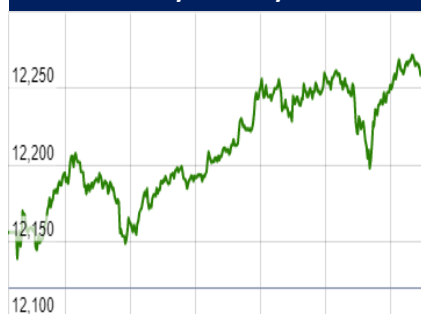


NIFTY KEY LEVELS

Support 1 : 12100
Support 2 : 12000
Resistance1:12400
Resistance2:12450

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened positive at 12156.65 and made a low of 12131.85. From there it moved towards the high of 12280.40 and closed positive at 12263.55 levels. Broader selling was seen in FMCG and PHARMA, while rest traded with positive bias. India VIX closed negative by -2.22% at 20.49

!!Nifty in hand of dominating bulls!!

Although some momentum oscillators are in overbought zone, possibility of index hitting life high in coming session cannot be ruled out as prices are trading well above its all-important moving averages 20/50/200 DMA suggests long side opportunity. Furthermore, current movement is a typical behavior of Wave III and it is an extended impulse wave which suggests strong up move towards 12500 in coming session. However, one can opt for buy on dip strategy till index is trading above 12000 marks.

Indian Market

| Index (Prev. Close) | Value | % Change |
|---------------------|-----------|----------|
| SENSEX | 41,893.06 | 1.34% |
| NIFTY | 12,263.55 | 1.18% |
| BANK NIFTY | 26,798.95 | 1.85% |

Global Market

| Index (Prev. Close) | Value | % Change |
|---------------------|-----------|----------|
| DOW | 28,323.40 | -0.24% |
| NASDAQ | 11,895.23 | 0.04% |
| CAC | 4,960.88 | -0.46% |
| DAX | 12,480.02 | -0.70% |
| FTSE | 5,910.02 | 0.07% |
| EW ALL SHARE | 20,431.74 | 0.83% |

Morning Asian Market (8:30 am)

| | | |
|-----------|-----------|-------|
| SGX NIFTY | 12,417.20 | 1.27% |
| NIKKIE | 24,813.00 | 2.01% |
| HANG SENG | 26,033.40 | 1.25% |

Commodity Market

| Commodity(Prev. Close) | Value | % Change |
|------------------------|-----------|----------|
| GOLD | 52,168.00 | 0.22% |
| SILVER | 65,355.00 | 1.72% |
| CRUDEOIL | 40.53 | 2.74% |
| NATURALGAS | 213.90 | -3.52% |

Currency Market

| Currency (Prev. Close) | Value | % Change |
|------------------------|-------|----------|
| RS./DOLLAR | 74.20 | -0.25% |
| RS./EURO | 87.86 | 0.43% |
| RS./POUND | 97.54 | 0.72% |

Bond Yield

| Bond yield (Prev. Close) | Value | % Change |
|--------------------------|-------|----------|
| G-sec 10YR : IND | 5.87 | 0.19% |

% Change in 1 day

Institutional Turnover

FII

| Investor | Buy(Cr.) | Sale(Cr.) | Net(Cr.) |
|-----------|----------|-----------|----------|
| 06-Nov-20 | 9450 | 4580 | 4870 |
| Nov-20 | 41022 | 27623 | 13399 |
| 2020 | 1360154 | 1395839 | (35684) |

DII

| Investor | Buy(Cr.) | Sale(Cr.) | Net(Cr.) |
|-----------|----------|-----------|----------|
| 06-Nov-20 | 2951 | 5890 | (2939) |
| Nov-20 | 19101 | 25891 | (6790) |
| 2020 | 959240 | 914212 | 45028 |

Events Today

Dividend

ASIANILES
KHAICHEM
MASTEK
SHARDACROP
SRTRANSFIN

Ex-Date: 09/11/2020

Results

AKZOINDIA
BAYERCROP
DELTACORP
EIDPARRY
FLFL
HONAUT
JINDALSAW
JKCEMENT
NOCIL
OIL
PARAGMILK
PCJEWELLER
PTC
SHANKARA
SPARC
VENKYS
VIPIND
ADFFOODS
ADHUNIKIND
AMFL
ARCHIES

Please refer to page pg 12 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : "Your limitation—it's only your imagination."

| | | |
|-----|---------|-----------|
| ITC | NEUTRAL | 09-Nov-20 |
|-----|---------|-----------|

ITC showed strong recovery in sequential basis in all its operating segments though on YoY basis Cigarettes business remained impacted due to local lockdowns in various cities and restricted working hours and gradual improvement is expected in coming quarters as the economic situation normalizes. Hotel business is also expected to come to normal level once restrictions are removed from tourism industry. Other FMCG and agri business are running fully on track and are expected to be the major growth drivers for the company considering strong brands, several new launches and ramped up distribution activities. We largely maintain our estimates for FY21/FY22 and continue to value ITC at Rs.183 and give NEUTRAL rating.

| | | |
|----------|------|-----------|
| EMAMILTD | HOLD | 09-Nov-20 |
|----------|------|-----------|

EMAMILTD reported mixed set of numbers with 10% YoY volume growth. Going Forward, the company's healthcare and Pain management range are expected to grow led by higher consumer divergence towards immunity boosting amidst Pandemic and new launches (20 new launches in 1HFY21 with 40+ SKUs) while Boroplus is expected to post positive growth led by advent of winters. Kesh king and 7 in one oil are expected to grow led by market share gains and better traction from international markets while Male grooming range is expected to improve on the back of more movement of people. On the trade channels front, wholesale and Modern trade channels are showing good traction while retail is expected to remain subdued. On the margins front, benign input prices coupled with the company's cost saving measure will ensure gross margin expansion while other expense may increase due to travel cost and Ad & P spends. Thus, we continue to remain optimistic considering, higher than expected growth from Kesh king, Pancharishta and better performance from the existing as well as new launches we have increased our sales by 23% for FY22e, while has increased PAT estimate by only 10% for FY22e due to change in life of intangible assets from 10 years to 7 years, because of which Rs. 55 cr. will be charged for amortisation till June-22. Hence, we continue to maintain our HOLD rating with an increased target price of Rs. 350 (Earlier Rs. 314)

| | | |
|-----------|------|-----------|
| CREDITACC | HOLD | 09-Nov-20 |
|-----------|------|-----------|

Growth numbers have been enough for the company in last few quarters despite challenges faced in the economy in last quarter due to COVID-19 impact. The company has been able to pick up the business as disbursements have started gradually. Collection efficiency also shows the improvement parameters but asset quality still needs to be watched out going ahead. The company has strong rural presence and management is optimistic of growth as well as collections but we still remain cautious on credit cost front as its high exposure to areas like Maharashtra and Karnataka may have delinquencies. The company is well capitalised with CAR of 26.4% and raised Rs 800 Cr through QIP in October. We value stock at 2.84x BVFY22E with HOLD rating to reach at target price of Rs 785. Maintain HOLD.

| | | |
|------------|---------|-----------|
| UJJIVANSFB | NEUTRAL | 09-Nov-20 |
|------------|---------|-----------|

NII during the quarter grew meagerly led by moderation in the AUM growth, pre-provisioning profit growth was healthy but the Higher Credit cost led to a dent in bottom-line. Although asset quality is steady and Collection efficiency trends are improving but in some states there is collection pressure which has lead to a cautious approach by the management especially in the micro banking . AUM growth is expected to be muted led by the cautious approach by the management. PCR ratio of the bank is strong at around 86% but management has said provisioning would depend would depend on the economic conditions going forward. Capital adequacy is also strong but given the current uncertainty in the environment. we maintain Neutral with TP of 33 at 1.5XBVFY22E.

| | | |
|------------|---------|-----------|
| LALPATHLAB | NEUTRAL | 09-Nov-20 |
|------------|---------|-----------|

LALPATHLAB revenue has shown significant growth of 18% YoY to Rs 432 cr. This is mainly due to contribution from Covid testing. Non-COVID business is back to 98% of last year levels in Q2FY21 while contribution from COVID business in Q2FY21 is 17%. Patient volume has also increased from 3.5 lakh in Q1FY21 to 5.4 lakh in Q2FY21. Company is also working towards strengthening its digital services which is giving edge over its competition. Average Realisation on Covid RT-PCR is Rs 2216 and Covid antibodies is Rs 936 this quarter. RT-PCR test is being conducted in 9 labs and we expects this test will continue contributing in overall revenue in the coming quarters. We value the stock at 45x FY22E EPS to arrive at a target price of Rs.2402 and maintain Neutral.

| | | |
|--------------|----------------|------------------|
| ALKEM | NEUTRAL | 09-Nov-20 |
|--------------|----------------|------------------|

The overall revenue for ALKEM grew by 4% YoY to Rs 2363 cr mainly due to recovery in economy. The strong YoY growth in US & other International markets have offset the impact of weak Domestic growth. Company has launched 6-7 products this quarter and is expected to launch around 10-12 products in FY21. The EBITDA margin has seen a growth from 20% in 2QFY20 to 25.4% in 2QFY21 based on revenue mix and cost saving. In key therapies like anti-infective, gastro, vitamin and minerals, cardiac and anti-diabetic, the company is ahead of market in term of YoY growth.

