

NIFTY KEY LEVELS

Support 1 : 11800
Support 2 : 11770
Resistance1:12050
Resistance2:12100

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened negative at 11890.00 and made a high of 11939.55. From there it moved towards the low of 11823.45 and closed negative at 11896.45 levels. Broader buying seen in FMCG, MEDIA, METAL and REALTY, while rest closed with negative bias. India VIX closed positive by -1.22% at 22.63.

Nifty experienced range bound candle as it stayed in a defined range and oscillating back & forth within a 70 point range. Another formation of doji candle on daily chart indicate momentum is started fading on upside. Unless the levels of 12000-12050 will be cleared decisively, index could not expect next leg for buying further on upside. On the downside, key support lies at 11770-11800 zone, if this break then it will retest its previous downswing of 11660 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	40,558.49	-0.37%
NIFTY	11,896.45	-0.35%
BANK NIFTY	24,484.15	-0.61%

Global Market

Index (Prev. Close)	Value	% Change
DOW	28,363.66	0.54%
NASDAQ	11,506.01	0.19%
CAC	4,851.38	-0.05%
DAX	12,543.06	-0.12%
FTSE	5,785.65	0.16%
EW ALL SHARE	20,023.61	0.02%

Morning Asian Market (8:30 am)

SGX NIFTY	11,924.00	0.21%
NIKKIE	23,501.00	0.11%
HANG SENG	24,740.00	-0.19%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	50,764.00	-1.11%
SILVER	62,698.00	-1.46%
CRUDEOIL	42.49	0.19%
NATURALGAS	222.80	-0.04%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	73.53	-0.06%
RS./EURO	87.16	-0.10%
RS./POUND	96.57	0.58%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.92	0.05%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
22-Oct-20	8326	7207	1118
Oct-20	94684	82026	12658
2020	1276994	1327957	(50963)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
22-Oct-20	3207	5227	(2020)
Oct-20	48365	62621	(14256)
2020	919147	864267	54880

Events Today

Dividend

INFY

Ex-Date: 23/10/2020

Results

ATUL
HEIDELBERG
ICICIGI
IDBI
JSWSTEEL
NESTLEIND
PERSISTENT
SUDARSCHM
TECHM
WABCOINDIA
YESBANK
ALPHAGEO
APOLLOTRI
BHAGIL
CONTROLPR
GENUSPOWER
MAHEPC
MOLDTEK
ONWARDTEC
PAPERPROD
PREMEXPLQ
RANEENGINE
SUPPETRO
VIKASMCORP

Please refer to page pg 12 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"

HDFC AMC

HOLD

23-Oct-20

AAUM growth has started picking up. Although the company is losing market share in actively managed equity assets the highest yielding assets of the company but management is optimistic of regain in equity assets market share. Rising concerns over economic conditions due to COVID-19 are likely to be there and revenues may remain impacted in the near term but resilient business model of low levered business ,strong focus on cost reduction will add to the growth of bottemline.We value stock at 35.3x FY22E EPS and maintain HOLD rating with target price of Rs 2544.

COLPAL

NEUTRAL

23-Oct-20

COLPAL has reported numbers better than expected with 5.21% YoY sales growth on the back of positive volume growth led by increased household penetration and brand equity. Going forward, we expect volume led growth on the back of increased penetration, strong brand equity and strong product portfolio coupled with new launches and re-launches made by the company during the quarter. The company will continue focusing on bringing in innovative and differentiated products which will ensure growth. Thus, we remain positive on COLPAL, considering the strong brand equity but urban distress remains the concern. Considering better performance during the quarter we have increased our sales & PAT estimates by 3%/5% for FY22, but maintain our NEUTRAL rating with an increased target price of Rs. 1507. (Earlier Rs. 1432)

ULTRACEMCO

ACCUMULATE

23-Oct-20

ULTRACEMCO posted strong volume growth of 19% YoY to 20.1 MT on the back of strong rural and infrastructure demand. On cement demand front retail, rural and resumption of infrastructure projects In North, Central, Gujarat and East are expected to continue while Maharashtra and Southern markets are witnessing recovery in demand post resumption of economic activities in these regions. On the realization front, the prices are expected to remain at the same level. On margin front, we expect EBITDA margin to improve led by change in fuel mix, higher share of green power, higher dependence on railway, synergies with century plants along with company's emphasis to reduce overheads and cost rationalization in other variable heads will drive margin. Thus, we remain positive considering better rural demand, strong distribution reach, brand equity, better performance from century cement and existing plants will ensure growth. However, revival of urban demand, come back of labor to urban cities still remains the concern. Thus, maintain our ACCUMULATE rating with an increased target price of Rs. 4750. (Earlier Rs. 4600)

LTI

ACCUMULATE

23-Oct-20

Revenue growth in 2QFY21; primarily driven by strong growth in banks and financial services and manufacturing segment of 11.9% and 6.3% QoQ respectively in USD terms. Other than Insurance, HI-tech, media and entertainment other segments also grew moderately during the quarter. Management see broad based demand across verticals going ahead based on organisations need to reimagine their operating model and embrace digital transformations to ensure that they remain relevant today. Technology has been a redeemer in this difficult time. Margin expansion in 2QFY21 led by operating efficiencies on account of lower employee cost and other expenses. Increase in salary of employees from 4QFY21 will create pressure on margins by around 1% or so in 2HFY21. However, management is confident of meeting the guidance of 14-15% Net Profit margin for FY21. Delay in large deal closure due to remotely operating with the customers. However, management is confident on the large deal pipeline going ahead. We value our stock at Rs. 3331 valued at 28 times FY22E EPS, ACCUMULATE.

