

NIFTY KEY LEVELS

Support 1 : 11800
Support 2 : 11780
Resistance1:12050
Resistance2:12100

Nifty Intraday Chart



Market Outlook

On Tuesday, Nifty opened negative at 11861.00 and made a low of 11837.25. From there it moved towards the high of 11949.25 and closed positive at 11896.80 levels. Broader selling was seen in FMCG, METAL and PSUBANKS, while rest traded with positive bias. India VIX closed positive by 3.99% at 22.69.

Index extended its gain for the third consecutive session where Nifty formed a green candle on the daily scale. Nifty also surpassed its previous day high of 11898 and closed near 11900 levels. Now, if Nifty manages to sustain above 11900 levels, which is the key resistance, we can expect a continuation of a current pullback towards 12050 levels. However, the index is not out of the woods yet and we are witnessing mere extension of a pullback rally. So one should refrain from creating an aggressive long position at the higher levels and focus on stock-specific action. On downsides, support will remain same at 11820 followed by 11780 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	40,544.37	0.28%
NIFTY	11,896.80	0.20%
BANK NIFTY	24,311.80	0.19%

Global Market

Index (Prev. Close)	Value	% Change
DOW	28,308.79	0.40%
NASDAQ	11,516.49	0.33%
CAC	4,929.28	-0.27%
DAX	12,736.95	-0.92%
FTSE	5,889.22	0.08%
EW ALL SHARE	20,013.38	0.29%

Morning Asian Market (8:30 am)

SGX NIFTY	11,943.80	0.41%
NIKKIE	23,645.50	0.33%
HANG SENG	24,825.25	1.04%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	50,913.00	0.45%
SILVER	63,065.00	1.56%
CRUDEOIL	42.86	0.19%
NATURALGAS	215.20	6.96%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	73.46	0.14%
RS./EURO	86.53	0.53%
RS./POUND	95.09	-0.21%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.93	-0.15%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
20-Oct-20	6336	4751	1585
Oct-20	77910	68479	9431
2020	1260220	1314410	(54190)

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
20-Oct-20	2928	4561	(1633)
Oct-20	41206	51809	(10602)
2020	911988	853455	58533

Events Today

Dividend

ISFT

Right Issue

MOLDTKPAC

Ex-Date: 21/10/2020

Results

BAJAFINSV
BAJFINANCE
BLISSGVS
CHENNPETRO
COLPAL
DBCORP
JKTYRE
KPITTECH
SYNGENE
ULTRACEMCO
VSTIND
ASL
ATFL
GMM
ICIL
INDOTHAI
NATPEROX
NEWGEN
RAJGLOWIR
RML
SAGCEM
SASKEN
SEPOWER

Please refer to page pg 11 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"

ACC BUY 20-Oct-20

In 3QCY20, The Company witnessed pick up in cement demand from retail and rural segment led by better monsoon, labour availability and lower impact of disease in rural India coupled with improved pricing environment across the markets in which the company operates thereby resulting into positive. Going forward, we expect slight improvement in urban demand led by opening up of economic activities however revival in urban demand will take some time while rural and retail demand is expected to remain positive on the back of resumption of government infrastructure projects and demand from Affordable and rural housing. On pricing front, the cement prices are expected to remain in a prevailing range and do not expect much movement. On the Margin front, we expect the company's supply chain efficiency coupled with cost saving measures at operational level, maximizing the use of alternate fuel will ensure margin expansion. Thus, considering revival in urban demand, better performance from rural India, resumption of infrastructure projects, demand from individual home buyers, strong hold on cost management and positive result in the quarter we remain positive on the stock and have increased our sales and PAT estimates for CY21e by 12%/5% and maintain our BUY rating with an increased target price of Rs. 1800.

LTTS NEUTRAL 20-Oct-20

Rebound from COVID pandemic, segments like industrial product, plant engineering and transportation started to outperform sequentially turns down to revenue growth of 4.1% in 2QFY21. Revenue growth during the quarter is in line with management guidance for FY21. Margin expansion based on operating efficiency to 17.7% are also in line with what guided by management for FY21. Investments in IoT and sensor labs will drive growth going forward. Semiconductor enabling customers with vertical and domain knowledge like automotive, for application like EV charging will be growth area for management going ahead. We value our stock at Rs. 1843 valued at FY22E EPS. NEUTRAL.

BAJAJCON HOLD 20-Oct-20

BAJAJCON has reported numbers better than our expectation with positive revenue growth of 3.8% YoY to Rs. 225 cr. On demand front, rural is expected to perform better in the wake of government initiatives and migration of urban labor force to villages while urban demand is also witnessing signs of gradual recovery on the back of resumption of economic activities post COVID-19, changing consumer sentiments and festival season. The Company will continue focusing on maximizing the available growth opportunities by driving distribution and penetration in rural markets and have also launched various SKUs in both ADHO and Amla portfolio to tap the various section of consumers. On trade channel front, Modern trade channel is expected to show some recovery led by opening up of malls in urban markets whereas wholesale is already showing recovery. Digital platform is doing well for the company and is growing at a fast pace. Gross margin is expected to remain impacted on account of inflationary trends in LLP and Refined mustard oil while higher promotional activities will restrict EBITDA margin expansion in the near term but hopeful of maintaining margin in the long run. Thus, considering recovery in urban markets and better growth from rural markets we have kept our estimates unchanged and maintain our HOLD rating with a target price of Rs. 189.

DMART NEUTRAL 19-Oct-20

Amid the outspread of COVID-19, DMART continued to perform strong and posted steady improvement in revenue in the quarter backed by resilient business structure, efficient operations and very low debt level. Margins are expected to get back on normal levels once apparel business gains normal traction. However, growing competition in the retail market space especially E-retail is the major challenge for the company. Also, the customer's preference is increasing towards online retailers wherein DMart has a small presence and is still at developing stage. We largely maintain our estimates; continue with previous target price of Rs.1970 and NEUTRAL rating.

HDFCBANK BUY 19-Oct-20

HDFC BANK continued its trend of Healthy Deposit and Advance growth accompanied by the stable asset quality. NII growth was healthy led by Advance growth. NIM during the quarter was affected to a certain extent led by excess liquidity. Operating profit growth was also strong supported by the recovery in fee income and treasury gains. On the restructured book front bank has not received substantial requests but developments on it going forward needs to be seen. Banks Strong Capital adequacy ratio and Superior Retail asset profile puts it in better position in comparison to the peers. Provision coverage ratio is Sufficient to absorb any pressure that may arise out of the COVID-19. We maintain BUY with target price of 1392 at 3.3X BVFY22E.

