereby improving their ability to service the coupon on AT-I bonds
- Cipla has launched Nintib (Nintedanib) capsules for the treatment of idiopathic pulmonary fibrosis (respiratory) in India. The drug is priced at ₹ 69 (100mg) and ₹ 85 (150mg) per capsule
- Dr Reddy's has relaunched the store brand equivalent of Johnson & Johnson's Pepcid AC (Famotidine) tablets, 10/20 mg in US. The antacid OTC drug had annual US sales of ~US\$211 million as per IRI MAT August 2020
- Cadila Healthcare has received USFDA approval for the generic version of Vesicare (Solifenacin Succinate) tablets, 5/10 mg in US. The drug, used in patients with overactive bladder syndrome, will be manufactured from the company's Ahmedabad SEZ formulations facility
- IndoStar Capital Finance has appointed Deep Jaggi as chief business officer NBFC company. Mr Jaggi joins from HDB (a wholly-owned subsidiary of HDFC Bank), where he was head of asset finance for the past 10 years and was responsible for the P&L of commercial vehicles, construction equipment, passenger vehicle and tractor business
- Fintech aggregator Acko has partnered with Finserv MARKETS, a subsidiary of Bajaj Finserv, to offer car and bike insurance
- The government has disallowed natural gas and CBM producers from buying their own produce in newly notified marketing freedom guidelines. However, sale to affiliate companies will be allowed
- Mastek (UK) Ltd (material wholly owned subsidiary of the Mastek) that was holding 20 lakh stocks in Majesco (US), has tendered its entire stake with the acquirer of Majesco (US) for cash and received the consideration aggregating to US\$32.30 million (₹ 243 crore) on October 19, 2020. Mastek plans to use it for reducing debt and to drive growth strategies
- As per Icri, InvITs are likely to acquire infrastructure assets worth over ₹ 4 lakh crore in the next five years as the market matures. At present, there are six InvITs that have raised over ₹ 27,600 crore from investors while a seventh entity is in advanced stage of raising ₹ 25,200 crore. We note that NHAI is planning to transfer some of their operational assets to InvIT platforms
- Sunteck Realty has entered into an agreement to acquire 50-acre land parcel in the emerging micro market Vasind in Thane district that has a revenue potential of ₹ 1250 crore spanning over the next four to five years. The project will be developed into an approximately 2.6 mn sq ft integrated township. It will be largely residential, catering to the affordable segment
- Mysore Projects Pvt Ltd, a wholly owned subsidiary of Brigade Enterprises has entered into a limited liability partnership (LLP) with Prestige Estate projects in Prestige OMR Ventures. Mysore Projects and Prestige Estate projects will be the partners in Prestige OMR ventures in the ratio of 30% and 70%, respectively. The objective is to undertake real estate development on a JV basis

- Tata Communications has appointed Kabir Ahmed Shakir as its Chief Financial Officer. Mr Kabir will join on October 21, 2020. Until recently, he was the Chief Financial Officer at Microsoft India, responsible for Microsoft's overall finance leadership across all entities in India. Prior to Microsoft, he spent 23 years with Unilever in leadership roles across the globe
- Motherson Sumi's subsidiary SMRPBV has made an offer to existing holders of its 4.875% secured debt to buy back the securities earlier than 2022 redemption date. The principal amount outstanding on such notes was at US\$25 million i.e. ~₹ 184 crore. Separately, Motherson Sumi has acquired the wiring harness division of Bombardier, Mexico for a total consideration of US\$10 million (₹ 75 crore). The company has revenues of US\$25 million (₹ 184 crore)
- IOC has raised ₹ 2000 crore via issue of NCDs on private placement basis to refinance existing borrowing and funding capital expenditure
- Saregama India will consider voluntary delisting from Calcutta Stock Exchange in the next board meeting on October 28. The company will remain listed on BSE and NSE
- As per media reports, Apollo Hospitals has launched post-Covid recovery clinics across its network to help patients suffering from continued effects of the infection such as breathlessness, chest pain and heart issues, joint pains, vision problems, and memory loss months after contracting the disease
- As per media sources, Bank of Baroda has tied up with Toyota Kirloskar Motor (TKM) wherein the bank will be one of the preferred financiers for the entire range of vehicles sold by TKM

