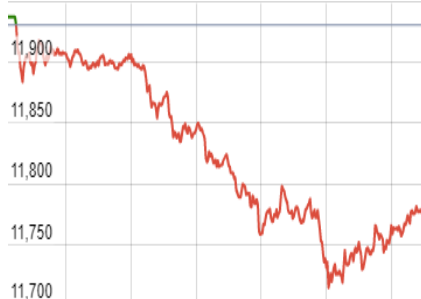


NIFTY KEY LEVELS

Support 1 : 11680
Support 2 : 11600
Resistance1:11980
Resistance2:12000

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 11937.40 and made a high of 11942.85. From there it moved towards the low of 11711.70 and closed negative at 11767.75 levels. All the sectoral indices traded and closed negative. India VIX closed positive by 4.60% at 22.83.

!!Nifty progressing through flat correction!!

Benchmark index traded with a negative tone entire day and closed below last 5 trading session's low signaling profit booking. At the same time Nifty formed big body bearish candlestick pattern and closed below its 5/10 DMA indicates correction leg in progress. As long as Nifty is trading below 11888 marks one can opt for sell on rise strategy.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	40,145.50	-1.33%
NIFTY	11,767.75	-1.36%
BANK NIFTY	24,075.45	-1.65%

Global Market

Index (Prev. Close)	Value	% Change
DOW	27,685.38	-2.29%
NASDAQ	11,358.94	-1.64%
CAC	4,816.12	-1.91%
DAX	12,177.18	-3.71%
FTSE	5,792.01	-1.16%
EW ALL SHARE	19,823.67	-1.35%

Morning Asian Market (8:30 am)

SGX NIFTY	11,826.00	0.39%
NIKKIE	23,421.50	-0.31%
HANG SENG	24,795.75	-0.49%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	50,925.00	0.17%
SILVER	61,980.00	-0.75%
CRUDEOIL	40.96	0.37%
NATURALGAS	239.40	0.88%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	73.85	0.34%
RS./EURO	87.28	0.15%
RS./POUND	96.14	-0.32%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.83	-0.17%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
26-Oct-20	5323	5443	(119)
Oct-20	106032	92587	13445
2020	1288342	1338518	(50176)

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
26-Oct-20	3112	4091	(979)
Oct-20	55183	71310	(16127)
2020	925965	872956	53009

Events Today

Dividend

HINDZINC
LTI

Ex-Date: 27/10/2020

Results

AMARAJABAT
BHARTIARTL
CASTROLIND
CEATLTD
ICICIPRULI
JMFINANCIL
KPRMILL
NAM-INDIA
NETWORK18
SANOFI
SKFINDIA
TATAMOTORS
TV18BRDCST
VSTIND
63MOONS
ACCELYA
MANINDS
ORIENTBELL
SOTL
SUVEN

Please refer to page pg 9 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"

HEIDELBERG

NEUTRAL

27-Oct-20

HEIDELBERG volume de-grew by 3% YoY to 1.10 MT with revenue de-growth of 1.6% YoY impacted on account of subdued demand and weak pricing in central regions. Going forward, steady recovery in individual home buyers' segment in rural India, return of labour post Diwali to urban and resumption of government projects post monsoon are expected to favour demand. On pricing front marginal increase in cement prices are expected led by increased cement demand. On margin front the company's emphasis on cost optimization at operational level will ensure margin expansion while restricted use of fly ash (up to 35%), reduced availability of truck drivers, laborers, and reduced dependency on railway will impact inward & outward logistics will remain key concerns. On the capacity front, the company's capacity has now reached 6.26 MTPA which will ensure no further volume loss to some extent in the long run. Thus, considering the current scenario of subdued demand, rising prices of pet-coke, uncertainty on come back of labour force still remains the key concerns thus we maintain our NEUTRAL rating with a reduced target price of Rs. 188. (Earlier Rs. 195)

KOTAKBANK

BUY

27-Oct-20

KOTAKBANK had a Healthy quarter NII growth remained stable the NIM improved sequentially and the operating profitability was strong led by higher other income. Improvement in NIM was led by lowering of cost of fund and bank believes there is further room for improvement. The CASA ratio of the bank continues to increase. The bottom line was supported by lower credit cost. Asset quality and the provision coverage ratio improved. Bank has made healthy provisions for the COVID-19 issues. Although the advance growth remained moderate bank has said it would look for increasing the customer acquisition to improve the growth. The capital adequacy of the bank is strong which bids well for the future growth as and when the economy improves as well will help it in facing the near term challenges. We maintain BUY with TP of 1621(414 for the subsidiaries and after holdco discount and Rs 1207 at 3.5XBVFY22E)

BUYBACK-TCS

PARTICIPATE

26-Oct-20

Tata Consultancy Services Limited (TCS) is an Indian multinational information technology (IT) services and consulting company. Based on previous Buyback offer of TCS, we assume that around 5% shareholders in retail segment shall tender their shares and hence acceptance ratio can come to around 100%. This generates an expected return of 9.4% assuming post buyback price to be Rs 2911. Fundamentally we have Hold rating on the stock for long term perspective. However, traders can participate in the buyback for short-term gains.

JSWSTEEL

BUY

26-Oct-20

JSWSTEEL posted strong volume growth based on higher plant utilization level along with price hike taken by management in 2QFY21; which increased the net sales realization. Improvement in overall steel demand particularly domestic steel demand due to automotive segment increased the volumes during the quarter. Rebound in the automotive segment is expected to push the steel demand going ahead. Margin expansion sequentially as well as on YoY basis based on lower coal prices, improvement in realizations and various cost control measures like lower employee cost and other expenses. Recovery in Automotive sector, notably in two wheelers and passenger vehicle is better than anticipated. Rural economy is resilient, aided by good monsoon, stimulus measures focused on increasing rural income and consumption. Further structural reforms like farm bill augurs well for the rural sector. We recommend to BUY our stock valued at Rs. 385 at 7 times FY22E EV/EBITDA.

