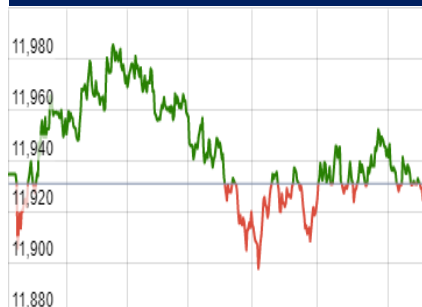


NIFTY KEY LEVELS

Support 1 : 11850
Support 2 : 11840
Resistance1:12100
Resistance2:12150

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 11934.65 and made a high of 11988.20. From there it moved towards the low of 11888.90 and closed positive at 11934.50 levels. Broader buying was seen in IT and METAL, while rest closed with negative bias. India VIX closed negative by -1.95% at 20.71

!!Nifty consolidating near 11900 marks!!

Index moved in a tight range throughout the day; and managed to close near pivot point. At the same time crucial support lies near 11867-11870 marks where 5 DMA and previous day's low is also standing. One should opt for buy on dip strategy till 11867 is intact.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	40,625.51	0.08%
NIFTY	11,934.50	0.03%
BANK NIFTY	23,492.20	-0.93%

Global Market

Index (Prev. Close)	Value	% Change
DOW	28,679.81	-0.55%
NASDAQ	11,863.90	-0.10%
CAC	4,947.61	-0.64%
DAX	13,018.99	-0.91%
FTSE	5,969.71	-0.53%
EW ALL SHARE	20,125.98	0.00%

Morning Asian Market (8:30 am)

SGX NIFTY	11,888.20	-0.41%
NIKKIE	23,547.00	-0.23%
HANG SENG	24,540.00	-0.23%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	50,255.00	-1.67%
SILVER	60,530.00	-4.07%
CRUDEOIL	42.38	-0.19%
NATURALGAS	210.30	-1.31%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	73.34	0.10%
RS./EURO	86.45	-0.09%
RS./POUND	95.61	0.14%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.90	0.08%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
13-Oct-20	5797	4965	832
Oct-20	47279	40828	6451
2020	1229589	1286759	(57170)

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
13-Oct-20	3029	4704	(1674)
Oct-20	26240	31073	(4833)
2020	897022	832719	64303

Events Today

Dividend

TCS

Ex-Date: 14/10/2020

Results

INFY

TATAELXSI

BIRLAMONEY

DEN

GOACARBON

RIIL

TATASTLSL

TWL

Please refer to page pg 07 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : "There is a risk in everything, so be prepared for the ups and downs"

WIPRO BUY 14-Oct-20

Sequentially improvement in demand along with robust pipeline of deals both medium as well as large leads to revenue growth of 3.7% QoQ in rupee terms and 2% QoQ on CC terms. Positive movement in volumes helps in 2Q and will become a growth factor for 3Q revenue. Consecutive margin expansion led by operating leverage benefit despite rupee appreciation and employee hiring. Interaction of management with customer and partner will built strong relationship going ahead. We recommend to BUY the stock with the target of Rs. 415 valued at 22 times FY22E EPS.

IIP & CPI MACRO 13-Oct-20

The Index of Industrial Production for the month of August 2020 declined by 8 per cent. The decline was mainly due to slow output from manufacturing, mining and electricity generation. The IIP for the April-Aug period stood at -25% as opposed to 2.4% in the same period during the previous year. Mining activity, manufacturing activity and electricity generation saw de growth at 9.8%, 8.6% and 1.8% respectively. Consumer Price Index for the month of September 2020 further jumped up to 7.34% as opposed to 6.69% a month ago. Key inflationary trends in the food index could be seen in Vegetables (20.73%), Pulses & Products (14.67%) and Meat & Fish (17.60%) due to supply constraints still prevalent in many parts of the country. Food Inflation has however eased down from last month's 10.68% to 9.05% in the month of September. The Consumer Price Index mainly pained by higher food and personal care prices has also a base effect impact for the higher inflationary trends. We believe the CPI to ease out by the end of the calendar year. The Monetary Policy Committee has hence held the rate cuts as the supply shock pressures are still upbeat in the economy. The RBI may further cut rates only after the inflation falls below the RBI's comfortable band of below 6%.