The India business stayed flat this quarter on account of lower prescription. We expect normalcy in prescription business in Q3 & Q4. The US business is expected to grow on account of new launches in next half of the . We maintain our rating to NEUTRAL with a target price of Rs. 2789 at 22x FY22E EPS.

| | | |
|--------------|-------------------|------------------|
| CIPLA | ACCUMULATE | 09-Nov-20 |
|--------------|-------------------|------------------|

CIPLA's revenue for 2QFY21 grew by 15% YoY to Rs. 5038 cr mainly due to strong demand across geographies whereas Gross margin decline to 540 bps YoY. EBITDA margin expanded on account of cost optimization efforts and shift to digitization helped in reducing cost. We expect to see growth across geographies. The one-India strategy will continue to drive growth across the three businesses i.e. Rx, Gx & CHL and also the recovery in hospital business will help the domestic business to increase its contribution in revenue. The growth in the US business will be supported by ramp up of Albuterol & increased new launches. The company has total of 250 ANDAs out of which 165 are approved, 19 have got tentative approvals and 66 are under approval. The SAGA markets have started showing improvement and partnership with ALVOTECH for commercialisation of 5 biosimilar product in immunology and oncology will help in growth and contribution to the revenue from this market will increase. Management focus toward strengthening supply chain, cost control, digital adoption and working capital management will help in revenue growth and margin expansion in near term. The company is working towards resolving the observations by USFDA for the Goa manufacturing plant, and has submitted its response. We maintain ACCUMULATE rating with a target price of Rs.890 at 15x FY22E EV/EBITDA.

| | | |
|-----------------|-------------------|------------------|
| RAMCOCEM | ACCUMULATE | 09-Nov-20 |
|-----------------|-------------------|------------------|

In 2QFY21, RAMCOCEM numbers remained better than expectation. Volumes remained impacted and de-grew by 18.8% YoY impacted on account of subdued demand in urban and semi urban markets amidst Pandemic and also due to heavy rainfalls in Southern markets. Demand is expected to pick up in rural and semi urban markets led by better monsoon, labour availability, resumption of government infrastructure projects and demand from affordable and rural housing. On the pricing front the cement prices are expected to remain stable. In the expansion front, the company has already commissioned railway siding in Kolaghat, grinding unit in Odisha and WHRS capacity of 9 MW out of 27 MW in Jayanthipuram in Sep-20 and will commission another 9 MW in 3QFY21. On the Margin front, the margins are expected to remain under pressure on account of increased input prices while supply chain efficiency coupled with cost saving measures will help in reducing the impact. Going forward, in long run we expect demand from rural to continue and also commissioning of new capacity, new products in premium portfolio, stabilization in cement demand & prices in Southern and eastern regions will drive volumes and value; Thus, considering above positive statement we maintain ACCUMULATE rating with an increase in target price of Rs. 885.

| | | |
|---------------|------------|------------------|
| ASTRAL | BUY | 09-Nov-20 |
|---------------|------------|------------------|

ASTRAL posted strong revenue growth in 2QFY21 based on improvement in volume no's in pipes business along with structural changes benefit availed by adhesive business. Management expects pipes business volumes to grow further based on strong demand in plumbing business as well as Agri business. Growth in value added products in pipes business will also add margins. Structural changes benefits will further expand margins going ahead. New product launches in the coming quarters by management is a positive sign for growth for long run. Management is receiving positive response from the customers and management is expecting positive outlook for adhesive business going ahead. We maintain our stance to BUY the stock at Rs. 1330, valued at 23 times FY22E EV/EBITDA.

| | | |
|-----------------|-------------------|------------------|
| GODREJCP | ACCUMULATE | 09-Nov-20 |
|-----------------|-------------------|------------------|

GODREJCP has reported mixed set of numbers with 10.8% YoY revenue growth. Positive performance from the existing portfolio as well as from new and differentiated launches in the Hygiene and Home Insecticides category coupled with strong distribution led to domestic volume growth of 5% YoY in 2QFY21. On the International business front, Africa, USA & Middle East and LATAM grew strongly but Indonesia business remained bit muted due to unfavourable macros but delivered 3% growth in cc terms. Going forward, we expect company's Home Insecticides and Hygiene portfolio to perform better led by consumer divergence towards safety and hygiene while Soaps are expected to continue its growth trajectory led by micro marketing initiatives. Hair colour portfolio is also expected to grow positively on the back of festivals and opening up of offices. On International business front, we expect Indonesia business to regain its momentum on the back of changing consumer sentiments while Africa business is expected to turn around on the back of new management. Margin will be taken care on the back of cost saving measures and pricing action. Thus, we continue to remain positive on the stock considering better performance from both domestic and international markets we have changed our rating from HOLD to ACCUMULATE but due to lower than expected margin expansion we have reduced our target price to Rs. 767 (earlier 808).

- US Dow Futures gains 350 pts after election results declared
- Democratic nominee Joe Biden declared as 46th President of US
- SGX Nifty Fut hits life time high; today 12410 up 145 pts at 7.25am IST
- Asian markets shows strong start with gains of 1% to 2%
- Crude up 4% last week: Today Brent 40.45\$; Nymex WTI 38.11\$
- Gold at 7 week high at 1954\$/oz; up 28% in 2020 and gained 4% last week
- Dollar Index trades at 92.20
- Bihar elections verdict tomorrow
- Sebi introduces Flexicap category in Mutual Funds
- Friday in cash seg: FIIs bought 4870 crs; DIIs sold 2939 crs
- FIIs bought over 10000 crs in last 2 trading sessions; 13400 crs in last week
- Current Open Interest: Nifty Fut 1.12crs; BankNifty 19.31 lkh
- Index Futures: FIIs added 4662 longs; reduced 2568 shorts
- FIIs net long exposure in Index Futures at 67%
- Index Options: FIIs added 35199 Calls; added 59625 Puts
- Short Covering seen on Friday in RIL, IndusInd Bank, Apollo tyres
- Fresh shorts seen in Concor on Friday
- Nifty key levels: 20DMA 11864; 50DMA 11596
- BankNifty key levels: 20DMA 24520; 200DMA 23288
- Last week: Nifty up 5.3%; Sensex up 5.7%; BankNifty 12.1%
- Road to record high: Nifty < 200 pts; Sensex < 500 pts
- BankNifty now 17% away from all time high
- Texture of market is firmly "Buy on dips"
- Buying large FII owned stocks remains best strategy
- Big value in mid and small caps, may soon play catch up
- Intraday Profit booking near all-time high can be seen
- Strong results: Cipla, Balkrishna Ind
- Results: ITC in-line, Divislab & Ashokley beat estimates; Bhel below estimates