MPHASIS

HOLD

26-Oct-20

MPHASIS posted strong growth in 2QFY21 primarily driven by double digit growth in BFSI vertical. Management continues to see strong growth momentum and positive outlook in key focus verticals of banking and capital markets. Margin expansion in 2QFY21 based on operating efficiencies and lower other expenses. In 2QFY21, Direct business in Europe grew by 23% YoY in CC terms. Pipeline in Europe remain strong as per management specially with new clients and it expects this region to be a growth driver in FY21 and beyond. We value our stock at Rs. 1497 valued at 21 times FY22E EPS. HOLD

- ❑ US markets witnessed selling: Indices closed 6% below all-time high
- ❑ Dow down 2.29%; S&P down 1.86%; Nasdaq down 1.64%
- ❑ SGX Nifty Fut trades at 11825 up 51 pts at 7.25am IST today
- ❑ Asian markets weak: HangSeng down 0.4%; Nikkei down 0.2%
- ❑ Brent Crude trades at 40.91\$; WTI Nymex at 38.67\$/bbl
- ❑ DXY recovers from lows of 92.6 now at 93
- ❑ US records over 60000 cases on Sunday; new cases up 24% last week
- ❑ India active Covid cases falling due to herd immunity
- ❑ 3rd Indo-US 2+2 dialogue today (bilateral meet)
- ❑ Y'day in cash seg: FII sold 119 crs; DII sold 979 crs
- ❑ Nifty Fut open interest now at 90.75 lakhs down 12.63%
- ❑ BankNifty Fut open interest now at 13.23 lakhs down 13.28%
- ❑ Index Futures: FII reduced 13227 longs; reduced 4490 shorts
- ❑ FII net long exposure in Index Futures stands at 60%
- ❑ FNO seg: Fresh shorts in Coforge, Heromoto
- ❑ FNO seg: Long unwinding in JSPL
- ❑ Nifty major supports: y'day low 11711; 20DMA 11717
- ❑ Delivery Selling: RIL 1300 crs; HdfcBank 500 crs; HeroMoto 400crs
- ❑ Nifty if opens gap up then it may get sold into
- ❑ Nifty if does not break yesterday low; short covering can be seen
- ❑ Markets expected to be highly volatile till US elections
- ❑ Today Results: TataMotors, BhartiAirtel; Ceat, Amarajabat, Castrol
- ❑ KotakBank says reports of merger with Indusindbank speculative
- ❑ M&MFin Q2FY21: Disbursals up 54.7% QoQ; LoanBook up 0.86% QoQ
- ❑ TorrentPh Q2FY21: Optg profit margins 31.5% vs 26.9% (YoY)
- ❑ SBILife VNB margins at 18.9% vs 18.7%; VNB 513 crs vs 240 crs
- ❑ NTPC to consider buyback on Nov 02
- ❑ MSCI to implement foreign ownership changes from Nov 30
- ❑ MSCI inflows to see buying in KotakBank, L&T and more

- ❑ **Centre prepares stimulus 4.0 for Diwali release:** The Narendra Modi government is actively working on yet another round of stimulus measures, which could be announced near Diwali acc. to media. This time, measures could include an infrastructure push with focus on urban projects, sectoral intervention for sectors like hospitality and tourism, and extension of the production-linked incentive (PLI) scheme to more sectors. The focus will be on projects, especially in Tier 1 to Tier 4 cities, where money can be pumped in to enable quick gestation periods and completion times. This will generate substantial employment, said a senior official, speaking on condition of anonymity.
- ❑ **Finolex Industries Q2FY21** Revenue up 1.6% to Rs 585.8 crore Net profit up 16.6% to Rs 119.7 crore Ebitda up 76.6% to Rs 144.8 crore Ebitda margin at 24.7% from 14.2% PVC Resin volume growth of 15% to 47,630 MT Business has witnessed recovery in Q2 with near normal operating conditions Better realisations, lower costs and higher volumes in PVR Resin segment aid operational performance Pipe and Fittings volume decline 9.2% to 43,618 MT All numbers are standalone and compared on a year-on-year basis.
- ❑ **Angel Broking Q2FY21** Revenue up 80.4% to Rs 309.9 crore Net profit up 3.9 times to Rs 74.5 crore Ebitda up 3 times to Rs 110.5 crore Ebitda margin at 35.7% from 21.7% Declares dividend of Rs 4.15 per share Added 5,49,802 new clients in the current quarter All numbers are consolidated and compared on a year-on-year basis.
- ❑ **Torrent Pharma Q2FY21** Revenue flat at Rs 2,017 crore Net profit up 27% to Rs 310 crore Ebitda up 17.4% to Rs 635 crore Ebitda margin at 31.5% from 27% Lower other expenses contribute to profit, margin improvement India revenue up 7% to Rs 963 crore U.S. revenue down 14% to Rs 327 crore Brazil revenue down 18% to Rs 129 crore Germany revenue up 4% to Rs 261 crore All numbers are consolidated and compared on a YoY basis.
- ❑ **M&M Financial Services:** The company's net profit in Q2FY21 rose 20 percent to Rs 303.5 crore from Rs 251.8 crore while AUM increased to Rs 81,682 crore from Rs 72,732 crore, YoY.
- ❑ **NCL Industries:** Cement production up 65% in the September quarter to 6.14 lakh MT. Cement dispatches up 68% to 6.16 lakh MT. Cement boards production down 50% to 9,216 MT while Cement boards dispatches down 9% to 13,748 MT. Numbers compared on a year-on-year basis.
- ❑ **Aurobindo Pharma:** Novartis has filed a complaint in the Federal Court in Wilmington, Delaware against the company, stating that Aurobindo's proposed generic version of a treatment for dry eye infringes 15 patents for Xiidra, which Novartis acquired in 2019 for \$3.4 billion. Novartis has sought a court order blocking copies until the patents expire.
- ❑ **NTPC:** To consider proposal for share buyback on November 2. SEBI had granted certain exemptions to the company for proceeding with the share buyback on October 23. The government holds 51% stake in the company, as per the latest shareholding pattern.
- ❑ **HCL Technologies:** The company has completed the acquisition of Cisco's Self Optimizing Network (SON) Technology.
- ❑ **SpiceJet:** The company will launch eight new flights between India and Bangladesh under the air bubble agreement between the two countries, starting November 5.
- ❑ **L&T, KOTAK BANK:** MSCI will implement changes in Foreign Ownership Limits (FOL) in the MSCI Global Indexes containing Indian securities coinciding with the November 2020 Semi Annual Index Review. Stocks including Kotak Mahindra Bank, L&T are expected to see inflows.