GRANULES

ACCUMULATE

22-Oct-20

Granules reported highest ever quarterly performance with a revenue growth of 22.7% YoY. The increased contribution from PFI & FDs over the quarters & operational efficiencies has led to an impressive EBITDA margin expansion of 935 bps YoY at 29.9% in 2QFY21. Going forward, we expect to see continued growth from FDs segment as management guided to add 17 new products in FY21 which would increase to 23 new products by FY23, and also the shift of core business to non-US market will contribute to growth. The introduction of MUPS technology and increased capacity will add up to the growth. Product launches, increased operational efficiencies, enhancing product mix, capacity increase and utilization would help in margin expansion. Based on management guidance and expected PAT growth at CAGR of 30% over FY20-22. we change the rating from NEUTRAL to ACCUMULATE with target price of 460 at 18x FY22E EPS.

- US markets closed positively with gains of 0.5%
- US Election: Final debate on between Trump and Biden in Tennessee
- SGX Nifty Fut trades at 11881 down 11 pts at 7.25am IST today
- Asian markets starts cautiously: HangSeng down 42 pts; Nikkei up 18 pts
- Brent Crude trades 42.50\$; Nymex WTI trades 40.67\$/bbl
- Gold trades above 1900\$/oz; Silver trades above 24.50\$/oz
- Y'day cash seg: FII's bought 1119 crs; DIIs sold 2020 crs
- This week: FII's bought 6470 crs; DIIs sold 6908 crs
- This week: Nifty 50 up 1.1%; Midcap up 2.3%
- This month: Nifty 50 up 5.8%; Midcap up 1.1%
- This week moves has been volatiltel for traders
- Nifty trading in range of 11750 – 12050
- BankNifty trading in range of 24000 – 24800
- Better to focus on stocks till index range breaks
- Larger texture still remains buy on dips
- Positive Results: Ambuja, Infratel, Coforge, Mphasis
- Weak Results: SBICard, L&TFin, HDFCAMC
- Market concerns over banks, nbfc's may persist
- Strong results getting sold into e.g IT, Hdfcbank, AsianPaints, Ultratech

- ❑ **Bharat Biotech's Covaxin receives approval for Phase III trials:** Bharat Biotech's coronavirus vaccine Covaxin has received approval for carrying out Phase III trials on October 22, reports suggest. The approvals were reportedly given after assessing data from Phase I and II and animal challenge study. Phase III is likely to start next month, Business Today reported. The report said an expert committee met on October 20 to give its nod to Phase III trials and suggested some 'minor amendments' in the protocol.
- ❑ **Bharti Infratel Q2FY21** Revenue up 5.4% to Rs 3,695 crore Ebitda up 2.8% to Rs 1,817 crore Ebitda margin at 49.2% from 50.4% Net profit up 4.1% to Rs 732 crore All numbers are consolidated and compared on a quarter-on-quarter basis
- ❑ **Hexaware Technologies Q3CY20** U.S. Dollar revenue up 2.9% to \$214.1 million Revenue up 1.1% to Rs 1,585.9 crore Net profit up 6.7% to Rs 162.7 crore Ebit up 6% to Rs 220 crore Constant currency growth in U.S. Dollar terms at 1.5% Total Contract Value in the quarter at \$154 million Strong traction with AMAZE platform Travel and Transportation business up 11.7% Healthcare and Insurance business up 6%
- ❑ **Crompton Greaves Consumer Electricals Q2FY21** Revenue up 12.8% to Rs 1,213.9 crore Net profit up 27.8% to Rs 141.7 crore Ebitda up 48% to Rs 191.2 crore Ebitda margin at 15.8% from 12% Continue to leverage strong presence in modern trade and e-commerce One-third of the growth in the quarter contributed by alternate channels Healthy growth momentum witnessed in all businesses and across product product categories Cash collection continues to remain buoyant Domestic pumps business grew 13% from last year Lighting business Ebit margins back to double digits All numbers are consolidated and compared on a year-on-year basis
- ❑ **Alembic Pharma Q2FY21** Revenue up 17% to Rs 1,457 crore Net profit up 35% to Rs 333.4 crore Ebitda up 28% to Rs 443.4 crore Ebitda margin at 30.4% from 27.8% International business formulations sales up 21% to Rs 779 crore U.S. generics up 8% to Rs 582 crore Ex-U.S. international formulations up 84% to Rs 197 crore India formulations business up 6% to Rs 415 crore API business growth of 29% to Rs 263 crore Six ANDA approvals received during the quarter All numbers are consolidated and compared on a year-on-year basis
- ❑ **Coforge Q2FY21** Revenue up 9.1% to Rs 1,153.7 crore Net profit up 51% to Rs 120.7 crore Ebitda up 17.2% to Rs 198.6 crore Ebitda margin at 17.2% from 16% U.S. Dollar revenue growth of 10.7% Constant currency growth at 8.1% Order book executable over next 12 months expands 21% to \$489 million Insurance business growth of 13.6% and contributes 34% to overall revenue BFS business growth of 8.5% and contributed 17% to overall revenue Travel vertical recorded growth of 6% and contributed 19% to overall revenue Americas business growth at 11.9% and contributed 48% to the revenue mix EMEA business growth of 7.3% and contributed 36% to the revenue mix All numbers are consolidated and compared on a quarter-on-quarter basis
- ❑ **Biocon Q2FY21** Revenue up 11.3% to Rs 1,744.8 crore Net profit down 22.5% to Rs 174.3 crore Ebitda down 2.8% to Rs 391.4 crore Ebitda margin at 22.4% from 25.7% All numbers are consolidated and compared on a year-on-year basis
- ❑ **Ambuja Cements Q3CY20** Revenue up 9% to Rs 2,852.5 crore Net profit up 88% to Rs 440.5 crore Ebitda up 55% to Rs 680.3 crore Ebitda margin at 23.9% from 16.8% Volume growth of 8% supported by positive pricing Ebitda per tonne up 43% to Rs 1,200 Power and fuel costs down by Rs 125 per tonne year-on-year Re-negotiation of contracts and logistic efficiencies mitigated diesel price rise Raw material costs fell due to reduction in rate of fly and gypsum through new usage norms Declares interim dividend of Rs 17 per share All numbers are consolidated and compared on a year-on-year basis