- ❑ US indices closed positive with gains of 0.4%
- ❑ US Futures rising as stimulus negotiations continue
- ❑ SGX Nifty Fut trades at 11947 up 40 pts at 7.30am IST today
- ❑ Asian markets starting with modest gains: HangSeng +1%; Kospi +0.4%
- ❑ Crude trades lower: Brent at 42.90\$; WTI Nymex trades at 41.48\$/bbl
- ❑ Gold prices keep trading higher above 1900\$/oz
- ❑ Active Covid cases at lowest levels in 2 months
- ❑ Y'day in cash seg: FII's bought 1585 crs; DII's sold 1633 crs
- ❑ Index Futures: FII's added 4800 Shorts; 1150 longs; net 285 crs
- ❑ Index Options: FII's unwind 10950 long calls; buy 11730 Index Puts
- ❑ Index Options selling: FII's added 15200 Puts; Reduced 1700 Calls
- ❑ Nifty Put Open Interest rising higher to 11800 PE
- ❑ Nifty immediate resistance 12050 - 12100
- ❑ Nifty immediate supports 11820 – 11780
- ❑ BankNifty congestion zone 24500 - 25000
- ❑ Nifty 20DMA 11548; 50DMA 11469
- ❑ BankNifty 50DMA 22641; 200DMA 23483
- ❑ MTD: Nifty up 6%; Midcap up 0.3%
- ❑ Nifty weekly expiry 11900 CE & PE seen writing for total prem of 150 pts appxm
- ❑ Reliance has underperformed Nifty by 8% this month
- ❑ Nifty broader trend Buy on dips with supports 11800 – 11780 zone
- ❑ Results today: Ultratech, BajajFin, BajajFinserv, Colgate, Syngene
- ❑ Reliance Jio and Qualcomm begins 5G trials
- ❑ HindZinc Q2FY21 (YoY): Margins 51.1% vs 46.3%; dividend 21.30/sh
- ❑ LTI Q2FY21: Ebit margins up 250 bps; Constant currency rev up 2.3%
- ❑ IEX Q2FY21 Ebitda margins 55.4% up 4% YoY; Volumes increasing in Sep qtr
- ❑ Bombay Dyeing Q2FY21 (YoY): Ebitda loss 28 crs vs Profit 228 crs
- ❑ Cipla launches Nintib to treat Idiopathic Pulmonary Fibrosis
- ❑ Motherson Sumi to acquire Bombardier's Electrical Wiring biz in Mexico

- ❑ **FDI up 16% to \$27.1 billion in April-August: Govt data:** Foreign direct investment (FDI) in India has increased by 16 percent year-on-year to \$27.1 billion during April-August this year, the Commerce and Industry Ministry said on October 20. During April-August last year, India had received FDI worth \$23.35 billion. The ministry said that the total FDI, which includes reinvested earnings, grew by 13 percent to \$35.73 billion. It is the highest ever for the first 5 months of a financial year and 13 percent higher as compared to the first five months of 2019-20 (\$31.60 billion), it added.
- ❑ **Govt may cap royalty payment to foreign partners of Indian companies:** The Union Cabinet is likely to take up a proposal under which domestic companies may not be allowed to pay hefty amounts to their foreign partners for technology collaboration or brand name. The centre is planning to cap royalty payments and increase withholding tax, a source said.
- ❑ **Indian Energy Exchange Q2FY21** Revenue up 4.9% to Rs 70.8 crore Net profit down 4.3% to Rs 46.7 crore Ebitda up 8.3% to Rs 57.6 crore Ebitda margin at 81.4% from 78.8% Higher taxes impact growth in net profit All numbers are standalone and compared on a year-on-year basis.
- ❑ **Hindustan Zinc Q2FY21** Revenue up 25% to Rs 5,660 crore Net profit down 7% to Rs 1,940 crore Ebitda up 39% to Rs 2,952 crore Ebitda margin at 52.2% from 46.9% Power and Fuel costs up 5% to Rs 435 crore Mining Royalty up 25% to Rs 673 crore Zinc revenue up 9% to Rs 3,323 crore Lead revenue up 28% to Rs 861 crore Silver Metal revenue up 116% to Rs 1,242 crore Continued to deliver record volumes challenges posed by the pandemic All numbers are standalone and compared on a year-on-year basis.
- ❑ **Hindustan Zinc:** Announces interim dividend of Rs 21.3 per share, amounting to Rs 9,000 crore. This implies a dividend yield of 9.48% to Tuesday's closing price. The record date for the same has been set as October 28. Vedanta holds 64.92% stake in the company, basis of which, it will receive Rs 5,842.8 crore as dividend. The company said that it is on track to meet its FY21 guidance. Due to ongoing Covid-19 restrictions, the commissioning of the Fumer plant in Chanderiya is delayed and efforts are ongoing for an early commissioning, according to the company.
- ❑ **L&T Infotech Q2FY21** U.S. Dollar revenue up 3.6% to Rs \$404.5 million Revenue up 1.7% at Rs 2,998.4 crore Net profit up 9.7% at Rs 456.8 crore Ebit up 15.9% at Rs 595.7 crore Ebit margin at 19.9% from 17.4% All numbers largely in-line with Bloomberg consensus estimates Constant currency growth of 2.3% Declares dividend of Rs 15 per share Lower operating expenses, employee costs aid margin expansion Announces large deal with net new TCV in excess of \$40 million the analytics space Large deal pipeline remains strong See increased traction in digital, cloud and analytics business All numbers are consolidated and compared on a quarter-on-quarter basis.
- ❑ **Mastek:** The Company's wholly-owned U.K. arm, has sold its entire stake in Majesco's U.S. arm for a total consideration of \$32.3 million, in cash. The company stated that the funds will help the U.K. arm drive its growth strategy and reduce borrowings.
- ❑ **Kirloskar Oil Engines:** There has been an improvement in the company's overall performance during the quarter, as compared to the previous one. Power generation business recovering, but the pace of recovery is slower, as compared to other business divisions. Other business divisions, including exports, have shown good recovery during the quarter. The company is seeing demand uptick in its various businesses. Liquidity position of the company is robust.
- ❑ **Shiva Cement:** Board approved proposal for setting up of 4,000 TPD clinker unit along with 1 MTPA grinding unit for Rs 1,530 crore. The cost will be funded through mix of long-term debt and equity.
- ❑ **Indian Oil Corporation:** Started 4 hydrogen-CNG plants in Delhi having a capacity of 4 tonnes/day. The company will experiment with this fuel in Delhi's buses for a period of six months. It has also raised Rs 2,000 crore via NCDs.
- ❑ **Cipla:** Launches Nitib drug, used in the treatment of a rare lung diseases. It is priced at Rs 69 (100mg) and Rs 85 (150mg), per capsule.
- ❑ **Motherson Sumi:** To acquire Bombardier's electrical wiring interconnection business in Mexico. The transaction includes the transfer of assets, employees and inventories, on a debt-free and cash-free basis and is valued at around US \$10 million.

