

# MORNING NEWS CALL

Powered by Reuters

INDIA EDITION

Wednesday, October 20, 2021

## Earnings Roundup

To access, type 'earnings roundup' in the Refinitiv Eikon search bar

### FACTORS TO WATCH

9:30 am: **Mastek** management at Q2 results analyst call.

10:00 am: Health Secretary **Rajesh Bhushan**, Niti Aayog Member **V.K. Paul** at FICCI webinar on healthcare.

12:00 pm: **Rallis India** management at Q2 results analyst call.

3:30 pm: Commerce Ministry Additional Secretary - Logistics **Amrit Lal Meena** at industry body CII webinar on logistics.

5:00 pm: **Jubilant FoodWorks** management at Q2 results analyst call.

5:15 pm: Road Transport Minister **Nitin Gadkari** at FICCI event in New Delhi.

6:00 pm: Prime Minister **Narendra Modi** to interact with industry heads and experts of oil and gas sector via video conference.

### PROMOTION

#### LIVECHAT-REUTERS GLOBAL MARKETS FORUM

Reuters markets correspondents in London and New York discuss what's driving equity markets and what to look out for. To join the conversation at 7:30 pm IST, [click here](#)

### INDIA TOP NEWS

#### **India delays COVID-19 vaccine supplies to WHO-backed COVAX, sources say**

India has delayed committing supplies of vaccine to the COVAX global sharing platform, two sources told Reuters on Tuesday, a day after one of its key backers, the WHO, said the agency could not "cut corners" to approve a domestically developed vaccine.

#### **Surge in onion prices adds another layer of pain for India's consumers**

After the cost of fuel and edible oils hit record highs, Indian consumers are likely to be further squeezed by a rally in onion prices after heavy rainfall in the country's key growing regions damaged the summer-sown crop and delayed winter crop planting.

#### **Reliance buys 52% of top Indian fashion label in luxury bet**

The retail unit of Indian conglomerate Reliance Industries has acquired a 52% stake in popular designer labels of Ritu Kumar, the company said on Tuesday, in the latest bet on the country's fast-expanding luxury designer market.

#### **Challenges abound as Tata draws up a flight plan for Air India**

Tata Sons' \$2.4 billion purchase of debt-ridden, government-owned Air India will give the conglomerate immediate access to valuable flying rights and landing slots that will help it claw back market share from foreign rivals.

#### **India plans refiners' joint oil deals to cut import bill**

India is forming a group that brings together state-run and private refiners to seek better crude import deals, oil secretary Tarun Kapoor said on Tuesday, as the country grapples with soaring oil prices.

#### **India aluminium producers draw costly power from grid, hurting utilities low on coal**

India's aluminium producers are drawing expensive power from the national grid, adding to pressure on utilities with low coal stocks as state-run Coal India curbs supplies, the Aluminium Association of India (AAI) told Reuters.



**Indian banks face rise in bad loans to 8-9% of lending -CRISIL**

Indian banks are likely to see a rise in gross non-performing assets (NPA) to 8-9% of total lending at the end of this fiscal year from 7.5% last year, rating agency CRISIL said in a report on Tuesday.

**Top executives of SoftBank-backed Ola to exit ahead of potential IPO**

SoftBank Group-backed Indian ride-hailing firm Ola is set to lose two top executives, according to an internal memo seen by Reuters, ahead of a potential \$1 billion initial public offering.

**GLOBAL TOP STORIES****China's new home prices stall amid crackdown on speculation**

China's new home prices stalled for the first time since February 2020 in September, official data showed, as the chill in the property market intensified amid a sustained crackdown on speculative investment.

**U.S. futures-based bitcoin ETF rises in first day of trading, bitcoin nears record**

The first U.S. bitcoin futures-based exchange-traded fund began trading on Tuesday, sending bitcoin to a six-month high and just off its all-time peak, as traders bet the ETF could boost investment flows into cryptocurrencies.

**Global 'Squid Game' mania lifts Netflix quarter**

Netflix's global sensation "Squid Game" helped lure more new customers than expected, the world's largest streaming service said on Tuesday as it predicted a packed lineup would further boost signups through the end of the year.

**STATE OF THE MARKETS**

**SGX Nifty nearest-month futures** were trading 0.1% higher at 18,450.00. - NewsRise

The **Indian rupee** is expected to strengthen against the U.S. currency tracking a further pullback on the dollar amid positive risk appetite. - NewsRise

**India's federal government bond yields** are likely to rise in early trade tracking U.S. Treasury yields. The yield on India's benchmark 6.10% bond maturing in 2031 is likely to trade in a 6.37%-6.42% band. - NewsRise

**U.S. stock indexes** closed higher on Tuesday with the biggest boosts from the technology and healthcare sectors as investors appeared to bet on solid quarterly reports even as some worried that it was too early to celebrate.

**Asian shares** advanced and **U.S. long-dated bond yields** edged up to a five-month high on rising optimism about the global economy and corporate earnings while the **yen** slipped to a four-year low on the **dollar**.

**U.S. bonds** drove currencies, with a rise in long-term rates pushing the **dollar** to an almost four-year high on the **yen**, but a decline in shorter-dated yields putting it on the back foot against most other major peers.

The **U.S. Treasury yield curve** widened on Tuesday, as investors unwound flattening moves of the last few sessions after global central banks dampened expectations of near-term tightening that spilled over to the world's largest bond market.

**Oil** prices turned down after the Chinese government flagged it was looking for ways to tame record high coal prices and that it would ensure coal mines operate at full capacity as Beijing moved to ease a power shortage.

**Gold** prices edged lower as surging U.S. bond yields dented the metal's appeal and bets for upbeat corporate earnings lifted risk-on sentiment.

## PICTURE OF THE DAY



A boy jumps from a replica aeroplane of Air India airlines at a park in Mumbai, October 19. REUTERS/Francis Mascarenhas

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

(Compiled by Benny Thomas in Bengaluru)

For questions or comments about this report, contact:  
[reuters.marketwatch@thomsonreuters.com](mailto:reuters.marketwatch@thomsonreuters.com)

To subscribe for the India Morning Newscall newsletter [click here](#)

© 2021 Refinitiv. All rights reserved.

Refinitiv  
3 Times Square, New York, NY 10036

Please visit: [Refinitiv](#) for more information.

[privacy statement](#)