

MARKET DASHBOARD

SENSEX
▼ 81,151.27
-73.48 (-0.09%)

NIFTY
▼ 24,781.10
-72.95 (-0.29%)

GAINERS & LOSERS

TOP GAINERS / BSE

HDFC Bank
1,729, 2.79%
Asian Paints
3,049, 1.91%
M&M
2,998, 1.15%
Tech Mahindra
1,701, 0.79%
RIL
2,738, 0.73%

TOP LOSERS / BSE

Kotak Bank
1,789, -4.38%
Bajaj Finserv
1,758, -3.38%
IndusInd Bank
1,308, -2.90%
Adani Ports SEZ
1,376, -2.15%
UltraTech Cem.
10,869, -1.81%

TOP GAINERS / NSE

Amber Enterprises
6,344, 17.40%
Tejas Networks
1,319, 11.00%
Tata Chemicals
1,189, 9.28%
Bombay Burmah
2,801, 4.36%
Bajaj Auto
10,500, 4.34%

TOP LOSERS / NSE

PNC Infratech
366.80, -20.00%
IndiaMART
2,509, -16.75%
RBL Bank
176.14, -14.19%
JM Financial
147.05, -7.34%
Tata Consumer
1,017, -6.98%

COMMODITIES

GOLD (MCDX 10 GRM)
70300.00
↑ (200.00)
SILVER (MCDX 1 KG)
101000.00
↑ (1500.00)
USD (\$) / INR(₹)
84.06
↑ (0.02)

Sensex, Nifty end in red after choppy session; HDFC Bank gains 2.6%

MUMBAI: India stock markets traded under pressure on Monday as investors continued to book profit at higher levels amid the ongoing Q2 earnings season. Despite a near 3-per cent surge in HDFC Bank share price, benchmark BSE Sensex and NSE Nifty50 indices closed in the negative territory today.



The BSE Sensex index moved in a band of 959 points during the day, before closing at 81,151.27, down 73.48 points or 0.09 per cent. The Nifty50, too, ended in the negative zone at 24,781, with losses of 73 points or 0.29 per cent.

HDFC Bank, Asian Paints, MY&M, Reliance Industries, Maruti Suzuki, and Tech M, which were up in the range of 0.4 per cent to 2.6 per cent failed to lift the frontline indices as losses in Kotak Bank, Bajaj Finserv, IndusInd Bank, Adani Ports, Ultratech Cement, Bajaj Finance, Infosys, and TCS kept lid on the gains.

The broader indices -- BSE MidCap and BSE SmallCap -- nursed losses too with the indices dropping 1.6 per cent each.

Among sectors, the Nifty Media index declined 2.8 per cent, the Nifty Realty 1.7 per cent, the Nifty IT 1.5 per cent, and the Nifty Private Bank 1.3 per cent.

Nifty opened gap up however it reversed sharply and closed in the red down 73 points. Nifty witnessed selling pressure from the 25000 mark which coincides with high concentration of open interest on the call side implying resistance. On the downside the 20 week average (24730) which was defended well last week is being tested again. So there is a standoff between bulls and bears leading to heightened volatility.

Overall, we expect a rangebound price action in the range 24500 - 25200 from short term perspective.

Bank Nifty opened with a huge gap up however was unable to sustain at higher levels and traded with a negative bias during the day. It closed down ~132 points. Inability to sustain at higher levels shows lack of strength and hence there is likely to further consolidation before any meaningful upside. On the upside 52250 - 52300 shall act as an immediate hurdle zone while 51100 - 51000 shall act as a crucial support zone.

Nifty ended lower on October 15 reacting to mixed set of corporate results. At close, Nifty was down 0.28 per cent or 70.6 points at 25057.4. Cash market volumes on the NSE rose 13 per cent compared to the previous session to Rs.1.03 lakh cr. Broad market indices ended in the positive even as the advance decline ratio fell to 0.91:1.

