

NIFTY KEY LEVELS

Support 1 : 12350
Support 2 : 12300
Resistance1:12750
Resistance2:12800

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 12399.40 and made a low of 12367.35. From there it moved towards the high of 12474.05 and closed positive at 12461.05 levels. Broader selling was witnessed in MEDIA, while rest traded with positive bias. India VIX closed negative by -1.58% at 20.17.

!!Nifty, all time high!!!

Dominating bulls pushed index above life high. Nifty is trading in wave III which is extended in nature and possibility of trading towards 12750 cannot be ruled out. However, one can opt for buy on dip strategy till index is trading above 12300 marks.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	42,597.43	1.68%
NIFTY	12,461.05	1.61%
BANK NIFTY	27,534.10	2.74%

Global Market

Index (Prev. Close)	Value	% Change
DOW	29,157.97	2.95%
NASDAQ	11,713.78	-1.53%
CAC	5,336.32	7.57%
DAX	13,095.97	4.94%
FTSE	6,186.29	4.67%
EW ALL SHARE	20,684.94	1.24%

Morning Asian Market (8:30 am)

SGX NIFTY	12,615.00	1.09%
NIKKIE	25,156.00	1.27%
HANG SENG	26,374.00	1.38%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	49,665.00	-4.80%
SILVER	60,725.00	-7.06%
CRUDEOIL	41.88	-0.40%
NATURALGAS	212.80	-0.88%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	74.14	-0.08%
RS./EURO	88.02	0.19%
RS./POUND	97.33	-0.21%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.88	0.09%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
09-Nov-20	9163	4615	4548
Nov-20	50185	32238	17948
2020	1369318	1400453	(31136)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
09-Nov-20	3031	6067	(3036)
Nov-20	22132	31958	(9826)
2020	962270	920279	41991

Events Today

Bonus Issue

REGENCY

Dividend

LAURUSLABS

RAIN

NEULANLAB

ORIENTCQ

NAVINFLOOR

Spin Off

DEEPENR

Ex-Date: 10/11/2020

Results

AARTIIND

ASTERDM

BATAINDIA

CENTURYPLY

CERA

ENDURANCE

EXIDEIND

FCONSUMER

GAIL

GET&D

GILLETTE

GMRINFRA

GODFRYPHLP

GUJALKALI

HINDALCO

HINDCOPPER

IDFC

Please refer to page pg 11 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

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

MAGMA	NEUTRAL	10-Nov-20
<p>NII growth during the quarter improved led by reduction the cost of fund also the lower cost to income ratio helped the operating profits but the higher credit cost dented the overall profitability, AUM de-grew during the quarter and management has highlighted further de-growth in next quarter and year should end Flat. Asset quality has improved but is expected to deteriorate post lifting of the supreme courts order. COVID 19 provisions is at 1.5% of the book which management feels are good. But with stress in the CV segments and pain in the SME segments we believe higher credit cost should keep the profitability under pressure despite the cost rationalizing efforts by the management. Management has highlighted that they would like to keep the coverage ratio at current levels even beyond March 2021. Capital adequacy of the company is at 27%. Given stress in various segments and moderate AUM growth expectations. We maintain Neutral</p>		
BSE	NEUTRAL	10-Nov-20
<p>BSE's main revenue segment i.e cash segment is still under pressure. Although new business initiatives like StAR MF, INX are likely to add to the growth but that is also facing competitive pricing intensity from other players. Currency derivatives segment also faced issues in 2QFY21 the management is optimistic of recovery here. The management is optimistic on the StAR Mf segment growth also. But we remain NEUTRAL on the stock with 21 Xfy22E EPS to reach the target price of Rs 602. Maintain NEUTRAL.</p>		
LUPIN	NEUTRAL	10-Nov-20
<p>LUPIN's performance has shown recovery this quarter, demonstrated by sequential growth across all markets, particularly in US and EMEA market. It also launched its first inhalation product gProAir and launched around 5 products in the US market resulting in overall increase in revenue from US business. Company is ahead of market in therapy areas such as anti-diabetics and cardiac. It also launched Etanercept biosimilar in Europe market and is ramping up supply of Albuterol in US market to meet the demand. Company has also successfully completed desktop inspections at Dabhasa (TGA) and Pithampur Unit 1. It has shown decline in India business due to covid-19 impact on acute products but we expect market to bounce back and increase in demand of acute products from Q3. We value our stock at 15x EV/EBITDA to arrive at a target price of Rs 1085 and maintain NEUTRAL.</p>		
ITC	NEUTRAL	09-Nov-20
<p>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.</p>		
EMAMILTD	HOLD	09-Nov-20
<p>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)</p>		

