

MORNING NEWS CALL

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INDIA EDITION

Monday, November 2, 2020

Earnings Roundup

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

FACTORS TO WATCH

9:45 am: **Equitas Small Finance Bank** virtual listing ceremony.

11:00 am: **Motilal Oswal Financial Services** conference call post 2Q earnings.

12:00 noon: **Jindal Steel & Power** analyst conference call post 2Q earnings.

2:30 pm: **Bandhan Bank** Chief Executive and Managing Director **Chandra Shekhar Ghosh** at a virtual press conference post 2Q earnings.

3:00 pm: **HDFC** Chief Executive and Vice Chairman **Keki Mistry** at a virtual press conference post 2Q earnings.

4:00 pm: **Edelweiss Financial Services** conference call post 2Q earnings.

5:00 pm: **Escorts** analyst conference call post 2Q earnings.

6:00 pm: **Just Dial** conference call post 2Q earnings.

6:15 pm: **Cadila Healthcare** analyst conference call post 2Q earnings.

6:30 pm: **Embassy Office Parks REIT** conference call post 2Q earnings.

PROMOTION

LIVECHAT - REUTERS GLOBAL MARKETS FORUM

Matthew Shaddick, Head of Political Betting, Ladbrokes Coral Group, discusses betting market odds on the U.S. presidential and senatorial races a day before the elections. To join the conversation at 1:30 pm IST, [click here](#)

INDIA TOP NEWS

Reliance profit slides as pandemic slams oil business

Reliance Industries posted a 15% drop in September-quarter profit on Friday as the coronavirus crisis hammered its oil business, although the Indian conglomerate reaped double-digit revenue growth at its Jio telecom service.

Amazon tells India regulator its partner Future Retail is misleading public

Amazon.com has complained to India's market regulator that its local partner Future Retail misled shareholders by incorrectly saying it was complying with its contractual obligations to the U.S. e-commerce giant, a letter seen by Reuters shows.

Future Retail says Amazon dispute order not binding on company

Future Retail said on Sunday that a Singapore arbitrator's order in its dispute with Amazon.com is not enforceable under Indian law and not binding on the company.

India's largest carmakers report increase in monthly sales

India's largest carmakers posted strong monthly sales numbers on Sunday, signalling that demand could be returning to the country's ailing economy during the festival period.

India's Oct gasoline, gasoil sales exceed pre-coronavirus levels

India's gasoil consumption in October rose 6.6% from a year earlier, the first such increase since COVID-19 restrictions were imposed in late March, preliminary data showed on Sunday, signalling a pick-up in industrial activity.

India to offer production-linked incentives to more sectors - official

India is working to offer production-linked incentives to more sectors to boost domestic manufacturing, a top government official said on Friday, bolstering efforts to attract new investments in its coronavirus-stricken economy.



Bharat Biotech plans to launch vaccine candidate in second quarter of 2021

Bharat Biotech is planning to launch its COVID-19 vaccine candidate in the second quarter of 2021 if it gets approval from Indian regulatory authorities, a company executive said on Sunday.

Indian Oil profit beats estimates on inventory gains

Indian Oil Corp, the country's top refiner, reported an eleven-fold rise in second-quarter profit on Friday that beat analysts' estimates on higher inventory gains and a jump in refinery margins.

GLOBAL TOP STORIES**With two days to go, Trump casts doubt on integrity of prolonged vote count**

President Donald Trump cast doubt on the integrity of the U.S. election again on Sunday, saying a vote count that stretched past Election Day would be a "terrible thing" and suggesting his lawyers might get involved.

Lockdown in England could be extended, UK minister warns

The one-month lockdown for England announced by Prime Minister Boris Johnson this weekend could be extended as Britain struggles to contain a second wave of the COVID-19 pandemic, a senior cabinet member said on Sunday.

U.S. will 'vigorously defend' TikTok executive order despite ruling

The U.S. Commerce Department said on Sunday it would "vigorously defend" an executive order that seeks to bar transactions with Chinese-owned short video-sharing app TikTok after a federal judge halted the action.

STATE OF THE MARKETS

SGX Nifty nearest-month futures were trading 0.6% higher at 11,657.00. - NewsRise

The **Indian rupee** is expected to weaken more against the U.S. currency, tracking the dollar's strength on the non-deliverable forward market. - NewsRise

Indian government bond yields will likely edge higher in early session amid bearish sentiment on higher-than-expected cutoff yields at last week's debt auction. The yield on the benchmark 5.77% bond maturing in 2030 is likely to trade in a 5.86%-5.92% band today. - NewsRise

U.S. stock indexes closed lower on Friday to cap Wall Street's biggest weekly sell-off since March, as losses in richly priced tech heavyweights, a record rise in coronavirus cases and jitters over the presidential election snuffed investor sentiment.

Asian shares bounced off one-month lows on solid data from China showing factory activity expanded at its fastest pace in a decade while oil prices skidded as many Western countries slid back into coronavirus-driven lockdowns.

The **U.S. dollar** held steady as investors readied for this week's U.S. presidential election, while a surge in global coronavirus cases continued to weigh on sentiment.

Longer-dated Treasury debt sold off on Friday afternoon, steepening the **yield curve** to the widest since June, as investors anticipated the deluge of supply that would come from a post-election stimulus package.

Oil prices fell more than 3% on worries a swathe of coronavirus lockdowns across Europe will weaken fuel demand, while traders braced for turbulence during the U.S. presidential election week.

Gold edged lower weighed down by a stronger dollar, while investors awaited the outcome of Tuesday's hotly contested U.S. presidential election.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	74.09/74.12	October 29	(872.11) crores	(640.33) crores
10-yr bond yield	5.88%	Month-to-date	19,541 crores	1,641 crores
		Year-to-date	47,888 crores	(1,07,146) crores

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

PICTURE OF THE DAY



Vendors holding baskets containing ice cream are seen at a crowded beach amidst the coronavirus disease (COVID-19) outbreak, in Mumbai, November 1. REUTERS/Francis Mascarenhas

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

(Compiled by Pranay Prakash in Bengaluru)

For questions or comments about this report, contact:
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