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

ATFL 2QFY21 Concall Highlights:

2QFY21 Result Update:

- ❑ The Company's food business grew by 39%/38% YoY in value and volume terms driven by better performance from Ready to Cook Snacks and spreads category.
- ❑ The Gross margin on the foods business was 33% of food business revenue (Rs. 32 cr.) which was about 66% of total gross margin of Rs. 49 cr. which the company made.
- ❑ In 2QFY21 Gross Margin on the Foods business was higher by Rs. 11 cr. due to higher volume growth offsetting the decline in oil business gross margin to the extent of Rs. 10 cr. which was due to 20% increase in input commodity costs across the edible Oils portfolio.
- ❑ The Company new products which were launched last year (breakfast cereal, chocolate spread, chocolate confectionary & sweet corn) grew by 500 bps during the quarter.
- ❑ Sundrop edible oil value and volumes de-grew by 5%/10% YoY. The Difference in value and volume was due to higher share of premium edible oils.
- ❑ Out of 29% YTD growth in food business, the company's food business base growth stood at 14%, 5% came from new products and 10% is on account of COVID related demand while some parts of COVID related growth is not sustainable in longrun.
- ❑ Ready to cook, chocolates, breakfast cereals and spreads category grew at a CAGR of 11%/5%/17%/20% for over 5-6 years.
- ❑ For the Company demand remained better in Sep-20 led by more people returning to normal life.
- ❑ The Company distribution as of now stood at 400000 stores.
- ❑ As per Management, the company is getting some amount of incremental growth with higher media spends.
- ❑ As Per Management there are no plans to enter into other foods at this point in time but are developing a portfolio in pasta and noodle and the same are under evaluation.
- ❑ Ready to Eat Snacks performance improved with better availability led by normalisation of business,
- ❑ Since July all the Rs. 5 & 10 packs are available through direct delivery model to distributors through 28 warehouses across the country.
- ❑ Out of 24% YoY growth in spreads 400-500 bps of growth is coming from chocolate spread. The Company is doing very well in chocolate spread category.
- ❑ The Company is stepping up 2 plants which are making breakfast cereals (Kothur plant and a plant near Guwahati) while unnao will come on stream from 3QFY21. The Management will continue to grow its current offering which are pop centre filled cereals and granola and will increase its offerings in breakfast cereals with 2 new introductions.
- ❑ In spread category the company saw 2 competitive entry from HINDUNILVR (launched kissan peanut butter in Andhra and Tamil Nadu, Karnataka, kerala) and Amul (Amul peanut butter) during the quarter.
- ❑ The Company's Chittor plant went on stream in late sep-20.

Management guidance:

- ❑ As per the Company media spends will be fully devoted to ready to cook popcorn and peanut butter.
- ❑ The Company will continue investing heavily on media in-line with the existing rate.
- ❑ As per Management, commodity prices are still high as of now.
- ❑ The Company's Unnao will re-start in 3QFY21 and for next 12-18 month will not start Kolkata facility.
- ❑ There will not be CAPEX at the same rate in the near term.

