

Market Snapshot (Updated at 8AM)*

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	40685.50	127.01	0.31
Nifty	11930.35	33.90	0.28

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	28335.57	28.09	0.10
NASDAQ COM.	11548.28	42.27	0.37
FTSE 100	5860.28	74.63	1.29
CAC 40	4909.64	58.26	1.20
DAX	12645.75	102.69	0.82
NIKKEI 225	23506.27	11.62	0.05
SHANGHAI	3241.07	36.92	1.13
HANG SENG	24918.78	132.65	0.54

Currency	Close	Net Chng.	Chng. (%)
USD / INR	73.61	0.07	0.09
USD / EUR	1.18	0.00	0.15
USD / GBP	1.30	0.00	0.00
USD / JPY	104.84	0.13	0.12

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1898.84	3.20	0.17
Silver	24.39	0.28	1.11

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	39.23	0.63	1.58
Brent Crude	41.15	0.66	1.58
Natural Gas	2.96	0.01	0.34

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	5.84	0.07	1.18

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	67.29	0.52	0.77
HDFC Bank	60.36	0.34	0.57
ICICI Bank	11.47	0.12	1.06
Infosys Ltd	15.22	0.03	0.22
Tata Motors	9.32	0.20	2.19
Vedanta Ltd	5.63	0.01	0.18
Wipro	5.04	0.02	0.40

Institutional Flow (In Crore) 23-10-2020

Institution	Purchase	Sale	Net
FII	6024.92	5117.99	906.93
DII	3705.80	4597.66	891.86

Key Contents

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Top News for Today

- **Kotak Mahindra Bank & IndusInd Bank:** Kotak Mahindra Bank is exploring a takeover of IndusInd Bank, citing people with knowledge of the matter.
- **Future Group:** Directed to put its transaction with Reliance Retail on hold for now after the Singapore International Arbitration Centre passed an interim order.
- **Aurobindo Pharma:** Wholly-owned step-down subsidiary, Natrol LLC, USA has entered into a definitive agreement with New Mountain Capital LLC and its affiliate to dispose of its business assets as a going concern with related assets, liabilities, products, brands and employees.
- **Vedanta:** Declares first interim dividend of Rs 9.5 per share. Record date for the same set at October 31.
- **Larsen & Toubro:** To consider and approve special dividend at its board meeting on October 28. The record date for the same has been set at November 5.
- **Tata Motors:** PTI reports that the company has bagged a supply order of 6,413 Tata Ace Gold Mini Trucks from the Andhra Pradesh Government.
- **Mahindra & Mahindra:** Ssangyong Motor reported a net loss of 102.44 billion won while sales were down 16% to 705.7 billion won for the third quarter.
- **Ashoka Buildcon:** Wholly-owned subsidiary gets letter of financial closure from the NHA for the Kandi-Ramsanpalle four-laning project. The bid project cost is Rs 1,000 crore.
- **Tech Mahindra:** Wholly-owned subsidiary Tech Mahindra (Singapore) to acquire 100% equity shares in Auckland-based Tenzing Group. The acquisition is to be done for a cash consideration of \$29.5 million and is likely to close by November 30, 2020.
- **GE Shipping:** Took delivery of a secondhand very large gas carrier 'Jag Vishnu' of about 77,922 Cubic Meter (cbm). The company had contracted to buy the vessel in Q2FY21. Current fleet stands at 46 vessels.
- **L&T Technology Services:** The company in its conference call stated that decision making has picked up pace from September. Smaller projects and awards have accelerated. However, seeing delays and longer decision cycles on larger deals. Confident of all sectors, including telecom and hi-tech continuing the growth path sequentially.

