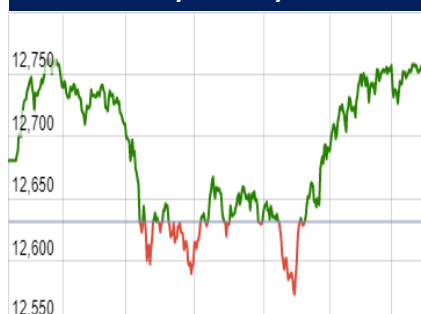


NIFTY KEY LEVELS

Support 1 : 12570
Support 2 : 12470
Resistance1:12900
Resistance2:12950

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 12680.60 and made a high of 12769.75. From there it moved towards the low of 12571.10 and closed positive at 12749.15 levels. Broader selling was seen in MEDIA and PSU BANK, while rest traded with positive bias. India VIX closed positive by +2.10% at 22.03.

Bears made an effort to hold their grip on index but buying in the last hour of trade failed their attempt. Market has gained significantly in the short term and presently trading at all time high levels. Since the recent upward movement has been straight with out any retracement, so profit-booking at these levels cannot be ruled out and therefore investors should be cautious at these levels. Now the levels of 12800-12900 zone is crucial resistance and any formation of reversal candlestick pattern can lead to selling pressure. Immediate support lies at 12570 followed by 12470 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	43,593.67	0.73%
NIFTY	12,749.15	0.93%
BANK NIFTY	28,845.00	0.84%

Global Market

Index (Prev. Close)	Value	% Change
DOW	29,397.63	-0.08%
NASDAQ	11,786.43	2.01%
CAC	5,445.21	0.48%
DAX	13,216.18	0.40%
FTSE	6,382.10	1.35%
EW ALL SHARE	20,891.19	0.67%

Morning Asian Market (8:30 am)

SGX NIFTY	12,744.00	-0.24%
NIKKIE	25,495.00	0.57%
HANG SENG	26,231.00	0.02%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	50,191.00	-0.61%
SILVER	62,442.00	-0.95%
CRUDEOIL	44.07	0.69%
NATURALGAS	219.40	-0.23%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	74.37	0.27%
RS./EURO	87.69	0.14%
RS./POUND	98.63	0.37%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.90	-0.22%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
11-Nov-20	14549	8342	6207
Nov-20	78923	49141	29782
2020	1398056	1417357	(19301)

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
11-Nov-20	4578	8042	(3464)
Nov-20	33336	48936	(15599)
2020	973475	937257	36218

Events Today

Buy Back

AJANTPHARM

MICO

NTPC

Dividend

NACLIND

ASTRAL

BSOFT

KANSAINER

SUNDRMFAST

GEOJITFSL

PREMCO

CHAMBLFERT

BALKRISIND

EMAMILTD

AJANTPHARM

THYROCARE

Ex-Date: 12/11/2020

Results

ADVENZYMES

ARVINDFASN

AVANTI

BDL

CENTRUM

COCHINSHIP

DCAL

EICHERMOT

ENGINERSIN

EPL

Please refer to page pg 14 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

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

NMDC BUYBACK**PARTICIPATE****11-Nov-20**

NMDC Limited (NMDC) is an Indian public sector mineral producer. It is 69.65% owned by the Government of India, under the administrative control of the Ministry of Steel. According to our based case scenario, we assume that around 15% shareholders in retail segment shall tender their shares and hence acceptance ratio can come to around 100%. This generates an expected return of 9.9% assuming post buyback price to be Rs 84. Further, Fundamentally we have Neutral view on the stock. However, we recommend investors to participate in Buyback offer for short term gain.

HINDALCO**HOLD****11-Nov-20**

Strong demand rebound in automotive business particularly in US along with improvement in CAN business boost volume no's in 2QFY21. India Aluminium business also outperformed based on favourable LME prices of Aluminium. Cost control measures, favourable macros expanded margins in 2QFY21. The expansion in Brazil to support Novelis' beverage CAN business continues to progress with commissioning expected in FY22. Demand continues to be strong in packaging and industrial machinery while auto demand has also started reviving. Novelis expansion with respect to Pinda, Brazil is on track and expected to be commissioned in FY22. We value out stock at Rs.210 valued at times FY22E EV/EBITDA.

ASHOKLEY**NEUTRAL****11-Nov-20**

The demand sentiments of CV industry remain impacted and it continues to underperform though sequentially it has shown some improvement. The company is confident on modular vehicle program and is expanding LCV portfolio. The company continues to have robust pipeline of new launches in LCV segments going ahead. The margin levels are expected to improve sequentially led by improving product mix towards MHCVs and better operating leverage. However increased debt levels in 1HFY21 will continue to put pressure on overall profitability. We value standalone business at 27x FY22e EPS and Rs.9 per share for HLFL to arrive at a target price of Rs.86 and recommend NEUTRAL.

BALKRISIND**ACCUMULATE****11-Nov-20**

Considering strong agricultural demand across geographies and pick up in OTR segment the volume growth is expected to continue strong going ahead. Though, there is some uncertainty in Europe but the management doesn't see much impact of lock down phase-II as economic activities will continue to run normally. The company also plans to expand its reach in US market through specialized products and increasing distribution network. Margins are sustainable in the range of 28-30% led by captive carbon black plant and cost saving initiatives taken by the company. We value BALKRISIND at 28x FY22e EPS to arrive at a target price of Rs.1662 and maintain ACCUMULATE.

MUTUAL FUND**MACRO****11-Nov-20**

Equity Mutual Funds saw a rise in outflows at Rs.2724 crores in October'20 higher than an outflow of Rs. 734 crores in the previous month. The outflows can be attributed to a sharp bounce back in the equity market after the fall in March which has led to profit booking by retail investors. The contribution through Systematic Investment plans has marginally risen in the month of October'20, which can be an indicator of regained job opportunities and wise investment decisions of retail investors. Sectoral/ Thematic Funds, courtesy of superior returns in the past one year from IT and pharma funds have garnered huge inflows in the equity segment. Inflows to thematic funds stood at Rs. 2214 crores for the month of October. Multi Cap have started seeing net outflows in the past couple of months owing to change in SEBI guidelines for the category. The newly added category of Flexi Cap will help in easing the outflows as investors will have a better understanding of the category now. Net Inflows from Debt Funds stood at Rs.110466 crores. The number has been positive with huge inflows towards the shorter yield funds given the lower risk. The FII inflows in the country have been positive in the month of October with inflows worth Rs. 21826 crores after witnessing a month of outflow in September to the tune of Rs.1196 crores.

