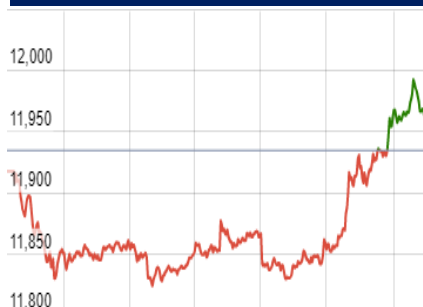


### NIFTY KEY LEVELS

Support 1 : 11850  
Support 2 : 11790  
Resistance1:12000  
Resistance2:12050

### Nifty Intraday Chart



### Market Outlook

On Wednesday, Nifty opened negative at 11917.40 and made a low of 11822.15. From there it moved towards the high of 11997.20 and closed positive at 11971.05 levels. Broader buying was seen in FMCG, MEDIA, METAL, PSU BANK, FIN SERVICE, PVT BANK and REALTY, while rest traded with negative bias. India VIX closed negative by -2.43% at 20.21.

Despite negative opening, market recovered its morning losses on the hope of favourable judgement on interest waiver and late hours of buying turned the daily candle into hanging man. As long as it holds above 11790, we may see nifty attempting some more upside. Resistance will remain same at 12000 followed by 12050 levels.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	40,794.74	0.42%
NIFTY	11,971.05	0.31%
BANK NIFTY	23,874.65	1.63%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	28,514.00	-0.58%
NASDAQ	11,768.73	-0.80%
CAC	4,941.66	-0.12%
DAX	13,028.06	0.07%
FTSE	5,935.06	-0.58%
EW ALL SHARE	20,128.52	0.01%

### Morning Asian Market (8:30 am)

SGX NIFTY	11,974.00	0.01%
NIKKIE	23,526.50	-0.42%
HANG SENG	24,467.00	-0.81%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	50,510.00	0.53%
SILVER	61,552.00	1.67%
CRUDEOIL	43.35	-0.07%
NATURALGAS	196.90	-6.33%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	73.29	-0.06%
RS./EURO	86.08	-0.43%
RS./POUND	94.55	-1.10%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.90	-0.07%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
14-Oct-20	7151	6330	822
Oct-20	54430	47158	7273
2020	1236740	1293089	(56348)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
14-Oct-20	2963	4239	(1276)
Oct-20	29203	35312	(6109)
2020	899984	836958	63027

### Events Today

#### Dividend

ASHFL  
ELIXIR

#### Stock Split

SDBL

#### Bonus Issue

VAL

Ex-Date: 15/10/2020

#### Results

CYIENT  
MINDTREE  
SOUTHBANK  
TRIDENT  
HATHWAY  
RBL  
RSSOFTWARE  
VIMTALABS

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 - Buyback

PARTICIPATE

14-Oct-20

Wipro is a leading global information technology (IT), consulting and business process services (BPS) company. Based on previous Buyback offer of WIPRO, we assume that around 35% shareholders in retail segment shall tender their shares and hence acceptance ratio can come to around 75%. This generates an expected return of 13.1% assuming post buyback price to be Rs 415. Fundamentally we have Buy rating on the stock. However, we recommend investors to participate in Buyback offer for short term gain.

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 &amp; 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.

- US markets weak closing with cut of 0.6%
- SGX Nifty Fut trades at 11980 up 18 pts at 7.25 am IST today
- Asia opens lower: Nikkei down 0.4%; HangSeng down 1%
- Gold prices weaken today morning
- Brent Oil trades 43.30\$; WTI Nymex trades 41.01\$/bbl
- Dollar Index trades near 93.42
- Europe faces risk of second wave of Covid cases
- US Treasury Secy Mnuchin says difficult to implement stimulus before election
- SC calls for speedy implementation of waiver relief scheme (positive for banks)
- Y'day in cash seg: FII bought 822 crs; DIIs sold 1276 crs
- FII net buy 1193 crs in FNO seg y'day
- Index Futures: FII reduced 4858 longs; added 3305 shorts
- FII net long exposure in Index Futures at 66%
- Index Put Options: FII added 15000 longs; unwind 4500 shorts
- Today intraday sell with stoploss 12050 may work
- BankNifty may see profit booking today initially
- Broader texture for markets is Buy on dips
- Midcap index down; market advance decline ratio remains poor
- Infosys strong earnings; record deal wins at \$3.15 bln; constant currency revenue at 4% vs est of 2.5-3%; FY21 guidance up at 2-3% from 0-2%; EBIT margins at 4.5yrs high at 25.3%
- Tata Elxsi strong results: Ebitda margin 27.4% vs 18.2% (YoY)
- TataSteel BSL Ebitda margin 20% vs 11.4% (YoY); Net profit 341.7 crs vs loss of 244 crs
- Den Networks Q2FY21 (YoY): margins at 19% vs 15%; good operating performance
- Lakhmi vilas bank board to consider rights issue today