TCS HOLD 08-Oct-20

Despite the challenging environment of COVID-19 the spending on technology and development by various sectors reduced still TCS managed to grow on account of BFSI and retail sector. Margin expansion based on lower employee cost while the salary hike rolled out and effective from October will create pressure on margins. Due to an exceptional item as provision of Rs. 1284 Cr. created against legal claim filed by Epic systems against TCS reduced bottom line 2QFY20. Strong growth aspect could be seen in near term based on the deal wins growth of 25% to USD \$ 8.6 billion. We value the stock at Rs. 2911 valued at 30 times FY22E EPS HOLD.

IEA Monthly volume update: September 2020 SUBSCRIBE 06-Oct-20

The automobile industry has shown strong recovery in overall volumes on sequential basis in September 2020. Gradual opening up of tier-2/3 cities, easing of supply chain coupled with strong rural sentiments led to this growth. The inventory at the dealer level has gone up considering the upcoming festive season. PV, 2W and Tractor industry grew by 36%, 14% and 15% YoY respectively. However, 3W and CV industry continue to decline and showed de-growth of 44% and 7% YoY. OEM's plants are currently running almost at full capacity to meet the festive demand in upcoming months.

IPO- Mazagon Dock Shipbuilders Ltd SUBSCRIBE 28-Sep-20

Mazagon Dock Shipbuilders Ltd (MDSL) is miniratna-1 defence PSU and largest shipyard with capacity of 40000 DWT (dead weight tonnage). It operates in two segments i.e. (1) shipbuilding (building and repair of naval ships); and (2) submarine and heavy engineering. Currently, it has order book worth Rs 54000 crs. The company has sustained growth in its topline with consistent dividend paying track record. The issue is offered at PE of 6.7x of FY20 earnings (diluted basis) which is discount to its listed peers. The investors looking for defence play may subscribe for long term investments.

- ❑ US markets ended in red amid fading hopes of stimulus
- ❑ Dow down 158 pts; S&P500 down 0.6%; Nasdaq down 12 pts
- ❑ SGX Nifty Fut trades at 11880 down 60 pts at 7.30am IST today
- ❑ Asian markets started weak as vaccine trial, stimulus talks stalls
- ❑ Dollar Index trades near 93.54
- ❑ Brent crude trades at 42.38 \$/bbl; WTI Nymex trades at 40.11\$
- ❑ After J&J; now Eli Lilly halts trial of covid antibody treatment
- ❑ SC to hear interest on interest waiver case today
- ❑ IMF forecast India's GDP to contract 10.3%
- ❑ Y'day in cash seg: FII bought 832 crs; DII sold 1674 crs
- ❑ FNO seg: FII net long exposure stands at 68%
- ❑ Index Futures: FII added 136 longs and added 1087 shorts
- ❑ Nifty immediate OI stands at 11900PE and 11950CE
- ❑ Nifty consolidating near 11900 marks
- ❑ One should opt for buy on dip strategy till 11867 is intact
- ❑ Bank Nifty once again halted at 24000
- ❑ Bank Nifty's resistance now at 200 DMA of 23700
- ❑ Delivery based buying y'day: Infy 800crs; RIL 800crs
- ❑ Wipro Q2FY21: Robust pipeline of deals backed by demand improvement will assist revenue growth; we have upgraded to Buy with revised target price of Rs 415
- ❑ Wipro announced buyback worth 9500 crs at max price of Rs 400 per share
- ❑ Today earnings: Infy, TataElxsi
- ❑ TataSteel Long products Q2FY21 (YoY): margins at 15.4%; Profit 59.06 crs vs loss of 196.88crs
- ❑ KTKBank Q2FY21 (QoQ): PCR at 75.4% vs 67.9%; NIM 3.08% vs 2.89%