APLLTD 2QFY21 Concall Highlights:

- ❑ Capex for the quarter is Rs 168 Cr and in H1FY21 is Rs 311 cr .
- ❑ Cumulative Capex for the on-going projects which are under CWIP including pre-Operatives are 1825 cr.
- ❑ Financial assistance to Aleor Dermaceuticals limited Rs 40 Cr in 2QFY21 and in H1FY21 is Rs 65 Cr
- ❑ Total Investments in Aleor Dermaceuticals is Rs 742 cr.
- ❑ QIB issue of 750 cr which is used for repayment of debt and will be further used for future opportunities.
- ❑ Consolidated Gross borrowing is Rs 600 cr in 2QFY21 versus Rs 1439 Cr in 1QFY21.
- ❑ Company has around Rs 273 cr cash in hand, net debt equity is around 0.07
- ❑ Domestic Business:
 - ❑ Domestic Sales In H1FY21 is around Rs 721 cr while Rs 415 cr in 2QFY21
 - ❑ The outperformer medicine for the quarter was Azithromycin oral solid.
 - ❑ Company expects significant growth in sales numbers and strong market share for azithral oral solid and expects this strength to continue in next two quarters at least.
 - ❑ There has been significant improvement in Gastrology and gynecology which has been lagging from the last few quarters.
 - ❑ The segment which is still a concern is cough and cold and pediatrics segment as it is still in negative growth.

US Business:

- ❑ R&D expense is 13% of sales, 185 cr in 2QFY21
- ❑ The company has filled 7 ANDA during the quarter and cumulative ANDA filling is 198.
- ❑ It has received 6 approval including 4 tentative approvals. So, the total approval is 131 including 18 tentative approval
- ❑ It has Launch 3 products during the quarter and plans to launch 6 more in 3QFY21 and a total of 15-17 in FY21.
- ❑ Joint venture, Rhizen Pharmaceuticals has out-licensed its Oncology Molecule , Umbralisib to TG Therapeutics. TG Therapeutics is expected to complete the submission of an NDA for Umbralisib for treatment of patients with Marginal Zone Lymphoma (MZL) and Follicular Lymphoma (FL) indications by FY21.
- ❑ The international formulation business grew by 21% to Rs 779 cr for 2QFY21 and Rs 1550 cr for first half.
- ❑ US Generics business grew by 8% to Rs 582 cr in 2QFY21 and Rs 1177 cr for H1FY21.
- ❑ Ex-USA business grew by 84% to Rs 197cr for quarter and 73% for H1FY21
- ❑ API business grew by 29% to Rs 263 cr for 2QFY21.
- ❑ Barring unforeseen circumstance, company expects an EPS of Rs 60 per share in FY21.
- ❑ In FY22, there will be additional expense of Rs 450 cr in PL on account of new formulation plants.
- ❑ Despite of this expense, company expects EPS of Rs 50 per share in FY22.
- ❑ Company expects increase in Revenue in FY23 as new capacity starts.
- ❑ Company repaid almost all short term debt and long term debt will be paid on due dates.
- ❑ Company is waiting for online/Physical audit of Jarod Plant and USFDA approval for General Injectables as products have been filled.

SBICARD Q2FY21 Concall Highlights

- ❑ New accounts volume has increased to 688K accounts in Q2 FY21 as compared to 288K in Q1 FY21. The sourcing has been steadily picking up pace and in the month of Sep'20 the daily average new accounts acquisition was at 98% of pre-COVID levels
- ❑ Retail Spends in Q2 FY21 have increased by around 50% as compared to Q1 FY21 on account of unlocking of economy and some Pent-Up Demand. Retail spends are at 90% of the pre-Covid Levels.
- ❑ Company is expanding market share with Tier 3 sourcing in new acquisitions being 15% up YoY and New to Credit cards were 27.9% as compared to 25.6% YoY. Delinquency levels on above accounts much better as they are coming through the bank. In terms of cards in force the indexed 30+ delinquency in Tier 3 cities are lower.
- ❑ Company has made management overlay provision of Rs 268 Cr in Q2FY21 taking the total management overlay provision to Rs 758 Cr as of Q2FY21.
- ❑ Gross NPA for the company stood at 4.29% v/s 2.33% in Q2FY20 while the Net NPA at the end of the quarter is 1.4%. Not considering the Supreme Court dispensation the Gross NPA of the company would have been 7.46% and Net NPA would be 2.7%. In value terms Gross NPA is 1028 Cr and Rs 762 Cr is standstill due to Supreme Court's order, The RBI RE amounts to 2180 Cr and there is no overlap between the 2 sets of numbers. Company has provided 10% for the RE book and 65.5% for the standstill accounts
- ❑ Company has made provisions on the certain standstill accounts although they have not been classified as NPA.
- ❑ RBI RE number does not include the easy payment plan at the moment. Management believes that there is need to watch how the RE book behaves. The AUM under easy payment plan is Rs 160 Cr.
- ❑ On the restructured book management says there were some delinquencies but company was able to pullback lot of it and some portion of the book may default going forward and if the book does not behave as per Expectations Company will provide for it.
- ❑ Most of the asset quality troubles are from moratorium pool while the current business is doing well.
- ❑ SBI Sourcing in channel wise split was impacted to a certain extent on account of cancellation by SBI Customers.
- ❑ There was no extraordinary item in the fee income during the quarter.
- ❑ Google pay partnership is important for the company in order to push the digital journey forward.
- ❑ Credit cost may continue to remain high for some time.
- ❑ Asset quality on the Banca channel is much better than other Segment.