Asian shares were mixed on Tuesday after US markets rose overnight and Chinese stocks tumbled after a media report that detailed extra government borrowing to boost the economy appeared to underwhelm investors. European shares were little changed on Tuesday as oil prices dropped on a report that Israel will refrain from striking Iranian energy targets.

Investors are getting so bullish that it might be time to sell global stocks, according to an investor survey by Bank of America Corp. Equity allocations nearly tripled from last month, to a net 31 per cent overweight.

Nifty slipped into weakness on October 15 and formed a reasonable bear candle.

UltraTech Cement Q2 profit at Rs 825.18 crore

NEW DELHI: UltraTech Cement Ltd on Monday reported a consolidated net profit of Rs 825.18 crore for the September quarter. The leading cement maker posted a consolidated net profit of Rs 1,280.38 crore in the July-September period a year ago, the Aditya Birla group flagship firm said in a regulatory filing.

According to the company, due to the acquisition of an additional stake increasing its shares to 54.79 per cent in UAE-based Ras Al Khalmah Co. for White Cement & Construction Materials P.S.C. (RAKW), its results are not comparable to the preceding year's corresponding period.

"Consequently, RAKW has become a subsidiary of UCMEIL with effect from 10/07/2024. The above results include the financial results for RAKW w.e.f. 10/07/2024 and hence the figures for the three months and six months ended 30/09/2024 are not comparable with the previous corresponding periods," it said. Its revenue from operations was Rs 15,634.73 crore during the period. It was Rs 16,012.13 crore in the corresponding period a year ago.

Softy ice-cream mix attracts higher GST: It's mainly sugar not milk holds GST-AAR



MUMBAI: Is a softy ice-cream mix made of milk or sugar? According to a recent ruling given by the GST Authority for Advance Rulings (AAR) - Rajasthan bench, the product's major component is sugar, not milk. Further, since it contains additives like stabilizers and flavorings, it is no longer a 'natural' dairy product. Consequently, the AAR held that it would attract a Goods and Services Tax (GST) rate of 18%. The manufacturer VRB Consumer Products, a private company, had sought a ruling on classification of its 'Vanilla Mix'. This product was sold to institutional buyers who in turn used it to produce soft-serve ice cream using softy-making machines. The company argued that their product should be classified under Heading 0404. This covers products 'consisting

of natural milk constituents - whether or not containing added sugar or sweetening matter'. Thus, the product would be eligible for a lower, making it eligible for a lower GST rate of 5%. However, the AAR refuted this claim and observed that the major ingredient of the product is sugar (61.2%) and not milk solids (34%), which are added to the sugar. The advance ruling authority concluded that 'milk solids are added to sugar' and not that 'sugar is added to milk solids'. Accordingly, the applicant's argument for classifying the product under the entry which covers 'milk products' was rejected as it was held that the final product comprises of several ingredients and each ingredient plays a vital role in the product' said Harpreet Singh, Partner, Indirect Tax, at Deloitte-India.

Zomato likely to post robust Q2 nos with 7x increase in PAT

NEW DELHI: Online food delivery platform Zomato is slated to release its second quarter (Q2FY25) results on Tuesday, October 22, 2024. Ahead of the results, brokerages tracked by Business Standard have estimated Zomato's profit after tax (PAT) on an average to see a robust increase of 749 per cent year-on-year (Y-o-Y) to Rs 305.67 crore in the second quarter as compared to Rs 36 crore a year ago. On a quarter-on-quarter (Q-o-Q) basis, the profit is estimated to grow 20.8 per cent from Rs 253 crore in the June quarter. Zomato's revenue is expected to jump 69.2 per cent Y-o-Y on an average to Rs 4,821.4 crore in the September quarter in comparison with Rs 2,848 crore. On a quarterly basis, the revenue is expected to increase 14.6 per cent from Rs 4,206 crore in the quarter ended June 30, 2024. Blinkit is a grocery delivery application owned by Zomato. Analysts at ICICI Securities estimate Zomato's food delivery gross order value (GOV) to grow by 6 per cent Q-o-Q and 23 per cent Y-o-Y while Blinkit's GOV is estimated to grow by 20.1 per cent Q-o-Q and 114.1 per cent Y-o-Y.