- ❑ **IMF projects 10.3% contraction in FY21, sharp rebound in FY22:** The International Monetary Fund (IMF) on October 13 said it expects India's gross domestic product (GDP) to decline by 10.3 percent in FY21. It revised India's GDP growth, since its June forecast of a 4.5 percent drop, while reflecting a severe-than-anticipated contraction in economic activities in Q1 FY21, amid the nationwide lockdown due to the COVID-19 pandemic
- ❑ **Wipro:** Enters into definitive agreement to acquire engineering services company Eximius Design. It has expertise in semiconductor, software and systems design. Wipro will acquire the company and its Indian arm for \$80 million. The acquisition is subject to customary closing conditions and regulatory approvals. The acquisition is likely to be completed in the December quarter.
- ❑ **Karnataka Bank Q2FY21** Net Interest Income up 15.3% to Rs 574.9 crore Net profit up 12.7% to Rs 119.3 crore Total Covid-19 provisions at Rs 97.99 crore Gross NPA at 3.97% from 4.64% in the previous quarter Net NPA at 2.21% from 3% in the previous quarter Total deposits up 4% to Rs 72,922.6 crore Total Advances up 1.2% to Rs 54,098 crore Numbers other than asset quality are compared year-on-year
- ❑ **Tata Steel Long Products Q2FY21** Revenue up 52.5% to Rs 1,185.9 crore Net profit of Rs 59.1 crore from net loss of Rs 196.9 crore Ebitda gain of Rs 183.6 crore from Ebitda loss of Rs 41.8 crore Numbers are not comparable as it acquired the steel business of Usha Martin and related iron ore and coal mines in different periods Raw Material cost as a % of sales at 55.8% from 70.3% Numbers are compared on YoY basis.
- ❑ **IRCTC:** Bloomberg News reports that the Railways has approved running 196 pairs of trains in the upcoming festive season.
- ❑ **Jindal Polyfilms:** The company has clarified that the proposed BOPP Film Line in Nasik will be worth 44,000 MTPA and will be added by March 2022. Similarly, the BOPP Capacitor Line at the Nasik plant will be worth 5,800 MTPA and will be added by January 2022. The funding for the same is to be done through a mix of internal accruals and borrowings
- ❑ **Adani Green Energy:** Gets approval from Competition Commission of India to acquire solar energy generation assets through its JV with Total Solar, Singapore.
- ❑ **Tube Investments:** Gets approval from Competition Commission of India to acquire shares of CG Power.

Red: Negative Impact **Green:** Positive Impact **Black :** Neutral.

Management Interview

WIPRO 2QFY21 Concall Highlights:

- Over the last 3 months it was not a single day where management didn't meet a customer. Management meet over 100 customers and more than 20 partners in 2Q.
- Industry focus, collaborates wisdom to build business solutions was experienced by management while meeting the customers.
- Management appreciate about the quality of the strong relationship built by the clients over the years.
- Context of the customers has changed phenomenally throughout the dynamic.
- Tradition of IT services will continue to be important and the opportunity will be driven by next generation services like Cloud, digital transformation, IoT, 5G.
- Enterprises in the post crisis world are transforming their technology stats so that it enables them to operate with flexibility. A large portion of company's customers feel the need to accelerate digital transformation to stay relevant.
- Digital transformation of those content to gain better access to market to add additional sales channel and on the back end also to improve efficiency drive modernization including Cloud, AI, automation is really top tech priority.

Few examples of how management opt a customer accelerate digital transformation:

- i) A business personal online banking customer in UAE internally to transform not only its existing products or services but also disrupt and lead the market with new disruptive possibilities.
- ii) Wipro helped the banks to transforming to digital experience by deploying digital to mobile app for retail customers.
- iii) Leading multinational Oil and Gas company in the UK who partnered with Wipro on operating middle transformation for Cloud migration generic.
- iv) America data centres helped the customer in Cloud search strategy.

Growth Focus

- i) Management will continue to invest in the existing accounts, shape large transformation dues through best in class self-excellence and leverage partnership with large technologies.
 - ii) Focus and Scale: Management will prioritize the market and sectors that are relevant for company and ensure of being leader in its chosen market.
 - iii) Income of offerings: Management will continue to expand it's present beyond IT office, leveraging the ecosystem of partners both the large tech players and the startups.
 - iv) Talent: Management will invest in specific capability such as domain expertise, Digital transformation architects large program managers, technology experts.
 - v) Invest in talent, reinforce innovation, business understanding, technology skills will reinforce a high-performance culture to build the champions league of talent.
 - vi) Simplification of Operating Model: Management need to be agile and empowered early age which means a leaner organization completely centred around its clients.
- Revenue grew by 3.7% QoQ in rupee terms and 2% QoQ on CC terms based on robust pickup in volumes. Volumes in 2Q remains highest in comparison to last many quarters
 - Management hired around 13000 employees during the quarter.

