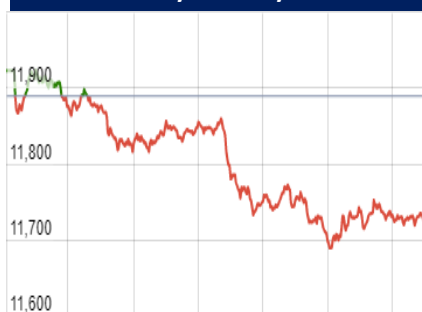


NIFTY KEY LEVELS

Support 1 : 11600
Support 2 : 11550
Resistance1:11900
Resistance2:11950

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 11922.60 and made a high of 11929.40. From there it moved towards the low of 11684.85 and closed negative at 11729.60 levels. All the sectoral indices traded with negative bias. India VIX closed positive by 4.88% at 23.28.

Once again market failed to surpass above 11950 level and nifty wiped out morning gain. However bigger trend remain sideways as decline has bought in the last hour of trade which helped index to survive above 20 SMA. Correction shall get accelerated further going forward if index dips below 11660 levels with initial targets of 11500. Meanwhile, 11800 is emerging as a critical short term resistance point.

Indian Market

| Index (Prev. Close) | Value | % Change |
|---------------------|-----------|----------|
| SENSEX | 39,922.46 | -1.48% |
| NIFTY | 11,729.60 | -1.34% |
| BANK NIFTY | 24,232.50 | -2.17% |

Global Market

| Index (Prev. Close) | Value | % Change |
|---------------------|-----------|----------|
| DOW | 26,519.95 | -3.43% |
| NASDAQ | 11,004.87 | -3.73% |
| CAC | 4,571.12 | -3.37% |
| DAX | 11,560.51 | -4.17% |
| FTSE | 5,582.80 | -2.55% |
| EW ALL SHARE | 19,753.65 | -1.10% |

Morning Asian Market (8:30 am)

| | | |
|-----------|-----------|--------|
| SGX NIFTY | 11,683.20 | -0.31% |
| NIKKIE | 23,254.00 | -0.70% |
| HANG SENG | 24,342.00 | -1.48% |

Commodity Market

| Commodity(Prev. Close) | Value | % Change |
|------------------------|-----------|----------|
| GOLD | 50,509.00 | -0.89% |
| SILVER | 60,199.00 | -3.34% |
| CRUDEOIL | 39.94 | 0.76% |
| NATURALGAS | 243.80 | -0.69% |

Currency Market

| Currency (Prev. Close) | Value | % Change |
|------------------------|-------|----------|
| RS./DOLLAR | 73.87 | 0.22% |
| RS./EURO | 86.81 | -0.22% |
| RS./POUND | 96.08 | 0.20% |

Bond Yield

| Bond yield (Prev. Close) | Value | % Change |
|--------------------------|-------|----------|
| G-sec 10YR : IND | 5.86 | 0.22% |

% Change in 1 day

Institutional Turnover

FII

| Investor | Buy(Cr.) | Sale(Cr.) | Net(Cr.) |
|-----------|----------|-----------|----------|
| 28-Oct-20 | 7833 | 8964 | (1131) |
| Oct-20 | 124886 | 109057 | 15829 |
| 2020 | 1307196 | 1354988 | (47792) |

DII

| Investor | Buy(Cr.) | Sale(Cr.) | Net(Cr.) |
|-----------|----------|-----------|----------|
| 28-Oct-20 | 3843 | 3842 | 1 |
| Oct-20 | 63337 | 81033 | (17696) |
| 2020 | 934118 | 882679 | 51440 |

Events Today

Dividend

COLPAL
NESTLEIND
TECHM

Ex-Date: 29/10/20

Results

AAVAS
AEGISLOG
ARVIND
BANKBARODA
BLUEDART
BPCL
CANBK
CHOLAFIN
GDL
GESHIP
HAVELLS
HSCL
IDEA
INDIGO
JCHAC
LAURUSLABS
MARUTI
MHRIL
MRPL
ORIENTCEM
SIS
SRTRANSFIN
STAR

Please refer to page pg 10 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"

AXISBANK

BUY

29-Oct-20

Axis bank had healthy quarter on the profitability front the NII growth was supported by the reduction in the cost of fund while the operating profitability was aided by the strong other income and lower cost to income ratio. Net profits were strong despite the healthy levels of provisioning. AUM growth has been muted but on deposit front the positive has been improvement in the CASA levels. Asset quality improved during the quarter. BB&Below book increased on account of certain downgrades but the management has created healthy provisioning levels which should keep the credit cost in check. There has been no restructuring done till now and it has to be seen how it plays out. With the recent capital raise of Rs 10000 Cr and Healthy provisioning coverage ratio the bank is well poised for future growth. We maintain BUY with TP of 586 at 1.6XBVFY22E.

DRREDDY

NEUTRAL

29-Oct-20

DRREDDY showed the highest quarterly sales driven by North America, Europe, Emerging markets and domestic market business. The revenue showed growth of 2% YoY and stood at Rs. 4897 crs. We believe to see growth across geographies, North America will continue to contribute major part in the business with expected launches of 17 new products in FY21 and 94 pending ANDAs approval in USFDA. Post COVID lockdowns increase market demand in and wockhardt business contributed to the domestic business The PSAI segment need the attention as it showed decline in YoY% terms. The cyber attack has forced the company to pay attention towards digitization. Increased productivity and plans to launch limited competition product could drive the growth. We maintain the rating of NEUTRAL with 16x EV/EBITDA with target price of Rs.4932.