- US markets mixed: Dow flat; Nasdaq +2%
- Tech stocks rebound on speculation of slower recovery on Wallstreet
- SGX Nifty Fut trades at 12742 down 52 pts at 7.35 am IST today
- Asia mixed in early trade: Nikkei up 159 pts; HangSeng up 88 pts; Kospi low
- Crude continues upside: Brent 44\$/bbl; WTI Nymex 41.72\$/bbl
- Dollar Index trades near 93 levels; Gold back to 2 month lows
- YTD: Gold up 22%; Silver up 34%
- Govt announces PLI Scheme for 10 sectors for 1.5 lakh crs
- Media news of Govt hinting for possibility of Stimulus 4.0
- RBI bulletin warns of high inflation
- Fresh Covid cases crosses 2 lakh in US; Daily deaths in UK at record levels
- Y' day in cash seg: FII bought 6207 crs; DII sold 3464 crs
- FII in Index Fut: Added 3685 longs; added 3548 shorts
- FII net long exposure 74% in Index Futures
- Index Options Buying: FII added 18968 Calls and 13070 Puts
- Open Interest: Nifty 1.21crs (up 3.76 lakh); BankNifty 18.97 lakh (up 44700)
- Fresh longs: Hindalco, Tatasteel
- Short covering: ApolloHosp
- Fresh shorts: Reliance Inds, BharatForge
- Nifty Weekly expiry: 12750 CE – 12700 PE major strike
- Markets closes higher for 8th straight day
- Last 8 sessions: Nifty up 9.5%; BankNifty up 21%
- BankNifty looks to touch all time high considering its underperformance
- Buying Call options gives better risk-return for traders
- IT vs Reliance may be the play for the day
- Coal India Q2FY21: Adjusted EBITDA at 3400 crs vs poll of 3370 crs; Rs 7.5/sh dividend
- ShreeCem Q2FY21: Operating Ebitda at 989 crs vs poll of 831 crs; Margins 32.7% vs poll of 28.3%
- PowerGrid Q2FY21: Ebitda up 6.6% to 8441 crs
- Nalco Q2FY21: Margins at 11.58% vs est 10.9%; Aluminium EBIT gain 73crs vs loss
- AuroPharma Q2FY21: Margins up 130 bps YoY; PAT up 26% at 806 crs
- Apollohosp Q2FY21: Ebitda 300 crs vs est 173 crs; PAT 59 crs vs est loss 80crs
- IBULHSG Q2FY21: NII up 1% at 672crs; PAT up 19% at 323.2crs vs 272crs (QoQ)
- Results today: EicherMot, MGL, Suntv, JubilantFoods, PageInds

- ❑ **Cabinet has decided to introduce PLI scheme across 10 sector with allocation of ~INR 2trn.** These PLI scheme aims to spend ~INR 2trn over next 5 years. Final PLI Guidelines to be cleared by the empowered group at the earliest. Now PLI will be announced across 10 sectors 1. Advance chemistry & Cell – INR 18100crs. 2. Electronic – INR 50000crs. 3. Auto component – INR 57000crs. 4. Pharmaceutical- INR 15000crs. 5. Telecom & Networking equipments- INR 12000crs. 6. Textile- INR 10000crs. 7. Food products –INR 10000crs. 8. Solar Photovoltaic- INR 4500crs. 9. ACs and LED – INR 6200. 10. Speciality steel –INR 6300crs.
- ❑ **Economy could return to positive growth by Q3FY21: RBI bulletin:** The Reserve Bank of India on November 11 said the Indian economy could break out of contraction and return to positive growth by the third quarter of the current financial year if the growth momentum sustains. The central bank, citing incoming data for the month of October 2020, said the prospects for economic recovery have brightened and stirred up consumer and business confidence. With the momentum of September having been sustained, there is optimism that the revival of economic activity is stronger than the mere satiation of pent-up demand released by unlocks and the rebuilding of inventories.
- ❑ **RBI buys net \$8.17 billion in FX market in September:** India's central bank bought a net \$8.17 billion in the foreign exchange market in September, well above the \$5.30 billion it purchased the previous month, a monthly bulletin showed. The Reserve Bank of India (RBI) bought \$13.32 billion and sold \$5.15 billion in the market in September, it said in a bulletin released late on November 11. In the forwards market, the RBI said it had a net outstanding buy position of \$13.88 billion as of the end of September, down from \$10.35 billion at the end of the previous month.
- ❑ **Domestic flight cap increased to 70% of pre-COVID level:** The Ministry of Civil Aviation (MoCA) has decided to allow domestic airlines to operate up to 70 percent of domestic flights seen in pre-COVID levels as demand for air travel surges during the festival season. The ministry had introduced the earlier cap of 60 percent on September 2.
- ❑ **Coal India Q2FY21** Revenue up 3.8% to Rs 21,153.1 crore Net profit down 16.3% to Rs 2,948.1 crore Ebitda up 10.1% to Rs 3,974.9 crore Ebitda margin at 18.8% from 17.7% Declares dividend of Rs 7.5 per share All numbers are consolidated and compared on a year-on-year basis.
- ❑ **Shree Cement Q2FY21** Revenue up 7.8% to Rs 3,022.4 crore Net profit up 77.1% to Rs 547.3 crore Ebitda up 17% to Rs 988 crore Ebitda margin at 32.7% from 30.1% All numbers are standalone and compared on a year-on-year basis.
- ❑ **Power Grid Q2FY21** Revenue up 4.3% to Rs 9,057.9 crore Net profit up 23.4% to Rs 3,117.4 crore Ebitda up 5.5% to Rs 7,971.1 crore Ebitda margin at 88% from 87% Higher other income contributes to growth in net profit Other income up 67% to Rs 832.3 crore All numbers are standalone and compared on a year-on-year basis.
- ❑ **Aurobindo Pharma Q2FY21** Revenue up 15.8% to Rs 6,483.4 crore Net profit up 26% to Rs 806.2 crore Ebitda up 25.7% to Rs 1,432.7 crore Ebitda margin at 22.1% from 20.4% All numbers are consolidated and compared on a year-on-year basis.
- ❑ **NALCO Q2FY21** Revenue flat at Rs 2,374.9 crore Net profit of Rs 107.5 crore from net loss of Rs 28.4 crore Ebitda up 8.6 times to Rs 275.8 crore Ebitda margin at 11.6% from 1.4% Low cost of fuel and lower other expenses aid margin expansion All numbers are standalone and compared on a year-on-year basis.
- ❑ **Apollo Hospitals:** Gets board approval to acquire remaining 50% stake in Apollo Gleneagles Hospital, Kolkata for Rs 410 crore. The stake was earlier held by Gleneagles Development, Singapore. The company will now hold 100% stake in the said hospital. Board also approved raising Rs 1,500 crore through a preferential issue of securities, QIP or any other equivalent capital raising method.
- ❑ **GOCL Corporation:** U.K. arm HGHL Holdings declared a dividend of \$4 million to the company.