Guidance for 3QFY21:

- i) Sector view: Consumer sector will grow faster and remain optimistic on financial services. Energy, utilities and technology sector will return to growth in 3Q. Communications, manufacturing, health care and life science will continue to grow moderately.
 - ii) Demand environment has improved in 2Q in comparison to 1Q. The intensity of self-activity continues to rise and the pipeline is robust.
 - iii) Overall pace of decision making has improved.
- Margins expanded by 20bps in 2Q to 19.2% led by operational improvement. Of about 80bps offset by 60bps impact of appreciation, higher Offshore mix, improved utilization, lower employee attrition and benefits of operational improvements.
 - 3Q is expected to grow by 1.5%-3.5% in CC terms which is reflective of some of the momentum in volumes.
 - Margins are expected to be narrow band excluding the impact of currency, but management had been able to offset the adverse 60 bps on account of rupee appreciation and still delivered an expansion of 20 bps in 2Q at 19.2%.
 - Robust cash flow due to 127% of operating CF as % to EBITDA and free cash flow of 164% of Net income in 2Q resulted to Net cash flow of USD \$ 4.6 million on 30Th Sept.
 - Rupee appreciation impacted realization Rs. 75.12/ 1 USD \$ in 2Q.

BUYBACK

- Approved by management of around Rs. 9500 Cr. excluding the impact of tax. Including tax it's around Rs. 11600 Cr. which is higher than the buyback done last time.

ACQUISITION

- Eximius Design one of the leading players in VLSI and system design space and management will include the same as overall wipro engineering group.

Management Interview

WIPRO Management Interview:

- Management is focusing on hiring good evolved talent.
- Management met over 105 client and more than 20 partners during 2QFY21, and very confident about the relationships built over the years.
- Every single day management met a client of around 3 client per day, which is very good traction in the organisation.
- Context for customer has changed.
- Traditional IT services will now be driven by Cloud, 5G, IoT.
- Clear flight to safety and trust has become more critical.
- Management will be focussed on growth, existing account investment.
- Management approves buyback worth Rs. 9500 Cr. ; priced at Rs.400 per share. Buyback size is around 4.16% of total paid up equity capital.
- IT services EBIT margin at 19.2%.
- Management is constantly focusing on refining the model.
- Revenue for 3Q is expected to be in the range of USD \$ 2022-2062 million.
- Revenue from IT services is expected to grow at 1.5-3.5% in 3QFY21.
- Promotions will be done for the 80% of the eligible staff, quantum of increment will be same as what given by management last year.
- Management policy is to payout 45-50% of Net income to shareholders, and not Buyback or Dividend.
- Pipeline with the management has both large as well as medium size deals which consist of both existing customers as well as new logos.
- Sales intensity is continue to rise and pipeline has improved.
- Demand environment has improved in 2Q as comparison to 1Q, overall decision making has improved.
- Good traction across all the markets could be seen by the management.
- Markets are looking very strong for the management.
- In terms of proposition, digital proposition that company sells are on customer experience and modernization which is a good traction. Those propositions which customers are looking are performing well for the company.

ITC Management interview

- ITC's management was disappointed by the underperformance of the company among frontline stocks over the last 2 years.
- According to management, it would consider all suggestions given on AGM including buybacks and restructuring and would do whatever needs to be done to create value for shareholders considering the long-term sustained growth trajectory in mind.
- On the hotel business, the company is considering the asset light route and the focus will be on management contracts.
- Dividend: 80-85% of dividend will be distributed.