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

Management Concall

HINDZINC 2QFY21 Concall Highlight:

Business Update

- ❑ At Rampura Agucha Mine 22 MW solar power project, 12 MW at Debari and 4 MW at Rajpura Dariba are all registered under gold standard, for carbon offset project.
- ❑ It is evaluated based on net positive contribution towards economic development, employment opportunities, environment and social welfare of the local population.
- ❑ Moreover, management has utilized workmen for all locations solar panel installation, which give complete portfolio of renewable power registered under gold standard.
- ❑ As part of management's drive towards west to east initiative, Dariba smelting complex successfully commissioned with 4500 T p.a. freeze specification technological plant. This will help to recover sodium sulphate from final multi stage RO project which will cater to 1/3RD of Dariba smelter hydro plant input salt requirement.
- ❑ Higher ore production in 2QFY20 is supported by mine planning driven by increased use of technology and better targeting.
- ❑ In 2QFY20, it was higher ever silver produced which will give immense confidence to achieve the goals which management has set to become top three World Silver producer in the coming year.
- ❑ Management is not only focusing on increasing production from the existing resources and enhance recovery via technology level disciplined operations also work towards accessing new mining zones and partnerships.
- ❑ Management manage to bring cost to the lowest level in transition to underground mining operation in March-2018.

Market Update

- ❑ Global mine supply continues to face threat COVID related suspension of operations along with prolonged delay in new projects.
- ❑ Mines across the world are facing operational challenges ramp up production while complying with social distancing norms.
- ❑ No new capacity enhancement is going through.
- ❑ According to mined metal deal comparing to the start of the 2020, mined metal forecast has been fallen over 1.3 MT reflecting a 10% drop on mined metal supply. This translates to a 5% global decline in mine production in calendar year 2020 in comparison to 2019.
- ❑ Sharp fall for imported consulted demand in China from \$ 310 in Jan to \$ 115 in Sept. further points towards an existing deficit in concentrate supply to Chinese smelter.
- ❑ Global demand on the other hand is forecasted to contract by 5-6% in 2020 mostly during the 1HFY20.
- ❑ Management is expecting the demand to rebound for base metals.

Financial Highlights

- ❑ Revenue in 2QFY20 grew by 25% YoY led by higher metal volumes, higher silver prices aided by rupee depreciation partly offset by lower zinc & lead LME prices.
- ❑ Lower operating cost expanded EBITDA along with its margins.
- ❑ Higher depreciation, finance cost and tax impacted bottom line.

KAJARIACER 2QFY20 Concall Highlights:

Financial Highlights

- ❑ In Q2 FY-21, Kajaria's Revenue was 713 vs 715 crores, no growth. EBIDTA increased by 36.5% (Y-o-Y) to 144 crores, sharp growth in EBIDTA is due to various cost measures taken by company during this pandemic. PAT declined by 3.7% (Y-o-Y) to 90 crores, decline in PAT is due to adjustment in Tax last year due to Tax cut announced by government.

Demand Drivers

- ❑ In Q2 FY-21, Kajaria witnessed sharp bounce back in demand for its products. Few factors that led to sharp bounce back are
 - a) USA has put Anti-Dumping Duty (ADD) of above 200% on Tiles imported from china, after China India is lowest cost producer of tiles globally Indian. Many Morbi based companies (Medium & small) has shifted their focus to exports and they have vacated domestic market and big companies are capturing that demand.
 - b) From last 3-4 years, Kajaria is setting up exclusive Kajaria stores in Tier 2, 3 & 4 cities. These stores are showing positive response in FY-21.
- ❑ In Q2 FY-21, 90% of sales were through Retail channel and 10% through Corporate. Once Metros comes back to normalcy and construction activities picks up demand will be much stronger.

Margin Drivers

- ❑ In Q2 FY-21, Kajaria EBIDTA Margin increased by 540 bps to 20.2%. Increase in EBIDTA Margins is due following factors.
 - a) Decline in Employee Expenses (As Top & Mid-level management has taken salary cuts in 1H FY-21)
 - b) Decline in Advertisement Expenses (3-4% of Revenue is spent on advertising)
 - c) Decline in other expenses like Travelling & Conveyance.
 - d) Decline in Power & Fuel prices
- ❑ Management has guided they will able to maintain 18% EBIDTA Margin in FY-21.
- ❑ Working Capital Cycle
- ❑ In 1H FY-21, Kajaria's working capital cycle improved by 23 days to 50 days, 23-day decline is combination of 18-day decline in Inventory days and 5-day decline in receivables days.
- ❑ Management has guided Woking capital cycle will be maintained in the range of 50-55 days.

Other Points

- 1) Kajaria has around 400 crores cash on its books.