- ❑ US stocks on Dow gained 3% while Nasdaq corrected 1.5%
- ❑ Dow and S&P hit record highs with news of Pfizer vaccine 90% effective
- ❑ SGX Nifty Fut trades 12700 up 200 pts at 7.45 am IST today
- ❑ Asian Markets starts strongly; Nikkei & HangSeng up 1%
- ❑ European markets closed yesterday with gains of 5 to 7%
- ❑ Crude Oil up 8% overnight: Today Brent 41.94\$; Nymex 39.72\$/bbl
- ❑ Bullions showed 5% profit booking y'day; Gold 1877\$/oz
- ❑ US Covid-19 tally crosses 1 crs; Prez Biden forms Covid Task Force
- ❑ Bihar Elections results to be announced today
- ❑ Global markets playing rotation away from Covid proof stocks into Covid depressed stocks
- ❑ Y'day in cash seg: FIIs bought 4548.39 crs; DIIs sold 3036 crs
- ❑ FIIs have bought nearly 15000 crs in the last 3 trading sessions
- ❑ FIIs in Index Futures: Added 10329 longs; reduced 306 shorts
- ❑ FIIs net long exposure stands at 70% in Index Futures
- ❑ Nifty Put Call Ratio stands at 1.77
- ❑ Index Options: FIIs added 23940 Long Calls and 14733 Long Puts
- ❑ Fresh Longs were seen in Escorts
- ❑ Short covering seen in Voltas, IndusInd Bank and Divislabs
- ❑ BankNifty away 15% from All-time highs; Midcap Index 3% away
- ❑ Are we bracing to see profit booking with gap up opening?
- ❑ Was markets aware of Vaccine news seeing massive FIIs flows in last 7 sessions?
- ❑ Profit booking in Pharma, IT and buying in Banks, Discretionary
- ❑ Oil India Q2FY21 (YoY): Ebitda 712 crs vs 1243 crs; Margins 32.7% vs 38.6%
- ❑ Equitas SFB Result: NII 461 crs up 31.6% (yoy); NIM 9.02% up 8.83% (yoy)
- ❑ Novelis Results: Ebitda/t up 10.1% at 493; mgmt expects to sustain 480-500\$/t
- ❑ JKCement Results: Optg profit margins 26.4% vs 19.4% (YoY)
- ❑ IndiaMart: Ebit margins 47% vs 20% (YoY)
- ❑ Results today: M&M, NMDC, Gail, Hindalco, Bata
- ❑ TCS to acquire Postbank Systems from Deutsche Bank
- ❑ HDFC reduces retail prime lending rate by 10 bps
- ❑ Engineers India to consider share buyback on Nov 12 alongwith results
- ❑ Inox Leisure: QIP opens today; Floor price at 263.10/share

- ❑ **Pfizer's COVID-19 vaccine is over 90% effective, shows data:** Pfizer says an early peek at its vaccine data suggests the shots may be 90% effective at preventing COVID-19, indicating the company is on track later this month to file an emergency use application with U.S. regulators. Pfizer Inc. did not provide any more details about those cases, and cautioned the initial protection rate might change by the time the study ends. Even revealing such early data is highly unusual.
- ❑ **NSE to launch first agricultural commodity futures contract next month:** NSE on November 9 said it will launch its first agricultural commodity futures contract for crude degummed soybean oil on December 1. The contract will facilitate the soybean oils processing and allied industries in India and overseas, a perfect hedging tool for managing their price, the National Stock Exchange (NSE) said in a statement. The contract is a monthly expiry cash settled futures contract with a trading lot size of 10 metric ton (MT) and price basis as Kandla.
- ❑ **EID Parry Q2FY21** Revenue up 2.8% to Rs 5,836.2 crore Net profit up 75% to Rs 317.8 crore Ebitda up 33% to Rs 875.6 crore Ebitda margin at 15% from 11.6% Better realisations, cost reduction measures aid margin expansion All numbers are consolidated and compared on a year-on-year basis
- ❑ **JK Cement Q2FY21** Revenue up 23.6% to Rs 1,550.7 crore Net profit up 2.1 times to Rs 223.5 crore Ebitda up 61.7% to Rs 410.7 crore Ebitda margin at 26.5% from 20.3% All numbers are standalone and compared on a year-on-year basis
- ❑ **Oil India Q2FY21** Revenue down 32.5% to Rs 2,169 crore Net profit down 61.9% to Rs 239 crore Ebitda down 40.7% to Rs 737.4 crore Ebitda margin at 34% from 38.7% Exceptional loss of Rs 134 crore this quarter due to blowout at oil producing well in Assam All numbers are standalone and compared on a year-on-year basis Despite the decline year-on-year, the numbers are ahead of street estimates.
- ❑ **Dalmia Bharat and Sugar Industries:** Board gives in-principal approval to the expansion of sugar and distillery capacities. To increase overall cane crushing capacity by 5,000 TCD and distillery production to around 15 crore litres from the current 8 crore litres over the next 2-3 years. The capex for the same is pegged at Rs 412 crore which will be funded through internal accruals and debt.
- ❑ **TCS:** To acquire 100% stake in Postbank Systems from Deutsche Bank. The transaction is subject to both parties finalising agreements, which they intend to do by end of 2020.
- ❑ **HFCL:** Received a letter of award worth Rs 678.50 crore from L&T for supply of I.T. equipment, software solutions and associated equipment. The project is expected to be completed by April 2022.
- ❑ **Tata Steel:** Signs MoU to procure their complete domestic zinc requirements from Hindustan Zinc. The undertaking involves around 45 KT of Zinc and other value-added metals. Hindustan Zinc will cater to demands of both Tata Steel & Tata Steel BSL.
- ❑ **Inox Leisure:** Launches QIP at Rs 263.1 per share. Floor price is a 1.42% discount to Monday's closing. Panel to meet on or after November 12 to discuss closing of QIP and issue price for the sale.
- ❑ **Reliance Industries:** The Company said that its subsidiary Reliance Retail Ventures Ltd received the subscription amount of Rs 9,555 crore from Public Investment Fund (PIF) and allotted 140,051,300 equity shares to PIF.