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

Management Concall

PERSISTENT 2QFY21 Concall Highlights:

- ❑ Management delivered yet another strong quarter on the back of strong 1Q.
- ❑ Revenue during the quarter is USD \$ 136.09 million grew 3.9% QoQ and 8.4% YoY. In INR revenue was Rs. 1007.7 Cr. up 1.7% QoQ and 13.9% YoY.
- ❑ EBITDA in 2QFY21 was 165.8 Cr. up 13.2% QoQ and 36.3% YoY along with PAT of Rs. 102 Cr. grew 13.3% QoQ and 18.5% YoY.
- ❑ It was a milestone created in 2QFY21, revenue and PAT crossed Rs. 1000 Cr. and Rs. 100 Cr. respectively.
- ❑ BFSI improving agile maturity for a tax technology leader including setting up of a global Technology centre to deliver product modernization and support.
- ❑ Persistent during the quarter is implementing, supporting and maintaining 18 retail lending products for India based bank.
- ❑ Supporting KYC initiatives as well as partnering in business continuity planning for a banking consortium in Europe.
- ❑ Customer revenue growth prospective, for top 1, 5, 10 and 20 customer categories grew by 14%, 6%, 7% and 7% QoQ respectively.
- ❑ From industry vertical prospective, Tech companies and emerging verticals grew by 4.7% followed by BFSI grew by 4.2% and Healthcare & Life Science at 1.4%.
- ❑ Within Industrial vertical deal win is for one of the world's top ten technology companies regarding driving new product acquisition and integration opportunities through robotic process automation.
- ❑ The growth which management see across persistent for innovation and helping clients in terms of not just meeting but also exceeding their business expectation.
- ❑ Management continued focus on delivery excellence and expanding the value of expertise across accounts were the key drivers for this growth.
- ❑ Persistent to acquire CAPIOT a global integration solutions specialist, delivering enterprise modernization with API-led and ESB connectivity to enterprise customers, enabling real-time decision making and actionable insights.

KOTAKBANK Q2FY21 Concall Highlights

- ❑ Talking about the loan growth going forward Management said Bank is ready in terms of the strategic move of thinking differently and will focus on asset side of the customer acquisition from now on. Bank will try and bring asset and liabilities much closer.
- ❑ Bank is seeing strong traction in AMC, investment banking, life insurance businesses.
- ❑ On deposit side there is still some room to cut the rate however bank will do it strategically and not aim for the short term gains. Customer behavior is relatively steady and number of customers continue to grow.
- ❑ Banks strategic drive of 2011 to build a long and sustainable liability franchise has helped it to get a CASA ratio of around 57%.
- ❑ On the mobile banking side bank has the 5.1% of the share in the mobile transaction value in the industry.
- ❑ Home loan has seen good traction during the quarter across the metro and urban cities key driver being the attractive prices by the developers, lower interest rates, benefits on stamp duties. Bank has launched Digi- Home loans during the quarter. Bounce rate in Home loans is back to Pre-Covid Levels.
- ❑ In Secured segments the bounce rates are nearing the Pre-Covid Levels while the collection trend in Unsecured retail have improved but there is a need to see trends over the next few months.
- ❑ Sales in the Commercial vehicle segments have been much better in Q2FY21 in comparison to Q1FY21, hence disbursements have also been good. Collection efficiency in the segment is also improving and are closer to Pre-Covid levels. Demand for construction equipment segment is getting better month on month and so is the demand for finance. Collection efficiency in the construction equipment is also getting better.
- ❑ Other income includes the gain from of NoN SLR securities also there was some recovery on stressed asset and some profits were from sale of premises.
- ❑ On asset quality front management believes it is not possible how ill things plan out due to things like moratorium, restructuring etc. However with the current level of provisioning they are comfortably provided. Bank is carrying Rs 1279 Cr of COVID 19 provisions which is about 0.6% of the advances. All total provisions put together is 177% of the NET NPA. The worst impacted segment by far is unsecured urban consumer.
- ❑ On the news of merger with IndusInd bank management said as a part of banks policy they don't respond on any rumors.
- ❑ Collection efficiency of the bank as a whole currently would be around Mid-90.
- ❑ Bank has not any big request for restructuring in the commercial real estate book currently however it is still early days and needs to be seen how thing plans out in next few months. The cash flows for the projects seem to be ok.