HDFCAMC 2QFY21 Concall Highlights:

- ❑ Mutual Fund industry QAAUM increased by 7% YoY to Rs 27.6 trn in 2QFY21 as a result of increase of 3% YoY in equity AUM in 2QFY21. Equity QAAUM saw growth of 14% on QoQ basis led by MTM effect. Equity Oriented funds witnessed Outflows of Rs 165 Bn, debt funds saw inflows of Rs 938 Bn while liquid funds saw outflows of Rs 692 Bn in 2QFY21.
- ❑ Other income grew by 123%/42% YoY/QoQ to Rs 114 Cr mainly on the account of unrealized gain of around Rs 55 Cr on NCDs of Essel group in 2QFY21. Apart from this the yield on investment stands at 5.8% for the company in 2QFY21.
- ❑ The company lost some market share in actively managed equity assets to 14.1% from 14.5% last quarter the reason being fund performance in some of the products have been soft but company is looking to regain the same in medium to long term.
- ❑ In fixed income segment there has been issue on the account of reduction in credit risk funds due to challenges faced by some fund houses in the same but is not almost stable and not an area of concern.
- ❑ The market share in liquid funds has declined to 18% from 20% last year reason being movement of investors more to liquid funds last year.
- ❑ The company has strong pipeline of new product launches to fill the product gaps. Most of them are equity funds
- ❑ Total expense degrew by 12%/4% YoY/QoQ mainly coming from degrowth in other expenses YoY as well as QoQ. In FY21 there will be meaning full savings on the cost front as per the management. The company is looking to save Rs 35-40 Cr in FY21.
- ❑ Yields have come down materially post COVID-19 the reason being change in product mix as equity as a product mix coming down along with decline in credit risk funds as it being high yielding product. Any fall in equity assets have a significant impact on the revenue of the company.
- ❑ Equity yields are likely to go down by 1-2 bps going ahead.
- ❑ The company is looking to hire 1-2 new fund managers.

BAJAJ-AUTO 2QFY21 concall highlights:

2QFY21 Result highlights:

- ❑ Demand is at around 90% of previous year level. First few days of festive season suggest retail demand is at similar level.
- ❑ In 2QFY21, the company had volume recovery in line with the domestic industry improvement.
- ❑ The company saw very strong demand recovery in international market led by improved supply chain support. Market share increased in almost all regions of its export market.
- ❑ Other expenses lowered by 23% YoY in 2QFY21. 2/3rd of the drop is due to lower market spends and 1/3rd is due to operating cost reduction. Some of these costs would come back in proportion of volumes, going ahead.
- ❑ Higher sales of Pulsar 125cc and ultra-premium bikes led to significant margin expansion in the quarter.
- ❑ The pulsar franchise expanded with highest number sales of pulsar despite being most expensive 125cc bike. There is minor drop in volumes of other pulsar and NS bikes due to supply chain issue.
- ❑ Financing: The company has seen some improvement on QoQ basis on financing level. Though, it is still lower by 5-10% on YoY basis. The company is operating at 50% finance penetration level and it was 63% in September 2020.
- ❑ Inventory: The Company is at normal level of stocking for season of 45-48 days of inventory.
- ❑ Exports revenue for the quarter stood at Rs.2008 Crores vs Rs.2930 Crores last year.
- ❑ Spares revenue for the quarter stood at Rs 733 Crores vs Rs.793 Crores last year.

Management Guidance:

- ❑ The management's focus areas in the quarter were to ascertain demand recovery in domestic market and to protect margins & profitability. The company would continue to stand with same policy.
- ❑ For demand recovery in 2-Wheelers, management's will be expanding 125cc segment, holding position in sports bike segment and targeting market leadership in entry level motorcycles.
- ❑ There is still uncertainty in domestic motorcycle market and is expected to settle down by coming December-January period.
- ❑ The recovery in 3-wheeler domestic demand would see improvement in steps and is dependent on domestic demand coming back, followed by increased daily income and financing options.
- ❑ Margin guidance: The Company has cost pressures; still management is expecting domestic margins to be sustained at current levels with cautious price increase and CV volumes coming back.
- ❑ Festive discount's trend in the industry is lower as compared to previous year festive season.
- ❑ Raw material cost was largely similar for the company in Q1&Q2 FY21 and significant cost increase expected in 3QFY21. The cost increase would be largely passed on to the customers.