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

Management Concall

VIP 2QFY21 Concall Highlights:

- As per Management, the business picked up in 3QFY21 and expect the demand to pick up on the back of opening up of economic activities, revival of travel in domestic sector, pent up marriages and opening up of schools and colleges.
- As of now revenue from operations stood at 25% of pre-covid level in 2QFY21 vs. 7% of pre covid level.
- During the quarter the Company focused on cost saving measures. Fixed cost to be at Rs. 24 cr. per month in FY21 vs. 40 cr. in FY20.
- The Company started producing mask and revenue from mask stood at Rs. 3 cr./ month.
- The Company's current borrowing stood at Rs. 204 cr. while net debt stood at nil.
- The Income from VIP Bangladesh operations stood at Rs. 18.2 cr. while PAT stood at Rs. 2.4 cr. (loss) vs. Rs. 10 cr. (loss) in 1QFY21.
- As per Management, E-commerce mix as of now stood at 27% vs. 7-10% before and are confident of this channel to be at 25%.
- The Management intends to start manufacturing handbags in Bangladesh (earlier used to buy from china).
- The Company fixed cost saving for FY21 is expected to be at Rs. 180 cr. wherein 50% is sustainable and another 50% will come back with the normalisation of business.
- The Company's product sells at 20% higher price in eastern markets and has very strong market share.
- The profit of Rs. 12 cr. from sale of Haridwar unit will come in 3QFY21 and the company has sold only the plot while will shift the Plant and equipment to Nashik were the cost of setting up a factory is relatively low.
- The CSD contribution has come down to 15% as of now from 25% in earlier years.
- The Company is considering eastern India for setting up manufacturing unit for domestic markets.
- The Management expect domestic travel to come back led by opening up of economy, schools, short distance travel while International travel is expected to take time.
- The Management, expect demand for bag pack to come back led by opening up of school and offices.
- The Company expect to take 1-1.5 year for the business to go back to pre covid level. (Covid has taken back the industry by 2-3 years)
- The Management expects the company to come back to pre-COVID level faster on profitability front while will take time to come back in top line front.
- Margins are expected to be at lower level on the back of lower top line going forward.
- The Company is focussing on getting more sales from International business and will build the market accordingly which may take a year.

BERGEPAIN 2QFY21 Concall Highlights:

- BJN Nepal, showed improved performance during the quarter after prolonged lockdown but has not reached to previous year levels.
- SBL Specialty Coatings Private Limited showed growth both on top line and profitability over corresponding quarter.
- The Company's wholly owned Polish subsidiary Bolix S.A continued to perform both on topline and profitability.
- The Company's JVs Berger Nippon Paints Automotive Coatings Ltd. & Berger Becker Coatings Ltd also showed improved performance.
- The Company witnessed significant gains in acquiring new businesses and growth is quite good.
- As per Management, raw material cost reduction initiative has happened both at the formulation and procurement front and the benefit is likely to come in 3QFY21 and 4QFY21.
- As per Management, YoY sales growth for subsidiary remained high was on account of inclusion of STP (acquired in Nov-2019) and also due to better performance from Poland are main reason for strong IB growth.
- As per Management the gap between volume and value growth in domestic business was on account of cumulative price decrease in sep & Dec-19, additional discount and on account of mix. In depot business.
- As per Management, as of now wholesale and dealer numbers are growing.
- As per Management, dependence of individual retail dealer is more.
- PAT numbers were not comparable with the previous corresponding quarter due to lower tax rate of 25.17% YoY chosen by the company.
- As per Management, Ad & P spends were restored almost to previous quarter level.
- The Management expects reduction in employee cost going forward.
- The Management is optimistic about Nepal business in 3QFY21 on the back of pent up demand.
- The Management expect sustainable demand led by revival in metros and festivals in 3QFY21.
- The management expects margin to remain sustainable on the back of benign material prices and formulation change.
- As per Management, looking at higher growth from Waterproofing and will become significant part of depot business in coming years.
- The capacity expansion in Lucknow (UP) happened due proximity to markets and will also help in getting tax benefits.

VOLTAS 2QFY21 Concall Highlights:

- ❑ GDP of China managed to grow by 3.2% while in contrast India's GDP declined by 23.9%
- ❑ Fiscal deficit for both (Centre and State) together estimated close to 13.5% of India's GDP for year FY21 more than double the 6.4% projected earlier.

Reasons for this :

- a) Huge shortfall in GST Collection
- b) Shrinkage in core sector operation including food sector affecting customers
- c) Shortage and reduction in demand in sectors like hospitality, entertainment etc.
- ❑ Revenue from operations grew by 13% plus including 3 business segments (A, B, and C).
- ❑ UCP business grew by 9% overcoming seasonality effect.
- ❑ UCP business improved its results by approximate 37% and increased quarter EBIT by around 230 basis points.