SBILIFE concall highlights: 2QFY21:

- ❑ New Business premium of the company stands at Rs 9000 cr maintaining private market share at 24.5% in H1FY21 and improvement of 267 basis points from last year.
- ❑ Non-par new business premium have grown 51% and stands at Rs 5890 cr
- ❑ Individual New business stands at Rs 3320 cr having private market share of 20.7% in H1FY21.
- ❑ Group new business premium marked a growth of 61% and stands at Rs 4790 cr with market share of 30.4% in H1FY21.
- ❑ Renewal premium grew by 29% to Rs 11730 cr for H1FY21 which accounts for 57% of gross written premium.
- ❑ Individual renewal premium has grown by 30% in H1FY21 reflecting the quality of in force business and the compounding effect of focused regular premium products.
- ❑ GWP stands at Rs 20730 cr, shown a growth of 32% in H1FY21.
- ❑ Non-par has shown a growth of 51% with a share of 65% in NBP. Individual ULIP business constitutes 65% of Individual NBP for H1FY21.
- ❑ Individual Protection is at 270 cr registering a growth of 13%. Group protection stands at 640 cr for H1FY21.
- ❑ APE Protection contributes 13% of new business and registered a growth of 23% in H1FY21.
- ❑ New Business Annualized Premium Equivalent has declined by 15% from 46.7% in H1FY20 to 39.8% in H1FY21.
- ❑ Renewal premium has shown a strong growth of 29% and stands at Rs 11730 cr for H1FY21.
- ❑ Protection new business premium is at 910 cr for H1FY21
- ❑ Annuity new business premium witnessed 220% growth and is at 1570 cr for H1FY21
- ❑ PAT has shown a strong growth of 38% and stands at 690 cr for H1FY21
- ❑ Value of new business is 7.5 bn on actual tax rate basis and for effective tax basis the VoNB is Rs 800 cr for H1FY21. This is an outcome of better product mix even after registering a declining APE.
- ❑ VoNB margin is 18.8% on actual tax basis, an improvement of 70 basis points and for effective tax rate basis it stands at 20.2% for H1FY21 .
- ❑ Indian Embedded value stands at Rs 29860 cr on actual tax rate basis, a growth of 21% as compared to H1FY20 and for effective tax rate basis it stands at 312.7 bn . This reflects very strong quality of company's in force business .
- ❑ AUM has shown a significant growth of 20% which stands at Rs 186360 cr for H1FY21 as compared to 154760 in H1FY20.
- ❑ Banca marked a share of 66% in H1FY21 in Individual NBP and in 2QFY21 registered a growth of 136% over 1QFY21.
- ❑ For distribution channel there was negative growth but it is improving. For agency the company has shown growth from 247 cr in July to 280cr in October. For Banca , 842 in July to 945 in August and 1374 in September.
- ❑ Total no of CIF stands at 49864 for H1FY21
- ❑ Instant protection policy insurance through Yono app of SBI has covered around 403345 lives.
- ❑ Agency distribution channel contributed 28% in Individual NBP in H1FY21 and in 2QFY21 registered a growth of 68% over 1QFY21. Total no of agents stands at 154158 as on sep 30th 20.
- ❑ Other channels which includes direct, corporate agents , brokers, online and web aggregators grew by 87% in H1FY21 in terms of Individual NBP
- ❑ Protection premium through other channels registered a growth of 79% in H1FY21.
- ❑ To further its reach the company has tied up with yes bank this quarter.
- ❑ Solvency ratio remains strong at 2.45 as on 30th sep 20.
- ❑ OPEX has improved from 6.4% in H1FY20 to 5.4% in H1FY21.
- ❑ Company's 13th month persistency ratio (on premium basis) is at 85.92% in H1FY21 as compared to 85.81% in H1FY20 and its 61th month persistency is at 60.87 % in H1FY20 as compared to 57.48% in H1FY20. The increase in persistency (except 49th month) is mainly due to renewal persistency of previous year .So it is just due base effect.
- ❑ On regular premium basis 13th month persistency ratio stands at 83.2% and 61th month persistency stands at 50% for H1FY21.
- ❑ Company continues to drive digital expansion across the country with 98% of individual proposal being submitted digitally. Also company moved agent training and recruitment online.
- ❑ Company's grievance with unfair trade practices stands at 0.7 % , one of the slowest in the industry.
- ❑ Credit protection attachment rate is 46%.
- ❑ Protection growth is mainly coming through volume and not from price increase.

HEIDELBERG 2QFY21 Concall Highlights:

2QFY21 Result update:

- Government demand (constitute 30-35% of volumes) in UP was positive while demand from MP remained bit subdued. IHB segment constitute 60-62% of cement consumed in retail outlet while builder segment witnessed massive drop down in demand due to labour unavailability, cash flow etc and the demand will continue to remain subdued for a year or two years due to huge inventory.
- As per Management recovery in the market where the company operates is going in a positive direction and demand pattern has changed over last 6 months.
- On an annual basis the company has seen saving from WHRS to the extent of Rs. 40 cr.
- The Company will consider giving a term loan of Rs. 150 cr. to sister concern Zuari Cement and the amount will be disbursed in Mar-21. The loan will be given for 2 years at an interest rate of 7.5% YoY.
- As per Management the company has not lost market share in 2QFY21.
- The Company is operating at 80% of capacity utilisation and will increase going forward led by improvement in demand.
- The Company's dependence on grid power stood at 60% YoY as of 2QFY21 while WHRS dependence stood at 25% while rest is from third party.
- Mycem Power (premium cement) volume grew by 13% YoY and contributed to the extent of 20% of trade volumes in 1QFY21.
- The Company will try to optimize pet coke and coal mix on the basis of cost involved in both in coming quarter.
- For the Company price hike has added Rs. 50/ tonne in Net realisation in 2QFY21 while realisation in premium segment in higher by Rs. 10-12/bag (net) in 2QFY21.
- Trade: Non-trade mix stands at 85%:15% in 2QFY21. Target to maintain trade volume to 90%.
- Management Guidance:
- The Company's Gujarat project will start in 1-2 years post environmental study gets over post which the company will apply for environmental clearances.
- The Company will launch environment friendly Greencem which will be introduced and are waiting for approvals.
- In oct- there is an improvement in prices and the company has also increased their prices in oct-20.
- Coal% will remain on the higher side while pet coke consumption will remain on lower side.
- The Management is expecting some price hike in Nov as well as Dec-20 and if demand shoot up post Diwali the price hike of Rs. 100/ ton is expected.
- No major CAPEX till FY22. Minor CAPEX of Rs. 15 cr. may happen in FY21.