TATAMETALI 2QFY21 Concall Highlights:

- ❑ Reason for rebound in 2QFY21 result is i) improve spread between the Pig iron and raw material prices ii) Increase in sales volume of Pig iron on YoY basis iii) Cost efficiencies led by PCI and the oxygen project.
- ❑ Pig iron prices reached around Rs. 34000/t while the raw material prices remained stable.
- ❑ Performance improvement program for 7-8 months run by an international consultant to improve performance of the company.
- ❑ On the Hot metal side, TATAMETALI became the lowest cost producer.
- ❑ In DI pipe side; TATAMETALI is the lowest cost producer and now management has also achieved that number as per their internal benchmarking and the assessment done by management that TATAMETALI is one of the best fuel rates in the secondary pig iron Industry.
- ❑ TATAMETALI is the one of the lowest conversion cost company in pipe business.
- ❑ On cost front management has done extremely well. While the other dynamics not controllable is the market which is positive in 2Q and helped TATAMETALI in its performance.
- ❑ EBITDA margins are expected to be in the range of 15-16% as per management.
- ❑ Pig iron spread will come down in 3Q as raw material prices started picking up particularly iron ore prices increased by almost 80% between July and Oct..
- ❑ Coking coal prices is around USD \$ 110 with hard coking coal around \$ 120. Coking coal increased by \$ 9-10 in comparison to July.
- ❑ Coke prices have moved up from Rs. 19000-20000 to Rs. 24000-25000 per ton.
- ❑ Pig iron prices are in the range of Rs. 33000-34000 per ton.
- ❑ DI pipe business is directly impacted by the investments done by the government. Currently, govt. is investing in health and COVID issues and there is also slowdown in collections from government side. This resulted to slowdown in government investments.
- ❑ Payment from government side are all time and there is no delay in payments, which is normally reflected when government is under stress.
- ❑ Demand stimulus is expected to come up from government side probably by next 6 months, which will effect the projects being speeded up. As there are many projects lined up by government as per management.
- ❑ UP has tenders with around Rs. 6-7 lac tons of DI pipes, Andhra with around Rs. 4 lac tons, Odisha, West Bengal, Jharkhand, MP, Gujrat etc. also have projects lined up. Management is looking forward of how much of these are actually being converted into projects.
- ❑ UP and Andhra tenders are allocated to the EPC contractors. These contractors have started distributing the same to DI manufacturers.
- ❑ In sept. one of the furnace of shutdown for and this will impact some days in Oct. as well. The furnace is still under repair and it was planned for more than a month.
- ❑ New capacity commissioning delayed by 6-9 month and this delay will continue for a bit more time. This was due to labour which is not easily available.

Britannia 2QFY21 Concall Highlights:

- ❑ About Economy: Diversified spending has started and witnessed some pent up demand for non-essential products. Some trend of down trading also observed.
- ❑ About the quarter demand: The company witnessed double digit growth in July, low single digit in August and again high single digit in Sept.
- ❑ Traditional trade has grown at double digits in last 3 months for Britannia. Within traditional trade, rural is growing much faster. Rural contributes ~30% for Britannia domestic sales.
- ❑ Domestic volume grew by 9% in 2QFY21. Adjacencies grew in the range of 8.5-10.5%.
- ❑ Things is expected to be better considering improvement in ease of doing business, deferment in certain compliances during the lock down, boost of Make in India & Farm Bill implementation.
- ❑ Britannia's direct reach for Sep'20 was 22.3 lakh (Mar'20: 19.7) outlets while its no. of rural Preferred Dealers totalled at 22000(Mar'20:19000).
- ❑ Hindi belt is performing well, growing at CAGR between 2017-18 to 2020-21 ranging from 12-13% to 21-22% . UP continues the best performing state.
- ❑ Direct dispatch from factories went up to 1.5x from 1.0x at Pre Covid period.
- ❑ International business(IB): Middle East grew single digit while rest of IB is growing at healthy double digit.
- ❑ Bakery business: Rusk business is growing strongly while the company has significantly improved its profitability in bread segment. Slower growth in modern trade and closure of railways impacted the cake business.
- ❑ Dairy business: Cheese leading the growths in Dairy while Decline in out of home consumption impacted Drinks portfolio. On the profitability side, Benign milk prices & change in mix towards Cheese improved the profitability of dairy business significantly.
- ❑ Overall commodity inflation was at ~2-3% in 2QFY21. Flour and Milk prices declined by 5% and 21% while Inflation in RPO and Sugar were 25% and 4% respectively.
- ❑ NPD contribution remained~4-4.5%while 25% of revenue came from non biscuit portfolio.
- ❑ ICD for group companies (Sept): Rs 700 cr.
- ❑ Issuance of commercial Paper(CP): The company issued CP for commodity buying like Sugar and wheat. Rate on CP range between 3.5%-4%.

Future outlook:

- ❑ The company is planning 3 Greenfield plants (TN, UP, Bihar) and 2 Brownfield plans (Odisha, Ranjangaon).
- ❑ The company has sufficient capacity for now but next financial year company will need 2 facilities, one in Tamilnadu (gov. has given good incentives) and second in UP(attractive incentive from Government in UP also).
- ❑ Dairy backend expected to be commercialized in FY 22-23.
- ❑ The company is now operating with 9-10 days of inventory.
- ❑ Distribution inventory: company keeps it at 5-6 days.
- ❑ The company is evaluating Co-packing opportunities in 2 countries in Africa which will give access to 8-10 countries in Africa due to FTA.
- ❑ EBITDA margin: some loss of efficiencies as company start producing complete portfolio of products. Secondly, in A&P some normalization will happen.
- ❑ The company will back to its innovation agenda.

HINDUNILVR 2QFY21 Concall Highlights:

2QFY21 Result Update:

- ❑ The Domestic consumer growth excluding merger and acquisition stood at 3% with underlying volume growth of 1% in 2QFY21.
- ❑ The Company witnessed step up in demand in rural and smaller cities led by better monsoon, increased MSPs and shift of labour force from urban to rural while urban demand continues to remain subdued.
- ❑ 80% of the company's business which comprises of health, hygiene and nutrition performed well with 10% underlying sales growth while discretionary and out of home consumption business which contributes to the extent of 15% and 5% has declined by 25% each in 2QFY21.
- ❑ The Company's foods portfolio excluding HFD portfolio grew by 19% led by growth across the portfolios except out of home business in 2QFY21.
- ❑ The Company is witnessing inflation in Tea (nearly 50-70%) and palm oil while crude continues to remain benign. The Management expects the trend to continue in near term.
- ❑ EBITDA margin decline in base business was 60 bps while in nutrition business EBITDA margin expanded by 90 bps thereby resulting into EBITDA margin expansion to extent of 30 bps to 25.1% YoY in 2QFY21.
- ❑ The Company has stepped up its coverage and assortment by 10%/70% respectively in 2QFY21 vs. 1QFY21.
- ❑ For the Company E-commerce contribution has doubled on YoY basis.
- ❑ As per Management, more than 90% of the company's business is winning volume share.
- ❑ Coffee continues to perform better led by volumes.
- ❑ The Company has passed on the benefit of lower commodity prices and took price reduction in fabric wash category.
- ❑ Laundry remained impacted due to people staying more at home amidst COVID crises.
- ❑ The Company's nutrition witnessed competitive performance due to supply chain issues (Primary remained impacted) but are now fully restored.
- ❑ The Company took Domex and Boost nationally led by higher consumer divergence towards hygiene and nutrition amidst COVID-19 in 2QFY21.
- ❑ More than 2/3rd of the Beauty and Personal care is witnessing decent growth only skin care is facing bit issues.
- ❑ The Company's Oral care business is growing in double digit growth led by close up.
- ❑ The Company accelerated the innovation pipeline and have already launched more than 100 SKUs in last 6 months.