BULK DEAL

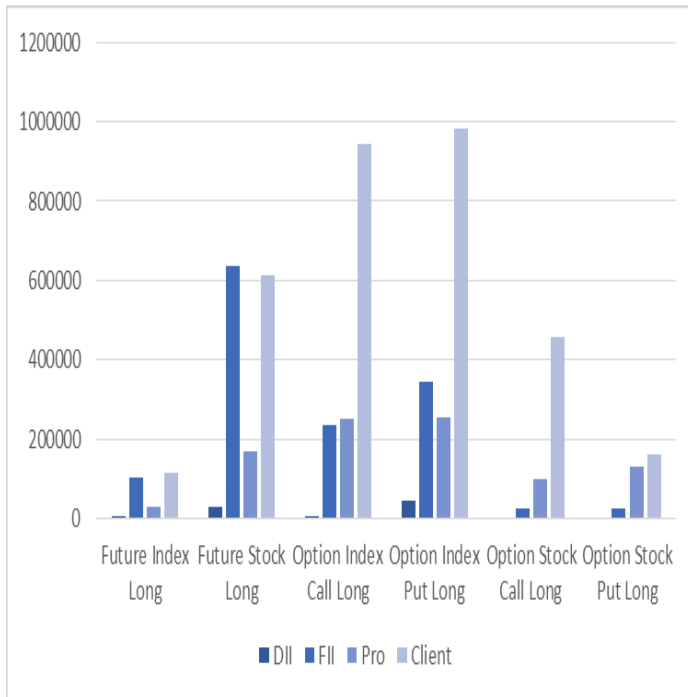
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	13-10-20	ALEXANDER	RAJMANI GORWARA	B	50,000	15.98
BSE	13-10-20	ANKIN	SHAH RAJNIKANT CHUNILAL HUF	S	33,949	8.37
BSE	13-10-20	GAYAPROJ	GRANTHAM AC GMO EMERGING MARKET F	S	1,388,210	17.3
BSE	13-10-20	PRISMEDI	SUNIL KUMAR RANA	B	46,195	22.72
BSE	13-10-20	RCL	KOMAL JITENDRA ARORA	B	26,500	18.85
BSE	13-10-20	RCL	ADIKESAVALU RAJENDRAN	B	26,500	18.85
BSE	13-10-20	RCL	FASTNER MACHINERY DEALERS PVT LIMITED	S	53,000	18.85
BSE	13-10-20	SBC	NUPUR AGGARWAL	S	72,000	41.63
BSE	13-10-20	SBC	RIYAJ KHAN	B	54,000	41.56
BSE	13-10-20	SBC	RIYAJ KHAN	S	6,000	41.5
BSE	13-10-20	VAL	SANJAY NARENDRA BANSAL	S	108,000	30.15
BSE	13-10-20	VAL	ARYAMAN BROKING LIMITED	B	112,000	30.15

Corporate Action

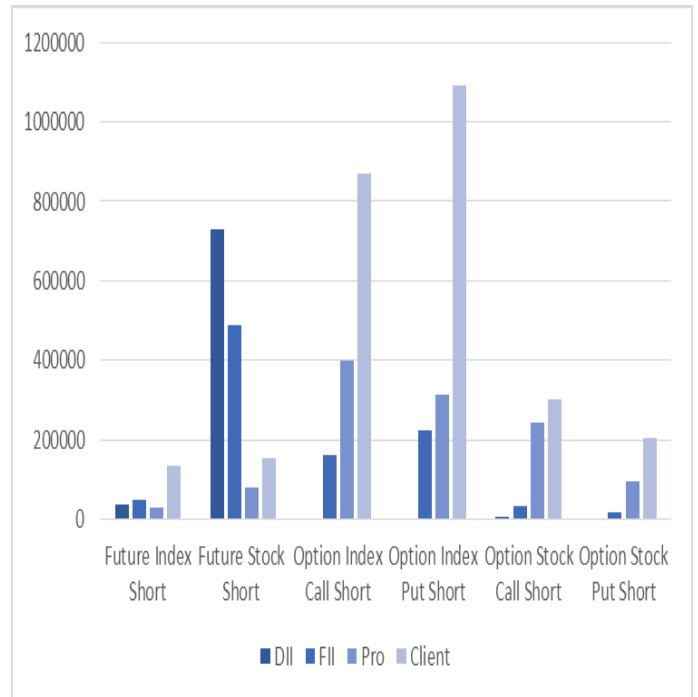
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	539017	ASHFL	15-10-20	Dividend - Rs. - 0.1000	-
BSE	531278	ELIXIR	15-10-20	Final Dividend - Rs. - 1.2500	-
BSE	507514	SDBL	15-10-20	Stock Split From Rs.10/- to Rs.5/-	16-Oct-20
BSE	539402	VAL	15-10-20	Bonus issue 3:5	17-Oct-20