Management Interview

BAJAJ-AUTO Management interview on Festive Sales

- According to the company, FADA data is almost accurate on festive sales.
- The company's Domestic vehicle sales have been down by 3% in this navratri season as compared to previous year:
- 100 cc segment (CT & Platina) down by 30% YoY, reflection of company's strategy to consider margin ahead of market share.
- However, the company saw a growth of 28% YoY in 125cc & above segment.
- In Pro bike segment (KTM, Cruise, Dominar etc), the company saw growth of 25% YoY.
- On 3W the company is down by 60% YoY.
- Although Scooter segment is down for Industry still the company's electric Chetak scooter is doing quite well and had sales of 300+ units.
- Export: the company is expecting sales of around 2,30,000 units for October, 15% YoY growth, highest ever export volumes for the company subject to smooth flow in supply chain.
- On overall, the company is expecting sales of 5,00,000 for October if received sufficient backing from supply side.

YESBANK Management Interview

- Management believes that second half of FY21 would be much better if there are no negative surprises from the pandemic.
- Management has said they would reach around 50% YoY growth in deposit by the year end. The loan book is expected to grow by 15% YoY.
- Management said they are looking to add 1000000 new customer per month by December 2020 or January next year.
- There is better demand from the market in terms of credit.
- Discussions on the bad bank is going on and it will take around 6 months to have any conclusion.
- There is no capital raising plans in near future. Banks will look to absorb any future provision requirements through operating profits.
- There may be impact on NIM for one quarter but the steady rate of NIM for the bank would be around 3%.
- In absence of Supreme Court order accounts worth Rs 2400 Cr would have turned NPA.
- On DHFL front bank has exposure on the investment front where it has made 100% provision.
- Collection efficiency on retail side in September was 89% and on MSME side September was 83%.

BULK DEAL

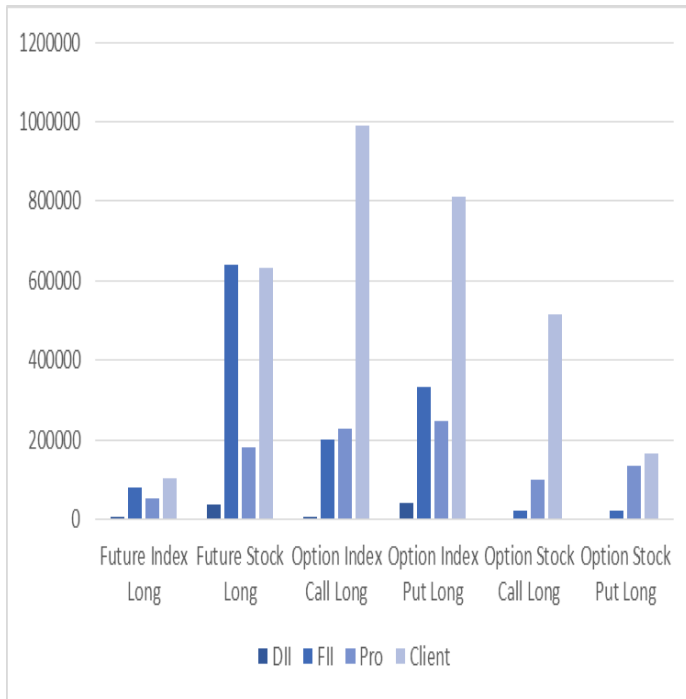
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	26-10-20	AMFL	RAOSAHEB TATERAO KOLGANE	B	95,700	1.52
BSE	26-10-20	AMFL	RENUKABEN RAMESHBHAI SHAH	S	85,000	1.52
BSE	26-10-20	AMFL	ZALAK PURVESH PARIKH	B	11,562	1.5
BSE	26-10-20	AMFL	ZALAK PURVESH PARIKH	S	281,562	1.52
BSE	26-10-20	ARCHITORG	SILKON TRADES LLP	B	3	16.63
BSE	26-10-20	ARCHITORG	SILKON TRADES LLP	S	88,800	16
BSE	26-10-20	ARCHITORG	SWETSAM STOCK HOLDING PRIVATE LIMITED	S	200,000	16
BSE	26-10-20	ARCHITORG	JITAL MUKESH SHAH	B	300,000	16
BSE	26-10-20	COFORGE	HULST B V	S	900,000	2312.03
BSE	26-10-20	HARDWYN	ATUL JAIN	B	100,000	23.92
BSE	26-10-20	HARDWYN	ASHISH KANODIA	B	100,000	23.91
BSE	26-10-20	HARDWYN	RAM YADAV	B	100,000	23.85
BSE	26-10-20	HARDWYN	ATUL MITTAL HUF	S	75,000	23.91
BSE	26-10-20	HARDWYN	RISHU AGARWAL	S	105,000	23.92
BSE	26-10-20	HARDWYN	ATUL MITTAL	S	110,000	23.86
BSE	26-10-20	KICL	GOENKA BUSINESS & FINANCE LIMITED	B	36,788	1282.42
BSE	26-10-20	KICL	GOENKA BUSINESS & FINANCE LIMITED	S	36,788	1389
BSE	26-10-20	MANGALAM	GRISH CHANDRA DWIVEDI	B	88,500	142.51
BSE	26-10-20	MANGALAM	GRISH CHANDRA DWIVEDI	S	88,500	141.41
BSE	26-10-20	PRISMEDI	SUNIL KUMAR RANA	B	75,256	21.27
BSE	26-10-20	PRISMEDI	ADITYA SOLANKI	S	43,583	21.3
BSE	26-10-20	SCTL	VINOD KUMAR MALI	S	849,000	0.81
BSE	26-10-20	SCTL	SUNIL MARK FERNANDES	B	1,015,770	0.81
BSE	26-10-20	SCTL	SUNIL MARK FERNANDES	S	20	0.85
BSE	26-10-20	VISVEN	DAMYANTI JIVANDAS GOKALGANDHI	B	1,400	40.24