Volume growth under Segment A due to ease in Lockdown:

- a) 11% in ACs
- b) 20% in Commercial Refrigeration
- c) 28% in Coolers
- ❑ Volume in RAC 36% growth in Inverter ACs.
- ❑ Overall market leadership which is 26.8% except Aug 2020, YTD being 26.4%.
- ❑ Higher sales of Inverter ACs due to lower material cost, supply chain efficiency led to increase in EBIT by 8.76% to 11.13% for quarter.
- ❑ Government Regulations or policies:
 - ❑ a) CPCB reduced rerate collection target from 40% to 30% for FY21.
 - ❑ b) Imports of ACs with refrigerate CBU has been banned to promote 'Make in India Initiative'.
- ❑ Segment B revenue for quarter increased to 928 crores compared to previous quarter 2019 809 crores largely due to international operations.
- ❑ 273 crores new orders booked during quarter. Inquiries particularly for Infra Projects (metros, water treatment) have picked up.
- ❑ Carry forward order book of 6852 crores out of which 4529 crores pertains to domestic and 2323 crores pertain to international.
- ❑ Segment C: results for quarter were 93 crores and 29 crores respectively.
- ❑ Voltas Beko currently has 900 bill points and 6000 touchpoints.
- ❑ Expecting to start new plant in south for investment around 250 crores.
- ❑ Contribution of E-commerce for this quarter is 5% similar to last year.
- ❑ Voltas holds 1.7% market share in washing machine and 1.8% in refrigerators

ALLCARGO 2QFY21 Concall Highlights:

Consolidated Business

Q2FY21

- ❑ Revenue from operation YoY increase 25%
- ❑ Ebitda increase 24.6% YoY
- ❑ PAT stood at 58cr, decreased YoY at 13.2% on account of increase of finance and depreciation cost coming out of consolidation of GATI Ltd. and borrowing on account of construction of logistics park and acquisition cost for outlays of GATI business

H1FY21

- ❑ Revenue from operation YoY increase 19.7%
- ❑ Ebitda YoY increase 8.85% YoY basis
- ❑ PAT decreased by 33.1% YOY , after Q1FY21 company has consolidated Gati into books and that's why numbers can't be exactly comparable from the previous year.
- ❑ GATI Ltd. Integration opportunities
- ❑ capability to service to almost 19000 pincodes, cross selling among different business, offering door to door service

MTO

- ❑ In Q2FY21, Total revenue 8.5% increased on YoY, EBIT increased at 13% YoY , EBIT margin stood at 4.3 % , ROCE stood at 27.43% on analysed basis
- ❑ The activation of business continuity plan across the global network helped the mgmt in reduction of overall cost, this was further assisted by government subsidy in the selected international countries. Therefore the co. was able to navigate the impact of covid. Further with the unlock process, there will be a reduction in the government subsidy.
- ❑ Incremental revenue coming by handling specialized cargos such as equipment and other supplies linked with covid.

P& E

- ❑ In Q2FY21, Total revenue stood at 69cr as against 75 cr YoY basis, EBIT stood at loss of 11 cr for the for Q2 YoY basis, performance impacted due to lower utilization
- ❑ Company sees a improvement further as more project coming to action and equipment utilization is getting along towards the better no.
- ❑ Strong order book in Indian project logistics will increase the opportunities for project cargo

Logistics park

- ❑ Total revenue 10cr in Q2FY21 as against 2 cr in Q2FY20 on account of increasingly more warehouses becoming operational and becoming revenue generating

CFS

- ❑ Total volumes of Q2FY21 are lower at 59k v/s 89k in Q2FY20
- ❑ The total revenue aligned with the volume reduction have been at 96cr in Q2FY20 as compared to 119 cr on YoY
- ❑ EBIT for Q2FY21 was higher and stood at 33Cr as compare to 30 Cr last year corresponding period and the margins also have been 34% inspite of less volumes because of cost reduction
- ❑ ground rents are higher for time being depending on the locations,
- ❑ While there is good volume growth in EXIM Trade currently but the growth has been hampered because of shortage of containers, blind scaling and higher freight rate
- ❑ Hurdle for exim trade is because of shipping industry as they have reduce the capacity because of pandemic. and the container were getting stuck at the port or on the ship , effecting the entire cycle of containers getting affected clearance and rotation, and hence rates have gone up
- ❑ blind scaling has come to reduction of 1/4th units
- ❑ Freight rates are expected to come down after december..
- ❑ Co. is looking forward for sustainable demand
- ❑ Return on capital was 45%
- ❑ The promoters have decided to delist the companies, and postal ballot of 99% shareholder votes were taken in consideration are in favour, the total voting is polled on outstanding shares is 87% .

