

NIFTY KEY LEVELS

Support 1 : 12570
Support 2 : 12500
Resistance1:12850
Resistance2:12900

Events Today

Dividend

IPCALAB

PGHH

PRINCEPIE

RECLTD

Ex-Date: 13/11/2020

Results

3MINDIA

EQUITAS

FRETAIL

GICRE

GRAPHITE

HAL

NLCINDIA

ONGC

REPCOHME

SADBHAV

TATASTEEL

AHLUCONT

ANDREWYU

ANIKINDS

APEX

BANCOINDIA

BCP

BPL

CASTEXTech

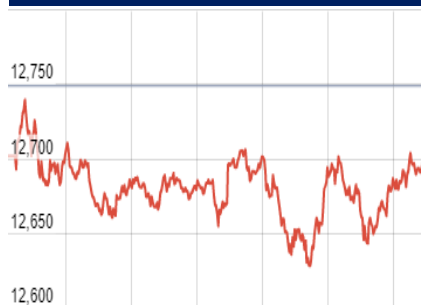
CEREBRAINT

COUNCODOS

CUBEXTUB

EVEREADY

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened negative at 12702.15 and made a high of 12741.15. From there it moved towards the low of 12624.85 and closed negative at 12690.80 levels. Sectoral indices traded mix as AUTO, PHARMA, FMCG, IT, MEDIA and REALTY closed positive, while rest traded with negative bias. India VIX closed negative by -6.41% at 20.62.

After eight days of winning streak, index took a breather and formed inside bar pattern on daily chart which indicates ambiguity among bulls and bears. Unless nifty get close above 12800 levels, fresh long should be avoided. While a short can be created below 12570 for the lower levels 12470 levels. Contrary to this, a fresh move with a close above 12800 levels can extend the rally towards 13000 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	43,357.19	-0.54%
NIFTY	12,690.80	-0.46%
BANK NIFTY	28,278.80	-1.96%

Global Market

Index (Prev. Close)	Value	% Change
DOW	29,080.17	-1.08%
NASDAQ	11,709.59	-0.65%
CAC	5,362.57	-1.52%
DAX	13,052.95	-1.24%
FTSE	6,338.94	-0.68%
EW ALL SHARE	20,891.37	0.00%

Morning Asian Market (8:30 am)

SGX NIFTY	12,668.50	-0.28%
NIKKIE	25,259.00	-1.03%
HANG SENG	25,975.75	-0.74%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	50,550.00	0.76%
SILVER	62,717.00	0.28%
CRUDEOIL	43.09	-0.58%
NATURALGAS	225.00	2.65%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	74.65	0.37%
RS./EURO	88.15	0.53%
RS./POUND	98.40	-0.24%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.90	0.00%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
12-Nov-20	10143	8629	1514
Nov-20	89066	57770	31296
2020	1408199	1425986	(17787)

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
12-Nov-20	3810	6049	(2239)
Nov-20	37146	54985	(17839)
2020	977285	943306	33979

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

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

LICHSGFIN

BUY

13-Nov-20

Individual home loan portfolio continues to drive the growth of the company. Cautious stance on Developer and LAP continues to be there as the company is being very selective due to the current environment. Margins improved on the account of reduction in cost of funds. Asset quality remained stable. Given the current Scenario Credit cost may be high in the near term as Rs 7000 Cr of book is likely to opt for One Time Restructuring, the management is confident of better recoveries from some of the accounts under resolution in 3QFY21. We value the stock at 0.8 x BV FY22E to arrive at target price of Rs 356 with a rating of BUY. Maintain BUY.

NMDC

HOLD

13-Nov-20

Higher production as well as offtake volumes during the quarter along with increase in iron ore prices based on improvement in demand of steel led by automobile industry, construction activity etc. Management expects the same uptrend in demand going ahead. Margins improvement during the quarter based on operating efficiencies and lower cost on per ton basis. Reduced debt further helps in expanding bottom line. We value our stock at Rs. 108 valued at 6 times FY22E EV/EBITDA HOLD.