Stock In News

- ❑ **India's domestic passenger traffic over half of pre-COVID levels: Civil Aviation Secretary** Amid the country's tally of COVID-19 cases reaching 84 lakh and the economy struggling to bounce back, India's domestic passenger traffic has reached more than half of pre-COVID levels, said Ministry of Civil Aviation (MoCA) on November 7. India's domestic passenger traffic has reached more than half of pre-COVID levels with a number of daily air travellers crossing over two lakh in November, news agency PTI quoted MoCA Secretary Pradeep Singh Kharola as saying.
- ❑ **Sebi introduces Flexi-Cap Fund category for MFs:** Capital market regulator Securities and Exchange Board of India (Sebi) on November 6 introduced Flexi- Cap Fund category, providing relief to mutual funds after issuing new rules for Multi-Cap funds in September. In order to give more flexibility to the mutual funds and taking into account the recommendations of Mutual Fund Advisory Committee (MFAC), a new category named 'Flexi Cap Fund' under equity schemes will be available, Sebi said in its statement.
- ❑ **India's forex reserves up \$183 million to record high of \$560.715 billion:** The country's foreign exchange reserves rose \$183 million to touch a record high of \$560.715 billion in the week ended October 30, RBI data showed on November 6. In the previous week ended October 23, the reserves had jumped \$5.412 billion to \$560.532 billion. In the reporting week, the reserves rose due to an increase in foreign currency assets (FCA), a major component of the overall reserves.
- ❑ **MFs withdraw Rs 14,300 crore from equities in October:** Mutual funds pulled out a massive Rs 14,300 crore from equities in October, making it the fifth consecutive month of withdrawal, as fund managers sold stocks to meet redemption requirements. During January-May 2020, mutual funds (MFs) made a net investment of more than Rs 40,000 crore in stock markets, data available with the Securities and Exchange Board of India (SEBI) showed.
- ❑ **Glenmark Pharma Q2FY21** Revenue up 4.9% to Rs 2,952.4 crore Net profit down 8.4% to Rs 234 crore Ebitda up 22.7% to Rs 552.8 crore Ebitda margin at 18.7% from 16% All numbers are consolidated and compared on a year-on-year basis
- ❑ **IPCA Laboratories Q2FY21** Revenue up 5.2% to Rs 1,351.1 crore Net profit up 38% to Rs 267 crore Ebitda up 31.7% to Rs 350.1 crore Ebitda margin at 25.9% from 20.7% All numbers are consolidated and compared on a year-on-year basis
- ❑ **Balkrishna Industries Q2FY21** Revenue up 47.4% to Rs 1,578.8 crore Net profit up 16.7% to Rs 339.5 crore Ebitda doubles to Rs 536.8 crore Ebitda margin at 34% from 25% Higher sales and lower raw material costs aid margins All numbers are standalone and compared on a year-on-year basis
- ❑ **Astral Poly Technik Q2FY21** Revenue up 10.1% to Rs 747.1 crore Net profit up 5.6% to Rs 86.7 crore Ebitda up 20.7% to Rs 143.6 crore Ebitda margin at 19.2% from 17.5% The company had to pay higher taxes in the current quarter Margins improve due to lower raw material costs and other expenses All numbers are consolidated and compared on a year-on-year basis
- ❑ **Tata Consumer Products Q2FY21** Revenue up 19% to Rs 2,781.3 crore Net profit up 18% to Rs 234.3 crore Ebitda up 27% to Rs 399.6 crore Ebitda margin at 14.4% from 13.4% All numbers are consolidated and compared on a year-on-year basis
- ❑ **Ashok Leyland Q2FY21** Revenue down 28% to Rs 2,837 crore Net loss of Rs 147 crore from net profit of Rs 39 crore Ebitda down 65% to Rs 79.4 crore Ebitda margin at 2.8% from 5.8% All numbers are standalone and compared on a year-on-year basis
- ❑ **Divi's Laboratories Q2FY21** Revenue up 21% to Rs 1,749.3 crore Net profit up 45.6% to Rs 515.6 crore Ebitda up 51% to Rs 741.4 crore Ebitda margin at 42.4% from 33.9% Forex loss of Rs 16 crore this quarter as compared to forex gain of Rs 13 crore last year To undertake new capex worth Rs 400 crore to meet new business opportunities in the custom synthesis projects All numbers are consolidated and compared on YoY basis.

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

LUPIN 2QFY21 Concall Highlights:

- ❑ Company has recorded decline in revenue by 1% YoY by Rs 3782 cr.
- ❑ US sales has grown by 15% QoQ to Rs 1398 cr mainly due to launch of generic Albuterol and relaunch of Metformin (gGlumetza) in Q2.
- ❑ Company is ramping up its supply of Albuterol to meet the demand and expects good revenue from it by Q4.
- ❑ India business has shown a decline of 1% YoY due to covid impact on demands mainly on account of acute products.
- ❑ Market is bouncing back and hence company is expecting rise in demand of acute products in Q3.
- ❑ Sales in EMEA business has grown by 30% QoQ mainly due to pick up in demands in all markets as well as due to launch of biosimilar Nepexto(bEtanercept) in Germany
- ❑ Sales in growth market (APAC+LATAM) grew by 8% QoQ due to pick up in demands in most markets led by Mexico and Philippines.
- ❑ Gross margins were up at 64% this quarter mainly due business mix improvement led by US
- ❑ sales and reduction in freight rates .
- ❑ EBITDA has grown by 19% YoY mainly due to lower Employee benefit cost. Company expects EBITDA of Q4 to be around 18.5% .
- ❑ Employee benefit expense has reduced by 14% QoQ to Rs 685 cr on account of restructuring of speciality business. Company expects to have slightly higher employee cost in Q3 on account of increments that is yet to be declared. Company expects to maintain employee cost at 18% of sales.
- ❑ In terms of manufacturing and other expenses has increased of 24% in Q2 to Rs 1187cr mainly driven by forex losses on R&D spent and higher sales promotion expenses.
- ❑ Company outperformed the market in therapy areas such as anti-diabetics and cardiac.
- ❑ In H2FY21, company expects to grow by 6-8% overall.
- ❑ API sales showed de-growth in QoQ by 9% due to low volume in some key products but has increased by 23% YoY to Rs 60 cr due to favourable forex pricing .
- ❑ Company has made progress in injectable products and company expects to launch some products in coming years .
- ❑ Company expects to launch biosimilar Nepexto in France and Belgium in FY22.
- ❑ Company expects product NaMuscla to ramp up in Europe in H2FY21.

BSE 2QFY21 Concall Highlights:

- ❑ Average Daily Turnover in Currency Derivative Segment declined YoY in 1HFY21 on the account of restricted bank timings for trading up to 2 pm due to COVID-19 and other issues like merger of nationalized banks and third party trading software issues post interoperability. The management is optimistic of recovery in this segment going ahead.
- ❑ The company launched Commodity options in GoldM and SilverKG on June 1, 2020 and within 5 months post launch it has been able to achieve the market share of 7.05%.
- ❑ The company has become second largest commodity derivatives exchange in India.
- ❑ BSE has partnered with LIC Mutual Fund for BSE eKYC Services which will facilitate members to ensure zero contact, hassle-free customer on boarding process.
- ❑ Number of order processed on StAR MF platform has grown by 56% in 2QFY20 as compared to 2QFY20.
- ❑ StAR MF contributed Rs 1488 Cr as net equity inflow during September 2020 against the negative industry inflow of Rs 734 Cr.
- ❑ On May 08, 2020 Hon'ble Finance Minister Smt. Nirmala Sitharaman virtually inaugurated Rupee Dollar Derivatives contracts open for trading on India INX. Average daily turnover of Rupee Derivative contracts in September 2020 was USD 26.47 million.
- ❑ BSE Ebix Insurance Broking has issued 6597 policies till November 5, 2020. Policy premium of Rs 1.83 Cr collected till November 5, 2020. Approval for grant of license for the power exchange from Central Electricity Regulatory Commission still under progress.
- ❑ BSE continues to be positive on the growth of StAR MF segment.BSE's market share in this segment for the quarter ended September 30, 2020 stands at 79%.In StAR MF the company charges on per transaction basis and average realization for the same has been Rs 5 in 2QFY21.
- ❑ BSE's market share in listing companies in SME segment stood strong at 56% as at September 30, 2020.
- ❑ Mutual Fund segment revenue declined in 1HFY21 as against 1HFY20 on the account of effect of changes in rates.
- ❑ BSE is not able to charge in INX on the account of competitive pressure from NSE.
- ❑ BSE had Rs 14.53 Cr of exceptional item in its PL in 2QFY21 on the account of on the account of payment to SPDJ and interest of Rs 0.03 Cr has also been there in finance cost.
- ❑ An amount of Rs 18.12 Cr provided as tax on undistributed profits of associates, in earlier years, has been rendered excess and has been written back and netted off from the tax expenses for the current quarter.