Management Strategy:

- ❑ The Company is focusing on competitive volume growth, absolute profit and cash delivery for FY21.
- ❑ The Company will continue to spend in Ad & P behind its brands to attain competitive growth. The Ad & P spend in fair glow will taper down in 4QFY21 post generating consumer awareness.
- ❑ As per Management inflation in select categories is expected to continue due to which gross margins will remain under pressure in short term.

GRANULES 2QFY21 Concall Highlights

- ❑ The revenue grew by 22.7% YoY to Rs 858 Cr. due to increase penetration of market by acquiring new customers, and new launches at GPI.
- ❑ PAT growth of 71% in 2QFY21 largely driven by increased pace of approvals of filled NDAs and production increase, the growth will continue for FY21 and will have CAGR of 30% on PAT.
- ❑ EBITDA and PAT growth was higher than revenue growth due to change in product mix, higher sales of US produced product and focus on operational efficiency.
- ❑ ROCE increased to 33.2% due to increased utilization of assets in Hyderabad and US. The operation in vizag facility is expected to start by next year.
- ❑ The company have 32 approved ANDAs and 13 yet to approved, 6 products to be launched soon.
- ❑ Guidance- approval of 1 MUPS technology based ANDA to be approved by 3QFY21 OR 4QFY21 and launched by 4QFY21.
- ❑ MUPS technology-based facility to be commercialized by 3QFY22, till then 2 MUPS based product to be approved from Hyderabad facility.
- ❑ Key driver for the FY21 would be increased launches, ANDAs approvals, new additional capacity and also the market expansion.
- ❑ The company recalled \$1million Metformin Hydrochloride ER Tablets USP, 750 mg in this quarter and planning to launch the same in coming future.
- ❑ The gross margin improved from 48.6% to 57.9% YoY due to increased product launches, sales of FDs and product rationalization in PFIs and FDs segment.
- ❑ Company has delayed launches of certain products as its key priority is supply security, so company is making sure to have enough inventory to meet the demands.
- ❑ The PAT growth of 71% YoY to 164 Cr. includes reversal of provision for Metformin of 7.53 Cr
- ❑ The EBITDA margin for the quarter grew to 30% YoY driven by increased capacity through operational efficiency led to increase production.
- ❑ Company's gross debt has been reduced from 870 Cr. In previous quarter to 816Cr in current quarter which contains long term debt of 480 Cr and short-term debt of 381 Cr.
- ❑ Company expects to launch 3-5 products in 2HFY21.
- ❑ The company expects capex of Rs 400 in FY21 and FY22 respectively, out of which 80 Cr. would be for API and rest for increased capacity and MUPS technology.
- ❑ Increased working capital due to extra stocking of inventory in US due to Covid situations and also the product to be launched in coming quarters.
- ❑ To reduce the dependence on China the company has cracked deal with certain manufacturers in which the technology is provided to them by the company and they produce key raw material for the company.
- ❑ Core molecule contributes around 70 % and in coming future it will come down as new molecule will take this place.
- ❑ Company expects to maintain the PAT and EBITDA margin for coming year.
- ❑ Company guided for no increase in debt for next 1-2 years.
- ❑ Capacity utilization has been used fully and also added to the capacity which would last for next year.

Management Interview

CUB Management Interview

- Collection efficiency and credit growth trends have shown uptick Month on Month.
- Slippages are expected to be around 3-3.5% for FY21 while the credit cost is expected to be around 2.2%.
- Bank expects to reach ROA of 1.5% by second half of FY22-23.
- Bank has current priority of balance sheet safety. The credit growth for FY21 is expected in higher single digits between 5-10%.
- In Corporate and SME book about 90-93% of the business have reach the break-even point except for the businesses like hotels and transportation of which about 5% may require restructuring.

HATSUN Management interview:

- Increase in EBITDA was on account of discounted advertising rates, reduction in cost of materials in Maharashtra and also due to more than 100% better footfalls in company's retail stores (3500 retail outlets) amidst COVID-19.
- The Company expects to focus on retail in coming quarters.
- In September the company ice cream business came back to normal and in October-20 remains ahead of previous corresponding month.
- For the Company milk is growing at more than 11% in Oct-20.
- The Management expect the growth trajectory to continue in future.
- The Company has its presence in Andhra, Tamil Nadu, Telangana, Karnataka and has also entered into Maharashtra and marketing the same through factory in Belgaum (North Karnataka) with all products while in Kerala the company is present only with ice cream.
- The Company will focus on increasing sales volumes and pricing will take a back seat in coming quarters.
- The Management expects 15-20% growth with new products in coming quarters.
- The Management expects the EBITDA margin to be at 13% in coming quarters and expects the same to improve with better sales growth and launch of new products.
- 4 Lakh litres/day and 1.5 lakh litre/ day milk and milk product plant in Solapur and Tamil Nadu are expected to commercialise by end of 3QFY21.
- Ice cream factory in Telangana is expected to commercialise by end of FY21.