ASIANPAINT

NEUTRAL

29-Oct-20

In 2QFY21, The Company's domestic decorative business volumes and value grew by 11%/6% YoY led by pent up demand post lockdown in 1QFY21. The Company witnessed demand from Tier II, Tier III and Tier IV cities. Going forward demand for decorative business is expected to continue led by demand from rural India amidst festivals on the back of good monsoon, government aids to support economy while festivals will also drive some growth in premium and luxury products from urban India. The Company has also extended its portfolio and added lightings, furnishings and Furniture in the Home decor and Interior Design category and are also expected to do well amidst festivals. The Company initiatives like safe painting and San Assure services have been well accepted by the customers and are expected to continue its trajectory. The company JV (PPG-AP) is expected to show positive trends on the back of uptick in passenger vehicle and 2 wheelers after prolonged weak performance on the other hand industrial coatings JV (AP-PPG), powder business is showing some positive trend while industrial liquid continued to remain impacted. On the margin front, benign raw material prices coupled with cost saving measures will aid margin expansion. Thus, considering much recovery better than our expectation in 2QFY21 we have increased our sales and PAT estimate for FY22e by 7%/27% but considering limited upside, we maintain our NEUTRAL rating with an increased target price of Rs. 2210. (Earlier Rs. 1970)

M&MFIN

NEUTRAL

28-Oct-20

AUM growth for the company continued to slow down with stress in the Commercial Vehicle, fleet operator segments leading to a cautious approach by management However the disbursements improved sequentially. NII was impacted on account of the lower NIM on account of the higher liquidity which is carried by the bank, however management has guided that they would reduce higher liquidity in phased manner. Reduction in cost of fund, OPEX control supported the Pre-provisioning profit but higher credit cost dented the profitability which was to a certain extent supported by lower tax rates. Asset quality improved during the quarter. However the stressed assets like taxi aggregator, fleet operators are 7-8% of the book which could turn into potential NPA and lead to Higher Provisioning requirement. We change our Opex and credit cost estimate and change to Neutral with TP of 138 at 1XBVFY22E

NAM-INDIA

NEUTRAL

28-Oct-20

QAAUM started reporting growth QoQ in 2QFY21 after reporting high fall in last quarter. Revenue has also been better QoQ in 2QFY21. Debt funds are seeing some focus shift to short term funds causing the yields to decline. SIP book declined. Investment income added to the growth. Operating expenses remained under control and are likely to be the same going ahead. Focus on retail assets may help the company going ahead. In the long term once things become normal growth will be there but on the account of volatility in market and macro-economic factors we maintain our rating to NEUTRAL with target price of Rs 276 at 30x FY22E EPS. Maintain NEUTRAL.

- ❑ US markets witnessed bloodbath: Indices closed 3.5% down
- ❑ Dow plummets 900 pts to close below July 31 closing
- ❑ SGX Nifty Fut trades 11663 down 61 pts at 7.20am IST today
- ❑ Asian markets opens weak: HangSeng down 1.3%; Nikkei -0.8%
- ❑ Gold trades at 1878\$/oz and Silver at 23.53\$/oz
- ❑ Crude drops 5% overnight: Brent 39.91\$; Nymex WTI 37.66\$/bbl
- ❑ Indian ADRs fell more than 3% overnight
- ❑ Dollar Index trades at 93.42
- ❑ US witnessed average of 72000 Covid cases/day; a record high
- ❑ European markets impose stricter lockdown
- ❑ Global markets tumbled due to rising Covid cases, uncertainty over US Stimulus package and upcoming US Elections on Nov 03
- ❑ Y'day in cash seg: FIIs sold 1131 crs; DIIs bought 1.5 crs
- ❑ FNO Index Futures: FIIs net long exposure 47%
- ❑ Index Futures: FIIs reduced 1036 longs; added 21749 shorts
- ❑ Nifty PCR at 1.25; India VIX trades above 23
- ❑ Nifty critical support 11660; if breaks selling can intensify
- ❑ Nifty below 11660 can take to 11500
- ❑ Nifty nearterm resistance 11800 – 11950
- ❑ Today Expiry: Volatility can continue ahead of US elections
- ❑ Y'day move indicates break of 11750-12000 range in lower side
- ❑ BankNifty becomes vulnerable below 23800
- ❑ Today earnings: Maruti, BPCL, BankBaroda, CanBank
- ❑ Axisbank results: Optg profit up 15%; NII at 7326 crs (6 quarter high); NIM improved to 3.58%
- ❑ L&T results: Rev down 12%; Ebitda 10.7%; NP down 41.8%; Order 28039 crs positive
- ❑ HeroMoto results: Rev up 23.7%; Ebitda up 16.8%; PAT up 9%: strong market share gains
- ❑ RBLBank results: Weakest ever NII and loan growth
- ❑ AU smallfinance: Deposits up 21.8% YoY