UJJIVANSFB Q2FY21 Concall Highlights

- ❑ Economic activity have picked up but still there are some segments which have not recovered and are expected to go through some more pain.
- ❑ Collection efficiency is improving month on month. Management is looking to develop alternate ways of collection through digital means. Collection efficiency in October in housing is 93% in MSE is 86% , 88% in Personal loans and 91% on the vehicle loan. Going forward also collections is expected to improve.
- ❑ Few states are reporting problems in collections that is Maharashtra, Assam, Punjab, and West Bengal. Collection efficiency in these states is in High 70.
- ❑ Workforce is predominantly focused on collections. About 7000 people were involved in collections. Digital collections have increased to 38%.
- ❑ Total COVID provision stands at Rs 299 Cr which is 2.2% of the gross advance
- ❑ Bank is having very cautious approach on the new customer they are bringing up especially in the Micro banking.
- ❑ Bank is looking to replace bulk deposits with retail which has helped in improving CASA.
- ❑ Management believes that they are able to control cost much better and would be able to retain some of cost saving that they have generated in H1FY21.
- ❑ Decisions on provisioning going forward would be taken on the basis of the how economic situation unfold going forward.
- ❑ Difference between institutional bulk deposit cost and retail bulk deposit cost is around 100 bps.
- ❑ On reverse merger of the promoter hold co, management hopes they will get permission for reverse merger without having to go through dilution process but are also preparing in case they have to reduce the promoter stake they will be prepared to do that.
- ❑ Management will look to help the customers who are in need for the restructuring and are in discussions with the customers.

BALKRISIND 2QFY21 concall highlights:

2QFY21 Result update:

- ❑ The Company did production of 61223 MT and sales volume was 61224 MT in the 2QFY21.
- ❑ Geography wise: US 14%, Europe 51%, India 23% and around 12% for rest of the world.
- ❑ Segment wise: Agri 64% and OTR (Mining & Construction) 33%.
- ❑ Market wise: OEM 25%, replacement 71% and others 4%.
- ❑ Volume Mix: India was 21% and rest was exports.
- ❑ Carbon Black produce: The Company sold 2% of overall sales to third party in 1HFY21.
- ❑ The Company's gross debt is Rs.816 Crores as on 30th Sept 2020.
- ❑ Europe: The Company's growth in Europe market was based on strong demand and market share gain from competitors. Inventory level has come down significantly currently; it would need to fill more channel inventory.

Management Guidance:

- ❑ DEMAND: The Company is seeing strong demand across globe in agriculture sector. It saw flattish demand in OTR segment and it is expected to continue as stable, going ahead.
- ❑ CAPACITY: The Company's achievable production capacity was 305000 MT, it is expected to come down by 6-7% to 285000 MT due to change in product mix and market trends, considering higher demand of large sized tires. Though, the capacity can be reversed to previous level as per the demand trends.
- ❑ Volume Guidance: With the volume of 99,320 MT achieved in 1HFY21, it expect to cross FY20 sales volumes in FY21, marginally subject to no further deterioration due to COVID 19.
- ❑ The Company's growth prospects for FY22 and FY23 would not be impacted.
- ❑ Gross margin guidance: 58% is sustainable for long term, after taking into consideration Carbon black plant.
- ❑ RM prices are on increasing trend, rubber prices increased from Rs.130 to Rs.134 per Kg on QoQ basis and other commodity prices are also increasing.
- ❑ EBITDA Margin guidance: 34% margin in 2QFY21 is one-off and 28-30% margin is sustainable for long term, not much increase in employee expenses is expected.
- ❑ Other expenses will continue to remain in same range of 21%, going ahead.
- ❑ A&P Expenses: Rs.100 Crores p.a., it would continue going ahead.
- ❑ EURO/INR rate after realized losses is 82.4 in 2QFY21 and 83.4 in 1HFY21. It would be in range of 85 for 2HFY21 and FY22.
- ❑ India Market: The Company has market share of 5-6% here and huge scope available for growth. The company is doing good marketing expenses and quite confident for growth.
- ❑ Other countries scenario: S.America and Africa market is challenging for the company due to import restrictions whereas, In Asia and Australia, the company has good market position.
- ❑ It is leader in Australia's Agri market and looking forward for same in industrial construction sector there.
- ❑ Europe: The restrictions have been imposed under lockdown phase II. Previously, in lockdown phase I – no economic activities were permitted though in lockdown phase II, it is permitted. Overall situation is better now than lockdown phase I. The company will follow the market trend there for pricing.
- ❑ New product: It would continue with its policy of 100 new products every year.
- ❑ Brownfield expansion is under evaluation process and management would get back on this in coming months.
- ❑ CAPEX: In FY21, the company is expected to do capex of Rs.700 Crores out of this 350 Crores is already spent and only Rs.200 Crores of maintenance capex in FY22 (Excluding brownfield capex).

DBL 2QFY21 Concall Highlights:

- The highway authority was awarded 5052 km in HY21 as compare to 2103 km in HY20 so we found a jump of 140% in this fiscal year.
- NH0 has awarded 40 projects (24 of EPC and remaining of the HAM mode) totaling 330 km with capital cost of Rs 47209 cr in HY21 compare to 828 km in 1HY20 and 373 km in 1HY19.
- NHUI has set a target of awarding 4500 km of projects of old FY.
- Road constructions have ranked in current FY as compared to last FY due to Covid lockdown and monsoons.
- Highway construction of 3951 km in 1HY21 was 15% lower than 4622 km constructed in 1HY20.
- The National Highway construction in first HY21 has fallen to its lowest in last 3 years i.e 22 km per day in year 21, compared to 25 km in year 20 and 24 km in year 19.
- Construction target was set of 10250 km.
- Construction in April was lowest but it started backing up but the problem of unavailability of labour was also found followed by early monsoon.
- Monsoon in this year was 3rd highest in last 30 years which made the construction problem.
- Govt. tried to revive the economy by focusing on infrastructure and they stated this on the budget 20-21.
- Govt came up with initiatives such as giving term loan in ordering for 6 months, reducing repo rate in order to lease low finance cost etc.
- 3rd stimulus package- additional spending of 37000 cr for about Rs 4.31 lakhs capex in budget 20-21. Out of 37000 cr, 25000 cr earmarked as capex on roads for urban development.
- Govt. approved issuance of special interest free loans to states of Rs 12000 cr for infrastructure development.
- Project worth 13083 million till date in FY21 are there in various sector such as tunnels, roads, special bridges, irrigations etc.
- Roads were 90% of order book 4 years back and now it is 50% of the order book.
- Order book- Irrigation (20%), Metro (1%), Tunnels (5%), Airports (2%), Special bridges (9%), Mining (12%).
- Company is targeting new orders of 30-40 thousand millions in remaining FY21 and manpower and execution has been back to normal.
- Asset Monetisation Plan- 7 hand project left without any investor till now.
- Revenue increased by 6.5% in Q2 on YOY basis and increased by 2% on QOQ basis because company had very good order book and decreased by 7% in 1HY21 due to lockdown.
- EBITA decreased by 4% in Q2 and 17% in 1HY21 due to under recovery of fixed overheads.
- PAT decreased by 24% in Q2 and 56% in 1HY21 due to increase in taxes.
- Tax expenses claimed for deductions under 80AI is no longer available.
- In standalone balance sheet
- Expenditure on fixed asset is 48 crore in Q2 and 142 cr in 1HY21.
- Marginal increase in inventory due to lower operations level than expected.
- Increase in loans given mainly on account of SPV which are created for team project.
- Decrease in current assets due to decrease in advances to supplier and retention money.
- Decrease in Non CL on account of decrease in non-current mobilization portion of advance.
- Cash generated from operating activity is positive i.e 281 cr in Q2 on account of better working capital cycle.
- Effective tax rate is in range of 32-35%.
- Working capital days have decreased to 101 days in Q2.