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

INFOSYS Analyst Meet 2020:

- Infosys continue to prioritise wellbeing of their employees. They are working diligently to keep client's businesses running.
- Helping client's build their digital muscle they now need remote-first working, Cloud acceleration, Smart IT operations, automated Business operations.
- Management will fulfil the client's requirement with speed, flexibility, resourcefulness, creating new models which will bring new value today.
- Technology trends and Impact of COVID
- Up till around 2007 technology leadership is from the enterprises and not from the consumer but with the launch of iPhone and android Leadership of technology innovation moved towards innovation space.
- Consumerisation of user experience was the first experience by enterprise, with the usage of phone and being a user-friendly device which get the things done by just touch.
- Building new types of applications and making it easy is the first step of consumerisation of user experience.
- Second step was this arena has billion use of platform like google, Alibaba, whatsapp, crome, android etc.
- The continuous rise of internet has put the customer usage has put many companies its priority and their R&D.
- Enterprises began to realise that this open source product are highly scalable and cheaper to operate. Adoption of open source technology in the enterprise was the second trend happened.
- Cost efficiency still remains critical and become a main key driver across all business.

Strategic blue print

- 4 key elements for these blueprints are scale digital capabilities, deepen automation and AI, re-skill employees and expand localization.
- Infosys own brand recently launched named Infosys Cobalt in cloud keeping all the Clouds combined like Paas, Saas, iaas etc. which helps client in reducing risk and achieving speed with 200 industry solutions along with 15000 cloud assets.
- 4 growth drivers helping company in its growth over the last 3 years are digital, large deal wins, account expansion and adding up new accounts.
- Margin drivers in 2QFY20 are automation, sub contractors, digital value, pyramid, product mix.
- All new investments are funded through P&L.

MOTHERSUMI 2QFY21 CONCALL HIGHLIGHTS:

- ❑ Strong industrial recovery and operational improvements globally led to improved Q2 performance.
- ❑ EBITDA was positive due to intensified operational improvement activities and focused measures at Greenfield plants.
- ❑ 80% of the facilities are running at 75% level, indicating that things have come back to near normal.
- ❑ Utilisation levels have improved across regions for the company. Though, Europe & America market grew little bit low due to holidays and elections respectively. India has been fairly well and in China it saw solid performance.
- ❑ Net debt reduced from Rs.9,083 crores to Rs.7,512 crore between June 30th, 2020 to September 30th, 2020.
- ❑ Liquidity also enhanced from Rs 10,037 crore on June 30th, 2020 to Rs 11,629 to September 30th, 2020.
- ❑ SMRP BV level: Total Order book of Rs.113,234 crores (Euro 13.1 billion) for H1 FY20-21. New Orders Worth Rs. 14,694 crores received and executed Orders Worth Rs.19,016 crores
- ❑ SAMIL: The Company saw strong improvement in revenue and profitability sequentially on back of pickup in OEM production numbers. Further improvements expected as CV and buses productions likely to pick up in H2FY21.
- ❑ Demand: The Company is seeing surge in demand across the globe and it is geared up to fulfill the demands of the customers. The management expects strong traction will continue to be there in the upcoming quarters.
- ❑ Margin is sustainable and will only see positive improvement from here, considering no further COVID disruptions.
- ❑ Total capex in FY21 is expected to be in range of Rs.2000 crores including both India and overseas part. Going ahead, no plans for major capex expected other than maintenance as of now, all orders will be serviced from current facilities.

ENDURANCE 2QFY21 Concall Highlights:

- ❑ Demand: 2W demand is quite better than last year though below normal festive demand.
- ❑ Higher sales growth majorly led by preference for individual mobility, festival demand and pent-up demand.
- ❑ During Q2, its factories in India and Europe did not face any government mandated lockdowns, barring a few days of restrictions at its Aurangabad factories in July.
- ❑ Pantnagar: ABS plant in Pantnagar, Uttarakhand, has capacity of 1,00,000 units p.a. and it would start from January 2021. It will make and assemble brakes.
- ❑ Gross margin increase in the quarter is majorly due to higher RM cost, some part is fixed and some variable in that.
- ❑ Staff cost was down (one off) by 11 million Euro due to plant shutdown.
- ❑ Depreciation in current quarter has gone up due to higher capex done, recently.
- ❑ In end of 1HFY21, No debt as there was positive cash available Rs.21.2 Crores.
- ❑ Its business in India has grown by 38%, 31% and 29% YoY with TATAMOTOR, Yamaha and Suzuki respectively.
- ❑ The company has business share of 6.5% from PV and out of this Kia & Hyundai is 2% and remaining is TATAMOTOR.
- ❑ The company has ROE/ROCE of 18.5%/19.2% for consolidated and 18.8%/24.4% for standalone business as of end of 1HFY21.
- ❑ The company has India market share of 40% in Scooters and motorcycles include 36% Shock Absorbers, 27% brakes and 14% transmission. The company's outlook with top three OEMs is very strong and is expecting next month will also be higher on YoY basis.
- ❑ It continues to focus on garnering new business, and have secured new orders, in 1HFY21 both in India and Europe. In September 2020, its total eligibility for incentives under the Maharashtra PSI scheme was increased by almost Rs.100 Crores to Rs. 470 Crores.
- ❑ MARGIN: Expecting 15% margin at least from India business without mega project incentives against current margin of 14.7%.
- ❑ The company's strength in proprietary business is 2W and casting is PV. The company is looking for organic /inorganic opportunities in PV business.
- ❑ The capacity increased at present is 135000 sets i.e. 270000 wheels per month and further increase expected to happen in near term.