- ❑ **Bank credit growth decelerates for sixth successive quarter in June: RBI data:** Bank credit growth, on a year-on-year YoY basis, decelerated for the sixth successive quarter and stood at 5.7 percent in June, 2020, the RBI said on October 14 in its quarterly data release. Of this, industrial credit contracted by 0.6 percent in June 2020, YoY, and its share in overall credit declined to 30.8 percent from 32.8 percent a year ago; credit to household sector, on the other hand, increased by 9 percent YoY, and its share in the total credit rose to 50.2 percent from 48.7 percent a year ago, the RBI said.
- ❑ **Infosys Q2FY21:** U.S. Dollar revenue up 6.1% to Rs 3,312 crore Revenue up 3.8% to Rs 24,570 crore Ebit up 16.1% to Rs 6,228 crore Ebit margin at 25.3% from 22.7% Net profit up 13.7% to Rs 4,858 crore FY21 revenue growth guidance raised to 2-3% in Constant Currency terms from 0-2% earlier FY21 operating margin guidance raised to 23-24% in Constant Currency terms from 21-23% earlier Constant Currency Growth of 4% - higher than estimate of 2.5% Digital revenue at \$1,568 million is 47% of the total revenue, year-on-year growth of 25.4% in Constant Currency Terms Declares dividend of Rs 12 per share All numbers compared on a quarter-on-quarter basis
- ❑ **Goa Carbon Q2FY21** Revenue down 13.3% to Rs 88 crore Net loss narrows to Rs 5 crore from Rs 13.8 crore Ebitda loss narrows to Rs 2.4 crore from Rs 9.6 crore Operating losses narrow due to lower raw material costs and other expenses All numbers are standalone and compared on a year-on-year basis
- ❑ **Tata Elxsi Q2FY21** Revenue up 7.4% to Rs 430.2 crore Net profit up 14.5% to Rs 78.9 crore Ebitda up 27.4% to Rs 118.1 crore Ebitda margin at 27.5% from 23.1% Lower employee expenses and revenue growth aid margins Software Development segment revenue up 7.7% to Rs 420.5 crore System integrations and support revenue down 4% to Rs 9.7 crore All numbers are standalone and compared on a quarter-on-quarter basis
- ❑ **Den Networks Q2FY21** Revenue up 1.6% to Rs 337.7 crore Net profit up 2.5 times to Rs 36.8 crore Ebitda up 28.9% to Rs 62.5 crore Ebitda margin at 18.5% from 14.6% Lower content costs and employee expenses aid margins Lower taxes aid net profit growth All numbers are consolidated and compared on a year-on-year basis
- ❑ **Tata Steel BSL:** The Company reported Q2FY21 consolidated net profit at Rs 341.7 crore versus loss of Rs 244 crore, YoY, while revenue increased 21.1% to Rs 5,519.4 crore from Rs 4,554.6 crore, YoY.
- ❑ **NMDC:** Government approves demerger of Nagarnar steel plant. Strategic divestment of the demerged entity will take place by selling entire government stake to a strategic buyer. The cost of setting up the Nagarnar steel plant is pegged at Rs 23,148 crore. The demerger is likely to be completed by April 2021.

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

### INFY 2QFY20 Concall Highlights:

#### **Financial Performance**

- ❑ Revenue in CC terms grew at 2.2% YoY and 4% sequentially on the back of very strong Q1. Growth in 1HFY21 over 1HFY20 is 1.1% in CC terms.
- ❑ Digital revenues grew at 25.4% YoY in CC terms and now accounts for 47.3% of revenue.
- ❑ Operating margin of 25.4% is an expansion of 370 BPS YoY and 270 BPS sequentially, which is achieved after rewarding employees 100% variable pay and awarding one-time special bonus.
- ❑ Large deal wins which are means of work about US \$ 50 million in TCV USD \$ 3.15 billion.
- ❑ Large deals pipeline remains strong as clients look at accelerating digital transformation program and continuing their focus on automation and cost efficiency.
- ❑ Voluntary attrition in IT services is at 7.8%.
- ❑ Operating cashflow is at USD \$ 793 million with the growth of 53% YoY.
- ❑ Balance sheet remains strong with cash and investments at USD \$ 4.6 million with no debt.