JKCEMENT

NEUTRAL

12-Nov-20

In 2QFY21, the company posted strong volume growth of 25.5% to 2.81 MT led by capacity expansion and better execution capabilities. Going Forward, cement demand is expected to pick up in rural and semi urban markets led by better monsoon, labour availability, resumption of government infrastructure projects and demand from affordable and rural housing. On pricing front, the cement prices have dropped in a range of Rs. 5-10/ bag due to monsoon during the quarter in the markets in which the company operates while in the long-run the cement prices are expected to remain stable. On capacity expansion front, the company commissioned 0.7 MTPA in Balasinor in Oct-20 while will come up with more new capacities (Panna, Putty, grinding unit) and will also modernize old capacity (Nimbahera line III) in coming quarters. On the Margin front, due to unavailability of Pet coke the company has substituted pet coke with coal. The lower coal prices and efficiency from newer capacities are expected to provide some cushion to inflation in diesel prices. Thus, considering much performance than our expectation in 2QFY21, efficiency from new capacity, expansion into newer markets we have increased our sales and PAT estimate for FY22e by 17%22% but considering limited upside, we maintain our NEUTRAL rating with an increased target price of Rs. 1850. (Earlier Rs. 1650).

METROPOLIS

NEUTRAL

12-Nov-20

METROPOLIS reported a revenue growth in both Non-covid business and Covid business 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. Increased Covid testing in urban cities especially western India has led to increased contribution from focus cities in Q2FY21. Excluding Covid-19 revenue, company's B2C contribution in focus cities increased from 55% to 60% in Q2FY21 and company aspires to achieve 65% contribution in coming years. Company has also completed rationalisation of service centres and is planning to add around 600 centres in H2. It is also focusing on improving its revenue from non covid business in the coming quarters. We maintain our NEUTRAL stance with a target price of Rs.1757.

AUROPHARMA

NEUTRAL

12-Nov-20

The revenue for the quarter grew by 15.8% YoY to Rs. 6483 cr on account of strong business across geographies and also the product mix has contributed to growth. The good performance is on the account of revival in hospital business across US and new product launches across geographies. Management expects to attain gross margin of 59% and above if the currency rates are favourable. More plants are being set up for Europe business so that more products can be launched through inhouse production. Management is confident about the growth in coming years as many products are lined up for launch and more of focus on biosimilar and injectable would drive growth in near terms. Strong pipeline of 208 ANDAs under review and tentative approvals with addressable market size of US\$ 93.1 bn boost our confidence for further growth. The regulatory issue for certain facilities would be key a concern area. We maintain our NEUTRAL rating with a target price of Rs. 875 at 8x FY22E EV/EBITDA.

- ❑ US markets slumps: Dow & S&P500 closed with loss of 1%
- ❑ SGX Nifty Fut trades 12635 down 112 pts today 7.25am IST
- ❑ Asian markets trades weak with cut of 1%
- ❑ Crude Oil corrects by 1%: Brent 43\$; WTI 40.61\$/bbl
- ❑ Global industrial metals trades high amid rising demand
- ❑ Dollar Index trades at 92.92
- ❑ Profit booking in global markets as Virus spreads tamps vaccines hopes
- ❑ Aatmanirbhar 3.0: FM unveils 12-Point stimulus package to Re-energise economy
- ❑ Credit support for stressed industries; incentives for job creation; measures to boost realty sector
- ❑ India's retail inflation grow 7.61% in Oct; IIP rise 0.2% in Sept
- ❑ Y'day in cash seg: FIIs bought 1514 crs; DIIs sold 2239 crs
- ❑ FIIs bought 31300 crs in cash seg
- ❑ Open Interest: Nifty 1.17crs (-4.09 lkh); BankNifty 18.19 lkh (-78150)
- ❑ Index Futures: FIIs reduced 13372 longs; added 7497 shorts
- ❑ FIIs net long exposure in Index Futures at 69%
- ❑ Fresh longs: Ibullhsg; Cummins; Exide
- ❑ Long unwinding: Kotakbank, Apollohosp
- ❑ Markets fear tougher restrictions globally may slow economic recovery
- ❑ Street estimates govt's stimulus unlikely to result in positive growth impulse immediately
- ❑ Risk of sharp contraction in govt spends to minimize fiscal slippage
- ❑ USDINR at 74.65 despite massive FIIs fund flows
- ❑ Results today: Tatasteel, Ongc
- ❑ EicherMot Q2FY21 (YoY) weak qtr: earnings margins 22.1% vs 24.7%
- ❑ Grasim Q2FY21 (YoY): Rev at 3438 crs vs est 3710 crs
- ❑ Grasim divest fertilizer business to Indorama corporation for Rs 2649 crs
- ❑ Suntv rev 769 crs vs poll of 762 crs; ad rev down 29% vs est 30%
- ❑ MGL Ebitda at 221.1 crs vs est 159 crs; margins 40.3% vs est 36.9%
- ❑ Hudco: NIM 3.23% vs 3.85% (Q2FY20) and 2.96% (Q1FY21)
- ❑ Fortis margins at 12.1% vs est of 10%
- ❑ Inox Leisure QIP closed with approved price of Rs 255
- ❑ Shopperstop board meet today for considering rights issue of 300crs