VMART 2QFY21 Concall Highlight:

- ❑ As per Management rural is doing well on the back of higher agriculture income led by monsoon, higher MSP and expect the demand to continue led by festivals and wedding.
- ❑ The Company is witnessing higher demand from Tier III and Tier IV cities while having little stress in Tier I, Northern and western markets.
- ❑ The Company has appointed Mr. Vineet Jain as a new CEO. during the month, he has an experience of 17 years and was earlier associated with future retail handling business of Rs. 6000 cr. in Northern zone.
- ❑ As per Management, 2QFY21 began with continued lockdown in parts of the markets, particularly in UP and Bihar, but with unlock 5 almost 95% of stores became operational.
- ❑ The Company witnessed 79 operational days with improvement by 34% over 1QFY21.
- ❑ As per Management, shift of Durga puja and entire festive calendar by 20 days (26 th Oct-20 vs. 8 th Oct-19) in FY21 impacted the festive sale in 2QFY21 for the East and North east market.
- ❑ The Company achieved sales to the extent of 56% of last year but conversion rate remained high across towns and particularly in puja belt apart from core markets of North India and UP.
- ❑ The Company witnessed 42% footfalls vs. last year with 60% conversion rate and 19% increase in average bill size.
- ❑ The Down trading of purchases continued with more demand for leisure and lounge wear in place of denims which in turn impacted ASP negatively by 15% for 2QFY21.
- ❑ The Company continued to provide ESS for extended period this year which in turn helped in liquidating the old inventory with a marginal impact on gross margin thereby converting blocked working capital into cash also paving way for fresh inventory and also reducing the risk to working capital from any resurgence of COVID in future.
- ❑ The Company stopped its purchases since march and focussed on liquidating the summer inventory thereby reducing the inventory to Rs. 370 cr. in 2QFY21 from Rs.430 cr. in Mar-21.
- ❑ During the quarter the company witnessed one of lowest payable outstanding period as a result of very efficient inventory and working capital management.
- ❑ As per Management, 95% of all vendor outstanding dues were cleared by Aug as a result of which the company was able to gain differential supplies for winter purchase.
- ❑ Cash position continues to remain comfortable and since last 6 months the company did not utilised more than 25% of working capital limit.
- ❑ The Company continued to rationalize all its discretionary cost and reduced expense to the extent of 41% despite full restoration of salary cuts.
- ❑ The Company is able to save rental cost to the extent of Rs. 19 cr. for FY21 out of which RS. 2.5 cr. is already been recognised in 1QFY21 and the balance is getting accounted during the quarter also expect little more saving on this front post all documents come in place.
- ❑ AT YTD level cost reduction stood at 52% vs last year and with upcoming festive period the management expect the cost to come to normal level.
- ❑ The Company will increase its marketing and other operational cost with objective of achieving festive sales numbers.
- ❑ The Company has CAPEX closed 2 stores and there have not planned more closure closures for rest of the year.
- ❑ The Company opened 7 new stores last month and will continue to open up new stores in attractive markets.
- ❑ The Company will continue to strengthen its OMNI channel and will scale up the same going forward.

RITES 2QFY21 Concall Highlights:

- Despite Pandemic, Revenue and Margins are decent and order book is also strong.
- About 97% of income comes from standalone numbers as part of consolidation.
- Consolidated Revenue declined to Rs. 500 crores as against Rs. 888 crores in 2QFY20 but on QOQ basis, it raised by 33%.
- Operating Revenue excluding other income stands at Rs. 439 crores in 2QFY21 as against Rs. 746 crores in 2QFY20 increased about 31% over 1QFY21.
- Decrease in Revenue is due to export deliveries not scheduled during the quarter approximated impact of around Rs. 262 crores on this respect and due to some supply chain disruptions.
- In 2QFY20, there was a receipt of final settlement amount of Rs 91 crores from a foreign client.
- Only 9% full in operating revenue on YOY basis which is decent in current situation.
- EBITDA and PAT stand at Rs. 189 crores and Rs. 132 crores against Rs 339 crores and Rs.237 crores respectively.
- In 2QFY21, EBITDA and PAT have increased by 83% and 104% respectively in comparison of 1QFY21.
- EBITDA and PAT margins stand at 37.9% and 26.5% against 38.2% and 26.7% respectively.
- Performance in standalone Segment Company achieved revenue of Rs. 242 crores from consultancy business down by 5.2% over 2QFY20. But improved margins in this segment at 47.4% as against 44.5% in 2QFY20.
- Margins have improved as result of effective utilization and rationalization of manpower.
- Leasing Revenue stands as Rs. 27 crores in 2QFY21 as against Rs. 30 crores in 2QFY20, decline on account of temporary suspension of work at certain sites and ports during lockdown.
- Profit Margin on leasing impacted because of fixed cost associated like depreciation remaining intact.
- No export deliveries schedules in 2QFY21 however, 2HFY21 expected to see exports to Srilanka and others.
- Turnkey revenue during 2QFY21 stands at Rs. 154 crores against Rs.179 crores in 2QFY20. Margins maintained at 3.6% in this quarter.
- Performance of subsidiaries also got impacted due to less traction power required by railways this quarter.
- Revenue from power generation grew at 17% over 2QFY20. Wind mills generated more than last year.
- Order book at Rs. 6661 crores as of September, 30 2020. New order secured around Rs. 948 crores during the quarter alone.
- Order book break up consists of:
 - a) Consultancy – 38%
 - b) Turnkey – 38%
 - c) Exports – 21%
 - d) Others – 3%
- Procured 60+ new projects or contracts turnkey works for consultancy works, for highways etc.
- Manpower cost of RITES is almost 45-50% of total cost and reduction of about 281 in numbers in last 9 months. In 1HFY21 cost declined by 8.4%.
- For locomotive order have placed but with cut down required for Rs. 40 crores because of pressure on leasing demand.
- One off of Rs. 91 crores in 2QFY20 recorded in other income in 2QFY20.
- From last 5 years Rites have seen growth around 19-20% average CAGR and expects to grow on a double digit in next coming years.