Corporate Action

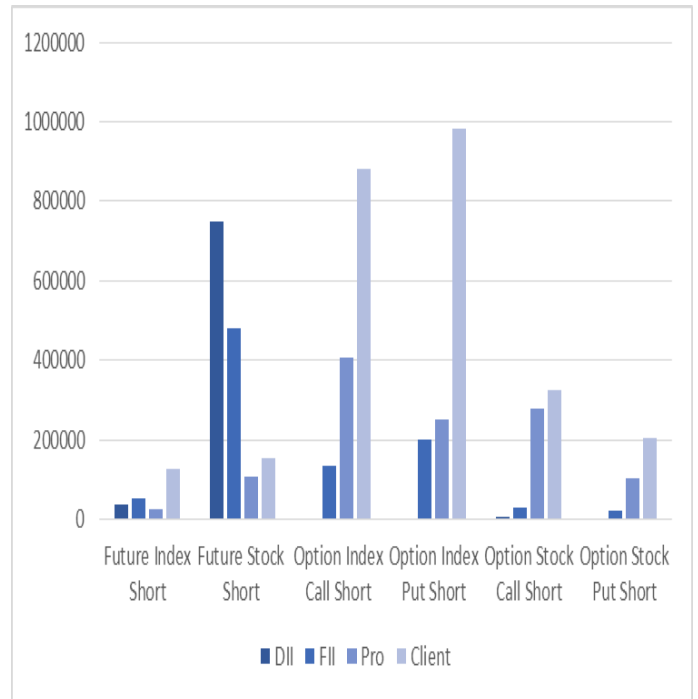
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	500820	ASIANPAINT	28-10-20	Interim Dividend - Rs. - 3.3500	30-Oct-20
BSE	519600	CCL	28-10-20	Interim Dividend - Rs. - 2.0000	30-Oct-20
BSE	526829	CONFIPET	28-10-20	Final Dividend - Rs. - 0.0750	-
BSE	517514	DHINDIA	28-10-20	E.G.M.	-
BSE	500150	FOSECOIND	28-10-20	Interim Dividend - Rs. - 5.0000	30-Oct-20
BSE	505255	GMM	28-10-20	Interim Dividend - Rs. - 1.0000	29-Oct-20
BSE	532482	GRANULES	28-10-20	Interim Dividend - Rs. - 0.2500	30-Oct-20
BSE	500696	HINDUNILVR	28-10-20	Interim Dividend - Rs. - 14.0000	29-Oct-20
BSE	540680	KIOCL	28-10-20	Buy Back of Shares	30-Oct-20
BSE	532663	SASKEN	28-10-20	Interim Dividend - Rs. - 10.0000	29-Oct-20
BSE	500295	VEDL	28-10-20	Interim Dividend - Rs. - 9.5000	31-Oct-20