Events of the Day

- **Result for today:** SBI Life Insurance, Kotak Mahindra Bank, Torrent Pharma, M&M Financial, Poly Medicure, Swaraj Engines, Finolex Industries, GHCL, Max Ventures, Angel Broking, Lakshmi Machine Works
- **Conference call:** 12:00 PM Premier Expl, 2:30 PM Heidelberg Cement, 3:00 PM Aarti Drugs, 3:30 PM Vardhman Text, 4:00 PM Control Print, 4:00 PM Sudarshan Chem, 5:00 PM Rossari, 5:00 PM Persistent, 5:30 PM Torrent Pharma, 6:00 PM Kotak Mahindra
- **AGM:** Privi Speciality Chemicals
- Cosmo Films to consider proposal for buy-back of equity shares

Market in Detailed (Updated at 8AM)*

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	40685.50	127.01	0.31	1.76	8.82	6.71	4.17
Nifty	11930.35	33.90	0.28	1.43	7.96	6.58	2.99
BSE M Cap	14976.10	87.81	0.59	2.43	4.46	9.29	4.42
BSE S Cap	15134.59	106.51	0.71	2.35	4.41	16.72	15.07
Nifty MC 100	17306.20	134.90	0.79	3.09	4.86	11.45	7.05
BSE Auto	18265.69	491.32	2.76	1.44	5.33	11.76	2.03
BSE Capgoods	14145.91	77.67	0.55	3.85	5.14	10.40	22.51
BSE FMCG	11044.67	15.02	0.14	0.54	0.69	3.77	7.79
BSE Metal	8645.93	28.77	0.33	5.37	6.80	14.25	3.55
BSE Oil&Gas	12228.49	4.02	0.03	2.72	0.59	10.61	19.50
BSE Healthcare	19637.28	33.30	0.17	1.40	1.19	14.96	52.25
BSE Power	1692.01	20.01	1.20	4.73	4.93	8.74	13.65
BSE Realty	1854.23	17.54	0.94	9.34	12.30	18.54	9.09
BSE ConsDur	24823.68	319.73	1.30	2.10	8.37	13.64	7.56
BSE Bank	27785.94	17.96	0.06	4.14	16.67	8.18	16.49
BSE IT	21737.93	52.56	0.24	0.46	9.86	25.09	49.15

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1898.84	3.20	0.17	0.28	2.00	0.17	26.20
Silver(\$/Ounce)	24.37	0.25	1.02	0.13	6.41	6.99	35.02
Aluminium	1830.95	2.80	0.15	1.48	6.78	10.02	6.39
Copper	6852.25	54.75	0.79	1.91	3.55	4.30	16.94
Zinc	2549.00	16.00	0.62	5.35	6.94	14.06	1.80
Lead	1770.75	26.25	1.46	2.19	4.45	2.01	20.99

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	73.61	0.07	0.09	0.35	0.05	1.58	3.67
USD Index	92.88	0.12	0.13	0.58	1.85	1.64	5.05
YUAN	6.69	0.00	0.02	0.07	1.84	4.61	5.69
GBP	1.30	0.00	0.00	0.70	1.60	1.22	1.37
EUR	1.18	0.00	0.15	0.62	1.51	0.77	6.68
YEN	104.84	0.13	0.12	0.56	0.63	0.51	3.92

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	105.60	1.10	1.03	1.54	4.43	4.26	3.87
Cotton	71.68	0.32	0.45	0.63	8.58	19.15	6.69
Sugar	14.72	0.06	0.41	2.01	10.43	18.14	11.68
Wheat	629.50	3.25	0.51	0.40	15.66	15.45	14.30
Soybean	1084.00	3.00	0.28	2.85	7.73	19.81	11.55

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	28335.57	28.09	0.10	0.95	4.27	7.05	5.11
Nasdaq	11548.28	42.27	0.37	1.06	5.82	11.44	40.10
S&P 500	3465.39	11.90	0.34	0.53	5.06	7.77	14.65
FTSE100	5860.28	74.63	1.29	1.00	0.30	4.30	19.99
CAC40	4909.64	58.26	1.20	0.53	3.81	0.94	14.20
DAX	12645.75	102.69	0.82	2.04	1.42	1.50	1.93
Mexico IPC	38707.72	55.52	0.14	2.19	5.81	3.61	10.79
Brazil Bovespa	101259.8	657.90	0.65	3.00	4.39	1.10	5.69
Russian RTS	1164.06	8.82	0.76	2.76	0.05	7.32	18.09
Japan Nikkei	23506.27	11.62	0.05	0.70	1.29	3.31	3.09
Hang Seng	24918.78	132.65	0.54	2.18	7.24	0.86	6.56
Taiwan Index	12909.40	5.04	0.04	0.03	5.48	4.87	14.23
Shanghai Comp	3241.07	36.92	1.13	2.16	0.67	1.39	9.68
KOSPI	2357.70	4.33	0.18	0.42	3.41	7.09	12.86
Malaysia KLCI	1485.02	9.70	0.65	2.18	1.60	6.58	5.42
Jakarta Comp	5125.86	10.82	0.21	0.06	3.58	0.79	18.06
Philippine SE	6487.00	2.94	0.05	7.77	11.10	8.06	18.12
Thai Exch	1213.61	2.87	0.24	2.36	3.99	10.74	25.61