AARTIIND Q2 FY-21 Concall Highlights

Financial Highlights

- ❑ In Q2 FY-21, Company's Gross Income increased by 23.5% (Y-o-Y) to 1330 crores and PAT declined by 5.4% (Y-o-Y) to 140 crores.

Segmental Performance

Speciality Chemicals

- ❑ In Q2 FY-21, Company's Revenue from Speciality Chemicals segment increased by 23.9% (Y-o-Y) to 1109 crores, strong revenue growth is on the back of strong volume growth, volume increased because of 2 reasons, one increase in capacity utilization and second commercialization of new unit.
- ❑ In Q2 FY-21, EBIT Margins in Speciality Chemical segment declined by 680 bps to 17.1%.
- ❑ Sharp fall in EBIT Margins were due to
 - ❑ a) In order to reduce its Inventory levels, company entered into non-regular markets and sold its products at lower price that led to lower margins. This will not happen in coming quarters as Inventory levels are normalized.
 - ❑ b) There is additional cost of about Rs. 5 crores in relation to COVID mitigation.
 - ❑ c) Higher manufacturing and people cost on account of commercialization of new unit.
 - ❑ d) In Q2 FY-20, because of shortage of key Raw materials, prices of products increased that gave boost to margins.

Pharma

- ❑ In Q2 FY-21, Company's Revenue from Pharma segment increased by 21.9% (Y-o-Y) to 222 crores. Growth in Pharma Business is led by growth from regulated markets and value-added products.
- ❑ In Q2 FY-21, EBIT Margins in Pharma segment increased by 700 bps to 25.5%. Improvement in margins is due to higher volume growth and increase in operating leverage.

Capacity Utilization

- ❑ In Q2 due to lockdown, Plants operated at lower level utilization rate of 80% levels and in October utilization rate has increased to 90%. In Domestic market demand is back to pre-Covid level and demand from export is very low.
- ❑ Update on Long Term Project
- ❑ Project 1 (Terminated by Client) Plant is ready, Company is looking for client to start production.
- ❑ Project 2, Plant will start from Q4 FY-21 and commercial sales will start from FY-22.

Capex Plans

- ❑ Company did Capex of 302 crores in Q2 and 526 crores in 1H FY-21. Company is going to do Total Capex of 1000-1200 crores in FY-21.
- ❑ Company has purchased 105 acre land parcel in Dahej Belt (Gujurat) to set up new manufacturing units in coming years.

CERA 2QFY21 concall highlights:

2QFY21 Result highlights:

- ❑ The performance of 2QFY21 was led by the core businesses, sanitary ware & faucet ware from strong presence in tier 3 markets.
- ❑ Strong rise was seen in home improvement category.
- ❑ ANJANI- The JV for Tile Company has now ramped up to 95% capacity utilization in quarter gone by and from October it is working at 100%.
- ❑ In 2QFY21 YoY growth was as, Sanitary ware was up 0.78% (contri. 50% to revenue), Faucets up 3.6% (contri. 26%), Tiles down by 11.76% (contri. 21%) and Wellness down 28.52% (contri. 3%).
- ❑ Inventory days in 2QFY21 vs 2QFY20 were 51 v/s 52 days, receivables - 55 v/s 50 days, payables - 38 v/s 28 days and net working capital days were 68v/s 84 days as compared on YoY basis.
- ❑ Sales in 2QFY21 were from Tier 1, Tier 2 & Tier 3 in 26%, 13% & 60%. Here, higher share of sales from Tier 3 as the company got benefited by growth in rural economy led by company's focused effort for expansion in rural regions.
- ❑ Its capacity utilization: Sanitary ware – 68% & Faucet – 46%.
- ❑ There has been a price increase of 3% in sanitary ware in August 2020.

Management Guidance:

- ❑ Going ahead management will maintain discipline credit policies, prudent capex and judiciously add capacities.
- ❑ Some workers in sanitary ware unit were demanding higher fixed pay and the union was disrupting work, it had been prohibited by government on 16 Oct, 2020. The management is working with the union leader to come back to normalcy sourcing 53% plus from third party manufacturers to ensure continuous Supply, and no disruptions are done as of now.
- ❑ The Company's imports from China are very less (4%).
- ❑ Ebitda margin may improve as considering current benign RM prices and if demand trend continues to be as strong it was in 2QFY21
- ❑ In terms of margins sanitary ware has highest operating margins followed by faucets and then by tiles.
- ❑ As affordable housing is the biggest pie of the market, also here market is facing a revival therefore the company is offering bundled deals with tiles, faucets and sanitary ware that is offered by the trade channel to the customers.

NMDC 2QFY21 Concall Highlights:

- NMDC has performed well in 2QFY21 in terms of production, Production has improved by 13% YoY and sales volume has also picked up.
- Iron ore prices improved in 2QFY21, margins have also improved.
- In 1HFY21, EBITDA margins are lower but otherwise SPOT EBITDA performances are better.
- Management expects improvement in iron ore prices going forward, which will improve margins.
- Increase in PAT by 10% YoY in 2QFY21.
- Both international as well as domestic iron ore prices are showing favourable response with an uptrend. Management expects the same to be moving forward.
- Steel sales as well as production has also picked up.
- Management is very confident with regards to production though in spite of exceptional weather condition in 2Q production has suffered.
- Management has improved some equipment's and done some modifications in projects and management is confident with respect to its performance going ahead.
- Iron ore shortage in Odisha is due to non-operational of the mines in Odisha and also delay in becoming mines operational resulted to some amount of shortfall specifically in the secondary manufacturing of the steel sector.
- Management has done some adjustments in Kirandul where new line has come up which will also add some production no's, which was seen in 2QFY21.
- From demand prospects, management does not see any problem as such. However, an uptick in demand of steel which is also driving the demand of Iron ore which is a significant aspect as per management.
- As steel demand ramping up based on the same steel plant utilizing their capacities along with an uptick in auto sales, infrastructure is going up which will improve demand for steel and that's how its translating the demand for iron ore.
- In the month of November, management is seeing quite substantial jump in production of around 30-40% QoQ .
- Remaining steel plant capex will be funded through debt out of which Rs. 500 Cr. is funded through NCD's

CENTURYPLY 2QFY21 Concall highlights:

- The recovery in Q2 was better, faster and swifter than what we expected.
- All business segments have done well and MDF segment has done exceptionally and grew by 19.0% YoY. Particle board grew by 5.8% YoY.
- Recently, introduced VIROKILL feature in the products has given an edge over similar products available in the market. It is working with some more such innovative products on pipeline. Virokill is a technology added by the company in all its products.
- All working capital parameters have come back to pre-covid level and working capital cycle is at normal level of 2.3 Months.
- Total Debt / Equity Ratio is 0.08 as on end of 2QFY21.
- Plywood mix-share of premium product: 35-40% in terms of volume 25-30% in terms of value.
- MDF Demand: Management is very positive on demand coming back led by growth coming in Indian furniture business due to govt. initiatives of promoting same and competitive share gain over china market and India becoming furniture exporting hub.
- The Company is working hard to expand MDF capacity and is expecting to announce it soon.
- According to management, now worst is left behind and it can continue to look future with buoyancy.
- Cost: The company has taken various cost saving initiative, no salary cut and majorly it is sustainable, going ahead.
- CAPEX would be Rs.350 Crores for FY21, considering MDF expansion.

JKCEMENT 2QFY21 Concall Highlight:

- The Management expects a saving of Rs. 100/ ton from 4QFY21 from commercialisation of new plants which will mainly come from reduction in variable cost due to addition of new capacity where the cost will be lower as compared to old capacity.
- Trade & Non trade mix stood at 66:24 in 2QFY21 vs. 75:25 in 1QFY21.
- During the quarter the cement prices dropped by 5-10/ bag and expect the prices to remain stable.
- The Company is targeting to achieve 70-75% capacity utilisation.
- With debottlenecking at Nibhahera the company will get clinker to the extent of 1000 ton/ day.
- The company is substituting pet coke with imported coal (importing from South Africa) due to unavailability and higher pet coke prices.
- Standalone gross debt as on 30th Sep is Rs. 2744 cr. while net debt stood at Rs. 1365. Management expect the gross debt to be in a range of Rs. 2900-3000 cr. and net debt to be at Rs. 2500 cr.
- The company grew in double digits in white cement and Putty and expect to continue growing in double digit and maintain market share.
- As per Management, interest cost is not increasing because of repayments and re-negotiation of interest rates.
- As per Management effective capacity addition stood at 3.5 Mt with 70% overall utilisation in Sep-20.
- The Company Fujairah business obtained big order from Australia because of which was able to have good volumes. As of now the Fujairah plant is still facing COVID related issues while Africa markets has opened up but COVID related issues still exists.
- For the Company all promotional expense is been stabilised as of now.
- As per Management, increase in volumes was mainly in north. Some volumes came from new market and rest came from existing markets.
- White cement business volume and value stood at 350000 MT and Rs.420 cr.
- Expansion Update:
 - With regard to Panna expansion (3.5-4MT), the company has received environment clearance and Mining lease. The Company has already acquired 90% of factory land and till now have spent Rs. 150 cr. on land acquisition and mining lease agreement, going forward may spend another Rs.75-80 cr. up to march towards one more mining lease agreement and land along with Rs. 100 cr. on mining land.
 - The Company is planning to set up split grinding unit in Uttar Pradesh and have already identified the area.
 - In Balasinor, the company will further spend Rs. 125-150 cr. in FY21 and balance Rs. 100 cr. is expected to be incurred in FY22.
 - The CAPEX of Rs. 100 cr. will be incurred in maintenance and Putty expansion while has already spent Rs. 150 cr. upto Mar-20 for modernization of Nimbahera line III against total cost of Rs. 400 cr. Balance of Rs. 150-200 cr. is expected to be incurred in FY21 and remaining will be spent in FY22.

METROPOLIS 2QFY21 Concall Highlights:

- ❑ Company has recorded 85% QoQ growth in non-covid business with Rs 189 cr this quarter. This is result of increasing physical coverage of doctors, opening up of clinics and tie-up with institutions and corporates.
- ❑ Increase in Home Visits which constitutes at 19.6% of B2C Revenue (Excl. Covid-19) in Q2FY21
- ❑ Home testing service is going on in 9 locations and company plans to scale it up to 65 locations by the end of Q3.
- ❑ Company has recorded highest ever quarterly sales up by 29% YoY to Rs 288 cr .
- ❑ Operating leverage benefit paid out this quarter which was driven by increase in utilisation of lab and patient visit coupled with superior product mix, increased home testing service , automation in digitalisation resulting in cost control and cost efficiency initiatives.
- ❑ Company in focusing on increasing non-covid revenue which management estimates will be driven by increase in surgeries , higher no of doctors will open clinic for longer duration leading to higher patient visit, increase contribution from B2G business and shift of testing from unorganised to organised labs.
- ❑ Company is a zero debt company.
- ❑ Company has reported patient visits of 2.62 mn and has recorded 4.83 mn numbers of tests this quarter.
- ❑ Revenue per patient and revenue per test increased on account of high value covid -19 tests. Increased volumes of the specialized non-covid tests led to growth in Revenue per patient and Revenue per test. On a like to like basis (Non-Covid) Revenue per Patient & Revenue per Test stands at Rs. 926 & Rs. 444 respectively
- ❑ B2C revenue in focus cities for non covid business is 60% in Q2FY21.
- ❑ Company has scaled up its revenue from Rs 68 cr in June 2020 to Rs 105 cr in September 2020.
- ❑ Covid testing contributed 35% of overall revenue amounting to Rs 100 cr out of which 3.5% is from anti-body test and rest from RT-PCR test.
- ❑ EBITDA margin stands at 32% driven by superior product mix, higher home test, and cost optimisation by automation, digitalisation and innovation.
- ❑ OCF / EBITDA is at 89% in H1FY21 as compared to 93% in FY20.
- ❑ Company has completed rationalisation of service network and will add round 150 centres in H2 and around 600-700 centres by FY22.

Management Interview

UJJIVANSFB: Management Interview

- Management said they are not bothered by the unsecured MSME collections as it is a business they stopped doing about 1-1.5 years ago and it is a business which is running off in its own.
- Total MSME Unsecured book is just about Rs 75 Cr
- Margins have been compressed due to the higher liquidity and lower disbursements leading to low growth of the loan book.
- Management said that Housing Segment is back to Pre-Covid levels.