- ❑ **FM On Govt Tenders:** Finance Minister Nirmala Sitharaman on Thursday announcing support for construction and infrastructure, she said Earnest Money Deposit (EMO) and performance security requirements will be relaxed for government tenders. Performance security on contracts will be reduced to 3 percent instead of 5 to 10 percent. This would be extended to ongoing contracts which are free of disputes. It would also be extended to public sector enterprises, she said, adding states will also be encouraged to adopt the same. Earnest money deposit (EMD) will not be required for tenders and will be replaced by bid security declaration. These relaxations will be given till December 31, 2021, she said, adding the move would give relief to contractors by reducing locking up of capital and cost of bank guarantees.
- ❑ **India September IIP at 0.2% against -8% in August:** India's index of industrial output for the month of September was at 0.2 percent versus -8 percent in August, as per the Index of Industrial Production (IIP) data released by the government on November 12. According to official IIP data, the manufactured sector production registered a decline of 0.6 percent in September, while the output of mining and power segments grew at 1.4 and 4.9 percent respectively. Earlier in September 2019, IIP contracted by 4.6 percent.
- ❑ **India October retail inflation at 7.61% against 7.27% in September:** India's retail inflation for October was at a 77-month high at 7.61 percent against 7.27 percent in September. The inflation based on the Consumer Price Index (CPI) was 4.62 percent for the same period a year ago. Core inflation also rose to 5.7 percent in October, from 5.5 percent in September, led by a number of items such as clothing and footwear, housing, health, and recreation and amusement.
- ❑ **India's October fuel demand marks first year-on-year gain in 8 months:** India's fuel consumption in October registered its first year-on-year increase since February, as slowing coronavirus cases and increased mobility accelerated an economic recovery, data showed on Thursday. Consumption of refined fuels, a proxy for oil demand, rose 2.5 percent in October from the prior year to 17.78 million tonnes and nearly 15 percent higher from the previous month, data from the Petroleum Planning and Analysis Cell (PPAC) of the Ministry of Petroleum & Natural Gas showed.
- ❑ **Eicher Motors Q2FY21** Revenue down 3% to Rs 2,134 crore Net profit down 40.1% to Rs 343.3 crore Ebitda down 13% to Rs 472 crore Ebitda margin at 22.1% from 24.7% Revenue and profit are in-line with street consensus estimates while Ebitda and margins are ahead of estimates All numbers are consolidated and compared on a year-on-year basis
- ❑ **Grasim Industries Q2FY21** Revenue down 28.3% to Rs 3,438.2 crore Net profit down 31.6% to Rs 360.2 crore Ebitda down 39.6% to Rs 397.9 crore Ebitda margin at 11.6% from 13.7% Margins decline despite lower power and fuel costs, other expenses owing to lower revenue Revenue below estimates while profit, Ebitda and margins are ahead of estimates All numbers are standalone and compared on a year-on-year basis.
- ❑ **Grasim Industries:** Board approves sale of its fertiliser business to Indorama India. The sale will be done on a slump sale basis for a cash consideration of Rs 2,649 crore. The fertiliser business contributed to 3.45% of the total consolidated revenue. The company has also revised its capex guidance for FY21 upwards to Rs 1,852 crore.
- ❑ **Sun TV Q2FY21** Revenue down 4.4% to Rs 768.7 crore Net profit down 9.1% to Rs 335.1 crore Ebitda up 4.7% to Rs 502.1 crore Ebitda margin at 65.3% from 59.6% Subscription revenue up 14% to Rs 427 crore Lower operating expenses aid margins Bottomline impacted due to higher taxes All numbers are consolidated and compared on a year-on-year basis.
- ❑ **NBCC:** Gets work contracts worth Rs 905 crore for development of Bharat Vandana Park and IIM Vishakapatnam.
- ❑ **Camlin Fine Sciences:** Board has approved setting up of an additional plant at Dahej with production capacity of 6,000 metric ton for manufacturing of ethyl vanillin and allied products for Rs 135 crore.
- ❑ **Dr. Reddy's Laboratories:** Announced the launch of Succinylcholine Chloride Injection in the U.S. market.