BAJAJFINSV 2QFY21 Concall Highlights

- ❑ Bajaj Finserv reported consolidated PAT of Rs 986 ,18% decline YoY compared to Rs 1204 crs in 2FY20 mainly driven by Mark to market gains on BAGIC and BALIC investment of Rs 182 Mn (post -tax) and credit loss provisions by BFL of Rs 541 Mn (post tax)
- ❑ BAGIC -reported growth in 4-wheeler sales and down grade of passenger carrying vehicles because of the Covid impacts, retail health insurance showed growth of 39% in Q2 and company's cautious stance on Employer Employee group health due to high loss ratios led to de growth of 10% in 1HY21.
- ❑ BAGIC claim ratios decline to 74.2% as the Motor claims reported was lower but property and health claims rose due to heavy rains and Covid-19.
- ❑ BAGIC reported combined ratio of 97.4% in 2QFY21 compared to 102.7% in 2QFY20 on account of lower claims and expenses.
- ❑ BAGIC introduced Pay as you consume product from Sandbox which is the 1st product in the industry to meet its milestone of Rs. 50 lakhs premium.
- ❑ BALIC-reported growth of 19% in individual rated NB, de growth of 21% in group protection business primarily on account of low disbursement by Banks, NBFCs and MFIs and market volatility lead to decreased preferences for ULIP.
- ❑ BALIC Institutional business was a growth driver with 82% growth in IRNB for 2QFY21 as commencement of operations with Karur Vyasa Bank & IDFC First Bank have started delivering.
- ❑ BALIC recruited 11000+ POSPs and 2428 agents and BAGIC recruited around 6000 agents and POSPs.
- ❑ PAT for the BALIC reduced to Rs 97.7 Mn from Rs 207.3 Mn in 2QFY20 down by 53% YoY on account of higher new business strain and lower capital gains (Rs46.8 Mn in 2QFY21 vs Rs 102.1 Mn in 2QFY20).
- ❑ BFL reported month on month growth in various business and starting of business in all vertical except the EMI card and Wallet which is on hold till Q4 and also have strong liquidity position with buffer of Rs.24775 crs and SLR investment of Rs 2582 crs.
- ❑ The key focus for the BFL would be restarting all business, creating back to growth plans, refine loss estimates, building collection capacity and implementation of business transformation.
- ❑ BFL consumption businesses (B2B) were back to 72% of last year's volume and Rural
- ❑ consumption business (B2B) was at 91% of last year's volume by September so the company is optimistic on growth prospects in H2 and expects to achieve AUM growth for FY21 at 6-7%
- ❑ BFL recorded decline in new loans booked by 44% YoY to 3.62 Mn in 2QFY21 against 6.47 Mn in 2QFY20.
- ❑ Consolidated PAT for BFL showed decline of 35% to Rs 1035 crs after taking additional provision for stage 1 and stage 2 of Rs. 1,370 crore, cost of additional liquidity of Rs. 173 crore and interest income reversal of Rs. 142 crores. The company showed strong pre-provision profitability.
- ❑ Digitalization has helped the company in driving through the pandemic so more investment in coming years is expected for improving digital platforms.
- ❑ OPEX lowered for both BAGIC and BALIC as the two major expense are infrastructure and manpower, so on infrastructure side the company took initiative and negotiated for the rents, and shift to digitalization has resulted in lower infrastructure cost and shift of annual increments to quarterly increments has resulted in reduction of manpower expenses.

Management Interview

LTI Management Interview:

- Management has crossed 3QFY20 no.s with 2QFY21 performance and based on today's performance management is confident that they will cross 4QFY20 no's in 3QFY21 upcoming performance.
- Overall 2HFY21, with the strengthen pipeline, strength in the deals that management is working on, 2HFY21 will remain stronger than 1HFY21 as per management.
- Margin expansion in 2QFY21 is based on favourable onshore and offshore mix, increase in utilization, less amount spent on sales, marketing expenses.
- Deals submitting to the customers are being done at 90 plus percent offshore and management is confident to be able to manage operational efficiency part and continue with the current quarter margin of 22.9%.
- Management is confident with the margin guidance of around 22.9% going ahead.
- Management is confident of meeting the guidance of 14-15% Net Profit margin for FY21. Anything above this will be used in the growth of the business.
- Management is forming a special unit focusing on Cloud area and the hyperscale's and focus on creating value for customers as well as data products how company could do more with data for their customers.
- Delay in large deal closure due to remotely operating with the customers. However, management is confident on the large deal pipeline going ahead.
- Management is confident for the revenue growth momentum based on deal pipeline going ahead.
- Salary hike in 4QFY21 will impact 1% margins.