- ❑ **PI Industries Q2FY21** Revenue up 27.6% to Rs 1,157.7 crore Net profit up 76.6% to Rs 217.6 crore Ebitda up 45.5% to Rs 280.1 crore Ebitda margin at 24.2% from 21.2% All numbers are consolidated and compared on a year-on-year basis
- ❑ **ICICI Securities Q2FY21** Revenue up 63.2% to Rs 680.7 crore Net profit up 2.1 times to Rs 278.2 crore Broking income up 82% to Rs 392 crore Equities and allied revenue up 88% to Rs 450 crore - the highest ever Active clients up 17% to 1.56 million - the highest ever Private Wealth Management revenue up 86% to Rs 101 crore Declares interim dividend of Rs 8 per share All numbers are consolidated and compared on a YoY basis.
- ❑ **Hero MotoCorp Q2FY21** Revenue up 24% to Rs 9,367 crore Net profit up 9% to Rs 953.4 crore Ebitda up 17% to Rs 1,286 crore Ebitda margin at 13.7% from 14.5% Recovery in demand to pre-Covid levels, credible resumption of supply chain and logistics, cost and cash management and judicious price hikes helped profitability Volumes up 7% to 18,14,683 units All numbers compared on a year-on-year basis
- ❑ **Axis Bank Q2FY21** Net Interest Income up 20% to Rs 7,326 crore Net profit of Rs 1,683 crore as compared to a net loss of Rs 112 crore Gross NPA at 4.18% from 4.72% last quarter Net NPA at 0.98% from 1.23% last quarter On classification of certain accounts as NPAs, the Gross and Net NPA would have been 4.28% and 1.03% Cumulative provisions at Rs 4,580 crore, up 3.7% from last quarter.
- ❑ **Larsen & Toubro Q2FY21** Revenue down 12.2% to Rs 31,034 crore Net profit before exceptional item down 41.8% to Rs 1,462.8 crore Including the exceptional item, the net loss stands at Rs 2,322.1 crore Exceptional cost of Rs 3,732.3 crore this quarter, due to impairment of funded exposure in heavy forgings facility JV and impairment of assets in the power development business Ebitda down 12% to Rs 5,318.7 crore Ebitda margin flat at 17.1% Orders in Q2 down 42% to Rs 28,039 crore Order book down 1.4% to Rs 2,98,856 crore Declares special dividend of Rs 18 per share All numbers are consolidated and compared on a year-on-year basis
- ❑ **HUDCO:** Achieved loan sanctions worth Rs 2,628.2 crore and loan releases worth Rs 3,411.8 crore as on September 30, 2020.
- ❑ **Cipla:** Announced commercialisation of the antibody detection kits for Covid-19 in India, in partnership with KARWA Ltd. Cipla will market and distribute the testing kit that will be manufactured by KARWA Ltd.
- ❑ **ICICI Lombard General Insurance:** Future and Options contracts will be available for trading from October 30.
- ❑ **HSIL:** Board approves setting up a specialty glass facility to meet the packaging requirements of segments like pharma, including vials, perfumery and other cosmetics along with high-end liquor. The facility will have a capacity of 150 tonnes per day and will be set up at a cost of Rs 220 crore. It will also expand the capacity of its pipes business to 48,000 tonnes per annum from the current 30,000 tonnes per annum at a total cost of Rs 100 crore.
- ❑ **Ajanta Pharma:** To consider share buyback on November 3.

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

Management Concall

APLAPOLLO 2QFY21 Concall Highlights:

- ❑ Management is confident regarding the performance in 2Q which is above the expectations and excel in all the areas like manufacturing, sales, operations and managing financial strength of the company.
- ❑ Management is working on their inner strength and trying to prove resilience.
- ❑ From pandemic onwards, management started to work on 4 point agenda: i) lighter balance sheet i.e. low receivables, inventory and zero debt, ii) lower fixed cost i.e. salary and interest cost, iii) volume ramp up after reopening of markets iv) returning to the normal profitability.
- ❑ Management has worked really hard and successfully converted this crisis situations into opportunity.

6 achievements management achieved are:

- i) switched to cash model i.e. debtor days reduced to 6 from 25 six months ago lowest debtor days in building material industry,
- ii) company is on the verge of becoming debt free on the back of strong cashflow,
- iii) market share expansion to 50% from 40% in the last six months based on rural push,
- iv) lower fixed cost employee cost down by 20% and interest cost by 75% on per ton basis in the last six months,
- v) rural sales mix increased to 55% in 1HFY21 vs 40% last year and
- vi) Strong organisational built-up
- ❑ Management is working hard to sustain these achievements and made these as a benchmark for them, they are also confident that it's achievable in longer run and set 4-point strategy around these i.e. i) working on costing, ii) working on value addition, iii) working on innovation, iv) aggressive branding.
- ❑ Market share in this overall industry is of 5-7 million ton out of which 2-2.5 MT is secondary material and rest 4 MT is the total market. Out of these 4 MT, value added product market is very less and management is converting it to value added.
- ❑ For India management is expecting to grow with around 13% growth going ahead. New users are also expected to grow this market for value added product.
- ❑ Colour coil pipes are manufactured by APLAPOLLO. Heavy building material tubes usage increased on 80% which is also pushing demand.