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

Management Concall

PFC Q2FY21 Concall Highlights

- ❑ Project based disbursements of the company were affected on account of the Covid-19, however PFC has been able to maintain its growth on account of introduction of liquidity package by the government of India for Discoms.
- ❑ As of 30 September 2020, 25 projects are under stress out of these 17 projects of Rs 16185 Cr have been resolved through NCLT and remaining 8 projects of Rs 10342 Cr are being resolved outside NCLT. In one of the largest exposures in RKM Powered Pvt Ltd company is close to resolution and all lenders have agreed to the resolution except 1 bank, but management expects that it will also agree.
- ❑ Currently PFC has coverage of 56% for the stage 3 assets.
- ❑ On borrowing front management said that as per approved plans Rs 90000 Cr borrowing is envisaged from domestic and international market and PFC is planning an increase in this amount next quarter on account of moratorium extended to the borrowers.
- ❑ Management is focusing on the T&D and Renewable business for growth. Loan growth is expected to be around 12-15% for the current year.
- ❑ Under the Government Discom lending Scheme, Company has sanctioned Rs 36000 Cr and disbursed Rs 12500 Cr.
- ❑ Company does not expect any amount of restructuring from the moratorium book as of now.
- ❑ As of 30 September 2020 Weighted average maturity of asset is 6.30 years and weighted average of liability is 4.99 years.
- ❑ Average tax rate for the year is expected to be around 18-20%.
- ❑ Assets worth Rs 1700 Cr were not classified as Stage 3 on account of Supreme Court dispensation.
- ❑ Out of the total sanctions in H1FY21, renewables are worth Rs 26000 Cr.

COALINDIA 2QFY21 Concall Highlights:

- ❑ COALINDIA performance in 2Q was satisfactory in comparison to YoY or QoQ basis, considering the fact that situation of COVID was continuing in the country and the demand at some places was depressed and economy could not take off completely.
- ❑ Production in 2QFY21 was increased by around 9-10% which is a significant achievement.
- ❑ OBR production has also increased by about 50%, which is a significant increase and this indicates that the geometries of management minds have been improved significantly.
- ❑ Management is now ready to increase the production whenever the demand increased there in the economy, which is evident from whatever management have done in Sept. and Oct. 2020.
- ❑ In September, production has increased by 32% and in October it increased by about 20%. In the month of November till date production has increased by 8-9%, however management expects the same to grow by double digit.
- ❑ In September, the energy consumption based on thermal coal power and fuel has increased by 10%, and in Oct. by 14%.
- ❑ Management expects there is huge demand for Coal in coming months, and they will be able to meet this demand, so performance will improve significantly in coming months.
- ❑ COALINDIA guidelines on e-auction on floor prices has been removed, subsidiaries have been asked to fix their own floor or low price based on their judgment, demand, and their supply situation. All those guidelines were removed from September.
- ❑ In October, the guideline was that the maximum floor price they can increase was by 10%. So, from November onwards, those things have been removed and whatever situation was existing before COVID has been restored.
- ❑ State governments are facing problems of liquidity. But after June, they have been paying. However, management can approach the Central Government to help us. There is a mechanism called AMRCD, Alternative Mechanism for Resolution of Commercial Dispute. So, all these things can be resorted to and then problem shall be solved. So, management is not foreseeing any bad debt issue in these cases.
- ❑ Management guidance for FY21 volumes to remain higher than 80-100 MT based on the performance of 1HFY21.

