

# MORNING NEWS CALL

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INDIA EDITION

Thursday, July 29, 2021

## Earnings Roundup

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### FACTORS TO WATCH

9:00 am: **Happiest Minds Technologies** management at a conference call post first-quarter earnings.

9:15 am: **Tatva Chintan Pharma Chem** lists on exchanges.

11:00 am: Chief Economic Advisor **Krishnamurthy Subramanian**, SEBI Whole-Time Member **G. Mahalingam** at ASSOCHAM webinar on "Roadmap for Economic Rebound."

11:00 am: **Tata Coffee** management at analyst call post first-quarter earnings.

11:30 am: Chief Economic Advisor **Krishnamurthy Subramanian**, Economic Affairs Additional Secretary **K. Rajaraman**, BSE Managing Director and Chief Executive **Ashishkumar Chauhan**, **Bharat Biotech** Chairman and Managing Director **Krishna Ella**, **Paytm Money** Chief Executive **Varun Sridhar** at FICCI Capital Market conference.

12 noon: **Federation of Automobile Dealers Associations** virtual media briefing on "Dealer Satisfaction Survey Report 2021."

1:30 pm: **SEBI** Whole-Time Member **S.K. Mohanty** at the launch of Kotak Securities CSR initiative.

3:15 pm: **Punjab & Sind Bank** Managing Director and Chief Executive **S. Krishnan** at a virtual media briefing on first-quarter earnings.

3:30 pm: **Tech Mahindra** management at a virtual press briefing on first-quarter earnings.

4:00 pm: **Mahanagar Gas** management at a conference call on first-quarter earnings.

4:00 pm: **UTI AMC** management at a conference call post first-quarter earnings.

5:00 pm: **Union Bank of India** Managing Director and Chief Executive **Rajkiran Rai G.** at a conference call on first-quarter earnings.

5:00 pm: **Glenmark Life Sciences** IPO subscription closes.

6:00 pm: **TVS Motor Company** management at analyst call post first-quarter earnings.

### PROMOTION

#### LIVECHAT-REUTERS GLOBAL MARKETS FORUM

**Jussi Hiljanen**, Chief EUR & USD Rates Strategist AT SEB, joins the forum to discuss the path forward for Federal Reserve and ECB policy and how the impacts will be felt across bond markets. To join the conversation at 5:30 pm IST, [click here](#)

### INDIA TOP NEWS

#### India's top carmaker Maruti Suzuki margins disappoint on rising costs

Maruti Suzuki India missed estimates for quarterly profit margins on Wednesday as rising raw material costs eclipsed a robust revival in demand for its vehicles.

#### Walmart's Flipkart asks India's top court to stall antitrust queries, probe

Walmart-owned Flipkart has asked India's Supreme Court to restrain the country's antitrust body after it asked sensitive questions in what the firm called an "invasive" investigation of its e-commerce operations.

#### After Flipkart, Amazon files appeal at India's Supreme Court in antitrust probe

Amazon.com on Wednesday filed an appeal with India's top court against a state court's order that allowed an antitrust probe against the U.S. firm and Walmart's Flipkart to continue, according to source and court listings.

#### In spats with Twitter, India's government begins messaging shift to rival Koo

Twitter is fast losing its sheen as a favoured communications tool for many Indian government departments and ministers keen to promote home-grown rival Koo while the U.S. firm comes under fire for non-compliance with India's laws.



**Legal wrangles hold up U.S. vaccine donations to India**

Two months after India dropped local-trial rules for COVID-19 vaccines approved by developed countries, not a single dose has arrived as New Delhi dithers over legal protection sought by companies like Pfizer and Moderna.

**Majority in India's big states with COVID-19 antibodies- survey**

More than 70% of people in eight of India's large states are estimated to have COVID-19 antibodies, a government survey showed on Wednesday, suggesting that a second surge in infections affected many more people than the reported figures.

**India June crude imports hit 8-mth low as virus dampens demand**

India's crude oil imports in June dropped to their lowest level in eight months as refiners cut down processing in the face of a tumultuous second wave of the coronavirus, government data showed on Wednesday.

**India-focused messaging startup Gupshup raises \$240 mln for share buy-back**

Gupshup, a Silicon Valley messaging startup with a focus on India, on Wednesday said it raised \$240 million from Tiger Global Management and others to buy back shares ahead of a possible IPO next year.

**GLOBAL TOP STORIES****Fed says economic recovery remains on track despite COVID-19 surge**

The U.S. economic recovery is still on track despite a rise in coronavirus infections, the Federal Reserve said on Wednesday in a new policy statement that remained upbeat and flagged ongoing talks around the eventual withdrawal of monetary policy support.

**Samsung Elec forecasts strong chip demand as Q2 profit jumps**

Samsung Electronics forecast strong demand for memory chips in the second half and a recovery in the mobile market to 2019 levels, in a sign the global economy is getting back on track from the coronavirus pandemic.

**Facebook's slowdown warning hangs over strong ad sales, while Zuckerberg talks 'metaverse'**

Facebook said on Wednesday it expects revenue growth to "decelerate significantly," sending the social media giant's shares down even as it reported strong ad sales.

**STATE OF THE MARKETS**

**SGX Nifty nearest-month futures** were trading 0.1% higher at 15,773.00. - NewsRise

The **Indian rupee** is expected to remain unchanged against the dollar in early trades after the U.S. Federal Reserve indicated it was not in a rush to scale back asset purchases. - NewsRise

**Indian federal government bond yields** may slip in opening trade, tracking U.S. Treasury yields that stayed lower as the Federal Reserve did not provide any timeline for tapering of bond purchases. The yield on the benchmark 6.10% bond maturing in 2031 is likely to trade in the 6.15%-6.20% band. - NewsRise

The **S&P 500** ended little changed on Wednesday but off its session lows after the Federal Reserve said the U.S. economic recovery remains on track and Chair Jerome Powell said the central bank was still a ways away from considering raising interest rates.

**Asian shares** managed a semblance of calm as the U.S. Federal Reserve signalled it was in no rush to taper stimulus, though the mood was fragile as investors waited to see if Beijing could stem the recent bloodletting in Chinese shares.

The **U.S. dollar** hovered around a two-week low, weighed down by the latest insistence from Federal Reserve chairman Jerome Powell that rate increases aren't on the radar, while sterling has been riding higher with re-opening optimism.

**U.S. Treasury yields** fell on Wednesday after the Federal Reserve flagged ongoing discussions around the eventual withdrawal of monetary policy support but gave no details on when it is likely to reduce bond purchases.

**Oil prices** slipped but remained near \$75 per barrel as crude stockpiles in the United States, the world's top oil consumer, fell last week to their lowest since January 2020 and imports and production dropped.

**Gold prices** rose to its highest level in over a week after the U.S. Federal Reserve failed to give a timeline for its tapering plans and said it was "ways away" from considering raising interest rates.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	74.38/74.41	July 28	(558.18) crores	(257.61) crores
10-yr bond yield	6.188%	Month-to-date	(8,682) crores	(1,126) crores
		Year-to-date	51,662 crores	(23,277) crores

(FII investment numbers are in Indian rupees. Source: National Securities Depository Limited)

## PICTURE OF THE DAY



Vivek Prasad of India in action against Nahuel Salis of Argentina during the Men's Hockey event at the Tokyo 2020 Olympics in Tokyo, Japan, July 29. REUTERS/Bernadett Szabo

The Financial and Risk business of Thomson Reuters is now Refinitiv.

(Compiled by Haneyl Jacob in Bengaluru)

For questions or comments about this report, contact:  
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