PARTICIPANT WISE OPEN INTEREST

Long Position

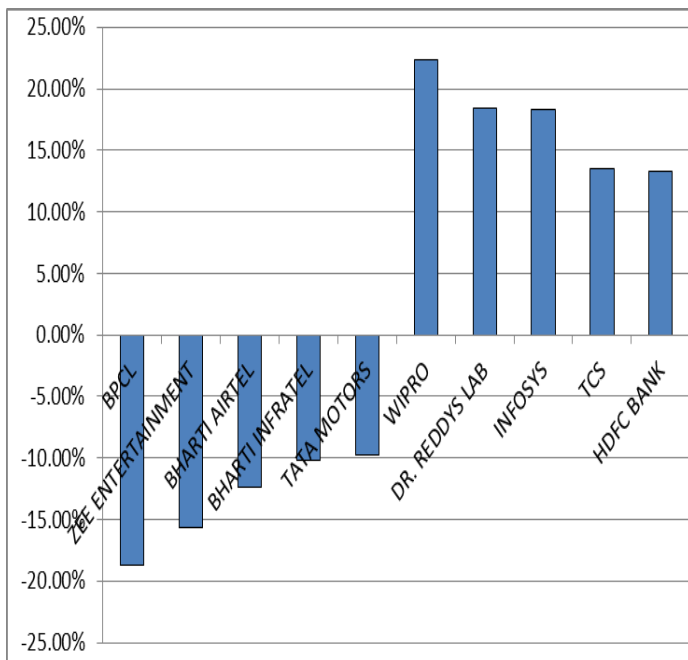


Short Position

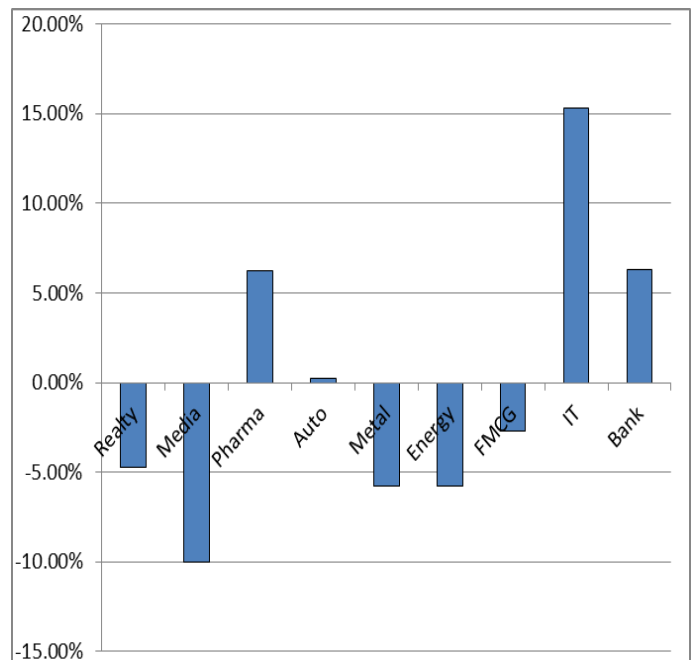


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q2FY21

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
507685	WIPRO	12-Oct-20	533573	APLLTD	22-Oct-20
540124	GNA	12-Oct-20	500820	ASIANPAINT	22-Oct-20
511473	INDBANK	12-Oct-20	532977	BAJAJ-AUTO	22-Oct-20
523465	INDBNK	12-Oct-20	500490	BAJAJHLDNG	22-Oct-20
540797	SHALBY	12-Oct-20	532523	BIOCON	22-Oct-20
532652	KTKBANK	13-Oct-20	533519	L&TFH	22-Oct-20
513010	TATASTLLP	13-Oct-20	526299	MPHASIS	22-Oct-20
500209	INFY	14-Oct-20	532628	3IINFOTECH	22-Oct-20
500408	TATAELXI	14-Oct-20	532853	ASAHISONG	22-Oct-20
532974	BIRLAMONEY	14-Oct-20	541729	HDFCAMC	22-Oct-20
533137	DEN	14-Oct-20	523828	MENONBE	22-Oct-20
509567	GOACARBON	14-Oct-20	500314	ORIENTHOT	22-Oct-20
523445	RIL	14-Oct-20	500027	ATUL	23-Oct-20
500055	TATASTLBSL	14-Oct-20	500228	JSWSTEEL	23-Oct-20
532966	TWL	14-Oct-20	500790	NESTLEIND	23-Oct-20
532175	CYIENT	15-Oct-20	533179	PERSISTENT	23-Oct-20
532819	MINDTREE	15-Oct-20	532755	TECHM	23-Oct-20
532218	SOUTHBANK	15-Oct-20	533023	WABCOINDIA	23-Oct-20
521064	TRIDENT	15-Oct-20	526397	ALPHAGEO	23-Oct-20
533162	HATHWAY	15-Oct-20	532988	RANEENGINE	23-Oct-20
532987	RBL	15-Oct-20	506655	SUDARSCHEM	23-Oct-20
517447	RSOFTWARE	15-Oct-20	500171	GHCL	26-Oct-20
524394	VIMTALABS	15-Oct-20	500252	LAXMIMACH	26-Oct-20
533229	BAJAJCON	16-Oct-20	532720	M&MFIN	26-Oct-20
500469	FEDERALBNK	16-Oct-20	500250	LGBBROSLTD	26-Oct-20
532281	HCLTECH	16-Oct-20	500407	SWARAJENG	26-Oct-20
500483	TATACOMM	16-Oct-20	500008	AMARAJABAT	27-Oct-20
506590	PHILIPCARB	16-Oct-20	500870	CASTROLIND	27-Oct-20
531431	SHAKTIPUMP	16-Oct-20	523405	JMFINANCIL	27-Oct-20
504966	TINPLATE	16-Oct-20	500472	SKFINDIA	27-Oct-20
540376	DMART	17-Oct-20	500570	TATAMOTORS	27-Oct-20