PARTICIPANT WISE OPEN INTEREST

Long Position

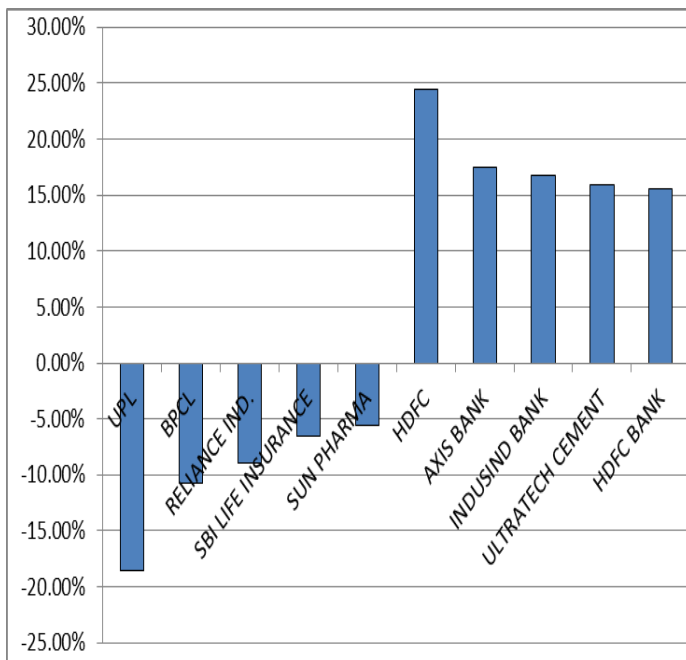


Short Position

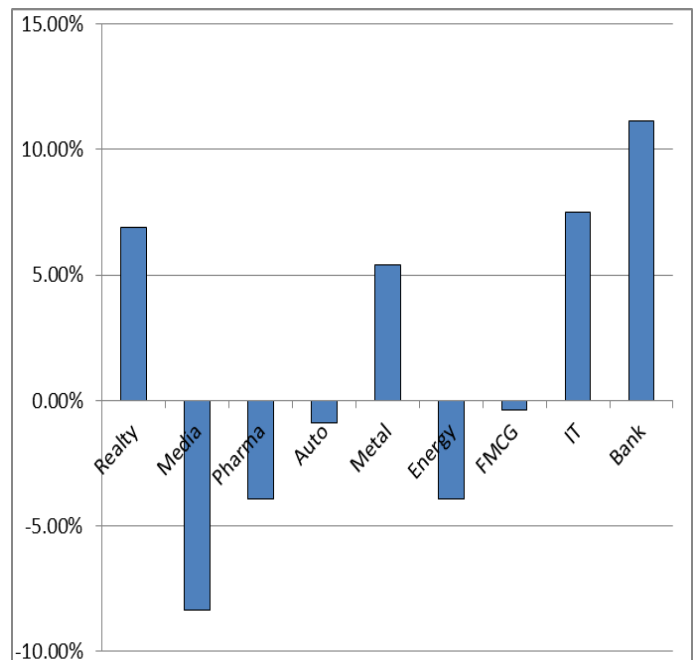


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q2FY21

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
500940	FINOLEXIND	26-Oct-20	532504	NAVINFLUOR	28-Oct-20
500171	GHCL	26-Oct-20	541301	ORIENTELEC	28-Oct-20
500247	KOTAKBANK	26-Oct-20	500302	PEL	28-Oct-20
500252	LAXMIMACH	26-Oct-20	523642	PIIND	28-Oct-20
532720	M&M;MFIN	26-Oct-20	540173	PNBHOUSING	28-Oct-20
540719	SBILIFE	26-Oct-20	532497	RADICO	28-Oct-20
500420	TORNTPHARM	26-Oct-20	540065	RBLBANK	28-Oct-20
531147	ALICON	26-Oct-20	505790	SCHAEFFLER	28-Oct-20
543235	ANGELBRKG	26-Oct-20	509930	SUPREMEIND	28-Oct-20
508933	AYMSYNTEX	26-Oct-20	532301	TATACOFFEE	28-Oct-20
500136	ESTER	26-Oct-20	539871	THYROCARE	28-Oct-20
538961	GENUSPAPER	26-Oct-20	500114	TITAN	28-Oct-20
533217	HMVL	26-Oct-20	532953	VGUARD	28-Oct-20
509069	INFOMEDIA	26-Oct-20	523694	APCOTEXIND	28-Oct-20
540702	LASA	26-Oct-20	532475	APTECHT	28-Oct-20
500250	LGBBROSLTD	26-Oct-20	530999	BALAMINES	28-Oct-20
539940	MAXVIL	26-Oct-20	500280	CENTENKA	28-Oct-20
531768	POLYMED	26-Oct-20	500093	CGPOWER	28-Oct-20
500407	SWARAJENG	26-Oct-20	500187	HSIL*	28-Oct-20
500231	UMANGDAIR	26-Oct-20	542772	IIFLWAM	28-Oct-20
500008	AMARAJABAT	27-Oct-20	500245	KIRLFER	28-Oct-20
532454	BHARTIARTL	27-Oct-20	523207	KOKUYOCMLN	28-Oct-20
500870	CASTROLIND	27-Oct-20	524280	KOPRAN	28-Oct-20
500878	CEATLTD	27-Oct-20	543223	MAXINDIA	28-Oct-20
540133	ICICIPRULI	27-Oct-20	539332	NAVKARCORP	28-Oct-20
523405	JMFINANCIL	27-Oct-20	543228	ROUTE	28-Oct-20
532889	KPRMILL	27-Oct-20	532163	SAREGAMA	28-Oct-20
540767	NAM-INDIA	27-Oct-20	538666	SHARDACROP	28-Oct-20
532798	NETWORK18	27-Oct-20	538635	SNOWMAN	28-Oct-20
500674	SANOFI	27-Oct-20	514211	SUMEETINDS	28-Oct-20
500472	SKFINDIA	27-Oct-20	533164	TEXMOPIPES	28-Oct-20
500570	TATAMOTORS	27-Oct-20	543238	UTIAMC	28-Oct-20
532800	TV18BRDCST	27-Oct-20	532729	UTTAMSUGAR	28-Oct-20
509966	VSTIND	27-Oct-20	532553	WELENT	28-Oct-20
526881	63MOONS	27-Oct-20	541988	AAVAS	29-Oct-20
532268	ACCELYA	27-Oct-20	500003	AEGISLOG	29-Oct-20
513269	MANINDS	27-Oct-20	500101	ARVIND	29-Oct-20
530365	ORIENTBELL	27-Oct-20	532134	BANKBARODA	29-Oct-20
524667	SOTL	27-Oct-20	526612	BLUEDART	29-Oct-20
530239	SUVEN	27-Oct-20	500547	BPCL	29-Oct-20
533758	APLAPOLLO	28-Oct-20	532483	CANBK	29-Oct-20
540611	AUBANK	28-Oct-20	511243	CHOLAFIN	29-Oct-20
532215	AXISBANK	28-Oct-20	532622	GDL	29-Oct-20
500067	BLUESTARCO	28-Oct-20	500620	GESHIP	29-Oct-20
511196	CANFINHOME	28-Oct-20	517354	HAVELLS	29-Oct-20
513375	CARBORUNIV	28-Oct-20	500184	HSCL	29-Oct-20
500480	CUMMINSIND	28-Oct-20	532822	IDEA	29-Oct-20
500124	DRREDDY	28-Oct-20	539448	INDIGO	29-Oct-20
532809	FSL	28-Oct-20	523398	JCHAC	29-Oct-20
500660	GLAXO	28-Oct-20	540222	LAURUSLABS	29-Oct-20
519552	HERITGFOOD	28-Oct-20	532500	MARUTI	29-Oct-20
500182	HEROMOTOCO	28-Oct-20	533088	MHRIL	29-Oct-20
541179	ISEC	28-Oct-20	500109	MRPL	29-Oct-20
500510	LT	28-Oct-20	535754	ORIENTCEM	29-Oct-20
531642	MARICO	28-Oct-20	540673	SIS	29-Oct-20
534091	MCX	28-Oct-20	511218	SRTRANSFIN	29-Oct-20
533286	MOIL	28-Oct-20	532531	STAR	29-Oct-20