#### **Operational Performance**

- ❑ Industry leading performance over the 1st half of the year has been due to the immense commitment over 240000 employees; recognizing the continuing performance from the employees in 2Q.
- ❑ Management paid variable pay of 100% during the quarter and will pay one-time incentive for junior level employees in 3Q.
- ❑ The salary increase process will restart now and will be effective from 1st Jan 2021.
- ❑ Promotion of Junior level started from 2Q and will be extended across all levels in 3Q.
- ❑ Management launched Infosys cobalt where it brought together all Cloud services, platform and solutions to support our client and accelerating their Cloud journey and reducing their risk to Cloud platform.
- ❑ Cobalt has 200 industry template and 14000 Cloud components available to our client for their Cloud first program.
- ❑ Cobalt has built strong partnership with leading SAP, SAAS and infra as a service across public, private and Hybrid Cloud environment.
- ❑ In 2Q, management took another step of local hiring in US over the last 3 years hired over 13000 US workers. Over the next two years management is planning to hire another 12000 US workers, bring a hiring commitment of hiring 25000 US workers.
- ❑ Management believes localization approach as a significant marker differentiator and helps in better navigating regulatory changes.
- ❑ In 2Q Infosys announced 3 acquisitions: Guide vision: focus of service now, Blue Acorn focused on Adobe and kaleidoscope focused on medical product design.
- ❑ Service delivery continues to be exceptional feedback from clients remains positive and the dedication of employee remains tremendous.
- ❑ 2Q performance is a combination of serving continuous focus on the needs of client, steady execution and a clear strategy to build digital and Cloud aligned company.
- ❑ Several operating parameter improved during the quarter Utilization, Offshore delivery share, RPP and Sub Con cost.
- ❑ Utilization improved by 240 Bps to 83.6% mainly on account of improvement in Offshore utilization.
- ❑ Onshore effort mix improved by 190 Bps to 26.1%, the lowest ever.
- ❑ Client matrix remain strong and Infosys has added 96 clients in 2Q.
- ❑ 6 deals wins in financial services, 3 deals in retail, 2 deals each in communication and Hi-tech and remaining all including others 1 deal.
- ❑ Region wise 11 deals from America, 4 deals from Europe and 1 for ROW.
- ❑ TCV is highest ever in 2Q at USD \$ 3.15 billion.

#### **Outlook**

- ❑ Management see strong traction in business going ahead and revised its revenue guidance to grow 2-3% in CC terms in FY21 (vs 0-2% growth expected in 1QFY21).
- ❑ Management increases it's operating margin guidance for FY21 to 23-24% (vs 21-23% in 1Q).
- ❑ Vanguard deal will start ramping up from 3Q, marginal contribution in top line was seen in 2Q.

### SBIN Management Interview

- Bank has disbursed Rs 5000 Cr retail Credit during September 2020.
- Bank expects good growth for the retail segment for the year and also decent growth from corporate segment in Q4FY21 if the economic recovery remains good. Overall the growth could be around 7%.
- Considering both the loan as well as the investment book Bank has seen 10% growth in corporate sector
- According to management YONO is Beyond Banking it is Financial Superstore and Bank will look to optimise the cost of acquisition via SBI YONO.
- Corporates have moved from banks to capital markets for the purpose of capital raising.
- SBI is not looking to help any other banks like Lakshmi Vilas Bank.
- On monetization of SBI MF management said that they will take any decision after having consultation with the JV (Joint venture) Partner and would notify as and when they decide to list it.