SUNTV 2QFY21 Concall Highlights:

- ☐ Level of activity and business is getting back to normal as movie theatres are opening up in phased manner.
- ☐ Policy continues to distribute cash reserves which are surplus to operation to market and investors. Delaying up plan of buy back.
- ☐ Ads Revenue for 2QFY21 was 80% plus of Pre-COVID levels in October.

Breakup of Revenue :

- ☐ a) Advertisement and Broadcasting – 245 crores
- ☐ b) Subscription International – 37 crores
- ☐ c) Paid channel – 195 crores
- ☐ d) DTH – 232 crores
- ☐ e) IPL – 45 crores
- ☐ f) Remaining others

Breakup of Depreciation and Amortization :

- ☐ a) Depreciation – 22 crores
- ☐ b) Amortization – 69 crores
- ☐ Receivable days have come down in 2QFY21 and carrying additional provisions for COVID about 9 crores.
- ☐ NTO 2.0 is not a concern for now and it will not create a huge impact on subscription revenue.
- ☐ Arco from cables has gone up where from DTH has come down.
- ☐ Launched 3 new shows on SUNTV past two weeks. Every slot has grown about 50-60%
- ☐ Delayed some launches as IPL has taken away viewership
- ☐ Produced a low budget movie to launch at Diwali during lockdown.
- ☐ Prepared for production of 8 new blockbuster movies starring big celebrities like Rajini Kant for which production is lined up which are expected to release within next 12 months.
- ☐ Have limited private producers slot which amounts to around 20% from whole production whole 80% is from In-house.
- ☐ Content will premiere on SUNTV first before theaters
- ☐ There is pent up demand for theatrical experience and once situation improves theaters will do better.
- ☐ Seeing more of national advertisers which are 95%, especially FMCGs over 65% and regional close to 5% which came down from 33%.
- ☐ Ads timing has brought down from 16 minutes to 14 minutes.
- ☐ Currently have 18 million active users.
- ☐ New Production will start from Jan 2021 and will start will firstly in Tamil and Telugu language then look at other 2 languages in phased manner.
- ☐ No expenses to be done on new content of SUNNXT.
- ☐ Marathi channel is in work in progress and yet to be completed.
- ☐ Subscription business is expected to grow double digit excluding OTT.
- ☐ Cumulative budget for the 8 new movies to be produced is around 300-400 crores.

MASFIN Q2FY21 Concall Highlights

- ☐ Management expects that higher liquidity will reduce over the next few quarters.
- ☐ Company will now amortize the gain on assignment of loans over the tenure of the assets in place of booking it upfront.
- ☐ Management expects to disburse around Rs 1000-1200 Cr over the next few quarters which will help it close the year with same AUM as last year or some marginal percentage drop. The disbursement in CV business has not picked up currently.
- ☐ Cash and cash equivalent for the Company as of 30 September 2020 is around Rs 1200 Cr.
- ☐ Collection efficiency for the month of August was 88% and in September it was around 92%.
- ☐ Branch contraction was on account of merger or the shifting. Going forward the branches will increase.
- ☐ Exposure to the M/s Sambandh Fiserv was Rs 18.40 Cr which has been provided 100%.
- ☐ Management is cautious from States like Maharashtra in terms of demand for loan. The states like Gujarat, MP, Rajasthan have stabilized to a certain extent and there is some traction.
- ☐ Reduction in number of NBFC Partner is based upon the transaction as few partners might not have been active and direct exposure might not have been there.
- ☐ Collection efficiency from the NBFC partner is around 97% and collection efficiency for the NBFC partners is 75%-80%.
- ☐ Fee and commission income increase was on account of extra charges from borrowers for evaluation for restructuring and some fees for ECLGS.

