

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	60284.31	148.53	0.25
Nifty	17991.95	46.00	0.26

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	34378.34	117.72	0.34
NASDAQ COM.	14465.93	20.28	0.14
FTSE 100	7130.23	16.62	0.23
CAC 40	6548.11	22.43	0.34
DAX	15146.87	52.27	0.34
NIKKEI 225	28197.04	41.54	0.15
SHANGHAI	3530.66	16.56	0.47
HANG SENG	24962.59	362.50	1.43

Currency	Close	Net Chng.	Chng. (%)
USD / INR	75.52	0.16	0.21
USD / EUR	1.16	0.00	0.23
USD / GBP	1.36	0.00	0.21
USD / JPY	113.38	0.26	0.23

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1761.84	1.35	0.08
Silver	22.62	0.11	0.47

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	80.65	0.00	0.00
Brent Crude	83.41	0.02	0.02
Natural Gas	5.42	0.09	1.60

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.33	0.02	0.30

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	64.56	0.12	0.19
HDFC Bank	73.67	1.07	1.47
ICICI Bank	18.88	0.11	0.59
Infosys Ltd	21.88	0.06	0.27
Tata Motors	31.68	3.62	12.90
Vedanta Ltd	16.78	0.76	4.74
Wipro	8.92	0.09	1.02

Institutional Flow (In Crore) 11-10-2021

Institution	Purchase	Sale	Net
FII	7484.00	7762.32	-278.32
DII	5976.21	6717.43	-741.22

Key Contents

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Top News for Today

- **Power Grid Corporation of India:** Board has given investment approval for setting up of electric vehicle charging station in Navi Mumbai at an estimated cost of Rs 14.23 crore. It has also approved incorporation of wholly owned subsidiary to undertake telecommunications and digital technology business of Power Grid.
- **Zee Entertainment Enterprises:** Representatives of Invesco proposed a deal to Zee's CEO Punit Goenka in February, involving the merger of the company and certain entities owned by a large Indian group, the media firm said. Zee's board met on Tuesday to consider a note addressed to them by Goenka. He said he had expressed his apprehension to Invesco that as the merging entities of the Indian group were over-valued, it would cause a loss to Zee shareholders. The proposed deal by Invesco representatives had valued public holding in Zee at Rs 21,130 crore. The company's board also took note of an open letter issued by Invesco on October 11 and said it will respond to comments made in the letter.
- **Reliance Industries:** Reliance New Energy Solar leads series C financing round in German solar component maker NexWafe. RIL subsidiary will pump \$29 million to accelerate product and technology development. Other investors in the \$45 million round include InnoEnergy, Lynwood and Saudi Aramco Energy Ventures, among others. Reliance plans to build large-scale solar wafer manufacturing facilities in India using NexWafe's technology.
- **Tata Motors:** The company will raise up to \$1 billion (about Rs 7,500 crore) for a new passenger electric vehicle subsidiary (TML EV Co.) from TPG Rise Climate and its co-investor ADQ. The investors will pump in the funds through compulsory convertible instruments for an 11-15% stake in TML EV Co. That would give the company an equity valuation of up to \$9.1 billion, Tata Motors said. TML EV Co. will invest over Rs 16,000 crore in the next five years for products, platforms, drive trains and dedicated EV manufacturing and charging infrastructure.

Events of the Day

- **Today's Result:** Infosys, Wipro, Mindtree
- **Earnings Calls:** 4.30 pm INFO IN, 5.00 pm MTCL IN, 4.00 pm WPRO IN
- Sankalp Global Summit 2021 Day-2, Mainstreaming Impact: Asia's Impact Economy at 10 am
- Acer's Global Press Conference at 6.30 pm