BULK DEAL

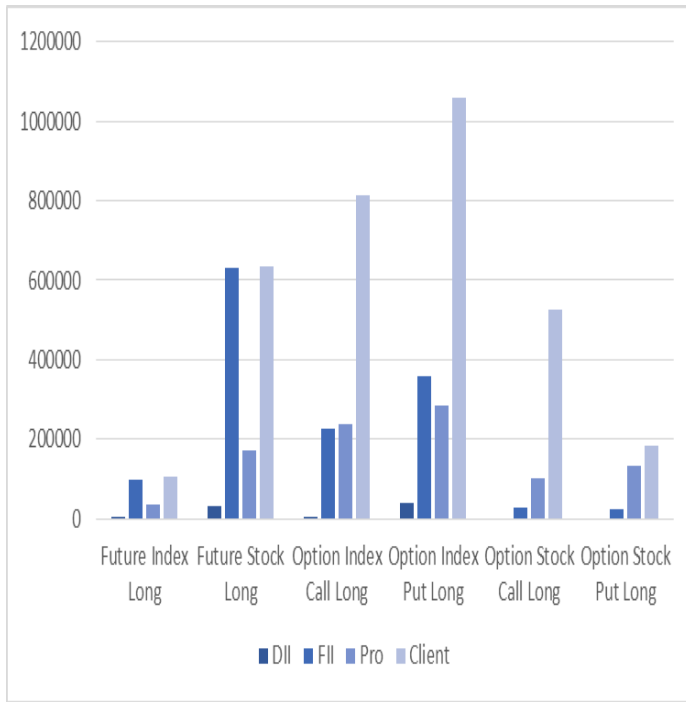
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	20-10-20	AMRAAGRI	YASHWANTBHAI A THAKKER	B	5,199,649	0.67
BSE	20-10-20	AMRAAGRI	N	S	2,300,000	0.67
BSE	20-10-20	AMRAAGRI	SUNNY RASHMIKANT THAKKAR	S	2,900,000	0.67
BSE	20-10-20	BESTAGRO	VIMAL KUMAR	B	400,000	467.54
BSE	20-10-20	BESTAGRO	GEETA GARG	S	290,000	470.1
BSE	20-10-20	GOYALASS	ANAND PODDAR	S	650,000	0.94
BSE	20-10-20	GOYALASS	MATTAPALLI MATTAPALLI NARASIMHA RAO POLA	B	262,740	0.94
BSE	20-10-20	KDLL	RAVI MANOHARLAL KHARWAD	S	45,000	26.9
BSE	20-10-20	KDLL	ANJALI RAVI KHARWAD	S	50,000	26.9
BSE	20-10-20	KDLL	ANISHKUMARKRISHNANKUTTYNAIR	B	18,500	26.9
BSE	20-10-20	KDLL	AKSHAY SHAH (HUF)	S	25,000	26.9
BSE	20-10-20	NOVATEOR	GANESHCHILLAMCHERLA	B	30,000	3.85
BSE	20-10-20	NOVATEOR	CHILLAMCHERLA SAI SUBRAHMANYAM	S	30,000	3.85
BSE	20-10-20	PANTH	TANAY KAMAL SEETHA	S	85,424	5.99
BSE	20-10-20	SSPNFIN	SANTOSH DOULAT PASTE	S	24,000	41.9
BSE	20-10-20	SSPNFIN	ASHOK KUMAR SINGH	S	20,000	41.73

Corporate Action

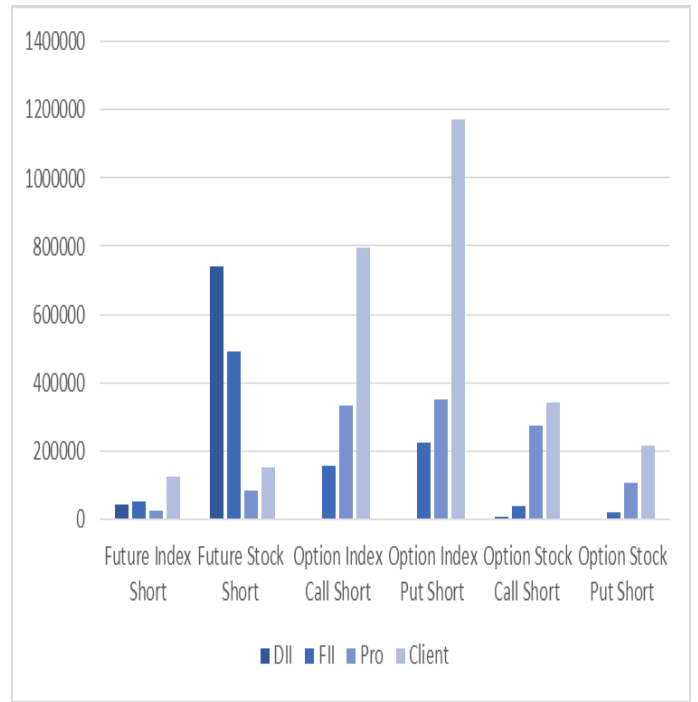
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	505230	CIMMCO	22-10-20	Amalgamation	23-Oct-20
BSE	532281	HCLTECH	22-10-20	Interim Dividend - Rs. - 4.0000	24-Oct-20
BSE	532348	SUBEX	22-10-20	Reduction of Capital	23-Oct-20