ACROSS THE GLOBE

Envoy Hochstein says US working with Lebanon and Israel to end conflict for good

BEIRUT: U.S. special envoy Amos Hochstein said on Monday in Beirut that the United States was working with both Israel and Lebanon to find a formula that would end their conflict for good.

U.N. resolution 1701, which ended the last round of conflict between Israel and the Lebanese militant group Hezbollah in 2006, calls for southern Lebanon to be free of any troops or weapons other than those of the Lebanese state. The Iranian-backed Shi'ite movement did not end its presence, however.

Continued cross-border tensions culminated in Hezbollah missile attacks on northern Israel in support of the Palestinian militant group Hamas after it staged a bloody killing spree in Israel from Gaza just over a year ago. Israel began a large-scale onslaught on Hezbollah last month.

Hochstein, visiting Lebanon for the second time in two months, was holding talks with Lebanese officials in a new U.S. mediation push to bring peace to the Middle East after Israel killed Hamas leader Yahya Sinwar last week.

"Both sides simply committing to (U.N. resolution) 1701 is not enough," Hochstein told a press conference.

"We are working with government of Lebanon, the state of Lebanon, as well as the government of Israel to get to a formula that brings an end to this conflict once and for all," Israel's assault on Hezbollah has raised fears of a wider regional conflict between Israel and Hezbollah's patron, Iran.

Hochstein said that he held a "very constructive" meeting with Parliament Speaker Nabih Berri, a close ally of Hezbollah, who has been engaging in diplomatic efforts to end the conflict.

Bihari chef celebrates Diwali milestone at 'destination pub' in UK

LONDON: A Bihar-born chef who trained under world-renowned culinary experts such as Gordon Ramsay is celebrating a special milestone of his unique "destination pub" concept in England as it completes two years this Diwali.

Nand Kishor Yadav took over the White Hart in the village of Holyport, near London, in November 2022 with a vision to hold on to its traditional English pub features while infusing his Indian curry specialties into the menu.

Unlike many similar establishments, Yadav was clear in his mind that he wanted the White Hart to be associated as a family hub, where children can play around in the idyllic setting while enjoying a meal - from the so-called English "pub grub" made up of fish and chips to a spicy

butter chicken. In the coming weeks, he is preparing a spectacle for the village to showcase how the Festival of Lights is celebrated, offering up traditional food, fireworks and free mithai.

"It feels great as we prepare for Diwali festivities two years on in this lovely village. I wanted to make it a destination pub where families can come, children can play around and everyone can have a good time," Yadav told PTI. "Having trained with the greats like Gordon Ramsay, what I learnt was to always strive

for perfection and create an inclusive and welcoming environment. Also, I want to ensure high quality in everything because for many visitors this will be a window into Indian tradition. My endeavour has been to infuse authentic Indian spices and all my experiences from every corner of the world into the White Hart," he said.

Located in Maidenhead, which is en route to popular tourist sites of Windsor Castle and Legoland near London, Yadav is excited to see the sheer mix of families that drop in. He has curated the menu with that eclectic crowd in mind, offering something for everyone. "The locals love the roasts and fish and chips associated with English culture; they love their culture, just as we love our Indian culture. And, of course, there is the love for Indian 'curry'. So, I wanted to keep alive that traditional aspect of pub culture while also offering guests some authentic Indian options," shares the chef, in his mid-40s.

Born in Motihari in Bihar, Yadav went on to train in the high-pressure kitchens of luxury hotels in Rajasthan when his gastronomic journey began back in 1999. After honing his skills in different varieties of regional Indian cuisine, he went on to dabble in world cuisine aboard the Carnival Cruise in the US, working alongside versatile chefs in French, Italian, Mediterranean, and South American cuisine.