TITAN 2QFY21 Concall Highlights:

- ❑ Higher level of innovation exhibited by all team across the company weather it was in the manner of delivering the product through video calling, live chats or free dispatch inspection being done remotely.
- ❑ Management of cash in smart way using inventory already held with the management.
- ❑ Efforts of all leaders and managers on operational excellence on containing cost, managing assets and coming out on top exceeding budgets.
- ❑ A Resolved across the company from vendors, franchise partners, employees to make sure in coming out of this crisis and the reach the management target set.
- ❑ Management do contract based on expected sale period for hedging, if there is a mismatch between the sale period than the contract taken then it's an ineffective hedge.
- ❑ The ineffective hedge is not a problem, the impact of the ineffective hedge is not just the quantity but also with the increase or decrease in the gold rates as the case may be.
- ❑ There is significant variation in the last 2 quarters due to impact of COVID where volumes are very low offset by significant increase in prices of gold. Due to this the value of the ineffective hedge was substantially high.
- ❑ In 2Q, management expects the volumes to be lower yet the situation was reverse and the volumes were higher than expected by management.
- ❑ Also, the moratorium received by government of India in repayment of gold loan. This also contributed to the ineffective hedge management was assuming to use that loan in 2Q and therefore hedges were taken for 3Q but because there was 2ND deferment on gold on loan management ended up advances on the usage of the hedges which were designated for 3Q. This has resulted an ineffective hedge of Rs. 484 Cr.
- ❑ Management is now changing hedging practice which will reduce this difference going forward.
- ❑ The performance is true and fair stated in the quarter and this ineffective hedge is reported separately as per accounting standard.
- ❑ Strong recovery in jewellery business sequentially from 18% to 26% but lower on YoY basis based on recovery was there in 2Q but still not comparable as per management.

MARICO 2QFY21 Concall Highlights:

2QFY21 Result updates:

- ❑ The Company's domestic volume grew by 11% YoY with International business cc growth of 7% in 2QFY21.
- ❑ The Company's secondary sales growth remained ahead of primary sales growth led by lower inventory to protect the ROI of the channel partners in current environment.
- ❑ For the Company rural volumes grew by 22% contributing to the extent of 35% to the business with 3% improvement from previous year led by demand from reverse migration of labours, government stimulus, packages and a good monsoon.
- ❑ The Company witnessed input pressure in the second half of 2QFY21 but are witnessing slight softening in input prices in last 10 days.
- ❑ Exceptional item to the extent of Rs. 33 cr. was on account of rationalization of capacity, the company moved the manufacturing of one category closer to its demand centres leading to impairment of certain fixed assets and inventories.
- ❑ The strategic change in manufacturing foot print will benefit the company in building agility and fulfilling consumer demand at the lowest possible cost in coming years.
- ❑ For the Company rural contribution remained significantly higher post excluding saffola foods portfolio which are urban.
- ❑ In Urban markets general trade continued to grow in double digits while modern trade remained weak but is showing sequential improvement post unlock.
- ❑ The Company's distribution reach has come back to pre-COVID level and going forward the company will continue its focus on increasing direct reach in both rural and urban markets in coming quarters.
- ❑ E-commerce continued to grow and contributed to the extent of 8% to the overall revenue in 2QFY21 and expect the trend to continue.
- ❑ Market share of saffola oats has increased significantly led by higher share of healthy products.
- ❑ The Company's working capital has gone down on account of reduction in debtors and inventory turnover days, Debtor turnover days was lower by on account of reduction of Modern trade contribution (reduced by 4% in 1HFY2) and tighter credit management due to reduction of inventory in General trade channel. And expect the working capital to be in the same range.

Management Guidance:

- ❑ As per Management, the consumption pattern in health and hygiene segment is witnessing rapid changes while some of the behaviours are permanent while accelerated demand in hygiene is likely to settle down going forward led by normalisation of COVID situation.
- ❑ As per Management, consumption of Health, immunity and safety products are expected to continue on account of COVID experience.
- ❑ The company will continue to invest in Tv and print media for Nihar shanti amla to strengthen brand image and drive penetration.
- ❑ The Company is very close on track to deliver Rs. 300 cr.- Rs. 350 cr. in foods portfolio in FY21.
- ❑ The Company will double their efforts to get the Premium Personal Care back on track and as the situation improves the company will invest in the portfolio over the medium term to drive growth.
- ❑ The Company will continue to focus on the differentiated segment of the portfolio in hygiene category and maintain sales at these levels.
- ❑ The Management do not expect pricing intervention and expect input prices to soften in 4QFY21 with seasonal arrivals.
- ❑ The Company will continue to invest behind growth and market share in core and to scale the new mass offerings in food.
- ❑ The Company will focus on to delivering medium term aspirational growth on the core, scale up in foods business to Rs.450-500 cr. by FY22, deliver steady performance in majority of markets in IB, establish 2-3 more successful digital brands like beardo in a 3-4 yr, period.
- ❑ The Management targets the volume growth of 8-10% in 2HFY21.
- ❑ The company will receive significant cost accruals from the cost saving measures which took place in Oct,19- mar-20 and the company can handle cost pressure with the same.
- ❑ The Company grew by 2% in volume market share in last 2 years in VAHO.
- ❑ For Parachute, the medium-term aspiration is to achieve 5-7% volume growth if rural continues to grow coupled with increased penetration.
- ❑ The Management expects VAHO volume growth to continue to improve and expects much better volume numbers in 2HFY21.
- ❑ The Company looked at structural savings rather than temporary saving and are confident of achieving cost saving of Rs. 150 cr. in FY21.