PARTICIPANT WISE OPEN INTEREST

Long Position

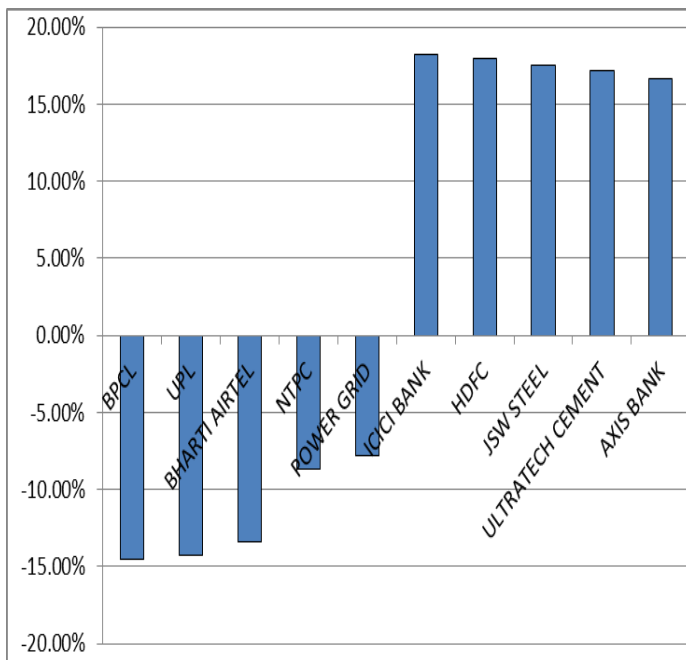


Short Position

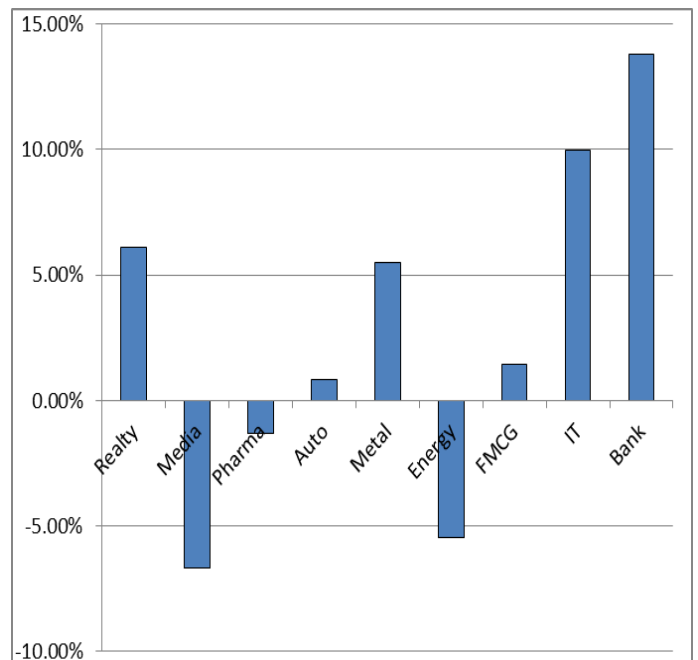


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q2FY21

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
500410	ACC	19-Oct-20	533573	APLLTD	22-Oct-20
500825	BRITANNIA	19-Oct-20	500820	ASIANPAINT	22-Oct-20
500040	CENTURYTEX	19-Oct-20	532977	BAJAJ-AUTO	22-Oct-20
531531	HATSUN	19-Oct-20	500490	BAJAJHLDNG	22-Oct-20
540777	HDFCLIFE	19-Oct-20	532523	BIOCON	22-Oct-20
540115	LTTS	19-Oct-20	532541	COFORGE	22-Oct-20
532525	MAHABANK	19-Oct-20	539876	CROMPTON	22-Oct-20
500355	RALLIS	19-Oct-20	541729	HDFCAMC	22-Oct-20
513434	TATAMETALI	19-Oct-20	532129	HEXAWARE	22-Oct-20
502219	BORORENEW	19-Oct-20	532814	INDIANB	22-Oct-20
542867	CSBBANK	19-Oct-20	534816	INFRATEL	22-Oct-20
538562	SKIPPER	19-Oct-20	533519	L&TFH	22-Oct-20
505400	TEXINFRA	19-Oct-20	526299	MPHASIS	22-Oct-20
533326	TEXRAIL	19-Oct-20	532939	RPOWER	22-Oct-20
500020	BOMDYEING	20-Oct-20	532374	STRTECH	22-Oct-20
519600	CCL	20-Oct-20	540762	TIINDIA	22-Oct-20
500092	CRISIL	20-Oct-20	532505	UCOBANK	22-Oct-20
523367	DCMSHRIRAM	20-Oct-20	532628	3IINFOTECH	22-Oct-20
532482	GRANULES	20-Oct-20	532633	ALLSEC	22-Oct-20
500696	HINDUNILVR	20-Oct-20	532853	ASAHISONG	22-Oct-20
500188	HINDZINC	20-Oct-20	500150	FOSECOIND	22-Oct-20
540750	IEX	20-Oct-20	532630	GOKEX	22-Oct-20
505726	IFBIND	20-Oct-20	532732	KKCL	22-Oct-20
500233	KAJARIACER	20-Oct-20	523828	MENONBE	22-Oct-20
540005	LTI	20-Oct-20	500314	ORIENTHOT	22-Oct-20
532756	MAHINDCIE	20-Oct-20	539785	PDMJEPAPER	22-Oct-20
500266	MAHSCOOTER	20-Oct-20	540293	PRICOLLTD	22-Oct-20
524226	GAEL	20-Oct-20	540366	RADIOCITY	22-Oct-20
513446	JSWISPL	20-Oct-20	543066	SBICARD	22-Oct-20
500078	OAL	20-Oct-20	517168	SUBROS	22-Oct-20
532527	RKFORGE*	20-Oct-20	538598	VISHAL	22-Oct-20
517498	WEBELSOLAR	20-Oct-20	505412	WENDT	22-Oct-20
532978	BAJAJFINSV	21-Oct-20	500027	ATUL	23-Oct-20
500034	BAJFINANCE	21-Oct-20	500292	HEIDELBERG	23-Oct-20
506197	BLISSGVS	21-Oct-20	540716	ICICIGI	23-Oct-20
500110	CHENNPETRO	21-Oct-20	500116	IDBI	23-Oct-20
500830	COLPAL	21-Oct-20	500228	JSWSTEEL	23-Oct-20
533151	DBCORP	21-Oct-20	500790	NESTLEIND	23-Oct-20
530007	JKTYRE	21-Oct-20	533179	PERSISTENT	23-Oct-20
542651	KPITTECH	21-Oct-20	506655	SUDARSICHEM	23-Oct-20
539268	SYNGENE	21-Oct-20	532755	TECHM	23-Oct-20
532538	ULTRACEMCO	21-Oct-20	533023	WABCOINDIA	23-Oct-20
509966	VSTIND	21-Oct-20	532648	YESBANK	23-Oct-20
506194	ASL	21-Oct-20	526397	ALPHAGEO	23-Oct-20
500215	ATFL	21-Oct-20	538566	APOLLOTRI	23-Oct-20
505255	GMM	21-Oct-20	530803	BHAGIL	23-Oct-20
521016	ICIL	21-Oct-20	522295	CONTROLPR	23-Oct-20
533676	INDOTHAI	21-Oct-20	530343	GENUSPOWER	23-Oct-20
500298	NATPEROX	21-Oct-20	523754	MAHEPC	23-Oct-20
540900	NEWGEN	21-Oct-20	526263	MOLDTEK	23-Oct-20
517522	RAJGLOWIR	21-Oct-20	517536	ONWARDTEC	23-Oct-20
532661	RML	21-Oct-20	509820	PAPERPROD	23-Oct-20
502090	SAGCEM	21-Oct-20	526247	PREMEXPLQ	23-Oct-20
532663	SASKEN	21-Oct-20	532988	RANEENGINE	23-Oct-20
534598	SEPOWER	21-Oct-20	500405	SUPPETRO	23-Oct-20
522034	SHANTIGEAR	21-Oct-20	542655	VIKASMCCORP	23-Oct-20
540595	TEJASNET	21-Oct-20	542652	POLYCAB	24-Oct-20