BULK DEAL

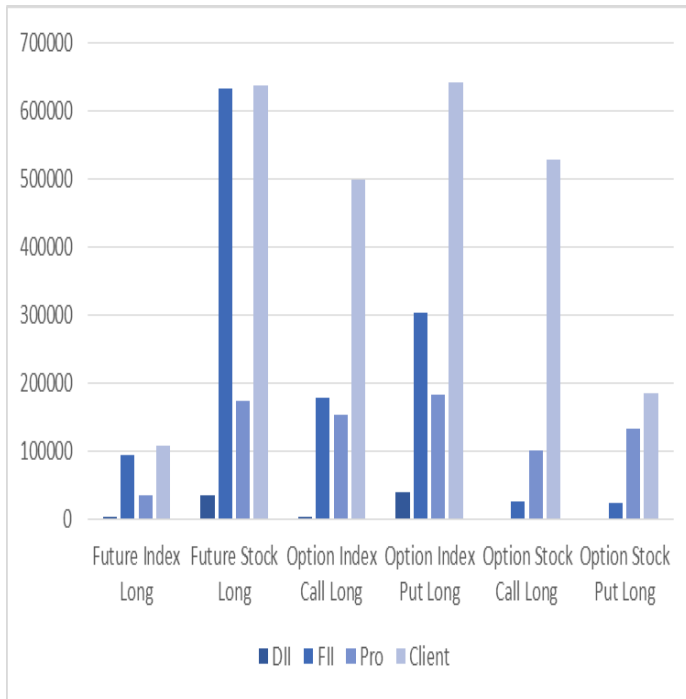
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	22-10-20	AMRAAGRI	YASHWANTBHAI A THAKKER	B	3,000,000	0.61
BSE	22-10-20	AMRAAGRI	THAKKAR KRISHNA MONALBHAI	S	3,000,000	0.61
BSE	22-10-20	CIFL	VASUDEVAN SATHYAMOORTHY	S	1,700,000	117
BSE	22-10-20	CIFL	RITI FOUNDATION	B	423,000	117
BSE	22-10-20	CIFL	RR FOUNDATION	B	423,000	117
BSE	22-10-20	CIFL	SWATI FOUNDATION	B	423,000	117
BSE	22-10-20	GGL	HATHILA VANESHBHAI RASUBHAI	B	21,600	28.5
BSE	22-10-20	GGL	HATHILA VANESHBHAI RASUBHAI	S	68,400	28.5
BSE	22-10-20	GGL	VISHAL JITENDRAKUMAR BAROT	B	70,200	28.5
BSE	22-10-20	GGL	VISHAL JITENDRAKUMAR BAROT	S	41,400	28.5
BSE	22-10-20	GOYALASS	ANAND PODDAR	S	1,250,000	0.99
BSE	22-10-20	ICLORGANIC	RAMAN TALWAR	B	48,000	15.45
BSE	22-10-20	ICLORGANIC	RAMAN TALWAR	S	48,000	13.35
BSE	22-10-20	ICLORGANIC	JITENDRA KUMAR GUPTA	B	42,000	13.35
BSE	22-10-20	ICLORGANIC	SUNIL KUMAR RANA	B	66,000	13.35
BSE	22-10-20	ICLORGANIC	SUNIL KUMAR RANA	S	42,000	15.75
BSE	22-10-20	ICLORGANIC	SIDDARTH SAXENA	S	72,000	13.35
BSE	22-10-20	ICLORGANIC	RISHI RAI	S	78,000	13.35
BSE	22-10-20	KANUNGO	MITULBHAI RASHIKBHAI KALATHIYA	S	35,000	12.26
BSE	22-10-20	KANUNGO	MANOJBHAI PRAVINBHAI KALATHIYA	S	35,000	12.26
BSE	22-10-20	KANUNGO	PARESHKUMAR BABUBHAI KALATHIYA	S	35,000	12.26
BSE	22-10-20	KANUNGO	VISHAL JITENDRAKUMAR BAROT	B	53,600	12.26
BSE	22-10-20	KANUNGO	CHIRAGKUMAR MAKWANA	B	26,960	12.26
BSE	22-10-20	KDLL	ANJU AKSHAY SHAH	S	95,721	29.59
BSE	22-10-20	KDLL	BIPINKUMAR RAMBHAI PATEL	B	16,916	29.54
BSE	22-10-20	MNIL	DEEPAK KUMAR	B	22,065	22.85
BSE	22-10-20	MNIL	HEENA BATRA	B	27,000	21.9
BSE	22-10-20	MNIL	REKHA DAGAR	S	30,561	21.97
BSE	22-10-20	NIRMITEE	JATIN NAGINDAS MEHTA	S	10,800	330
BSE	22-10-20	NIRMITEE	ARYAMAN BROKING LIMITED	B	10,800	330
BSE	22-10-20	NIRMITEE	ARYAMAN BROKING LIMITED	S	2,400	335
BSE	22-10-20	RNAVAL	TOPGAIN FINANCE PRIVATE LIMITED	B	3,805,002	1.69
BSE	22-10-20	RNAVAL	TOPGAIN FINANCE PRIVATE LIMITED	S	3,018,114	1.71
BSE	22-10-20	RNAVAL	VALIANT MAURITIUS PARTNERS FDI LTD	S	9,127,583	1.67
BSE	22-10-20	RNAVAL	VORA PRITESH PRAVINCHANDRA	B	4,383,740	1.69
BSE	22-10-20	RNAVAL	VORA PRITESH PRAVINCHANDRA	S	3,883,740	1.71
BSE	22-10-20	SAGARPROD	RAMA NAND KABRA	S	205,000	7.61
BSE	22-10-20	VMV	ASHOK KUMAR SINGH	B	30,000	40.47