CIPLA 2QFY21 Concall Highlights

- ❑ The Revenue for the quarter stood at Rs 5038 cr growth of 15% YoY on account of increased capacity, strong demand and continuous focus on fulfilling demand of global market.
- ❑ Gross margin declined by 200 bps QoQ and stands at 61.4% on account of product mix .
- ❑ EBITDA for the quarter stood at Rs 1117 cr up by 29% YoY which lead to EBITDA margin of 23.4% . The growth in EBITDA is on the account of cost optimization through cost efficiency initiative and digitization.
- ❑ R&D spend for the quarter stood at Rs 226 cr and this will see a growth in coming quarters as the respiratory products move towards clinical trials.
- ❑ Indian business contributed 41% to the revenue with a growth of 17% YoY to Rs 2090 cr. Prescription business grew 14% on account of COVID portfolio which contributed Rs 250 cr to revenue, traction in chronic therapies and recovery in hospital business.
- ❑ Under SAGA , South Africa private business grew by 9% YoY with 7% market share and South Africa tender business showed growth of 28%. OTC business saw a growth of 8.2% and its market share grew by 2.6% and stood at 7.2%. Management guided for the sustainable business from South Africa for coming 8-9 quarters.
- ❑ North America business showed the growth of 4% YoY to Rs 141 mn on account of new launches mainly Albuterol, Esomeprazole oral suspension and DHE Nasal Spray which supported the base business. Prescription business market share stood at 84% in Proventil market.
- ❑ Company's key focus areas in coming quarters would be strong supply chain , working capital management and cost control.
- ❑ Remdesivir supplies commenced for emerging markets and also COVID kits has been launched.
- ❑ API business showed growth of 15% YoY on account of strong sales momentum, product mix and order book .
- ❑ Last response regarding Goa site has been submitted to the USFDA and waiting for the response.
- ❑ Digital transformation has helped the company to tackle with the current situation and also it has contributed majorly in cost optimization.
- ❑ Company has in total of 250 ANDAs out of which 165 are approved ANDAs and 66 are under approvals.
- ❑ Management guided for the increase in depreciation cost and decreased amortization cost for coming quarters.
- ❑ Company has served more than 1.5 lakhs severe COVID patients with supply of Actemra, Ciplenza and Cipremi and supported more than 95000 patients via 24*7 helpline for COVID-19 products.

ASTRAL 2QFY21 Concall Highlights:

BUSINESS HIGHLIGHTS

Pipe business

- ❑ Pipe business was slow till august post which it started ramping up could be seen in terms of no's and growth pattern in 2QFY21.
- ❑ Odisha Plant construction has just commenced and the machine ordering part started in the last quarter, management will be ready with this plant to become operational in 2QFY22 and revenue will start coming up in 3QFY22.
- ❑ Value added products like the wall expansion plan going on Dholka is as per the schedule, the building is under construction and will be completed by May 21. Production will start at the same in 2QFY22.
- ❑ Management is also doing minor expansion at building and various plants balancing the capacity at Hosur, Santej plants and all these plants audited in 1Q due to pandemic.
- ❑ Astral being the plumbing company its growth started comparatively late to other pipe dominated businesses in the piping sector.
- ❑ Management is seeing very strong growth demand and is expected to continue in coming month for plumbing products as well as agriculture product and PVC product which Astral manufactures.
- ❑ Management is currently working on few new product launches which will be announced in next few months.
- ❑ Resinova and Adhesive business
- ❑ Resinova and Adhesive business has started taking U-turn from 2Q onwards and the structural change have been completed.
- ❑ From 1HFY21 onwards, consolidation of structural changes has taken place and the results of the same are there in 2QFY21.
- ❑ Further change in distribution network, new launches for various applicators is also happening in the adhesive business.
- ❑ Management is receiving positive response from the customers and management is expecting positive outlook for adhesive business going ahead.
- ❑ Management is also working of few new product launches in this category too.
- ❑ UK is doing excellent, despite of pandemic situation in the country, not only in terms of demand but the margins are also getting better.
- ❑ US subsidy has also started giving positive no's which is very encouraging for all and management is expecting much more improvement in coming quarters.
- ❑ Besides business company is doing various CSR activities.

BULK DEAL

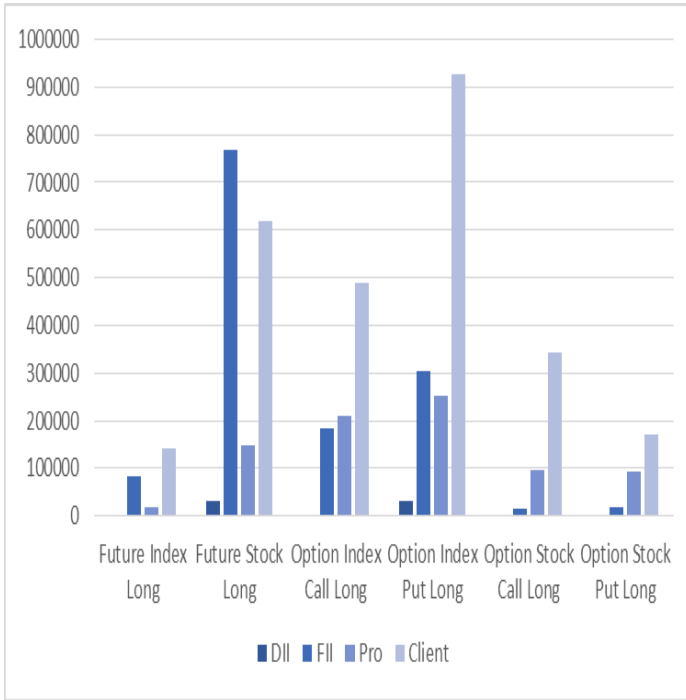
| EXCHANGE | Date | SECURITY CODE | CLIENT NAME | DEAL TYPE | QUANTITY | PRICE |
|----------|----------|---------------|----------------------------------|-----------|----------|-------|
| BSE | 06-11-20 | AMFL | RENUKABEN RAMESHBHAI SHAH | S | 125,000 | 1.09 |
| BSE | 06-11-20 | AMFL | ZALAK PURVESH PARIKH | S | 131,022 | 1.09 |
| BSE | 06-11-20 | AMFL | NIMISH PANDE | B | 110,000 | 1.13 |
| BSE | 06-11-20 | ASHARI | PRASANN KUMAR JAIN | B | 54,000 | 9.1 |
| BSE | 06-11-20 | BGJL | PATHAN SHAHRUKHKHAN | S | 66,503 | 54.5 |
| BSE | 06-11-20 | DBSTOCKBRO | VISHAL INVESTFIN PRIVATE LIMITED | S | 396,940 | 8.91 |
| BSE | 06-11-20 | DBSTOCKBRO | KRG POLYCHEM PRIVATE LIMITED | B | 396,940 | 8.91 |
| BSE | 06-11-20 | DYNAMICP | RAJESH GUPTA | B | 68,000 | 3 |
| BSE | 06-11-20 | IGRL | RAKESHBHAI BABUBHAI PATEL | S | 160,000 | 4.87 |
| BSE | 06-11-20 | IGRL | SURENDRAPAL SINGH K MAKHIJA | B | 264,000 | 4.87 |
| BSE | 06-11-20 | MAYUKH | PARAG RAMESHCHANDRA MALDE . | B | 17,200 | 11.6 |
| BSE | 06-11-20 | MAYUKH | ANURAG GUPTA | S | 42,500 | 11.59 |
| BSE | 06-11-20 | PRAVEG | SHAILESHKUMAR HANSRAJBHAI PATEL | B | 35,800 | 43.03 |
| BSE | 06-11-20 | SHINEFASH | SHRENI SHARES PRIVATE LIMITED | B | 3,000 | 40 |
| BSE | 06-11-20 | SHINEFASH | SHRENI SHARES PRIVATE LIMITED | S | 9,000 | 40.62 |
| BSE | 06-11-20 | SUPRBPA | TUSHARKUMAR ASHOKBHAI SOLANKI | S | 55,000 | 10.96 |

Corporate Action

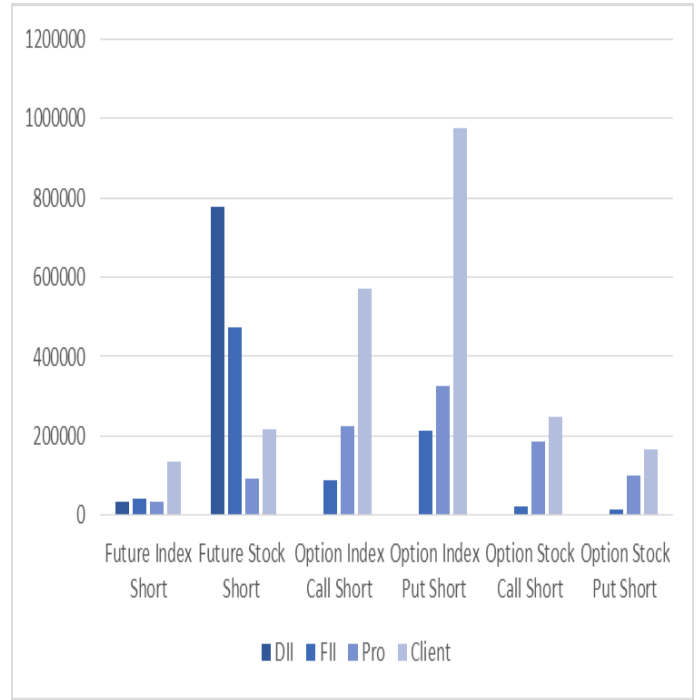
| EXCHANGE | SECURITY CODE | | EX- DATE | PURPOSE | RECORD DATE |
|----------|---------------|------------|----------|---------------------------------|-------------|
| BSE | 532760 | DEEPENR | 10-11-20 | Spin Off | 11-Nov-20 |
| BSE | 526717 | GOPALA | 10-11-20 | Reduction of Capital | 11-Nov-20 |
| BSE | 540222 | LAURUSLABS | 10-11-20 | Interim Dividend - Rs. - 0.8000 | 11-Nov-20 |
| BSE | 532504 | NAVINFLUOR | 10-11-20 | Interim Dividend - Rs. - 5.0000 | 11-Nov-20 |
| BSE | 524558 | NEULANLAB | 10-11-20 | Interim Dividend - Rs. - 2.0000 | 11-Nov-20 |
| BSE | 506579 | ORIENTCQ | 10-11-20 | Interim Dividend - Rs. - 4.0000 | 11-Nov-20 |
| BSE | 500339 | RAIN | 10-11-20 | Interim Dividend - Rs. - 1.0000 | 11-Nov-20 |
| BSE | 540175 | REGENCY | 10-11-20 | Bonus issue 1:1 | 11-Nov-20 |