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1415.00	14.00	1.00	0.43	15.12	7.44	21.43
Baltic Dirty	417.00	4.00	0.95	0.00	3.92	19.81	64.81
SG Dubai HY	0.05	0.01	16.67	88.10	106.41	91.80	98.49

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	39.23	0.63	1.58	3.94	2.56	5.01	30.78
BRENT Crude	41.15	0.66	1.58	3.54	3.07	7.60	29.55
Natural Gas	2.96	0.01	0.34	5.94	5.49	22.86	22.97

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.82	0.03	3.18	6.12	24.71	38.60	54.52
UK	0.28	0.00	1.41	53.85	28.44	125.81	59.12
Brazil	3.65	0.02	0.50	2.82	7.32	22.21	6.59
Japan	0.03	0.01	21.95	23.08	190.91	68.42	123.53
Australia	0.81	0.05	5.61	7.45	1.25	6.70	23.63
India	5.84	0.07	1.18	1.53	2.44	0.64	10.22
Switzerland	0.51	0.01	1.17	5.59	5.63	2.84	15.78
Germany	0.57	0.01	1.41	7.72	13.66	19.34	45.69

Taking global cues, Nifty is expected to open flat around 11,950 and likely to remain range-bound in the price band of 11,800-12,050.

The Nifty previous session ended 0.28% up at 11,930.35. It opened gap-up and continued trading flat throughout the session towards finishing off the week below 12,000 mark. Ending the last session of the week with a spinning-top candle implies indecision may sustain in the coming sessions as well. Immediate resistance is placed around 11,980 levels.

On the Nifty hourly chart; Stochastic oscillator reacted down from the oversold zone, while the RSI is still down trending suggests range-bound oscillation. Lower end of the range is placed around 11,800 levels.

Nifty patterns on multiple time frames suggest; range-bound oscillation throughout the week led to a spinning-top candle on the weekly. Needless to say, the benchmark index may start this week on an indecisive note and may remain choppy. However, stock specific movement might be the center of focus.

The Bank Nifty previous session ended 0.02% down at 24,478.30. It might get into the trading range of 24,000-25,200.