New product

- ❑ Introducing service of moving cargo from asia to america on ocean, then moving to europe by air and for providing effecting transit time and also rates are far lower
- ❑ EQ360 are digital platforms launched for customers for easy tracking for more easy connect

UNIONBANK 2QFY21 Concall Highlights:

- ❑ Demand resurgence is visible in many sectors. Economic indicators shows recovery in some of the sectors with some sectors shooting above their previous levels as well.
- ❑ Strong demand is seen during the festive season however the challenge is that economic rebound continues going ahead.
- ❑ During 2QFY21 Banks focus remained on organization redesign and technological implementation. Over 40 cost synergy initiatives are being pursued.
- ❑ Around 350 branches were identified for rationalization and 22 branches were rationalized successfully on pilot basis.
- ❑ Two phases of migration for 525 branches i.e. 25% branches of E-Corporation bank has already been concluded till date without changing the account number for customers'-Andhra Bank migration is all set to conclude in 4QFY21.
- ❑ The collection efficiency in September stood at 75%.
- ❑ SMA-II stood at 1.7%. I.e. around Rs 11k Cr.
- ❑ Ra 16K Cr restructuring is likely to happen out of which Rs 7k Cr is likely to be from corporate book, till now Rs 3600 request has come. Out of these Rs 3600 Cr only 3 accounts are above Rs 100 Cr. Rs 5k Cr to come from MSME book, till now Rs 500 Cr of request has come. Rest Rs 4k Cr is likely to come from retail segment, Below Rs 100 Cr opted till now.
- ❑ Credit growth guidance of 4-5% for FY21 deposits at 8-10 per cent in FY21.
- ❑ The company holds RS 1187 Cr (COVID-19) of provisions for likely slippages in next quarter. Rs 600 Cr company did last quarter, Rs 422 Cr provisions for the slippages which would have happened if Supreme court order was not there and Rs 150 Cr of provisions for probable interest reversal for these slippages.
- ❑ The company is expecting Rs 1400 Cr of recovery from one of the accounts in NCLT which is close to resolution.
- ❑ The bank is not seeing much stress on corporate side.
- ❑ Credit cost is likely to be 1.5-2% in FY22 if COVID-19 if everything gets normal.
- ❑ The bank will raise Rs 2,000 Cr of capital through tier-I bonds in the current quarter (3QFY21). The bank has adequate capital to support growth and would look at issuing equity in 4QFY21 or in FY22.

AMBER 2QFY21 Concall Highlights:

- ❑ After opening of lockdown restrictions, Q2 went well for overall room a/c industry.
- ❑ The money raised from QIP has been used for paying debt, Capex, working capital, acquisition of balance 20% stake of Sidwal.
- ❑ The China one plus strategy also unfolding opportunities for emerging market and company has started getting enquiry, RFQ from big global players for RAC and components.
- ❑ The company started exporting components to nearby countries as well as US.
- ❑ The company increased its product portfolio for railways, metro and bus air conditioning in Sidwal with demand for air conditioner coaches & multiple upcoming projects.
- ❑ The revenue showed for Q2FY21 is Rs 408 cr, EBITDA at Rs 22 cr and Net Profit at Rs. 3 crs in consolidated statement.
- ❑ EBITDA margin is at 5.4%, there is the decrease due to de operating leverage and seasonally weak quarter.
- ❑ Operating EBITA excludes Rs 2.2 cr on account of fixed assets written off and sales loss on fixed assets.
- ❑ RAC contributed 36% of total revenue Components & Mobile Application contributed 64% of total revenue.
- ❑ Rs 4000 cr of RAC were being imported in India in which, 70-75% consisted of Completely Build Units (CBU) with refrigerants and remaining being WAC and it will enhance the Local & Domestic Manufacturing of the CBU as well as RAC in India.
- ❑ Import ban of Refrigerant filled Air Conditioners by DGFT have created opportunities for domestic manufacturers. This will open up opportunities for domestic manufacturing as now importing CBU without refrigerants will be cost ineffective.
- ❑ The company is well set to capitalize this opportunity as a one stop solution provider to its customers for HVAC industry.
- ❑ Room Air Conditioning, Consumer Durable & Electronics industry have shown a positive growth in Q2FY21.
- ❑ There is an increase in gross margins due to operational efficiencies and increase in business component.
- ❑ On Sidwal, Railway and metro business segment has been able to stand all challenges from Covid-19 and it able to acquire new order and strengthen the order book.
- ❑ The company has invested for commercial ACS in R&D for better results in future.
- ❑ There is an increase in demand for AC due to omni-channel presence in Tier2/3 cities.

In RAC Business-

- ❑ Q2FY21 Revenue stands at Rs 147 cr and Rs 314 cr in Q2FY20
- ❑ H1FY21 Revenue stands at Rs 307 cr and Rs. 1,165 cr in H1FY20
- ❑ In Components & Mobile Application
- ❑ Q2FY21 Revenue at Rs 261 cr and Rs 310 cr in Q2FY20
- ❑ H1FY21 Revenue stands at Rs 361 cr and Rs 694 cr in H1FY20.