KEC: Management Interview

- 16% growth in revenue due to ramp up in project execution which helped growth in the accruing sales.
- Order Intake is 4000Cr and L1 - 3000Cr out of which 80% comes from the T&D segment.
- For the FY21 the management is expecting 14000Cr worth order Intake as compared to 12000Cr in FY 20.
- In the international market the contracts are firm price contracts hence the commodity price increase cant be passed on to the consumer.
- The company is expecting the margin to be more than 9% and close to 10% in 2HFY21.
- The company is expecting the working capital cycle to be 110 days in 2HFY21 as compared to 1HFY21 of 130 days.
- The management indicated that the revenue from the Railway segment to be around 3500 Cr and Civil segment to be 1200-1300 Cr for FY21.

INDIAMART: Management Interview

- Revenue growth is largely similar to previous quarter i.e of 4%.
- Deferred revenue is 0.8 on QOQ basis and it is flat on YOY basis.
- There is week on week growth from May to August which resultant in 80% of pre-covid levels in terms of sales and collections.
- After post Diwali, the company will try to reach to the customers which will lead to growth.
- The company is neither looking to raise any capital nor looking to sell any stake.
- The company added 8000 paying subscriber this quarter and the average is usually 4500.
- Collections are up by 75% on QOQ basis and now at 94% of pre-covid levels.
- Buyer base has increased between 30-40% this quarter from last year same quarter because of digital adoption.
- The company use advertising as a part of brand building exercise whenever needed and now the buyer base is good and customer comes from sales channel, so the management is not using any advertising as of now.
- Cost base is running 120 cr per quarter but due to the lockdown there is the cost cutting around 80 cr per quarter.

RITES : Management Interview

- Revenue declined by 41% , major factor to which Rs. 270 crores of exports not considered during the 2QFY21.
- Management is optimistic about performance as exports are lined up and delayed up to December FY21.
- Looking up for major projects to start by December FY21.
- Net profit declined by 44%
- Order book at Rs. 6661 crores , new order worth Rs. 948 crores in 2QFY21.
- Order book breakup :
 - a) Consultancy – 38%
 - b) Turnkey – 38%
 - c) Exports – 21%
 - d) Others – 3%

SYMPHONY : Management Interview

- Revenue share from Non-Metro region contributes to 60%.
- Have Market share of around 50% in organized sector in cooler segment.
- Dealers are sitting on inventory of around 40-45 days.
- Spillover impact is likely to continue in December
- Expects 3QFY21 performance to be better than 2QFY21.
- Launched 20 new models in FY20 which have received great response

BULK DEAL

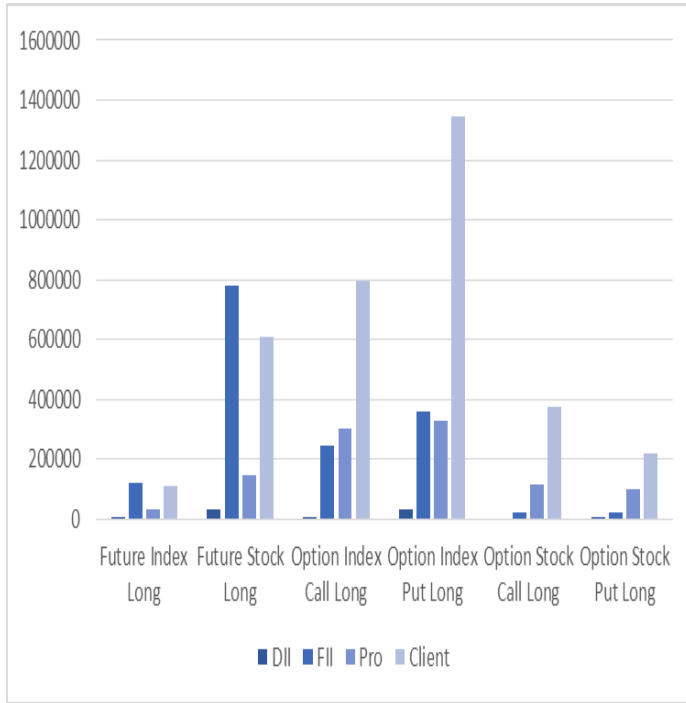
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	11-11-20	540134	SHAIF ALI	B	33,469	4.83
BSE	11-11-20	507912	SAUMIK KETAN DOSHI	S	90,540	56.01
BSE	11-11-20	540730	VAGHELA PRAKASH KANTILAL	S	79,900	10.69
BSE	11-11-20	540730	SANTA GHOSH	B	100,000	10.69
BSE	11-11-20	530095	ASHISHBHAI JASHWANTBHAI DESAI HUF	B	25,000	33.25
BSE	11-11-20	530095	DESAI MITA	B	25,000	33.25
BSE	11-11-20	530095	DESAI ASHISH	B	30,000	33.25
BSE	11-11-20	530095	AJAY CHAUDHARI	B	80,244	33.25
BSE	11-11-20	530095	BOBBY SONTHALIA	S	80,000	33.25
BSE	11-11-20	530095	GOVIND PRASAD HUF X	S	80,000	33.25
BSE	11-11-20	539673	PRIMARY IRON TRADERS PVT LTD	B	30,379	13.4
BSE	11-11-20	539673	WONDERLAND PAPER SUPPLIERS PRIVATE LIMITED	S	41,149	13.4
BSE	11-11-20	539673	FASTNER MACHINERY DEALERS PVT LIMITED	S	47,721	13.4
BSE	11-11-20	539673	JASMEET KAUR ARORA	B	29,900	13.4
BSE	11-11-20	539673	DARSHAN RAMDAS NAIK	B	37,300	13.4
BSE	11-11-20	539673	SAMEERIQBAL	B	29,603	13.4
BSE	11-11-20	539673	NEHA BORAR	S	11,500	13.4
BSE	11-11-20	539673	BINOD KUMAR SRIVASTAVA	S	30,379	13.4
BSE	11-11-20	540175	KIRIT G MARFATIA	B	35,815	13.9
BSE	11-11-20	540175	CONSORTIUM CAPITAL PRIVATE LIMITED	S	38,207	13.9
BSE	11-11-20	540175	LALITHA VASUDEVAN	S	31,114	13.9
BSE	11-11-20	540175	GAURAV THAKUR	B	42,845	13.9
BSE	11-11-20	543171	DARSHAN ORNA LIMITED	S	60,000	33
BSE	11-11-20	500350	HARDIK PATEL	B	1,163,447	92
BSE	11-11-20	500350	MINAL BHARAT PATEL	S	1,163,447	92
BSE	11-11-20	538943	ORION PROPMART PVT LTD	B	88,933	13.4
BSE	11-11-20	532070	BHAVESH POPATLAL RANGI	S	100,000	10.9
BSE	11-11-20	532070	SRIKANTSOWMYANARAYANAN	B	100,000	10.9
BSE	11-11-20	532070	ANANDKASHYAP	B	100,000	10.9
BSE	11-11-20	538496	KUBEIR KHERA	B	69,000	4.1
BSE	11-11-20	539222	DHARMENDRASINH SHIVBHA JADEJA	B	30,000	40.17
BSE	11-11-20	539222	DHARMENDRASINH SHIVBHA JADEJA	S	15,000	39.5