Nifty Crucial Supports & Resistances-

Supports- 11800, 11750 Resistances- 11980, 12050

Open Positional Calls-

T+15 Positional Buy-

|Cash Segment| TATA CONSUMER @ 480-475, TGT- 520 & 530, SL- 450

T+5 Positional Buy-

|Cash Segment| TITAN @ 1242-1240, TGT- 1320, SL- 1200

T+7 Positional Buy-

|Cash Segment| CESC @ 580-575, TGT- 605 & 625, SL- 550

- **Kotak Mahindra Bank & IndusInd Bank:** Bloomberg News reports that Kotak Mahindra Bank is exploring a takeover of IndusInd Bank, citing people with knowledge of the matter. Sources said that Uday Kotak, the bank's founder & CEO is looking at the possibility of an all-stock acquisition. While Kotak Mahindra Bank's spokesman declined to comment, IndusInd "completely denied the rumour and considered it malicious, untrue and baseless."
- **Future Group:** Directed to put its transaction with Reliance Retail on hold for now after the Singapore International Arbitration Centre passed an interim order. However, Reliance Retail has said that it will still proceed with the acquisition as it is 'fully enforceable under Indian law and has been done with proper legal advice.' Amazon has welcomed the order.
- **Aurobindo Pharma:** Wholly-owned step-down subsidiary, Natrol LLC, USA has entered into a definitive agreement with New Mountain Capital LLC and its affiliate to dispose of its business assets as a going concern with related assets, liabilities, products, brands and employees. The deal will be done for a cash consideration of \$550 million and is expected to close by January 2021. Natrol's annual sales for the 12-months ending March 31, 2020 stood at \$157 million.
- **Vedanta:** Declares first interim dividend of Rs 9.5 per share. Record date for the same set at October 31.
- **Larsen & Toubro:** To consider and approve special dividend at its board meeting on October 28. The record date for the same has been set at November 5.
- **Tata Motors:** PTI reports that the company has bagged a supply order of 6,413 Tata Ace Gold Mini Trucks from the Andhra Pradesh Government.
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- **Ashoka Buildcon:** Wholly-owned subsidiary gets letter of financial closure from the NHAI for the Kandi-Ramsanpalle four-laning project. The bid project cost is Rs 1,000 crore.
- **Tech Mahindra:** Wholly-owned subsidiary Tech Mahindra (Singapore) to acquire 100% equity shares in Auckland-based Tenzing Group. The acquisition is to be done for a cash consideration of \$29.5 million and is likely to close by November 30, 2020. The acquisition will bring strong capabilities, primarily in the insurance vertical along with expanding its footprint in the Australia and New Zealand market. The acquisition is subject to approval from Overseas Investment Office, New Zealand. It will also acquire 100% stake in Momenton, for a total sum of 14.3 million Australian Dollars.
- **GE Shipping:** Took delivery of a secondhand very large gas carrier 'Jag Vishnu' of about 77,922 Cubic Meter (cbm). The company had contracted to buy the vessel in Q2FY21. Current fleet stands at 46 vessels.
- **Ambuja Cements:** Imposes a penalty of Rs 1 lakh on Chief Commercial Officer (West & South), Pankaj Mota over inadvertently trading in the company's shares during the window closure period. Mota bought 5,000 shares and subsequently sold them without obtaining pre-clearance. The penalty amount and profits from the trade will be remitted to the Investor Protection Education Fund (IPEF).

- **L&T Technology Services:** The company in its conference call stated that decision making has picked up pace from September. Smaller projects and awards have accelerated. However, seeing delays and longer decision cycles on larger deals. Confident of all sectors, including telecom and hi-tech continuing the growth path sequentially.
- **Bank of Baroda:** Capital raising committee approved issuance of Basel-III compliant additional tier-I bonds for a total size not exceeding Rs 2,755 crore in single or multiple tranches.
- **Edelweiss:** To consider a proposal for public issue of NCDs for an amount not exceeding Rs 500 crore to be made in one or more tranches at its board meeting on October 30.
- **Punjab & Sind Bank:** Has declared NPA account of IL&FS Financial Services as fraud and reported to the Reserve Bank of India as per regulatory requirement. The account has dues of Rs 561.13 crore and the bank has made 100% provisioning for the same.
- **Shankara Building Products:** Decides to close retail stores in Trivandrum, Secunderabad and Kurnool as it does not find substantial scale-up opportunities in the medium-term. Net store count post closing down will stand at 112.
- **Asian Granito:** Fixed November 10 as the record date for dividend.
- **Chalet Hotels:** Has decided to re-commence works on the construction of the office building in Whitefield Bengaluru and necessary instructions to the works contractors will be issued in due course.
- **Redington India:** Stepdown subsidiary Redington Gulf FZE will acquire the remaining 15.2% stake in Citrus Consulting Services, taking the total stake to 100%. The acquisition will be done for 1,52,000 United Arab Emirates Dirhams and has the approval of the Dubai Developmental Authority.