PARTICIPANT WISE OPEN INTEREST

Long Position

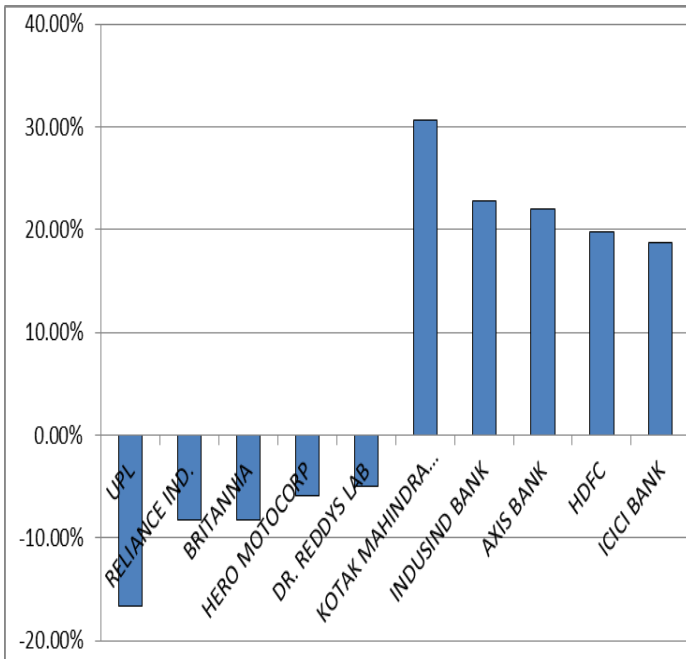


Short Position

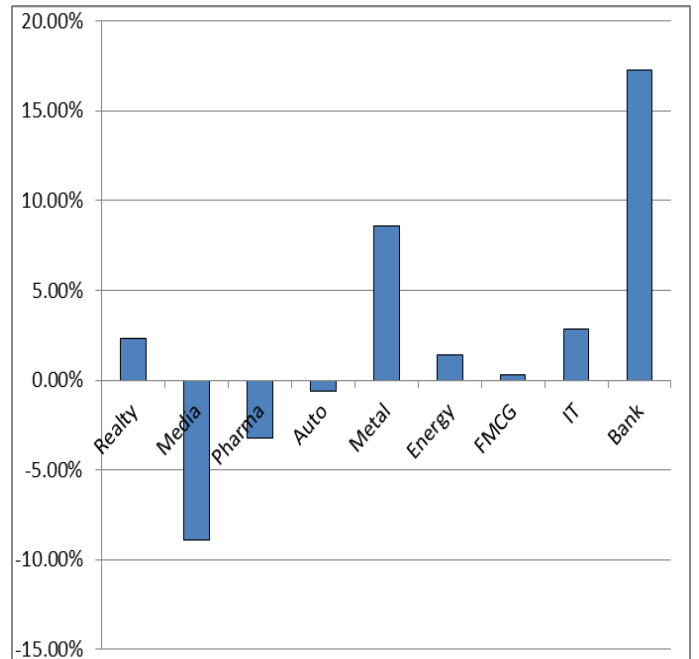


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q2FY21

| BSE Code | Company Name | Result Date | BSE Code | Company Name | Result Date |
|----------|--------------|-------------|----------|--------------|-------------|
| 500710 | AKZOINDIA | 09-Nov-20 | 502168 | NCLIND | 09-Nov-20 |
| 506285 | BAYERCROP | 09-Nov-20 | 524051 | POLYPLEX | 09-Nov-20 |
| 532848 | DELTACORP | 09-Nov-20 | 542684 | PPL | 09-Nov-20 |
| 500125 | EIDPARRY | 09-Nov-20 | 509077 | PRESSMN | 09-Nov-20 |
| 536507 | FLFL | 09-Nov-20 | 540544 | PSPPROJECT | 09-Nov-20 |
| 517174 | HONAUT | 09-Nov-20 | 506618 | PUNJABCHEM | 09-Nov-20 |
| 500378 | JINDALSAW | 09-Nov-20 | 532826 | RAJTV | 09-Nov-20 |
| 532644 | JKCEMENT | 09-Nov-20 | 533262 | RAMKY | 09-Nov-20 |
| 500730 | NOCIL | 09-Nov-20 | 532670 | RENUKA | 09-Nov-20 |
| 533106 | OIL | 09-Nov-20 | 511630 | SAMBHAAV | 09-Nov-20 |
| 539889 | PARAGMILK | 09-Nov-20 | 533605 | SETUINFRA | 09-Nov-20 |
| 534809 | PCJEWELLER | 09-Nov-20 | 538685 | SHEMAROO | 09-Nov-20 |
| 532524 | PTC | 09-Nov-20 | 532776 | SHIVAMAUTO | 09-Nov-20 |
| 540425 | SHANKARA | 09-Nov-20 | 511108 | SHIVTEX | 09-Nov-20 |
| 532872 | SPARC | 09-Nov-20 | 516016 | SHREYANIND | 09-Nov-20 |
| 523261 | VENKYS | 09-Nov-20 | 539742 | SIMBHALS | 09-Nov-20 |
| 507880 | VIPIND | 09-Nov-20 | 532795 | SITINET | 09-Nov-20 |
| 519183 | ADFFOODS | 09-Nov-20 | 523756 | SREINFRA | 09-Nov-20 |
| 538365 | ADHUNIKIND | 09-Nov-20 | 516022 | STARPAPER | 09-Nov-20 |
| 540697 | AMFL | 09-Nov-20 | 532348 | SUBEX | 09-Nov-20 |
| 532212 | ARCHIES | 09-Nov-20 | 505160 | TALBROAUTO | 09-Nov-20 |
| 520119 | ASAL | 09-Nov-20 | 534369 | TBZ | 09-Nov-20 |
| 538713 | ATISHAY | 09-Nov-20 | 532845 | TGBHOTELS | 09-Nov-20 |
| 532382 | BALAJITELE | 09-Nov-20 | 532375 | TIPSINDLTD | 09-Nov-20 |
| 540545 | BGJL | 09-Nov-20 | 532356 | TRIVENI | 09-Nov-20 |
| 512608 | BHANDHOS | 09-Nov-20 | 539798 | UMIYA | 09-Nov-20 |
| 505688 | BHARATGEAR | 09-Nov-20 | 504212 | UNIVCABLES | 09-Nov-20 |
| 542932 | BIRLATYRES | 09-Nov-20 | 519156 | VADILALIND | 09-Nov-20 |
| 532485 | BLIL | 09-Nov-20 | 519307 | VIKASWSP | 09-Nov-20 |
| 514045 | BSL | 09-Nov-20 | 517015 | VINDHYATEL | 09-Nov-20 |
| 500083 | CENTEXT | 09-Nov-20 | 532757 | VOLTAMP | 09-Nov-20 |
| 500097 | DALMIASUG | 09-Nov-20 | 534392 | VSSL | 09-Nov-20 |
| 533160 | DBREALTY | 09-Nov-20 | 590013 | XPROINDIA | 09-Nov-20 |
| 512519 | DONEAR | 09-Nov-20 | 534742 | ZUARI | 09-Nov-20 |
| 523618 | DREDGECORP | 09-Nov-20 | 524208 | AARTIIND | 10-Nov-20 |
| 517300 | GIPCL | 09-Nov-20 | 540975 | ASTERDM | 10-Nov-20 |
| 533104 | GLOBUSSPR | 09-Nov-20 | 500043 | BATAINDIA | 10-Nov-20 |
| 518029 | GSCLCEMENT | 09-Nov-20 | 532548 | CENTURYPLY | 10-Nov-20 |
| 541019 | HGINFRA | 09-Nov-20 | 532443 | CERA | 10-Nov-20 |
| 532859 | HGS | 09-Nov-20 | 540153 | ENDURANCE | 10-Nov-20 |
| 542726 | INDIAMART | 09-Nov-20 | 500086 | EXIDEIND | 10-Nov-20 |
| 532717 | INDOTECH | 09-Nov-20 | 533400 | FCONSUMER | 10-Nov-20 |
| 532305 | INDSWFTLAB | 09-Nov-20 | 532155 | GAIL | 10-Nov-20 |
| 532851 | INSECTICID | 09-Nov-20 | 522275 | GET&D | 10-Nov-20 |
| 532774 | INSPIRISYS | 09-Nov-20 | 507815 | GILLETTE | 10-Nov-20 |
| 533033 | ISGEC | 09-Nov-20 | 532754 | GMRINFRA | 10-Nov-20 |
| 507580 | IVP | 09-Nov-20 | 500163 | GODFRYPHLP | 10-Nov-20 |
| 532741 | KAMDHENU | 09-Nov-20 | 530001 | GUJALKALI | 10-Nov-20 |
| 519602 | KELLTONTEC | 09-Nov-20 | 500440 | HINDALCO | 10-Nov-20 |
| 533302 | KICL | 09-Nov-20 | 513599 | HINDCOPPER | 10-Nov-20 |
| 500235 | KSL | 09-Nov-20 | 532659 | IDFC | 10-Nov-20 |
| 526596 | LIBERTSHOE | 09-Nov-20 | 509496 | ITDCEM | 10-Nov-20 |
| 517206 | LUMAXIND | 09-Nov-20 | 506943 | JBCHEPHARM | 10-Nov-20 |
| 590078 | MAITHANALL | 09-Nov-20 | 539542 | LUXIND | 10-Nov-20 |
| 532728 | MALUPAPER | 09-Nov-20 | 500520 | M&M | 10-Nov-20 |
| 500288 | MOREPENLAB | 09-Nov-20 | 500265 | MAHSEAMLES | 10-Nov-20 |
| 542597 | MSTC | 09-Nov-20 | 532539 | MINDAIND | 10-Nov-20 |