Result Calendar Q2FY21

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
543213	ROSSARI	24-Oct-20	541269	CHEMFABALKA	29-Oct-20
500940	FINOLEXIND	26-Oct-20	533208	EMAMIPAP	29-Oct-20
500171	GHCL	26-Oct-20	500449	HOCL	29-Oct-20
500252	LAXMIMACH	26-Oct-20	533344	PFS	29-Oct-20
532720	M&MFIN	26-Oct-20	506401	DEEPAKNI	30-Oct-20
540719	SBILIFE	26-Oct-20	538835	INTELLECT	30-Oct-20
500420	TORNTPHARM	26-Oct-20	530965	IOC	30-Oct-20
543235	ANGELBRKG	26-Oct-20	532313	MAHLIFE	30-Oct-20
538961	GENUSPAPER	26-Oct-20	540768	MAHLOG	30-Oct-20
533217	HMVL	26-Oct-20	500339	RAIN	30-Oct-20
500250	LGBBROSLTD	26-Oct-20	530999	BALAMINES	30-Oct-20
500407	SWARAJENG	26-Oct-20	523708	EIMCOELECO	30-Oct-20
500008	AMARAJABAT	27-Oct-20	532737	EMKAY	30-Oct-20
532454	BHARTIARTL	27-Oct-20	542857	GREENPANEL	30-Oct-20
500870	CASTROLIND	27-Oct-20	520056	SUNCLAYLTD	30-Oct-20
500878	CEATLTD	27-Oct-20	532772	DCBBANK	31-Oct-20
540133	ICICIPRULI	27-Oct-20	532174	ICICIBANK	31-Oct-20
523405	JMFINANCIL	27-Oct-20	539437	IDFCFIRSTB	31-Oct-20
500674	SANOFI	27-Oct-20	506395	COROMANDEL	02-Nov-20
500472	SKFINDIA	27-Oct-20	500010	HDFC	02-Nov-20
500570	TATAMOTORS	27-Oct-20	500260	RAMCOCEM	02-Nov-20
532215	AXISBANK	28-Oct-20	540212	TCIEXP	02-Nov-20
513375	CARBORUNIV	28-Oct-20	533393	TCIDEVELOP	02-Nov-20
500480	CUMMINSIND	28-Oct-20	524129	VINYLINDIA	02-Nov-20
500124	DRREDDY	28-Oct-20	534804	CARERATING	03-Nov-20
532809	FSL	28-Oct-20	504973	CHOLAHLDNG	03-Nov-20
500660	GLAXO	28-Oct-20	500096	DABUR	03-Nov-20
519552	HERITGFOOD	28-Oct-20	533150	GODREJPROP	03-Nov-20
500182	HEROMOTOCO	28-Oct-20	500690	GSFC	03-Nov-20
500510	LT	28-Oct-20	500165	KANSAINER	03-Nov-20
531642	MARICO	28-Oct-20	500338	PRSMJOHNSN	03-Nov-20
532504	NAVINFLUOR	28-Oct-20	520111	RATNAMANI	03-Nov-20
523642	PIIND	28-Oct-20	500123	ELANTAS	03-Nov-20
540173	PNBHOUSING	28-Oct-20	508906	EVERESTIND	03-Nov-20
532497	RADICO	28-Oct-20	532369	RAMCOIND	03-Nov-20
540065	RBLBANK	28-Oct-20	532370	RAMCOSYS	03-Nov-20
505790	SCHAEFFLER	28-Oct-20	517059	SALZER	03-Nov-20
509930	SUPREMEIND	28-Oct-20	532349	TCI	03-Nov-20
532301	TATACOFFEE	28-Oct-20	500331	PIDILITIND	04-Nov-20
500114	TITAN	28-Oct-20	500112	SBIN	04-Nov-20
542772	IIFLWAM	28-Oct-20	500403	SUNDRMFAST	04-Nov-20
500245	KIRLFER	28-Oct-20	509220	PTL	04-Nov-20
523207	KOKUYOCLN	28-Oct-20	531344	CONCOR	05-Nov-20
543223	MAXINDIA	28-Oct-20	532839	DISHTV	05-Nov-20
514211	SUMMEETINDS	28-Oct-20	532424	GODREJCP	05-Nov-20
543238	UTIAMC	28-Oct-20	539336	GUJGAS	05-Nov-20
526612	BLUEDART	29-Oct-20	500251	TRENT	05-Nov-20
511243	CHOLAFIN	29-Oct-20	500133	ESABINDIA	05-Nov-20
523398	JCHAC	29-Oct-20	532835	ICRA	05-Nov-20
532500	MARUTI	29-Oct-20	500672	NOVARTIND	05-Nov-20
533088	MHRIL	29-Oct-20	500103	BHEL	06-Nov-20
540673	SIS	29-Oct-20	500530	BOSCHLTD	06-Nov-20
532343	TVSMOTOR	29-Oct-20	500087	CIPLA	06-Nov-20
532156	VAIBHAVGBL	29-Oct-20	500670	GNFC	06-Nov-20
504067	ZENSARTECH	29-Oct-20	532221	SONATSOFTW	06-Nov-20
502330	ANDHRAPAP	29-Oct-20	532515	TVTODAY	06-Nov-20
526849	BANARBEADS	29-Oct-20	500650	EXCELINDUS	06-Nov-20

Economic Calendar					
Country	Monday 19th Oct 2020	Tuesday 20th Oct 2020	Wednesday 21st Oct 2020	Thursday 22nd Oct 2020	Friday 24th Oct 2020
US	Fed Chair Powell Speaks	Building Permits, Housing Starts	API Weekly Crude Oil Stock, Crude Oil Inventories	Initial Jobless Claims, Existing Home Sales	Manufacturing PMI
UK/EUROPE	ECB President Lagarde Speaks		CPI, PPI	Retail Sales	Retail Sales, Manufacturing PMI
INDIA					Bank Loan Growth, Deposit Growth, FX Reserves, USD

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Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
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A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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