In 2007, he arrived in the UK to gain experience in fine dining, including working under the leadership of British celebrity chef Gordon Ramsay. Through a parallel venture, Ninaya Catering - named after his wife and daughters, he is focussed on expanding the reach of authentic Indian cuisine across south-east England. "As we hit the two-year mark, it is not just about celebrating a milestone but about showing gratitude. Over the course of my 25-year culinary journey and all the ups and downs, I feel like it has all been driving to this point - of creating a truly family-oriented destination pub for everyone to enjoy," he said.



7 dead, at least 30 missing in Myanmar after boat carrying people who fled fighting capsized

BANGKOK: Seven people are confirmed dead and more than 30 are missing after a boat whose passengers included villagers fleeing from fighting in Myanmar capsized in the Andaman Sea, a rescue worker and local media said Monday.

About 30 people have been rescued from the boat, which on Sunday was carrying an estimated 70-75 people to the nearby coastal town of Myeik in Myanmar's southern region of Tanintharyi from the island of Kyauk Kar, which is in an estuary leading to the sea, according to a villager helping rescue operations.

The crowded passenger boat set out from Kyauk Kar at 9:30 p.m. on Sunday and sank near the mouth of the estuary about 15 minutes later, said the villager, speaking to The Associated Press on the condition of anonymity because he feared being arrested by the military.



The cause of the accident was unclear, but the villager said the boat, which normally carries a maximum of 30-40 passengers, was overcrowded with people and commodities, and there were strong currents in the sea.

Kyauk Kar is about 520 kilometers (320 miles) south of Yangon, Myanmar's biggest city. It is located near other villages where fighting is taking place between the Myanmar army and pro-democracy guerrillas. Most of the passengers on the boat came from where the fighting had been going on for about a week, the villager said.

Myanmar is wracked by violence that began after the army ousted the elected government of Aung San Suu Kyi in February 2021. Opponents of military rule launched an armed resistance movement, and large parts of the country are now embroiled in conflict.

Tanintharyi region has been a stronghold of the resistance. According to a report of the local research group FE5 Tanintharyi, during September about 20 civilians were killed, 308 people were arrested by the army and about 59,000 people were displaced by the fighting in Tanintharyi region.

Harris, Trump in dead heat across swing states in Washington Post poll

WASHINGTON: Vice President Kamala Harris and former president Donald Trump remain in a tight contest across seven battleground states with just two weeks until the November U.S. presidential election, a Washington Post/Schar School poll showed on Monday.

The Democratic former prosecutor led Georgia 51 to 47, while the Republican candidate was slightly ahead in Arizona 49 to 46, both findings within the survey's plus or minus 4.5 percentage points margin of error.

Harris, who rose as the party's nominee after U.S. President Joe Biden stepped

aside over the summer, also had an edge in Pennsylvania, Michigan and Wisconsin - three states where she will campaign later on Monday with former Republican U.S. Representative Liz Cheney.

Trump led in North Carolina and was tied with Harris in Nevada 48 to 48, according to the poll of 5,016 likely voters surveyed from Sept. 30 to Oct. 15. The former president will hold a rally in North Carolina later on Monday after surveying recent damage from Hurricane Helene.

Trump, 78, is making his third consecutive White House bid after losing to Biden in 2020. He continues

to falsely blame widespread voter fraud and faces federal and state criminal charges over efforts to overturn the election results, among other charges. Trump has denied any wrongdoing.

Harris, 60, is a former local prosecutor, state attorney general and U.S. senator seeking to rebuild the party's diverse coalition of young voters, women and people of color as well as pick up some Republicans disillusioned with Trump.

Monday's findings echoed other recent polls that found a neck-and-neck race in the seven battleground states even as Harris holds an edge nationwide, according to some surveys.