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	60284.31	148.53	0.25	0.90	3.62	14.24	48.39
Nifty	17991.95	46.00	0.26	0.95	3.67	13.78	50.76
BSE M Cap	26147.96	169.60	0.65	1.79	5.51	14.15	78.46
BSE S Cap	29582.26	75.90	0.26	2.53	6.16	12.96	98.70
Nifty MC 100	31805.50	174.70	0.55	2.57	7.91	15.40	88.05
BSE Auto	25733.71	245.93	0.96	7.15	13.32	9.75	41.37
BSE Capgoods	26621.44	188.85	0.71	0.82	3.37	15.41	94.88
BSE FMCG	15011.41	172.80	1.16	0.82	0.39	10.64	35.55
BSE Metal	20894.01	217.04	1.05	0.38	0.54	9.52	162.03
BSE Oil&Gas	19104.89	23.81	0.12	0.45	9.58	20.07	58.91
BSE Healthcare	26284.18	22.05	0.08	1.00	1.23	1.15	30.48
BSE Power	3401.38	24.37	0.72	1.91	11.50	25.94	108.32
BSE Realty	4240.85	30.81	0.73	4.37	26.86	39.80	153.20
BSE ConsDur	45466.18	1228.22	2.78	8.18	13.18	26.30	87.95
BSE Bank	43916.04	280.81	0.64	2.01	5.55	8.61	64.90
BSE IT	34423.51	302.85	0.87	1.39	0.38	17.11	51.91

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1761.84	1.35	0.08	0.07	1.80	2.56	6.86
Silver(\$/Ounce)	22.56	0.00	0.02	0.30	4.97	13.20	6.55
Aluminium	3049.75	5.25	0.17	5.00	4.59	23.47	65.52
Copper	9520.00	84.75	0.88	3.74	1.70	1.55	41.50
Zinc	3263.60	35.85	1.11	7.56	4.98	11.24	34.66
Lead	2253.00	26.33	1.16	2.67	3.66	3.35	22.69

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	75.52	0.16	0.21	1.41	2.43	1.24	2.97
USD Index	94.36	0.16	0.16	0.10	1.82	1.73	0.89
YUAN	6.45	0.00	0.03	0.04	0.07	0.34	4.64
GBP	1.36	0.00	0.21	0.25	1.60	1.43	5.25
EUR	1.16	0.00	0.22	0.01	2.17	1.88	1.63
YEN	113.38	0.23	0.20	1.74	2.99	2.43	6.97

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	213.15	8.90	4.36	11.07	13.35	35.94	81.71
Cotton	105.32	1.06	1.00	5.17	13.48	19.06	52.93
Sugar	20.07	0.26	1.28	1.11	2.87	15.21	52.62
Wheat	736.00	2.00	0.27	1.34	7.13	14.51	21.90
Soybean	1206.00	7.75	0.65	2.90	6.13	10.78	23.60

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	34378.34	117.72	0.34	0.19	1.41	1.46	19.87
Nasdaq	14465.93	20.28	0.14	0.22	4.23	1.44	21.93
S&P 500	4350.65	10.54	0.24	0.11	2.64	0.42	23.88
FTSE100	7130.23	16.62	0.23	0.75	0.87	0.08	19.44
CAC40	6548.11	22.43	0.34	0.43	1.93	0.16	32.35
DAX	15146.87	52.27	0.34	0.31	3.53	4.07	16.34
Mexico IPC	51835.88	189.13	0.37	1.53	0.66	5.20	35.94
Brazil Bovespa	112180.5	652.70	0.58	1.62	1.84	12.08	15.08
Russian RTS	1869.94	12.49	0.66	1.62	6.79	13.41	61.74
Japan Nikkei	28197.04	41.54	0.15	2.40	7.42	1.84	19.44
Hang Seng	24962.59	362.50	1.43	4.16	3.30	10.73	1.27
Taiwan Index	16450.43	4.70	0.03	0.02	5.66	7.78	27.12
Shanghai Comp	3530.66	16.56	0.47	0.17	4.98	1.01	5.08
KOSPI	2948.92	32.71	1.12	0.44	5.72	9.85	22.72
Malaysia KLCI	1589.62	4.91	0.31	1.89	1.19	4.56	4.17
Jakarta Comp	6524.34	34.92	0.54	1.62	7.11	8.47	27.05
Philippine SE	7139.22	31.93	0.45	1.17	2.46	5.07	20.54
Thai Exch	1643.64	10.20	0.62	1.19	0.60	4.62	29.07

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	5378.00	110.00	2.00	0.57	29.19	66.60	210.51
Baltic Dirty	701.00	9.00	1.30	8.01	14.54	20.45	70.98
SG Dubai HY	5.95	0.17	2.78	72.46	337.50	426.55	801.52