ASHOKLEY 2QFY21 Concall Highlights:

- Demand is seen coming back; finance companies are also gaining confidence on the sector.
- The Company saw decent recovery in exports as all major markets opened post lockdown.
- Improvement is seen in large fleet enquiries as well as buying too started. Fleet buying is being done as per requirement, there is a shift towards modularity and the company is also on same track.
- The Company's MHCV market share improved in 2QFY21 to 28.5% from 16.5% in 1QFY21.
- The Company's market share in ICV is growing. Though currently it accounts for 27% of the business v/s previous year it was 38%.
- Net Debt level: As on end of 2QFY21, the company brought down net debt to Rs.3076 Crores from Rs.4,284 Crores in 1QFY21 led by cash management initiatives by the company. It has ICD of 300 Crores as on till date.
- The Company's all segments played well and aftermarket & LCVs reached pre-covid levels. Revenue share in 2QFY21- LCV: 20%, Spares: 14 & Engines: 5%
- The Company is continuing with all its plans of investments & overheads and is confident of improvement in performance sequentially. Selling overheads for FY21 will be lower than last year.
- On Cost side: The Company will have better operating leverage benefits, going ahead. The company is took price increases in October.
- Improvement in margin is expected by management in 3QFY21 & 4QFY21, considering volumes coming back.
- Hinduja Leyland Finance Limited (HLFL) Update:
- 1HFY21 Revenue were at Rs.1469 Crores & PAT was Rs.145 Crores post considering COVID provisions of Rs.70 Crores in FY20 and additional Rs.55 Crores in 1HFY21.
- Currently, NPA is around 2.3%.
- Net moratorium rate of customers is about 30% as against 42% in 1QFY21.
- ASHOKLEY will infuse around Rs.100-120 Crores, if required.
- Its business share is diversified well; MHCV is around 40-45% and rest is 2W, 3W, 4W and loan against property.
- For the company net realization is more important than discounting levels. It is not pushing inventory and is producing as per demand.
- Exports: Bangladesh will start ramping up in 2HFY21, Sri Lanka will take more time and Africa will be a great opportunity for the company, it would target selected markets there.
- CAPEX: The total capex is expected to be range of Rs.750 Crores FY21 and Rs.270 Crores is done in 1HFY21. The company may invest in subsidiaries like HLFL, Optare and Hinduja Tech, if required.

MAGMA Q2FY21 Concall Highlights

- ❑ Restructured accounts are expected to remain very low at around 3% of the AUM. As of 30 September 2020 restructuring is about 0.5% of the AUM. The stress is in the commercial vehicle segment.
- ❑ Current focus is on the portfolio quality, NPA are expected to rise in Q3FY21 due to post moratorium behavior but significant provisions have been made for them.
- ❑ Overall Collection efficiency is at 85% in September 2020 and 90% in October 2020.
- ❑ Business in Some of the states in UP, Bihar, Maharashtra, Karnataka, Part of Chhattisgarh had got affected during the quarter but is returning back with only 2-3 branch being affected.
- ❑ Collections in the Bucket 0 category in latest month in SME Segment is almost back to the Pre-Covid levels.
- ❑ Customers who were qualified were given the help under the ECLGS. Out of the 15000 customers around 6000 qualify for the scheme and loans have been disbursed to over 3000 customers and another 1000 customers might come in going forward.
- ❑ COVID Provisions stands at Rs 238 Cr which is 1.5% of the AUM which management believes is quite adequate.
- ❑ Management believes that out of 70 bps reduction in OPEX in H1FY21 around 40 bps is sustainable.
- ❑ Normalized Credit loss is expected to between 2-2.5%.
- ❑ Management is looking to focus on high ROA products like used assets, tractors and stop sourcing low ROA products. Current Non focused AUM run off is expected to release total of Rs 475 Cr Rs 235 Cr capital by March 2021 and Rs 240 Cr by March 2022.
- ❑ Magma housing finance has initiated the capital raise process for growth.
- ❑ In insurance business company has received strong interest in the capital raise. There are some party which are engaged and some commitment is expected to receive in future.
- ❑ Over 90% of the moratorium customer paid the September EMI and around 96% have paid either September or October EMI. 3.8% of the customers have not paid Single EMI after the Moratorium ended.
- ❑ PCR is expected to remain at current levels even beyond March 2021 also for some time.
- ❑ Repayments to be made by company in next 2 quarter is about Rs 1200 Cr and company has liquidity of Rs 2200 Cr and also some undrawn limits.
- ❑ Overall disbursement in the third quarter could be around 70-80% of the Pre-Covid Levels and by the end of the year disbursements are expected to normalize
- ❑ AUM is expected to DE grow in third quarter as well and growth should start at Q4FY21 and year should end flat YoY.
- ❑ Reduction in number of branch was on account of the merger of the few branches.