AXISBANK Q2FY21 Concall Highlights

- ❑ In Q2FY21 bank has proactively downgraded the accounts into BB&BELOW pool and made Rs 3143 Cr of additional provisioning. 25% of the downgrades are based on routine downgrades.
- ❑ Bank has built provisioning buffer (Excluding standard asset provisioning) of Rs 10839 Cr over and above the PCR of about 77%. Including All the provisions that is specific, standard, Covid 19 etc PCR is at 124% of the GNPA. Bank has further added to the NII reserves and have Rs 223 Cr NII reserves as a part of provisions. The NII reserves impacted the NIM by around 5 bps. Cumulative Non-NPA provisions stands at Rs 12540 Cr of which key components are COVID provisions at Rs 5012 Cr, Restructuring and weak asset provisioning Rs 7528 Cr.
- ❑ Banks average LCR ratio during the quarter was Rs 117%.
- ❑ Wholesale banking business is continuing to see significant change in last 18 month with tightness of customer selection and underwriting standards. Over 82% of the book continues to remain in the category of A- and better and around 95% of the incremental advances for last 18 months have been in A- and above category with around 72% being in AA- and above category.
- ❑ In SME lending business bank is adopting cautious approach in lending and focus is to ensure bank has diversified and granular portfolio. Over 82% of the portfolio is SME 3 and better which is equivalent to the A- and above. Portfolio is spread across 35 sectors and in 120 locations around the country. The average ticket size in the portfolio is about Rs 3.3 Cr with approximately 70% of the borrowers with exposure less than 5 Cr. Government guarantee scheme has helped the borrowers with the short term working capital and get business back on ground. Bank has sanctioned around Rs 7000 Cr under the scheme and disbursed around Rs 6000 Cr under the scheme.
- ❑ In retail lending bank has pivot towards Secured retail and new acquisition. The existing portfolio continues to have significantly high proportion of the secured products with 80% of book consisting of mortgages, wheels and rural lending portfolio. Retail unsecured portfolio is around 11% of the banks total portfolio and 20% of the retail portfolio.
- ❑ Cheque bounce rate are slightly higher but are on the expected lines given that it is second month post moratorium. Early bucket resolution rate in September was 80% of the Pre-Covid levels and is increasing month on month. 30 plus overdue of the bank stands at around 2.3% as of 30 September 2020.
- ❑ Collection efficiency for the month of September stood at 94% and in October it is around 97%. Bank has increased its focus for recovery from the written off accounts and recoveries in last 2 months have doubled the Pre-Covid levels. Collection efficiency across all segment would be similar.
- ❑ Restructured amount until 30 September 2020 was NIL. Bank believes that restructured book would be a small percentage of the total book.
- ❑ On OPEX front some part of cost saving are attributable to the volume declines and will come back as the business volume returns.
- ❑ Estimated probable restructuring for CBG and Retail stands at Rs 2500 Cr.
- ❑ Net NPA + BB & Below (fund based) + probable corporate Restructuring Pool (fund based), net of provisions held is 2.51% of net customer assets. Non BB & below corporate probable fund-based restructuring book at 0.5% of gross customer assets. Provisions held on BB & Below and probable restructuring aggregate to Rs 2,671 Cr. Top 5 sectors comprising Infra Construction, Cement & Cement products, Hotels, Power Generation & Distribution & Food Processing account for 63% of fund based BB and Below book.
- ❑ On fee income front management believes that increase in insurance income in on the basis of strength in the distribution.
- ❑ 30 plus DPD number for Axis finance would be less than single integer number.
- ❑ There was no portfolio buyout during the quarter. Sourcing from the branch is helping the bank grow.

DRREDDY 2QFY21 Concall Highlights

- ❑ The revenue grew by 2% YoY on account of new product launches across market, volume traction in base business and integration of business acquired by Wockhardt.
- ❑ The gross profit margin stood at 53.9% , driven by improved productivity, forex benefit and product mix partially offset by price erosion whereas reported margin decline by 360 bps YoY on account of adjustment of out licensing income of previous year and also the QoQ decline of 210 bps due to withdrawal of export incentives, adverse forex trade and product mix.
- ❑ SG&A spend stood at Rs 1311 crs decrease by 1% YoY and increase of 3% QoQ driven by incremental cost rising with integration of wockhardt business and increase central market activities post COVID unlock.
- ❑ Freight cost which was high previous quarter has reduced with improvement in carrier availability post COVID related lock downs.
- ❑ R&D spend stood at 436 cr , increase by 19% YoY and 10% QoQ on account of increased no. of R&Ds product and COVID 19 related products.
- ❑ Effective tax rate for the quarter stood at 11.6% on account of deferred tax asset of one of the subsidiaries and management guided the ETR of 25% for the FY21.
- ❑ Operating working capital increase by 21 cr, however working capital in no of days improved by 5 days .
- ❑ CAPEX for the quarter stood at 250 crs.
- ❑ The North America business showed increase of 22% YoY and 8% QoQ on account of new product launches , volume uptake in selected molecule segment and 9 products of OTC segment was launched out of which some are limited competition products.
- ❑ The company expects to launch 17 more products in FY21 in USA including some niche and limited competition products.
- ❑ Europe revenue showed growth of 22% YoY and Emerging market showed growth of 4% YoY in local currency on account of 28 new products launches .
- ❑ India business showed the growth of 21% YoY on account of 7 new launches out of which 2 are COVID related drugs, wockhardt acquisition and improved market demand.
- ❑ Planning on the expansion of capacity of COVID related medicine so that it can be exported to emerging markets.
- ❑ Digitization is the focus area after the cyber attack.