Corporate Action

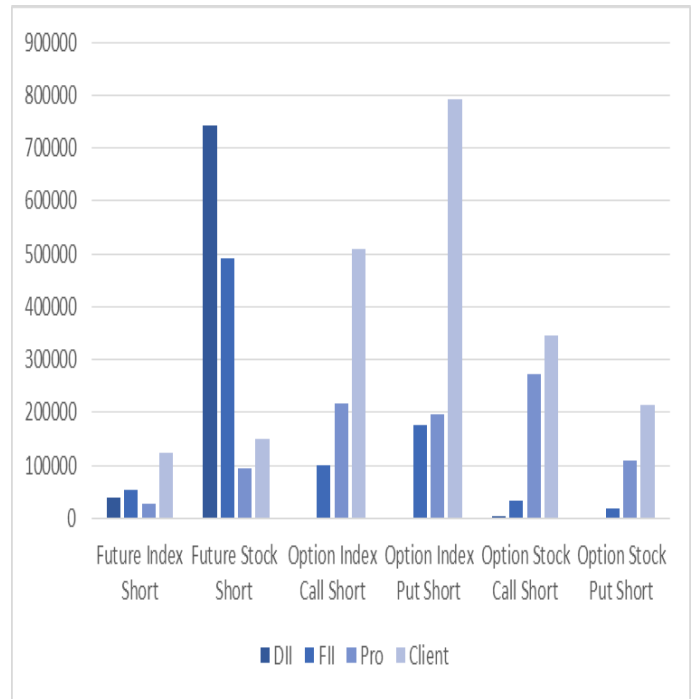
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	540115	LTTS	26-10-20	Interim Dividend - Rs. - 7.5000	27-Oct-20
BSE	532819	MINDTREE	26-10-20	Interim Dividend - Rs. - 7.5000	27-Oct-20
BSE	530117	PRIVISCL	26-10-20	Dividend - Rs. - 1.5000	-
BSE	543225	TOWERINFRA	26-10-20	Income Distribution (InvIT)	27-Oct-20
BSE	542654	VRFILMS	26-10-20	Dividend - Rs. - 1.0000	-

PARTICIPANT WISE OPEN INTEREST

Long Position

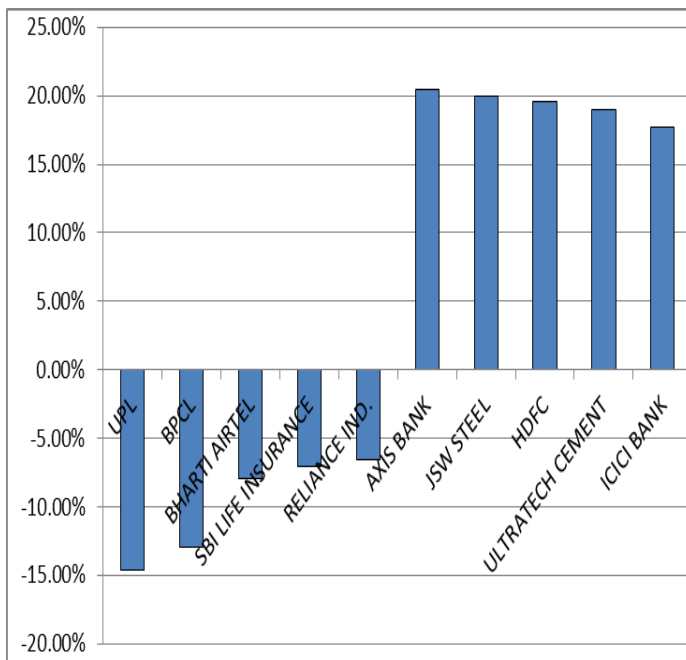


Short Position

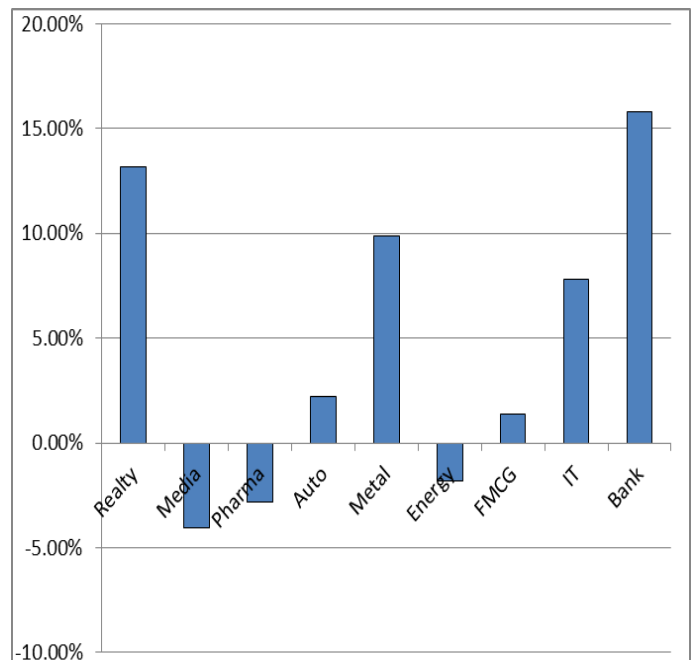


MARKET MOVERS (1 MONTH CHANGE)

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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