## BULK DEAL

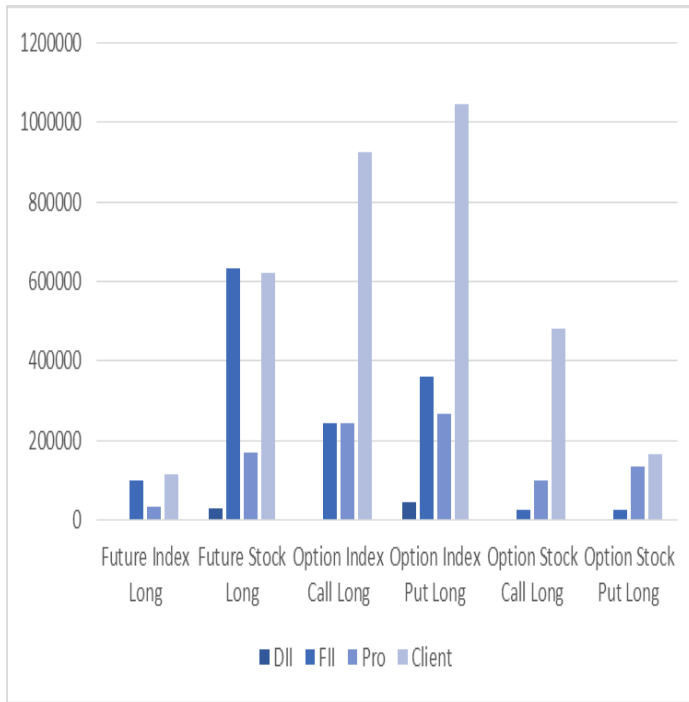
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	14-10-20	7TEC	RITU GARG	S	60,000	22.17
BSE	14-10-20	ACRYSIL	ABAKKUS ASSET MANAGER LLP	B	145,000	101.3
BSE	14-10-20	ACRYSIL	ABAKKUS EMERGING OPPORTUNITIES FUND 1	B	1,722,338	101.3
BSE	14-10-20	ACRYSIL	SCHOCK GMBH	S	2,031,324	101.35
BSE	14-10-20	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	B	55,249	15.79
BSE	14-10-20	ALEXANDER	HEMLATABEN ROHITKUMAR PANDYA	S	101,567	15.58
BSE	14-10-20	ANMOL	VIKRANT GARG	B	84,000	31.18
BSE	14-10-20	ATAM	RIKHAV SECURITIES LIMITED	B	3,000	37.95
BSE	14-10-20	ATAM	RIKHAV SECURITIES LIMITED	S	78,000	39.92
BSE	14-10-20	ATAM	PARSHOTAM LAL JAIN	B	63,000	39.9
BSE	14-10-20	GMPL	SHERWOOD SECURITIES PVT LTD	B	24,000	163.4
BSE	14-10-20	GMPL	SALVATION DEVELOPERS LIMITED	B	31,200	160.74
BSE	14-10-20	GMPL	GREENVALLEY TIE UP PRIVATE LIMITED	B	30,400	162.16
BSE	14-10-20	GMPL	MADHGHNE ADVISORY PRIVATE LIMITED	B	31,200	160
BSE	14-10-20	JMGCORP	SHREE	B	195,000	0.89
BSE	14-10-20	JMGCORP	RAJAN NAGAR	S	195,000	0.89
BSE	14-10-20	SUPRBPA	ASHISH JAIN	B	29,000	10.7
BSE	14-10-20	TRANSPACT	OVERSKUD MULTI ASSET MANAGEMENT PRIVATE LIMITED	B	2,000	135
BSE	14-10-20	TRANSPACT	HARSHA RAJESHBHAI JHAVERI	B	4,000	135
BSE	14-10-20	TRANSPACT	PRATIK PARESH SHAH HUF	S	6,000	135
BSE	14-10-20	VAL	OPTIMUS FINANCE LIMITED	S	116,000	28.8
BSE	14-10-20	VAL	SAJANKUMAR RAMESHWARLAL BAJAJ	B	116,000	28.8