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	80.65	0.00	0.00	4.15	14.46	7.16	100.60
BRENT Crude	83.41	0.02	0.02	2.86	14.40	12.51	83.98
Natural Gas	5.42	0.09	1.60	4.55	2.73	44.53	80.81

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.58	0.00	0.22	3.93	19.19	11.56	117.31
UK	1.15	0.04	3.37	5.90	51.45	76.34	323.62
Brazil	4.41	0.03	0.71	0.57	13.95	15.92	24.88
Japan	0.09	0.01	6.45	3.57	77.55	248.00	190.00
Australia	1.69	0.04	2.21	4.66	32.36	26.98	98.70
India	6.33	0.02	0.30	0.94	2.40	1.69	7.26
Switzerland	0.04	0.02	29.83	72.03	84.96	86.06	91.92
Germany	0.09	0.04	28.93	54.26	73.94	70.85	84.22

Taking global cues, the Nifty is expected to open positive around 18050 and likely to remain range-bound in the price band of 17850-18100.

The Nifty previous session ended 0.26% up at 17991.95. It opened on a flat note and remained strong throughout the session towards finishing off on a positive note. Intraday retracement found support around 17850 levels, day's low was 17865, and recovered towards ending near day's high. However, chart pattern suggesting 18050-18100 is likely to serve as the thick resistance. Broader trading range is likely to be 17850-18100. Lower support is placed around 17750 levels.

On the Nifty hourly chart, direction of the leading indicators suggesting upside is limited as of now. Probable intraday trading range is likely to be 17850-18100.

Nifty patterns on multiple periods suggest; it ended the day on a positive note. However, breaking out thick resistance placed in the price range of 18050-18100 looks difficult. Hence, staying cautious on rise advised.

The Bank Nifty previous session ended 0.59% up at 38521.50. It might get into the trading range of 37900-38900.