ISEC 2QFY21 Concall Highlights:

- ❑ Total assets increased to Rs 2.9 tn in 2QFY21 growth mainly led by equities business.
- ❑ Prime customer base increased to 0.42 mn from 0.38 mn last quarter.
- ❑ Focusing on digital sourcing more .Sourced 55% through ICICI bank as against 80% in FY20.
- ❑ Equity cash segment had moderation in September month on the account of economic front and regulatory changes.
- ❑ Equity Market share increased to 11.1% up by 240 bps YoY.Derivative market share increased to 8.8% up by 150 bps YoY in 2QFY21.
- ❑ The company is focusing on new initiatives, launched commodities product in 2QFY21.
- ❑ Number of headcounts and branches declined leading to decline in C/I ratio in 2QFY21.
- ❑ 50% of retail equities revenue came from Prime customers.
- ❑ Mutual fund AAUM down by 2% YoY but gross flows faster than industry. While the company witnessed net outflows, our net flows market share in equity increased.
- ❑ Market share in SIP flow increased from 3.23% to 3.44%
- ❑ Overall yield in wealth management business stood at 0.38% compared to 0.22% in Q2FY20.Recurring and transactional both the revenues went up QoQ in 2QFY21.
- ❑ The company executed 24 Investment banking deals in Q2-FY21 vs. 11 in 2QFY20
- ❑ The company delivered a growth in MF distribution business after seven quarters and the management is confident that going forward all parts of distribution business will contribute positively.
- ❑ 35% of incremental clients added in 2QFY21 have been through non ICICI bank source.
- ❑ The new regulatory norm regarding cash margin requirement from September 2020 in BTST. The Company does not see much impact on its business for the same.
- ❑ Employee cost is not likely to go up much going ahead.
- ❑ The company had tie up with US based broker last year and is looking more with some Korean and Japanese broker going ahead to augment the growth in institutional business.

BHARTIARTL 2QFY21 Concall Highlights

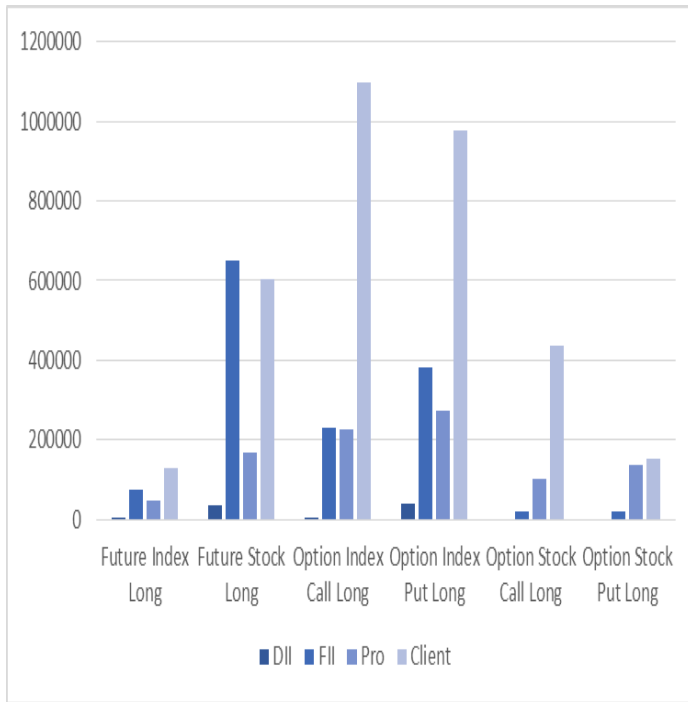
- ❑ Revenue on consolidated basis showed the growth of 7.7% QoQ and India business showed growth of 6.6% QoQ in the quarter which is normally weak because of seasonality. The growth was driven by growth of mobility at 7.4 %.
- ❑ In home service business the broadband category showed the double digit growth on account of increased work from home and online education due to COVID outbreak.
- ❑ The 4 things which was key to growth of home service business was rapid expansion of coverage in which 1million home passes in the existing cities were added, acceleration of LCO partnership model in which 29 new cities were added, bringing full power airtel services and adjustment in entry prices driven by competitors.
- ❑ Airtel Business grew by 2.3% QoQ driven by capacity addition of 7.6 TB in transport networks , investment in strengthening customer experience and cost reduction was done by launching airtel cloud, airtel office in box, airtel bluejeans, airtel work at home and growing Nextra business.
- ❑ Airtel cloud was launched with signing collaboration agreement with AWS- Amazon Web Services.
- ❑ Mobile revenue grew by 7.4% by subscriber addition which lead to expansion of EBITDA margin by 2%. The growth was driven by 4G net additions of 14.4 million and churn of 1.7%.
- ❑ Company launched high speed 4G service in Andaman and Nicobar with commissioning of Submarine optical cable fiber project.
- ❑ Increasing digital capability has lead to acquire quality customers,drive greater share of wallet and eliminate waste.
- ❑ Core strength of the company is data, payment, distribution and network.
- ❑ TEAM is followed in partnership model in which T stands for transparent commercial, E stands for ease of integration A stands for accelerated adoption and discovery of partners and M stands for mutual growth.
- ❑ ARPU stands at 160 Rs which is lower compared to allowance provided and is expected to rise in coming time.
- ❑ Company will not take leadership in tariff increase as company's tariff is already at premium compared to other telcos but will follow the action of tariff hike by other telcos.
- ❑ Increase in net debt is linked to AGR final judgement.
- ❑ Increase CAPEX driven by massive surge in data, expanding coverage through physical sites and boosting capacity.
- ❑ Net addition in postpaid business was due to omni channel and acquisition of corporate customers.
- ❑ 5-G roll out in India will take couple of years as device prices are high, application are yet to developed, 5G spectrum prices recommended by TRAI are much higher.
- ❑ Strong addition in DTH due to strong distribution channel. Majority of the subscriber were added in September so the full impact will see in coming quarters.
- ❑ The tower company has received all the necessary approval for the merger. Post the merger company will hold 37% in merged entity and company is not looking to exit from business right now.
- ❑ Company has exited from the Ghana market by selling its 49% stake in AirtelTigo business to Ghana government. As the company is not able to turn the business and to curtail loss Airtel finally decided to move away from business.