## Corporate Action

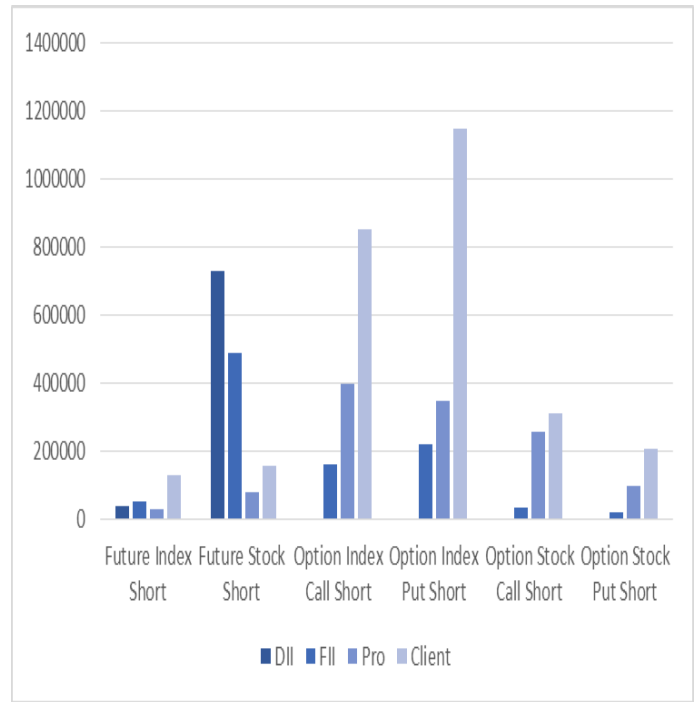
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	543172	COSPOWER	16-10-20	Final Dividend - Rs. - 1.2000	-
BSE	505712	HIMTEK	16-10-20	Dividend - Rs. - 0.2000	19-Oct-20

## PARTICIPANT WISE OPEN INTEREST

### Long Position

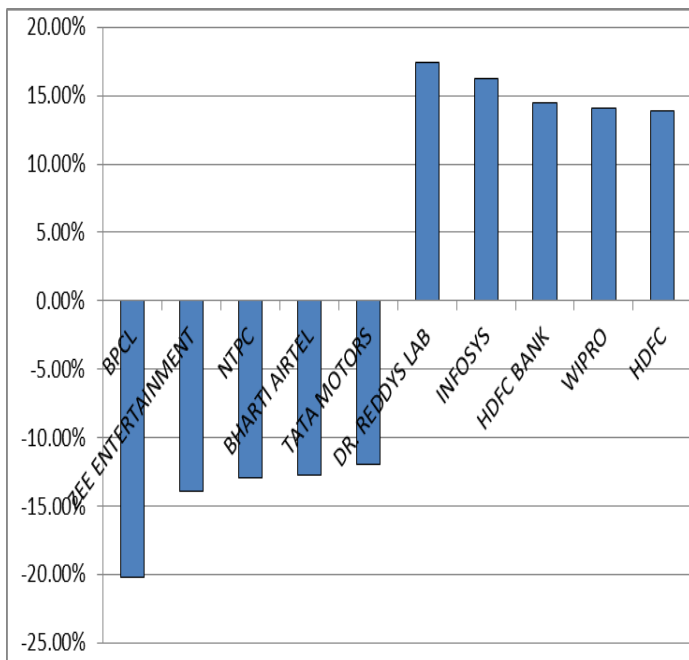


### Short Position

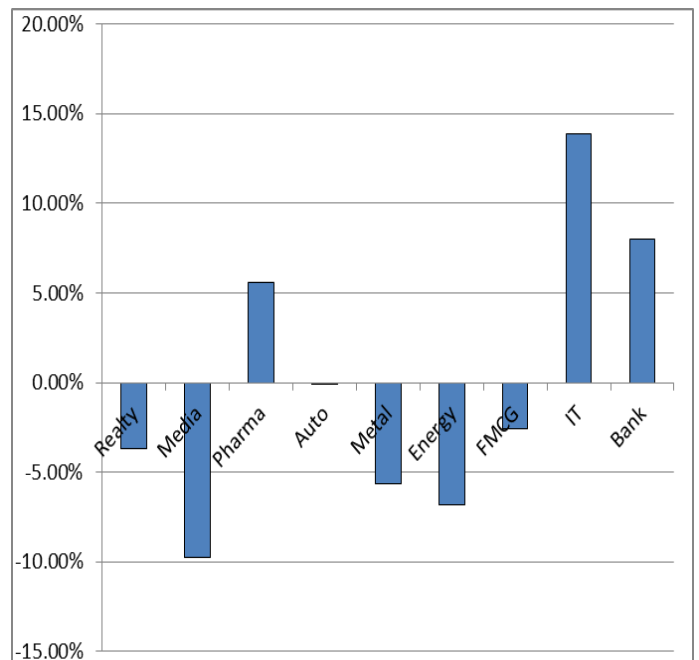


## MARKET MOVERS (1 MONTH CHANGE)

### 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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