Nifty Crucial Supports & Resistances-

Supports- 17850, 17750 Resistances- 18050, 18100

Open Positional Calls-

T+14 Sell-

| Futures Segment | JSW STEEL OCT Fut @ 666-670, TGT- 630, Closing SL- above 690

T+10 Positional Option Pair Strategy-

| Leg 1 | Buy CUMMINS 28 OCT 980-CE (1 Lot= 600) @ 25.00

| Leg 2 | Sell CUMMINS 28 OCT 1000-CE (1 Lot= 600) @ 22.00

Trade ends if CUMMINS-Cash (CMP-905.00) closes below 880

T+5 BUY

| Cash Segment | LT @ 1715-1710, TGT- 1770, SL- closing below 1680

T+3 Buy-

| Cash Segment | CASTROL @ 146-145, TGT- 151, SL- 142

T+3 BUY

| Cash Segment | INFY @ 1715-1710, TGT- 1750, SL- closing below 1690

T+3 BUY

| Cash Segment | BRITANNIA @ 3860-3850, TGT- 3950, SL- closing below 3800

T+5 BUY

| Cash Segment | AMARA RAJA @ 775-770, TGT- 810, SL- closing below 750

T+3 BUY

| Cash Segment | UPL @ 747-745, TGT- 765, SL- closing below 735

BTST

| Cash Segment | BANK OF BARODA @ 88, TGT- 92, SL- closing below 86

BTST

| Cash Segment | CAN BANK @ 185-184, TGT- 190, SL- closing below 181

- **Tata Motors:** The company will raise up to \$1 billion (about Rs 7,500 crore) for a new passenger electric vehicle subsidiary (TML EV Co.) from TPG Rise Climate and its co-investor ADQ. The investors will pump in the funds through compulsory convertible instruments for an 11-15% stake in TML EV Co. That would give the company an equity valuation of up to \$9.1 billion, Tata Motors said. TML EV Co. will invest over Rs 16,000 crore in the next five years for products, platforms, drive trains and dedicated EV manufacturing and charging infrastructure.
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- **Centrum Capital:** RBI grants small finance bank license to consortium of Centrum Group and Resilient Innovations. The new SFB, Unity Small Finance Bank, to take over assets and liabilities of Punjab & Maharashtra Cooperative Bank. Centrum's MSME and microfinance book to be merged with the SFB.
- **IndusInd Bank, Kotak Mahindra Bank:** Both banks have received government approval to collect direct and indirect taxes. Customers of both banks will be able to use net banking and mobile applications to pay taxes. Banks can also collect taxes through their branch networks. In February 2021, government lifted its bar on private banks from taking up government business.
- **Zee Entertainment Enterprises:** Representatives of Invesco proposed a deal to Zee's CEO Punit Goenka in February, involving the merger of the company and certain entities owned by a large Indian group, the media firm said. Zee's board met on Tuesday to consider a note addressed to them by Goenka. He said he had expressed his apprehension to Invesco that as the merging entities of the Indian group were over-valued, it would cause a loss to Zee shareholders. The proposed deal by Invesco representatives had valued public holding in Zee at Rs 21,130 crore. The company's board also took note of an open letter issued by Invesco on October 11 and said it will respond to comments made in the letter.
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- **Happiest Minds Technologies:** The company has entered into partnership with Tech4TH Solutions, a company incorporated in the U.S. Tech4TH provides digital services to worldwide companies in the Travel and Hospitality sectors.
- **Power Finance Corporation:** The government has granted Maharatna Status to the company.
- **Steel Exchange India:** To consider proposal for raising of funds on October 15.
- **Zen Technologies:** To consider fund raising plan on October 16.
- **Bajaj Finserv:** Trustee company under the name of Bajaj Finserv Mutual Fund Trustee Limited has been incorporated as a wholly owned subsidiary of the company.

Stocks Mixed Before Earnings, CPI; Bond Yields Dip: Markets Wrap

Asian stocks were mixed Wednesday as traders weighed the impact of elevated inflation on the economic recovery and looked ahead to earnings reports. Longer term Treasury yields declined. Shares edged lower in Japan and China but rose in South Korea amid a strong jobs report. U.S. futures declined after the S&P 500 and Nasdaq 100 dipped, with investors waiting to see whether the profit outlook can repair sentiment. Apple Inc. slipped on a likely cut in 2021 iPhone 13 production targets due to chip shortages, putting the focus on pandemic-related supply-chain snarls. The U.S. 10-year Treasury yield retreated further below 1.60%, while the yield curve flattened. The dollar was little changed. Markets are awaiting a U.S. CPI report that is expected to show elevated inflation. A rally in oil paused but crude remained above \$80 a barrel amid a global energy crunch. Chinese thermal coal futures hit another record high.

Coal Rises to New Record in China as Floods Keep Supply Tight

Chinese thermal coal futures extended gains to another record as the country's mines grapple with the impact of heavy rains in key producing regions. Floods have hampered supply from mines in Shanxi, Shaanxi and some other regions, putting further pressure on energy supply during a power crunch that's posing a threat to the nation's economy. China mines and burns more than half the world's supply, and the fuel accounts for more than 60% of the country's electricity generation. Coal futures on the Zhengzhou Commodity Exchange rose as much as 8.8% Wednesday to 1,640 yuan (\$254.30) a ton, a new intraday record for the most-active contract.

Yen Depressed Near 3-Year Low Amid High Oil Price: Inside Japan

Yen continues to languish around its lowest in almost three years as elevated oil prices stoke global inflation fears and monetary divergence between the U.S. and Japan. Sovereign bonds are seen following Treasuries higher. USD/JPY little changed at 113.61, after reaching its highest since December 2018 of 113.79 on Tuesday as it extended advance to a fourth day. Pair sees 114.54 as next major resistance. Intraday support and resistance at 113.27 and 113.79 respectively

Argentina Proposes Tax Breaks for Electric Vehicles

Argentina would offer tax breaks to owners and manufacturers of electric vehicles under legislation unveiled Tuesday. Electric vehicles would be exempt from import taxes and wouldn't count towards individuals' personal asset taxes, Economy Minister Matias Kulfas said in presenting the proposal. Manufacturers of electric vehicles would benefit from the anticipated return of value-added tax, accelerated depreciation on related investments, and loss compensation for up to 10 years. They would also earn a tax credit worth up to 50% of payroll taxes for personnel involved in EV projects and a credit worth 7% for locally produced parts and tools. Kulfas said Argentina could attract more than \$8 billion of investments and 20,000 manufacturing jobs related to electric vehicles by 2030. The bill now heads to Congress for debate.