BULK DEAL

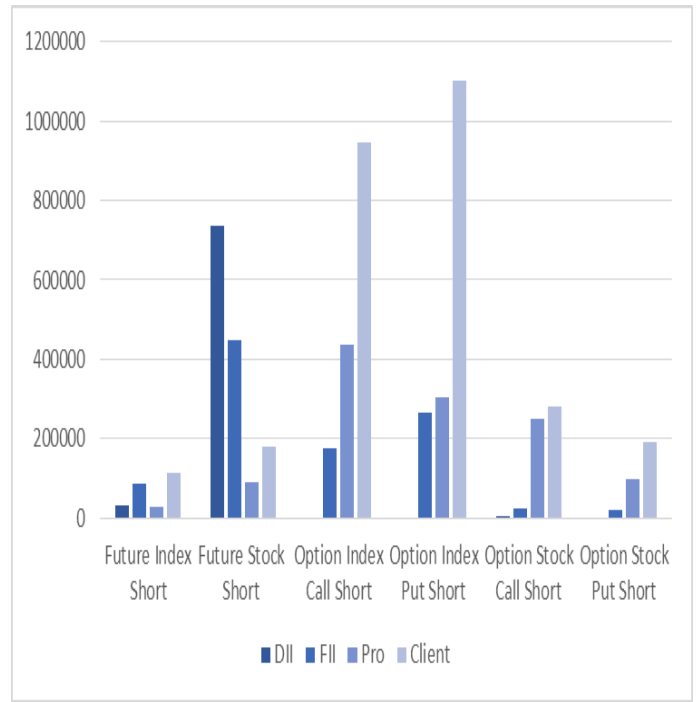
| EXCHANGE | Date | SECURITY CODE | CLIENT NAME | DEAL TYPE | QUANTITY | PRICE |
|----------|----------|---------------|--------------------------------------|-----------|----------|-------|
| BSE | 28-10-20 | AGRIMONY | ARTHA VRDDHI LIMITED | S | 160,000 | 4.25 |
| BSE | 28-10-20 | AGRIMONY | POOJA AMIT CHATURVEDI | B | 90,000 | 4.67 |
| BSE | 28-10-20 | AGRIMONY | AMIT M CHATURVEDI | B | 140,000 | 4.23 |
| BSE | 28-10-20 | AMFL | RENUKABEN RAMESHBHAI SHAH | S | 75,000 | 1.56 |
| BSE | 28-10-20 | AMFL | GULSHAN SINGH | B | 101,200 | 1.57 |
| BSE | 28-10-20 | AMFL | GULSHAN SINGH | S | 26,718 | 1.62 |
| BSE | 28-10-20 | AMFL | ZALAK PURVESH PARIKH | B | 22,622 | 1.54 |
| BSE | 28-10-20 | AMFL | ZALAK PURVESH PARIKH | S | 197,500 | 1.59 |
| BSE | 28-10-20 | AMFL | NOORUL AHAD MUBASHIR | B | 125,000 | 1.56 |
| BSE | 28-10-20 | AMFL | NOORUL AHAD MUBASHIR | S | 52,942 | 1.52 |
| BSE | 28-10-20 | ARCHITORG | SILKON TRADES LLP | B | 1,802 | 16.54 |
| BSE | 28-10-20 | ARCHITORG | SILKON TRADES LLP | S | 215,310 | 16 |
| BSE | 28-10-20 | ARCHITORG | JITAL MUKESH SHAH | B | 300,000 | 16.01 |
| BSE | 28-10-20 | HARDWYN | RISHU AGARWAL | S | 150,000 | 24.86 |
| BSE | 28-10-20 | HARDWYN | SANJEEV AND CO SANJEEV KUMAR JAIN | B | 110,000 | 24.86 |
| BSE | 28-10-20 | MONARCH | DSP HMK HOLDINGS PRIVATE LIMITED | S | 438,479 | 23.5 |
| BSE | 28-10-20 | OSIAJEE | COBIA DISTRIBUTORS PRIVATE LIMITED . | S | 40,000 | 40 |
| BSE | 28-10-20 | TANAA | BRIDGE INDIA FUND | S | 290,048 | 27.74 |
| BSE | 28-10-20 | TANAA | AEGIS INVESTMENT FUND | B | 288,048 | 27.75 |
| BSE | 28-10-20 | VISVEN | RAKESH HIRALAL JAIN HUF | B | 1,300 | 39.11 |
| BSE | 28-10-20 | VISVEN | AMIT KANUBHAI JASANI | S | 1,636 | 36.25 |
| BSE | 28-10-20 | ZKHANDEN | KISHORKUMAR SUNDERDAS | S | 7,500 | 9.49 |
| BSE | 28-10-20 | ZKHANDEN | BHAGWANDAS HARIDAS KEWALRAM | S | 13,500 | 9.49 |
| BSE | 28-10-20 | ZKHANDEN | RAKESH KUMAR ARORA HUF | B | 4,500 | 9.49 |
| BSE | 28-10-20 | ZKHANDEN | VIJAY LAKSHMI ARORA | B | 13,500 | 9.49 |
| BSE | 28-10-20 | ZKHANDEN | VIJAY LAKSHMI ARORA | S | 40 | 10.45 |