BULK DEAL

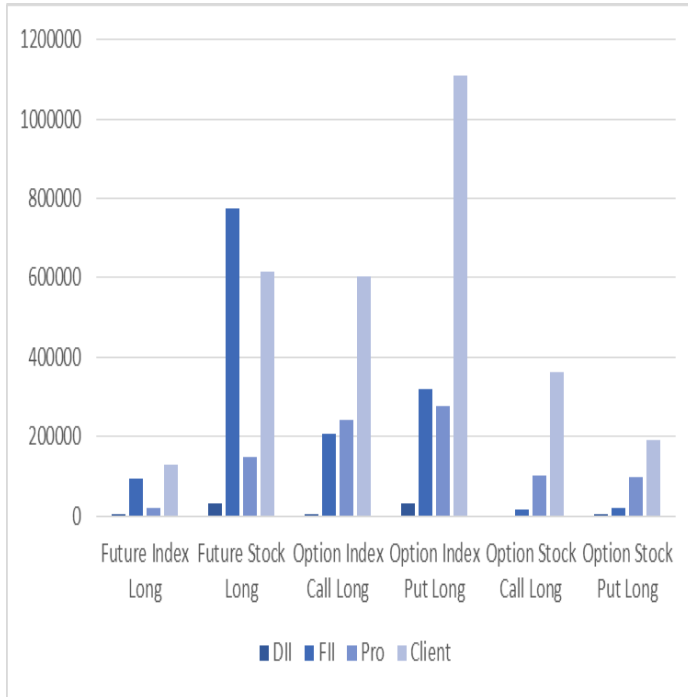
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	09-11-20	APOLLOPIPES	SAGEONE INVESTMENT ADVISORS LLP	B	69,714	597.1
BSE	09-11-20	BHILSPIN	FASHION SUITINGS PVT LTD	S	64,560	13.58
BSE	09-11-20	BHILSPIN	ABHINAV VINODKUMAR JAIN	B	44,000	13.6
BSE	09-11-20	DARJEELING	U K DOSHI HUF	S	18,900	3.72
BSE	09-11-20	DARJEELING	BABITA KARNANI	B	25,000	3.72
BSE	09-11-20	GRAVITY	SHABREENTAJ	B	60,000	1.14
BSE	09-11-20	GRAVITY	VASANT SAMPAT KADAM	S	64,100	1.14
BSE	09-11-20	REGENCY	CONSORTIUM CAPITAL PRIVATE LIMITED	S	23,182	14.4
BSE	09-11-20	SGRL	MADRAS PARAMESWARAN MANOJ MAHADEV	B	83,650	140.46
BSE	09-11-20	SSPNFIN	SANTOSH DOULAT PASTE	S	28,000	40.87
BSE	09-11-20	SSPNFIN	DEVJEET CHAKRABORTY	B	28,000	40.81
BSE	09-11-20	SSPNFIN	DEVJEET CHAKRABORTY	S	8,000	40.3
BSE	09-11-20	SUPRBPA	TUSHARKUMAR ASHOKBHAI SOLANKI	S	35,000	11
BSE	09-11-20	VISVEN	MAHENDRA NANALAL KOTHARI	B	1,500	40
BSE	09-11-20	VMV	ASHOK KUMAR SINGH	B	35,000	41.93

Corporate Action

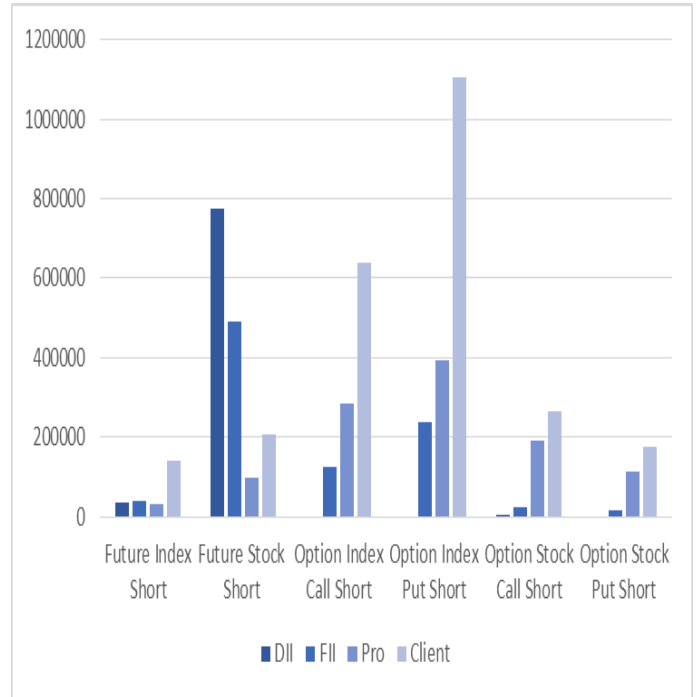
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	517421	BUTTERFLY	11-11-20	Interim Dividend - Rs. - 1.5000	12-Nov-20
BSE	500096	DABUR	11-11-20	Interim Dividend - Rs. - 1.7500	12-Nov-20
BSE	532498	SHRIRAMCIT	11-11-20	Interim Dividend - Rs. - 10.0000	12-Nov-20