Nifty Daily Chart

NIFTY [N59901] 11896.80, 0.20%
Price

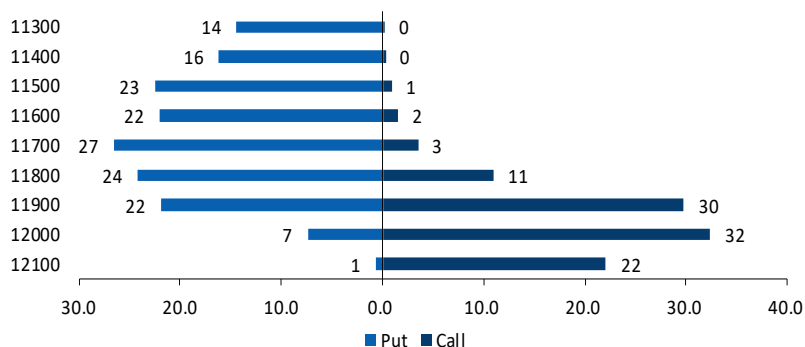


Source : www.SpiderSoftwareIndia.Com

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Positive	40544.4	40322	40101	40748	40953
Nifty 50	Positive	11896.8	11839	11782	11951	12006
ACC Ltd	Positive	1579.6	1554	1528	1614	1648
Axis Bank Ltd	Positive	494.0	487	479	501	507
HDFC BANK LTD	Neutral	1224.0	1211	1198	1232	1241
SBI	Neutral	203.1	202	199	205	207
HERO MOTOCORP LT	Negative	3237.6	3216	3192	3278	3316
MOTHERSON SUMI	Positive	109.2	106	104	110	112
Tata Motors	Negative	129.7	128	125	132	133
M&M FIN SERVICES	Positive	130.8	128	126	132	134
BAJAJ AUTO LTD	Negative	3004.2	2967	2931	3029	3055
TCS	Neutral	2739.0	2718	2697	2760	2781
INDIAN OIL CORP	Neutral	75.1	75	74	77	78
CIPLA LTD	Negative	764.3	755	747	774	783
PIDILITE INDS	Positive	1524.9	1513	1500	1544	1564
Reliance Industries	Negative	2155.9	2141	2126	2182	2208
BHARTI AIRTEL	Positive	405.0	397	389	413	421
DR REDDY'S LABS	Negative	5071.2	5032	4992	5111	5150

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



Technical Outlook

Equity benchmarks edged higher over third session in a row. The Nifty ended Tuesday session at 11897, up 24 points or 0.2%. In the coming session, we expect the index to endure its positive momentum while maintaining higher high-low formation. Hence, intraday dip towards 11890-11912 should be used to create long position for target of 11994.

Key point to highlight is that, over past three sessions, the Nifty has retraced 80% of Thursday's sharp decline (12025-11661), at 11950. The lack of faster retracement on either side makes us believe index would extend ongoing consolidation (11500-12000) with a positive bias. We believe, short term focus would remain on global cues ahead of US election and ongoing Q2FY21 result season, thus stock specific action will prevail. Meanwhile, 12000 would act as immediate resistance, as in last week on four occasions the index failed to surpass the psychological 12000 mark that coincides with 123.6% external retracement of September decline, at 12031.

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Range Bound
Support	11880-11840	11500
Resistance	11965-12000	12000
20 day EMA	0	11666.0
200 day EMA	0	10965.0

Advances/Declines

	Advances	Declines	Unchanged
BSE	1326	1355	168
NSE	975	878	120

Daily Technical Calls

- Daily Technical Calls**
- Buy Pidilite Industries in the range of 1530.00-1534.00
 - Buy Bharat Forge in the range of 461.00-462.00
- All recommendations of October Future

[See Momentum Pick for more details](#)

Intraday Derivative Strategy

i) Dabur India

Buy DABIND OCT Fut at ₹530.00-532.00
CMP: 530
Target 1: 538.2 Target 2: 549
Stop Loss: 523.8

ii) UPL

Sell UNIP OCT Fut at ₹456.00-457.00
CMP: 456
Target 1: 449.6 Target 2: 439.2
Stop Loss: 463.4