Result Calendar Q2FY21

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
500770	TATACHEM	29-Oct-20	542857	GREENPANEL	30-Oct-20
532343	TVSMOTOR	29-Oct-20	500207	INDORAMA	30-Oct-20
532156	VAIBHAVGBL	29-Oct-20	533293	KIRLOSENG	30-Oct-20
532144	WELCORP	29-Oct-20	521018	MARALOVER	30-Oct-20
504067	ZENSARTECH	29-Oct-20	500304	NIITLTD	30-Oct-20
516092	3PLAND	29-Oct-20	531209	NUCLEUS	30-Oct-20
502330	ANDHRAPAP	29-Oct-20	531879	PIONDIST	30-Oct-20
531761	APOLLOPIPES	29-Oct-20	513519	PITTIENG	30-Oct-20
542670	ARTEMISELC	29-Oct-20	532983	RPGLIFE	30-Oct-20
533138	ASTECH	29-Oct-20	541540	SOLARA	30-Oct-20
539872	BAJAJHCARE	29-Oct-20	520056	SUNCLAYLTD	30-Oct-20
526849	BANARBEADS	29-Oct-20	543064	SUVENPHAR	30-Oct-20
541269	CHEMFABALKA	29-Oct-20	526576	TECHIN	30-Oct-20
530393	DBSTOCKBRO	29-Oct-20	500418	TOKYOPLAST	30-Oct-20
590031	DENORA	29-Oct-20	532772	DCBBANK	31-Oct-20
533208	EMAMIPAP	29-Oct-20	532174	ICICIBANK	31-Oct-20
514167	GANECOS	29-Oct-20	539437	IDFCFIRSTB	31-Oct-20
532764	GEECEE	29-Oct-20	530517	RELAXO	31-Oct-20
500449	HOCL	29-Oct-20	533333	FCL*	31-Oct-20
532162	JKPAPER*	29-Oct-20	500174	GLFL	31-Oct-20
524109	KABRAEXTRU	29-Oct-20	524669	HESTERBIO	31-Oct-20
500234	KAKATCEM	29-Oct-20	532642	JSWHL	31-Oct-20
523704	MASTEK	29-Oct-20	532698	NITINSPIN	31-Oct-20
533344	PFS	29-Oct-20	532900	PAISALO	31-Oct-20
500327	PILITA	29-Oct-20	533470	RUSHIL	31-Oct-20
500336	SURYAROSNI	29-Oct-20	514234	SANGAMIND	31-Oct-20
538706	ULTRACAB	29-Oct-20	532790	TANLA	31-Oct-20
506401	DEEPAKNI	30-Oct-20	506690	UNICHEMLAB	31-Oct-20
540699	DIXON	30-Oct-20	532683	AIAENG	02-Nov-20
532868	DLF	30-Oct-20	541153	BANDHANBNK	02-Nov-20
506076	GRINDWELL	30-Oct-20	532321	CADILAHC	02-Nov-20
505726	IFBIND	30-Oct-20	506395	COROMANDEL	02-Nov-20
532187	INDUSINDBK	30-Oct-20	532210	CUB	02-Nov-20
538835	INTELLECT	30-Oct-20	500495	ESCORTS	02-Nov-20
530965	IOC	30-Oct-20	541557	FINEORG	02-Nov-20
532286	JINDALSTEL	30-Oct-20	500010	HDFC	02-Nov-20
532508	JSL	30-Oct-20	517569	KEI	02-Nov-20
535648	JUSTDIAL	30-Oct-20	532466	OFSS	02-Nov-20
532313	MAHLIFE	30-Oct-20	500680	PFIZER	02-Nov-20
540768	MAHLOG	30-Oct-20	500260	RAMCOCEM	02-Nov-20
500271	MFSL	30-Oct-20	532498	SHRIRAMCIT	02-Nov-20
532892	MOTILALOFS	30-Oct-20	501301	TATAINVEST	02-Nov-20
539978	QUESS	30-Oct-20	540212	TCIEXP	02-Nov-20
500339	RAIN	30-Oct-20	532300	WOCKPHARMA	02-Nov-20
500325	RELIANCE	30-Oct-20	505537	ZEEL	02-Nov-20
512070	UPL	30-Oct-20	531335	ZYDUSWELL	02-Nov-20
511431	VAKRANGEE	30-Oct-20	532430	BFUTILITIE	02-Nov-20
537292	AGRITECH	30-Oct-20	532610	DWARKESH	02-Nov-20
500343	AMJLAND	30-Oct-20	538979	GRNLAMIND	02-Nov-20
513729	AROGRANITE	30-Oct-20	532944	ONMOBILE*	02-Nov-20
539301	ARVSMART	30-Oct-20	532390	TAJGVK	02-Nov-20
532339	COMPUSOFT	30-Oct-20	533393	TCIDEVELOP	02-Nov-20
532783	DAAWAT	30-Oct-20	533158	THANGAMAYL	02-Nov-20
507717	DHANUKA	30-Oct-20	524129	VINYLINDIA	02-Nov-20
540789	DNAMEDIA	30-Oct-20	538268	WONDERLA	02-Nov-20
523708	EIMCOELECO	30-Oct-20	532331	AJANTPHARM	03-Nov-20
532737	EMKAY	30-Oct-20	534804	CARERATING	03-Nov-20

Economic Calendar					
Country	Monday 26th Oct 2020	Tuesday 27th Oct 2020	Wednesday 28th Oct 2020	Thursday 29th Oct 2020	Friday 30th Oct 2020
US	New Home Sales	Durable Goods Orders	API Weekly Crude Oil Stock, Goods Trade Balance, Crude Oil Inventories	GDP, Initial Jobless Claims, Pending Home Sales	
UK/EUROPE				ECB Monetary Policy	Unemployment Rate, GDP, CPI
INDIA					Infrastructure Output, Trade Balance, Current Account , FX Reserves

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Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
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