PARTICIPANT WISE OPEN INTEREST

Long Position

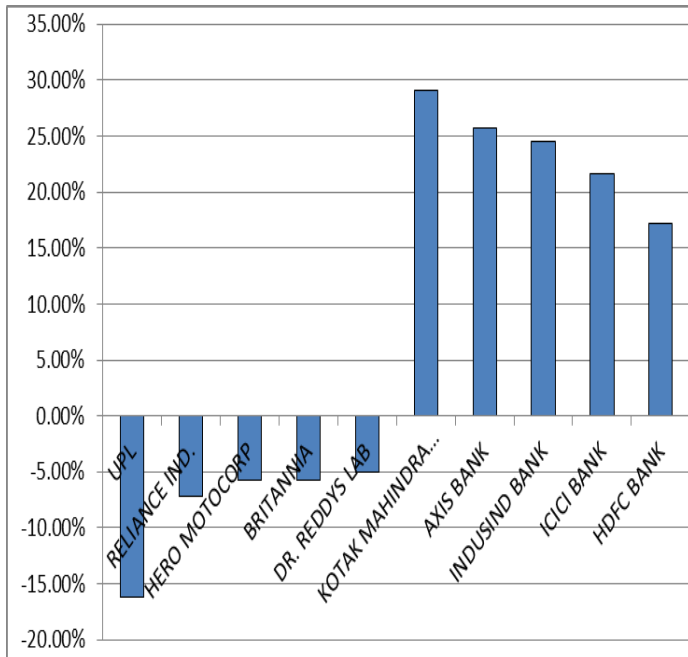


Short Position

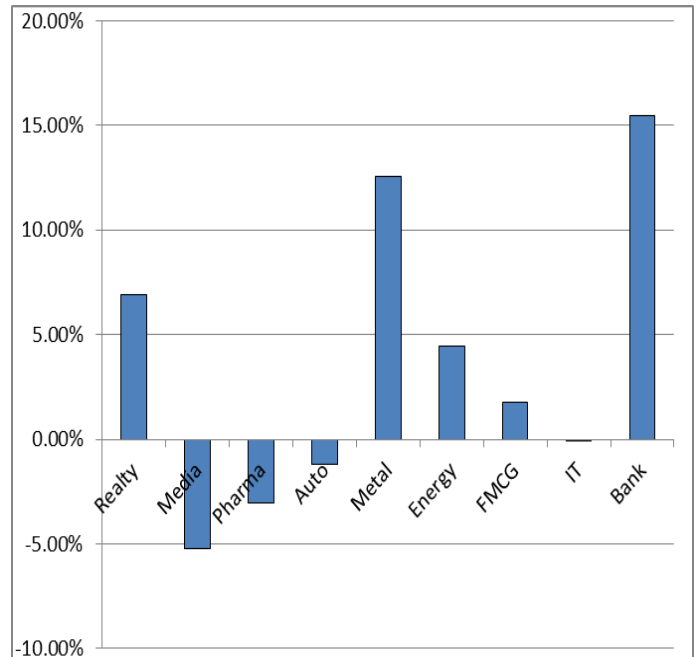


MARKET MOVERS (1 MONTH CHANGE)

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	ITDCM	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	NESSCO	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

Narnolia Financial Advisors Ltd. is a SEBI registered Research Analyst having SEBI Registration No. INH300006500. The Company/Analyst (s) does/do not have any holding in the stocks discussed but these stocks may have been recommended to clients in the past. Clients of Narnolia Financial Advisors Ltd. may be holding aforesaid stocks.

The stocks recommended are based on our analysis which is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed.

Disclosures: Narnolia Financial Advisors Ltd. (NFAL) (Formerly Microsec Capital Ltd.) is a SEBI Registered Research Analyst having registration no. INH300006500. NFAL is engaged in the business of providing Stock Broking, Depository Participant, Merchant Banking, Portfolio Management & distribution of various financial products. Details of associate entities of NFAL is available on the website at www.narnolia.com

No penalties have been levied on NFAL by any Regulatory/Statutory authority. NFAL, its associates, Research Analyst or their relative may have financial interest in the subject company. NFAL and/or its associates and/or Research Analyst may have beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report. NFAL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of NFAL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. Research Analyst may have served as director/officer, etc. in the subject company in the last 12 month period. NFAL and/or its associates may have received compensation from the subject company in the past 12 months. In the last 12 months period ending on the last day of the month immediately preceding the date of publication of this research report, NFAL or any of its associates may have: a) managed or co-managed public offering of securities from subject company of this research report, b) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report, c) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report. d) Subject Company may have been a client of NFAL or its associates during 12 months preceding the date of distribution of the research report. NFAL and its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. NFAL and / or its affiliates may do and seek to do business including Investment Banking with companies covered in the research reports. As a result, the recipients of this report should be aware that NFAL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific Merchant Banking, Investment Banking or Brokerage service transactions. Research Analyst's views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of NFAL or its associates maintains arm's length distance with Research Team as all the activities are segregated from NFAL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Analyst Certification The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

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.

Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AIC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-40541700.

Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

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.

Disclaimer:

This report has been prepared by Narnolia Financial Advisors Ltd. (NFAL) and is meant for sole use by the recipient and not for public circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of NFAL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his/her/its own advisors to determine the merits and risks of such an investment. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NFAL will not treat recipients as customers by virtue of their receiving this report. Neither the Company, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits or lost opportunities that may arise from or in connection with the use of the information/report. The person accessing this information specifically agrees to exempt NFAL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold NFAL or any of its affiliates or employees responsible for any such misuse and further agrees to hold NFAL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NFAL & its group companies to registration or licensing requirements within such jurisdictions.