500180	HDFCBANK	17-Oct-20	532215	AXISBANK	28-Oct-20
500410	ACC	19-Oct-20	500124	DRREDDY	28-Oct-20
500825	BRITANNIA	19-Oct-20	500660	GLAXO	28-Oct-20
500040	CENTURYTEX	19-Oct-20	500182	HEROMOTOCO	28-Oct-20
531531	HATSUN	19-Oct-20	532497	RADICO	28-Oct-20
540115	LTTS	19-Oct-20	500114	TITAN	28-Oct-20
500355	RALLIS	19-Oct-20	519552	HERITGFOOD	28-Oct-20
533326	TEXRAIL	19-Oct-20	500245	KIRLFER	28-Oct-20
502219	BORORENEW	19-Oct-20	523207	KOKUYOCMLN	28-Oct-20
505400	TEXINFRA	19-Oct-20	511243	CHOLAFIN	29-Oct-20
532482	GRANULES	20-Oct-20	533088	MHRIL	29-Oct-20
500696	HINDUNILVR	20-Oct-20	532343	TVSMOTOR	29-Oct-20
540005	LTI	20-Oct-20	541269	CHEMFABALKA	29-Oct-20
532756	MAHINDCIE	20-Oct-20	504067	ZENSARTECH	29-Oct-20
524226	GAEL	20-Oct-20	530965	IOC	30-Oct-20
500266	MAHSCOOTER	20-Oct-20	532313	MAHLIFE	30-Oct-20
532527	RKFORGE*	20-Oct-20	520056	SUNCLAYLTD	30-Oct-20
532978	BAJAJFINSV	21-Oct-20	530999	BALAMINES	30-Oct-20
500034	BAJFINANCE	21-Oct-20	532737	EMKAY	30-Oct-20
500110	CHENNPETRO	21-Oct-20	532174	ICICIBANK	31-Oct-20
539268	SYNGENE	21-Oct-20	500010	HDFC	02-Nov-20
532538	ULTRACEMCO	21-Oct-20	500260	RAMCOCEM	02-Nov-20
509966	VSTIND	21-Oct-20	533393	TCIDEVELOP	02-Nov-20
505255	GMM	21-Oct-20	540212	TCIEXP	02-Nov-20
532661	RML	21-Oct-20	534804	CARERATING	03-Nov-20
540595	TEJASNET	21-Oct-20	504973	CHOLAHLDNG	03-Nov-20

Economic Calendar					
Country	Monday 12th Oct 2020	Tuesday 13th Oct 2020	Wednesday 14th Oct 2020	Thursday 15th Oct 2020	Friday 16th Oct 2020
US		OPEC Monthly Report, CPI, Federal Budget Balance	PPI	API Weekly Crude Oil Stock, Initial Jobless Claims, Crude Oil Inventories	Industrial Production
UK/EUROPE		Claimant Count Change, Unemployment Rate	Industrial Production, Labour Productivity		CPI, Trade Balance
INDIA	CPI, IIP		WPI	Trade Balance	FX Reserves, USD

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