Result Calendar Q2FY21

| BSE Code | Company Name | Result Date | BSE Code | Company Name | Result Date |
|----------|--------------|-------------|----------|--------------|-------------|
| 517334 | MOTHERSUMI | 10-Nov-20 | 539526 | SCTL | 10-Nov-20 |
| 532777 | NAUKRI | 10-Nov-20 | 507514 | SDBL | 10-Nov-20 |
| 500294 | NCC | 10-Nov-20 | 532730 | SGL | 10-Nov-20 |
| 526371 | NMDC | 10-Nov-20 | 509874 | SHALPAINTS | 10-Nov-20 |
| 500459 | PGHH | 10-Nov-20 | 542905 | SHIL | 10-Nov-20 |
| 500330 | RAYMOND | 10-Nov-20 | 540961 | SHIVAMILLS | 10-Nov-20 |
| 524230 | RCF | 10-Nov-20 | 502180 | SHREDIGCEM | 10-Nov-20 |
| 505509 | RESPONIND | 10-Nov-20 | 539334 | SHREEPUSHK | 10-Nov-20 |
| 541556 | rites | 10-Nov-20 | 502742 | SINTEX | 10-Nov-20 |
| 533206 | SJVN | 10-Nov-20 | 512531 | STCINDIA | 10-Nov-20 |
| 532667 | SUZLON | 10-Nov-20 | 530759 | STERTOOLS | 10-Nov-20 |
| 517385 | SYMPHONY | 10-Nov-20 | 533306 | SUMMITSEC | 10-Nov-20 |
| 500400 | TATAPOWER | 10-Nov-20 | 500404 | SUNFLAG | 10-Nov-20 |
| 541700 | TCNSBRANDS | 10-Nov-20 | 533553 | TDPOWERSYS | 10-Nov-20 |
| 539658 | TEAMLEASE | 10-Nov-20 | 526650 | TFCILTD | 10-Nov-20 |
| 532856 | TIMETECHNO | 10-Nov-20 | 500777 | TNPETRO | 10-Nov-20 |
| 517506 | TTKPRESTIG | 10-Nov-20 | 542233 | TREJHARA | 10-Nov-20 |
| 541578 | VARROC | 10-Nov-20 | 517562 | TRIGYN | 10-Nov-20 |
| 534976 | VMART | 10-Nov-20 | 540083 | TVVISION | 10-Nov-20 |
| 533292 | AZZINFRA | 10-Nov-20 | 517146 | USHAMART | 10-Nov-20 |
| 523269 | ADVANIHOTR | 10-Nov-20 | 533576 | VASWANI | 10-Nov-20 |
| 539042 | AGIIL | 10-Nov-20 | 537820 | VFL | 10-Nov-20 |
| 533227 | AHLEAST | 10-Nov-20 | 542852 | VISHWARAJ | 10-Nov-20 |
| 524075 | ALBERTDA | 10-Nov-20 | 531266 | VSTTILLERS | 10-Nov-20 |
| 506767 | ALKYLAMINE | 10-Nov-20 | 507410 | WALCHANNAG | 10-Nov-20 |
| 500013 | ANSALAPI | 10-Nov-20 | 519224 | WILLAMAGOR | 10-Nov-20 |
| 518091 | APCL | 10-Nov-20 | 514470 | WINSOMTX | 10-Nov-20 |
| 507526 | ASALCBR | 10-Nov-20 | 500488 | ABBOTINDIA | 11-Nov-20 |
| 540824 | ASTRON | 10-Nov-20 | 508869 | APOLLOHOSP | 11-Nov-20 |
| 527007 | ATCOM | 10-Nov-20 | 533271 | ASHOKA | 11-Nov-20 |
| 509009 | AUSOMENT | 10-Nov-20 | 524804 | AUROPHARMA | 11-Nov-20 |
| 532797 | AUTOIND | 10-Nov-20 | 500493 | BHARATFORG | 11-Nov-20 |
| 540649 | AVADHSUGAR | 10-Nov-20 | 532929 | BRIGADE | 11-Nov-20 |
| 532507 | BAGFILMS | 10-Nov-20 | 533278 | COALINDIA | 11-Nov-20 |
| 503960 | BBL | 10-Nov-20 | 500144 | FINCABLES | 11-Nov-20 |
| 533095 | BENGALASM | 10-Nov-20 | 540935 | GALAXYSURF | 11-Nov-20 |
| 539799 | BHARATWIRE | 10-Nov-20 | 532309 | GEPIL | 11-Nov-20 |
| 500060 | BIRLACABLE | 10-Nov-20 | 511676 | GICHSGFIN | 11-Nov-20 |
| 524370 | BODALCHEM | 10-Nov-20 | 532181 | GMDCLTD | 11-Nov-20 |
| 532931 | BURNPUR | 10-Nov-20 | 500164 | GODREJIND | 11-Nov-20 |
| 542399 | CHALET | 10-Nov-20 | 532702 | GSPL | 11-Nov-20 |
| 533407 | CNOVAPETRO | 10-Nov-20 | 500184 | HSCL | 11-Nov-20 |
| 531556 | CORALFINAC | 10-Nov-20 | 535789 | IBULHSGFIN | 11-Nov-20 |
| 508814 | COSMOFILMS | 10-Nov-20 | 500106 | IFCI | 11-Nov-20 |
| 539884 | DARSHANORNA | 10-Nov-20 | 532514 | IGL | 11-Nov-20 |
| 502137 | DECCANCE | 10-Nov-20 | 541956 | IRCON | 11-Nov-20 |
| 538902 | DHUNTEAIND | 10-Nov-20 | 523610 | ITI | 11-Nov-20 |
| 505242 | DYNAMATECH | 10-Nov-20 | 500253 | LICHSGFIN | 11-Nov-20 |
| 532707 | DYNPRO | 10-Nov-20 | 523457 | LINDEINDIA | 11-Nov-20 |
| 513108 | GANDHITUBE | 10-Nov-20 | 540749 | MASFIN | 11-Nov-20 |
| 540647 | GANGESSEC | 10-Nov-20 | 542650 | METROPOLIS | 11-Nov-20 |
| 532980 | GOKUL | 10-Nov-20 | 541195 | MIDHANI | 11-Nov-20 |
| 526729 | GOLDIAM | 10-Nov-20 | 513377 | MMTC | 11-Nov-20 |
| 540081 | GOVNOW | 10-Nov-20 | 532234 | NATIONALUM | 11-Nov-20 |
| 533282 | GRAVITA | 10-Nov-20 | 534309 | NBCC | 11-Nov-20 |
| 533263 | GREENPOWER | 10-Nov-20 | 513023 | NBVENTURES | 11-Nov-20 |
| 505720 | HERCULES | 10-Nov-20 | 533098 | NHPC | 11-Nov-20 |