BAT's Vuse Gets FDA Nod Amid Broad Review of E-Cigarettes

The U.S. Food and Drug Administration authorized British American Tobacco Plc's e-cigarette Vuse and its tobacco-flavored pods, the first major e-cigarette products cleared in a sweeping review of whether millions of cigarette alternatives have a public-health benefit. Vuse is the first vape-type product from a major company to win FDA backing to continue U.S. sales, with the agency saying it can help users reduce exposure to harmful chemicals. The FDA is working through millions of applications -- including some from BAT competitors such as Juul Labs Inc. While the products under review have already been sold in the U.S., the companies need the FDA's approval to keep marketing them. A denial by the agency would mean companies could face enforcement action if they try to continue sales.

U.S. Anti-Subsidy Duty Rates on Chinese Tires Must Be Revisited

The Commerce Department must re-evaluate U.S. anti-subsidy duty rates on certain tire imports from China, after a federal trade court said Tuesday that the department didn't adequately explain its determination that foreign producers benefited from a Chinese loan program. The U.S. maintains countervailing duties on certain passenger vehicle and light truck tires from China. Commerce conducted a periodic duty review, covering subject tires that entered the U.S. in 2017. For the two "mandatory respondents," the department calculated subsidy margins and corresponding countervailing duty rates of 17.15% for Cooper (Kunshan) Tire Co. and 27% for Shandong Longyue Rubber Co.

Auto / Auto Ancillaries

[TPG drives into Tata Motors EV business with \\$1 billion investment](#)

[BMW launches India's most expensive scooter - C 400 GT](#)

Banking & Finance

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[Bank FD to fetch negative real interest with elevated inflation](#)

[Gold loan NBFCs set to clock 18-20% growth in current fiscal: CRISIL](#)

[Five foreign investors shortlisted for majority stake in Yes Bank-backed ARC](#)

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[Govt asks power plants to blend 10% imported coal to step up supply](#)

[PMO reviews coal supply, power availability situation](#)

[Delhi discoms utilising only 70% of available power: NTPC](#)

[Govt making efforts to meet gencos' coal demand, trying to raise supply to 2 MT per day: Coal Minister Joshi](#)

[Govt receives 24 bids for 21 blocks offered in latest exploration licensing round](#)

[ReNew expects to commission 10.2 GW renewable energy capacity by FY23](#)

[RIL invests in German solar wafer company NexWafe, signs pact with Danish hydrogen electrolyser firm Stiesdal](#)

[Coal India arm NCL says ensuring sufficient fuel supply to meet growing energy demand](#)

IT/Telecom/Media

[Invesco wanted ZEE's merger with a 'large Indian group', EGM call in retaliation, alleges Punit Goenka](#)

[PGCIL board okays Rs 14.23-cr EV charging station, creation of telecom, digital arm](#)

[CarDekho enters unicorn club with \\$250 million funding led by Leapfrog Investments](#)

[Swiggy to test social commerce for group buying of groceries](#)

[BSNL's market share remains stable, to deploy 4G gear at 50,000 sites: CMD Pravin K Purwar](#)

[Spectrum reforms, future allocation norms will ease financial burden on telcos: COAI](#)

FMCG/Retail/Textile/Food

[Realme partners Khy Electronics for local production of smartwatches in India](#)

[Kottakkal Arya Vaidya Sala eyes Rs 1,000-cr topline in FY24 as it enters FMCG space](#)

[Ayurveda beauty brand Vedix expands men care portfolio](#)

Pharma/Fertilizers/Healthcare/Chemical

[Right pricing to hold the key for Zydus Cadila's vaccine launch](#)

[Doctors welcome expert panel's suggestion on Covaxin for children; flag issue of global acceptance](#)

[Biological E seeks DCGI's nod for phase-3 trial of Corbevax as booster dose in those vaccinated with Covishield or Covaxin](#)

[COVID-19 vaccines effective against most SARS-CoV-2 variants, says study](#)

Infrastructure/Cement/Real Estate

[Large office space deals stage a comeback as companies eye post-Covid normalcy plans](#)

Hospitality/Aviation/Logistics/Railways

['Adani Ports' decision to not handle containerised cargo from Iran, Pak, Afghan to push logistics cost'](#)

[Katihar to Guwahati: Railways completes electrification of 649 Route kilometers](#)

[Government removes restrictions on domestic flights, allows to operate at 100% capacity from Oct 18](#)

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