Corporate Action

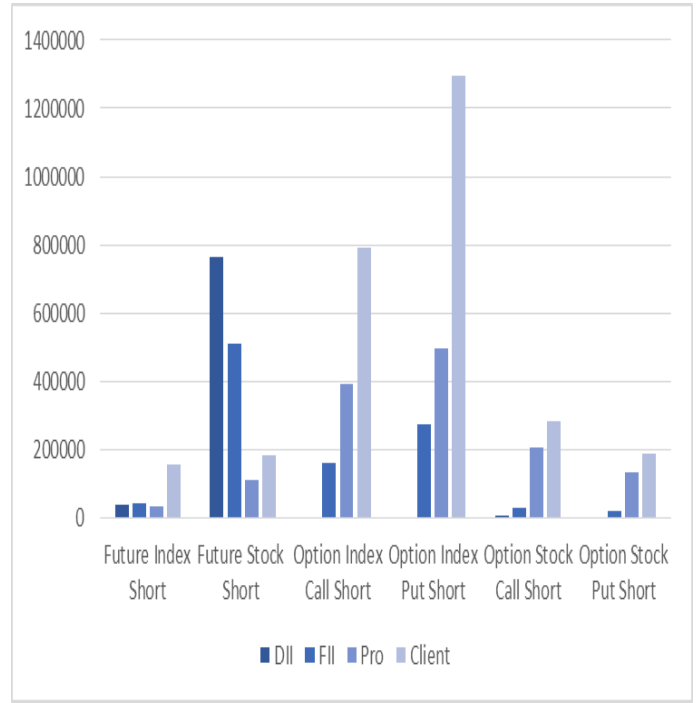
EXCHANGE	SECURITY CODE		EX- DATE	PURPOSE	RECORD DATE
BSE	524494	IPCALAB	13-11-20	Interim Dividend - Rs. - 8.0000	17-Nov-20
BSE	500459	PGHH	13-11-20	Final Dividend - Rs. - 105.0000	-
BSE	542907	PRINCEPIPE	13-11-20	Interim Dividend - Rs. - 1.5000	17-Nov-20
BSE	532955	RECLTD	13-11-20	Interim Dividend - Rs. - 6.0000	17-Nov-20

PARTICIPANT WISE OPEN INTEREST

Long Position

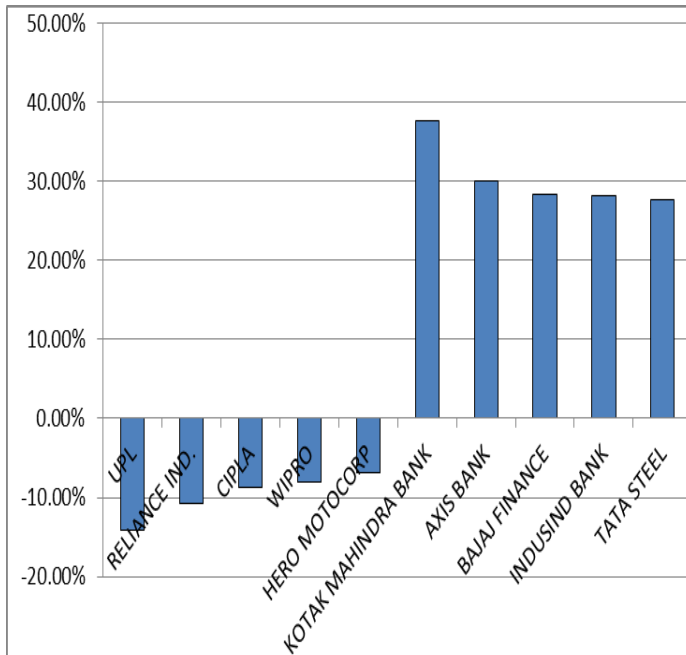


Short Position

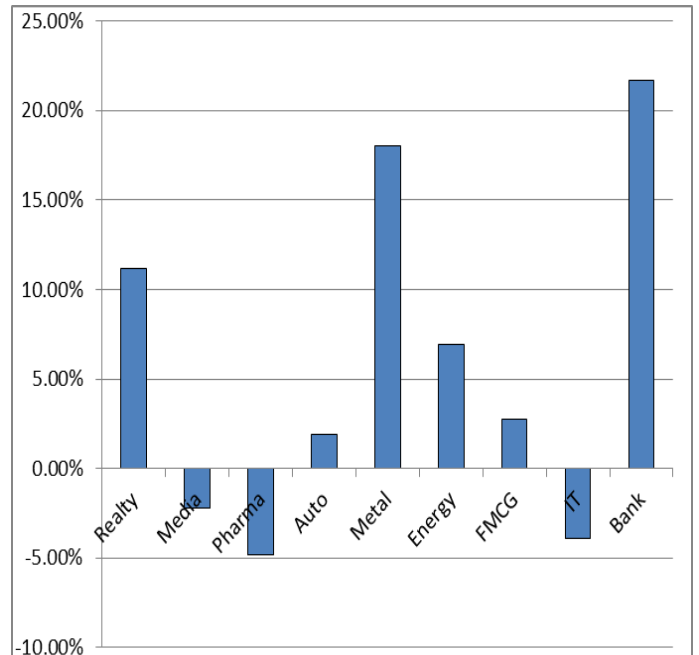


MARKET MOVERS (1 MONTH CHANGE)

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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Disclosure of Interest Statement-

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