[See Derivatives view for more details](#)

Results/Events Calendar

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 Paise 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 Highway 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 Kajaria Ceramic	Bajaj Finserv,CPCL,KPIT VST Industries,Colgate,Sasken Newgen,Sagar Cement Ultratech Cement,Bajaj Finance JK Tyre,Syngene,DB Corp	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 Vardhman Textiles						
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 Kotak Mahindra Bank CH Industrial Production	JM Financials,Bharti Airtel Amara Raja Batteries Tata Motors,Sanofi,CEAT SKF India,Nippon Life Accelya	Axis Bank,Titan,Schaeffler Radico,Marico,Firstsource Larsen & Toubro,MCX Supreme Ind.,Vguard Saregama	TVS Motors,Maruti Suzuki Zensar,Bluedart,Sis India Johnson Controls Hitachi Havells India,Laurus Labs Bank of Baroda	IOC,Mahindra Lifespace Intellect Mahindra Logistics IN Infrastructure Output CH Manufacturing PMI	IN Trade Balance DCB Bank Relaxo Footwear IN Current Account						
02	November Monday	03	November Tuesday	04	November Wednesday	05	November Thursday	06	November Friday	07	November Saturday
Ramco Cements Hdfc Limited.,AIA Mahindra Log US Manufacturing PMI IN Nikkei Market Manuf.PMI	Dabur Kansai Nerloac Ratnamani Limited.	Pidilite India,SBI,USL Happiest Minds US Exports,Imports US Trade Balance US Markit Composite PMI	Trent Gujarat Gas UK Construction PMI EU Retail Sales US Fed Int Rate Decision	TV Today,Bosch Bhel,Cipla,Indoco Remedies Bharat Electronics US Unemployment Rate CH Imports, Exports	CH Composite PM						

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
19-Oct	Construction Output	EU	Aug	2.6%	--
20-Oct	Current Account	EU	August	19.9B	17.2B
Date	Event	Country	Period	Expected	Previous
21-Oct	CPI YoY	UK	Sep	0.6%	0.2%
21-Oct	Crude Oil Inventories	US	Oct	-2.835M	-3.818M
21-Oct	PPI MoM	US	Sep	0.4%	0.2%
22-Oct	Retail Sales MoM	UK	Oct	--	0.8%
22-Oct	Initial Jobless Claims	US	Oct	860K	898K
22-Oct	Consumer Confidence	EU	Oct	-15.0	-13.9
22-Oct	Manufacturing PMI	JP	Oct	--	47.7
22-Oct	Services PMI	JP	Oct	--	46.9
23-Oct	Bank Loan Growth	IN	Oct	--	5.1%
23-Oct	Deposit Growth	IN	Oct	--	10.5%
23-Oct	FX Reserves, USD	IN	Oct	--	551.51B
23-Oct	Manufacturing PMI	US	Oct	54.3	54.10
23-Oct	Services PMI	US	Sep	55.0	56.10
23-Oct	Manufacturing PMI	EU	Oct	53.1	53.70

Result Preview

Company Crore	Revenue Chg(%)			EBITDA Chg(%)			PAT Chg(%)		
	Q2FY21E	YoY	QoQ	Q2FY21E	YoY	QoQ	Q2FY21E	YoY	QoQ
Bajaj Finance	4,150.2	3.8	0.0	2,859.2	9.3	-4.5	1,004.4	-33.3	4.4
Bajaj Finserv	16,130.3	13.4	13.7	2,366.2	-9.9	-7.9	1,093.2	-9.2	-10.0
VST Industries	293.0	-2.0	19.4	101.8	5.6	2.5	77.9	2.1	2.9
Ultratech Cement	9,512.6	2.6	29.0	2,290.7	26.4	17.2	1,110.8	73.8	37.9
Sagar Cement	319.0	20.3	20.8	98.4	132.2	13.1	43.5	NM	20.8

Recent Releases

Date	Report
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October 20,2020	Result Update-Rallis India
October 20,2020	Result Update-Oberoi Realty
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October 20,2020	Result Update-ACC



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