U.S. Futures Retreat; Treasuries Edge Higher

U.S. equity futures started the week on the back foot as a stimulus deal remained elusive and coronavirus infections hit a record for a second day. Asian stocks were mixed and Treasuries advanced. S&P 500 contracts retreated though were off their session lows. Stocks slipped in China and Japan, fluctuated in South Korea and edged higher in Australia. U.S. House Speaker Nancy Pelosi said the chamber could pass a pandemic relief plan this week, though a deal with the White House remains elusive as chances faded of a resolution before next week's election. The pound ticked higher after trade talks between the U.K. and the European Union were extended to Oct. 28. Hong Kong is closed for a public holiday Monday. Ten-year Treasury yields ticked lower though remained above 0.8%. Oil extended a decline. U.S. stocks rose Friday as investors held out hope for a spending package, with the S&P 500 Index paring a weekly decline.

Oil Drops Toward \$39 on Surging Virus and Stimulus Stalemate

Oil extended its slide to a second day on a toxic cocktail of surging coronavirus cases in the U.S. and Europe, dwindling prospects for pre-election stimulus in Washington and a steady resumption of supply from Libya. Futures in New York fell toward \$39 a barrel after dropping 1.9% on Friday. The U.S. reported record infections for a second straight day, while Italy approved a partial lockdown and Spain announced a national curfew. Democrats and Republicans accused each other of "moving the goalposts" in interviews on CNN as hopes for a deal before next week's election appeared to be in tatters. The worsening demand outlook is coinciding with Libya's push to almost double crude output, which is gaining momentum as rival sides prepare for a new round of talks aimed at ending a nearly decade-long conflict. A force majeure has been lifted on the Ras Lanuf and Es Sider ports, and the country's state oil company said output would surpass 1 million barrels a day in four weeks.

Cenovus to Create Canada Oil Giant With \$2.9 Billion Husky Deal

Cenovus Energy Inc. agreed to buy Husky Energy Inc. in a C\$3.8 billion (\$2.9 billion) all-stock deal that will combine two of the largest players in Canada's beleaguered oil-sands industry, which is struggling after the slump in crude prices. The transaction will create the country's third-largest oil and natural gas producer and lead to C\$1.2 billion in savings, the companies said Sunday in a statement. Following the completion of the deal, Hong Kong billionaire Li Ka-shing and CK Hutchison Holdings, the conglomerate he founded and Husky's biggest shareholder, will together own about 27% of Cenovus. Like most of their industry peers, Cenovus and Husky are currently losing money following the crash in oil demand due to the pandemic. But even before the devastating impact of Covid-19, the Alberta oil sands had already lost their luster due to a chronic lack of pipeline capacity to export crude. That has forced producers there to accept hefty price discounts.

WHO Sees Dangerous Moment; China's Latest Outbreak

The World Health Organization's director general said some countries in the northern hemisphere are facing a "dangerous moment" as U.S. coronavirus infections hit a record for the second day and France's cases rose by more than 50,000. China tackled another outbreak after a 17-year-old girl in the Kashgar region was found to have Covid-19. The Reserve Bank of India's governor tested positive, as did U.S. Vice President Mike Pence's chief of staff. Spain announced a nationwide curfew and Italy introduced the strongest restrictions since May. Johnson & Johnson said the first batches of its vaccine could be available for emergency use as soon as January, as it set to resume U.S. trials that had been paused due to safety concerns.

Auto / Auto Ancillaries

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[Actively scouting for a partner for passenger vehicle business: Tata Motors](#)

Banking & Finance

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[Yes Bank to trim branches, ATMs and office spaces to lower costs](#)

[IndusInd Bank denies takeover talks with Kotak Mahindra Bank](#)

[Aditya Puri: A stickler who ensured a lot doesn't happen over coffee](#)

[Aventus Capital looks to treble asset management biz AUM to \\$3 billion by 2024](#)

[Religare gets interest from some investors for RFL; introduces them to lenders](#)

[Pandemic to change Indian insurance sector's landscape: IndiaFirst Life](#)

[Yes Bank lacked cost control; aim to cut operational expenses by 20% in FY21: CEO Prashant Kumar](#)

Oil & Gas

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Metals/Mining/Power

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IT/Telecom/Media

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[Nitya Electro Controls starts production at Greater Noida plant](#)

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[Amazon gets interim relief; arbitration panel says Future cannot sell business to Reliance](#)

Pharma/Fertilizers/Healthcare/Chemical

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Infrastructure/Cement/Real Estate

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