PARTICIPANT WISE OPEN INTEREST

Long Position

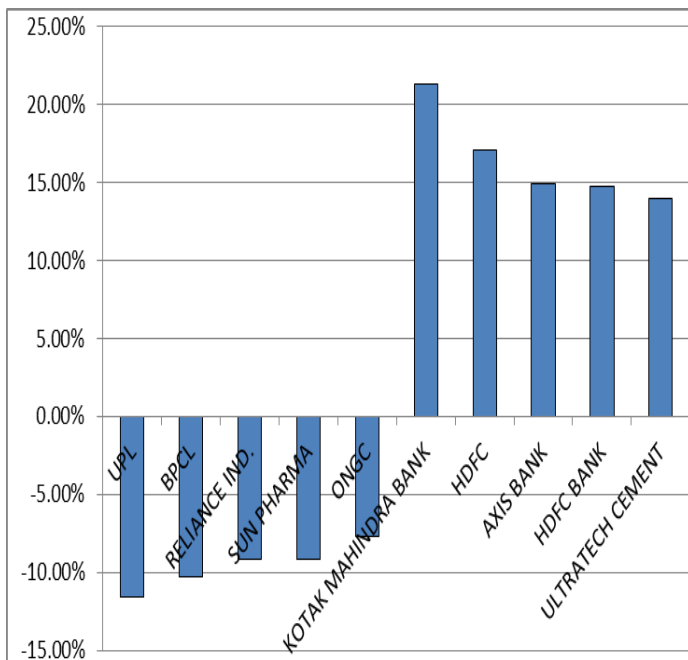


Short Position

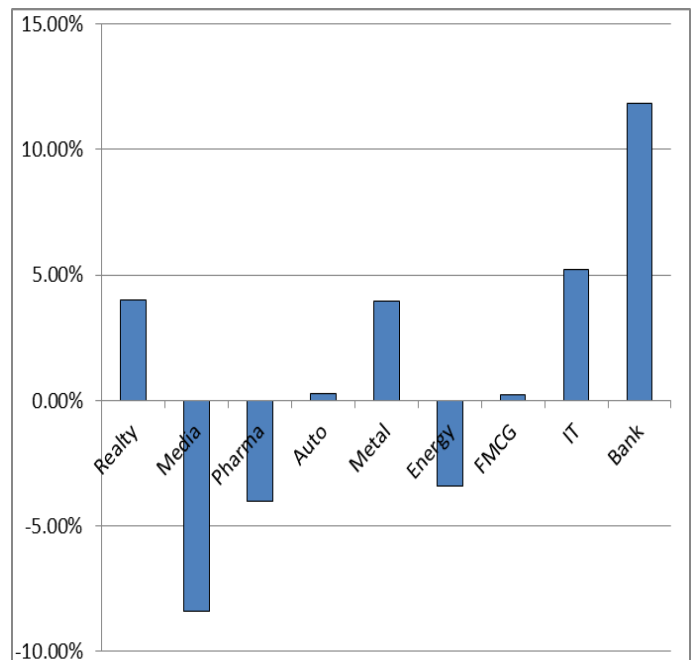


MARKET MOVERS (1 MONTH CHANGE)

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&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 |
|---|-----|

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerce Limited (Formerly Microsec Commerce Ltd.)-MCX/NCDEX Commodities Broker: INZ000051636 || NarnoliaVeloX Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited (Formerly Microsec Insurance Brokers Ltd.)-IRDA Licensed Direct Insurance Broker (Life & Non-Life) Certificate No. 134, License No. DB046/02 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC:B.05.02568.

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