Result Calendar Q2FY21

| BSE Code | Company Name | Result Date | BSE Code | Company Name | Result Date |
|----------|--------------|-------------|----------|--------------|-------------|
| 540025 | ADVENZYMES | 12-Nov-20 | 523395 | 3MINDIA | 13-Nov-20 |
| 542484 | ARVINDFASN | 12-Nov-20 | 539844 | EQUITAS | 13-Nov-20 |
| 512573 | AVANTI | 12-Nov-20 | 540064 | FRETAIL | 13-Nov-20 |
| 541143 | BDL | 12-Nov-20 | 540755 | GICRE | 13-Nov-20 |
| 501150 | CENTRUM | 12-Nov-20 | 509488 | GRAPHITE | 13-Nov-20 |
| 540678 | COCHINSHIP | 12-Nov-20 | 541154 | HAL | 13-Nov-20 |
| 540701 | DCAL | 12-Nov-20 | 513683 | NLCINDIA | 13-Nov-20 |
| 505200 | EICHERMOT | 12-Nov-20 | 500312 | ONGC | 13-Nov-20 |
| 532178 | ENGINEERSIN | 12-Nov-20 | 535322 | REPCOHOME | 13-Nov-20 |
| 500135 | EPL | 12-Nov-20 | 532710 | SADBHAV | 13-Nov-20 |
| 532843 | FORTIS | 12-Nov-20 | 500470 | TATASTEEL | 13-Nov-20 |
| 533248 | GPPL | 12-Nov-20 | 532811 | AHLUCONT | 13-Nov-20 |
| 500300 | GRASIM | 12-Nov-20 | 526173 | ANDREWYU | 13-Nov-20 |
| 509631 | HEG | 12-Nov-20 | 519383 | ANIKINDS | 13-Nov-20 |
| 540530 | HUDCO | 12-Nov-20 | 540692 | APEX | 13-Nov-20 |
| 539807 | INFIBEAM | 12-Nov-20 | 500039 | BANCOINDIA | 13-Nov-20 |
| 532947 | IRB | 12-Nov-20 | 537766 | BCP | 13-Nov-20 |
| 532189 | ITDC | 12-Nov-20 | 500074 | BPL | 13-Nov-20 |
| 512237 | JAICORPLTD | 12-Nov-20 | 532282 | CASTEXTECH | 13-Nov-20 |
| 533155 | JUBLFOOD | 12-Nov-20 | 532413 | CEREBRAINT | 13-Nov-20 |
| 532942 | KNRCON | 12-Nov-20 | 531624 | COUNCODOS | 13-Nov-20 |
| 526947 | LAOPALA | 12-Nov-20 | 526027 | CUBEXTUB | 13-Nov-20 |
| 539957 | MGL | 12-Nov-20 | 531508 | EVEREADY | 13-Nov-20 |
| 524816 | NATCOPHARM | 12-Nov-20 | 523574 | FEL | 13-Nov-20 |
| 505355 | NESCO | 12-Nov-20 | 570002 | FELDVR | 13-Nov-20 |
| 532880 | OMAXE | 12-Nov-20 | 502865 | FORBESCO | 13-Nov-20 |
| 532827 | PAGEIND | 12-Nov-20 | 500173 | GFLLIMITED | 13-Nov-20 |
| 532810 | PFC | 12-Nov-20 | 532716 | GILLANDERS | 13-Nov-20 |
| 503100 | PHOENIXLTD | 12-Nov-20 | 532951 | GSS | 13-Nov-20 |
| 532805 | REDINGTON | 12-Nov-20 | 532543 | GULFPETRO | 13-Nov-20 |
| 532733 | SUNTV | 12-Nov-20 | 532326 | INTENTECH | 13-Nov-20 |
| 532509 | SUPRAJIT | 12-Nov-20 | 530773 | IVRCLINFRA | 13-Nov-20 |
| 503310 | SWANENERGY | 12-Nov-20 | 532341 | IZMO | 13-Nov-20 |
| 532890 | TAKE | 12-Nov-20 | 531337 | JUMPNET | 13-Nov-20 |
| 522113 | TIMKEN | 12-Nov-20 | 505890 | KENNAMET | 13-Nov-20 |
| 509243 | TVSSRICHAK | 12-Nov-20 | 524500 | KILITCH | 13-Nov-20 |
| 514274 | AARVEEDEN | 12-Nov-20 | 521248 | KITEX | 13-Nov-20 |
| 517041 | ADORWELD | 12-Nov-20 | 530299 | KOTHARIPRO | 13-Nov-20 |
| 531921 | AGARIND | 12-Nov-20 | 590075 | LAMBODHARA | 13-Nov-20 |
| 532351 | AKSHOPTFBR | 12-Nov-20 | 503101 | MARATHON | 13-Nov-20 |
| 531082 | ALANKIT | 12-Nov-20 | 532852 | MCDHOLDING | 13-Nov-20 |
| 526707 | ALCHEM | 12-Nov-20 | 539126 | MEP | 13-Nov-20 |
| 533029 | ALKALI | 12-Nov-20 | 533080 | MOLDTKPAC | 13-Nov-20 |
| 531400 | ALMONDZ | 12-Nov-20 | 515037 | MURUDCERA | 13-Nov-20 |
| 521070 | ALOKTEXT | 12-Nov-20 | 500307 | NIRLON | 13-Nov-20 |
| 532878 | ALPA | 12-Nov-20 | 500313 | OILCOUNTUB | 13-Nov-20 |
| 530715 | ALPSINDUS | 12-Nov-20 | 539287 | ORTINLAABS | 13-Nov-20 |
| 532828 | AMDIND | 12-Nov-20 | 531120 | PATELENG | 13-Nov-20 |
| 590006 | AMRUTANJAN | 12-Nov-20 | 538730 | PDSMFL | 13-Nov-20 |
| 532141 | ANDHRACEMT | 12-Nov-20 | 523628 | PODDAR | 13-Nov-20 |
| 540879 | APOLLO | 12-Nov-20 | 539302 | POWERMECH | 13-Nov-20 |
| 526662 | ARENTERP | 12-Nov-20 | 539351 | PRABHAT | 13-Nov-20 |
| 532935 | ARIES | 12-Nov-20 | 530943 | SABTN | 13-Nov-20 |
| 531381 | ARIHANT | 12-Nov-20 | 539201 | SATIA | 13-Nov-20 |
| 523716 | ASHIANA | 12-Nov-20 | 539404 | SATIN | 13-Nov-20 |
| 500023 | ASIANHOTNR | 12-Nov-20 | 530075 | SELAN | 13-Nov-20 |
| 532759 | ATLANTA | 12-Nov-20 | 532945 | SHRIRAMEPC | 13-Nov-20 |

| Economic Calendar | | | | | |
|-------------------|------------------------------|--|---|--|---|
| Country | Monday 09th Nov 2020 | Tuesday 10th Nov 2020 | Wednesday 11th Nov 2020 | Thursday 12th Nov 2020 | Friday 13th Nov 2020 |
| US | | JOLTs Job Openings | API Weekly Crude Oil Stock, OPEC Monthly Report | CPI, Initial Jobless Claims, Crude Oil Inventories | Federal Budget Balance, U.S. Baker Hughes Oil Rig Count |
| UK/EUROPE | ECB President Lagarde Speaks | Claimant Count Change, Unemployment Rate | | GDP, IIP, Trade Balance | GDP |
| INDIA | | | M3 Money Supply | CPI, IIP, Manufacturing Output | WPI, Trade Balance |

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