EICHERMOT 2QFY21 Concall Highlights:

- ❑ Demand: India recovery has been quite strong with higher number of bookings and waiting period of more than a month. It has Current backlog of 1,25,000 plus motorcycle's bookings.
- ❑ Production was slow because of supply issue from vendors especially from Aurangabad and Pune region. Though, by end of quarter it has reached to pre-covid levels.
- ❑ Tax was higher in 2QFY21 at Rs.115 Crores, due to onetime impact of corporate tax.
- ❑ Realization improved on QoQ basis due to improved product mix and prices increases done.
- ❑ In Sept2020, the company took price increase of Rs.3000 for bullet motorcycle and Rs.2000 for other variants.
- ❑ Digitally launched new Cruiser Meteor 350 in the first week of November 2020, very well received and got 8000 plus booking within first week.
- ❑ The company's online enquiries have gone up to 700%, conversion rate also improved to 13-14%.
- ❑ In 2QFY21, the company added 25 new stores and 133 studio stores taking total count to 1717 stores in India and in International markets, 6 new exclusive stores taking total count to 85 stores.
- ❑ In the quarter, Royal Enfield commenced local assembly of motorcycles in Argentina in partnership with Grupo Simpa, Royal Enfield's local distributor in the country since 2018.
- ❑ Meteor 350 launch was mainly delayed due to COVID-19. Its product development plant continues and has lined up new products for coming quarters.
- ❑ 1HFY21 Capex incurred is Rs.200 Crores and for fully year it would be in normal level of Rs.400-450 Crores.

VECV:

- ❑ Demand: The initial signs of revival of the industry are visible with a positive outlook for the economy going forward.
- ❑ Outlook: It is seeing good demand from niche segments like construction, mining, agriculture and e-commerce. The company is also positive on revival in the replacement demand that had been muted for last 2 years. Hence, overall outlook for the CV industry is positive 2HFY21.
- ❑ Its state of the art Bhopal truck plant became operational last month with declaration of commercial production.
- ❑ The company signed agreement for integration of Volvo Bus India into VECV. With a strong product line with Eicher brand, the addition of the iconic Volvo brand will give it an edge in technology with access to Volvo Group's world class technology for Buses.
- ❑ Added 38 touch points 1HFY21 and trying to add more 100 touch points by end of FY21 in Eicher truck & bus and Volvo network. Also, focusing on expansion in new markets latin America and north America.
- ❑ At VECV, it continues to remain focused on driving modernization in commercial vehicles space and became first and only commercial vehicles company to have introduced 100% connected trucks and buses through advanced telematics.

LUMAXIND 2QFY21 Concall Highlights

- ❑ DEMAND: The markets are opening up; people have started adapting to new normal. With each passing month, Auto sector is showing signs of recovery.
- ❑ On Supply chain side there is no disruption now and expects smooth operations going forward.
- ❑ The Revenue de-growth was mainly on account of lower revenues in July month. There was considerable increase in Aug & Sep month revenues put together from previous year resulting in shortfall of only 7% for 2QFY21
- ❑ EBITDA margin gain was led by various cost down initiatives and better productivity and utilization.
- ❑ The lower PAT in 2QFY21 is mainly on account of less profitability in Associate Company, SL Lumax due to one-time price reduction done from customer side.
- ❑ LED lighting is 35% and conventional lighting is 65%, of total revenue of 1HFY21.
- ❑ 1HFY21 Segment revenue of: Front lighting-67%, rear lighting-24% and Others (Auxiliary Lamps & Indicators)-9%.
- ❑ 1HFY21 Segment mix: PV-61%, 2W-33% and CV-6%.
- ❑ In 2QFY21, the company's share with MARUTI has gone down from 44% to 37% on QoQ due to under performance of Swift and Dzire models, for which LUMAXIND deals with MARUTI.
- ❑ HVAC and Electronics cable total market size is of around Rs.800 Crores.
- ❑ LUMAXIND only deals with OEM and theirs spares, not in replacement market.
- ❑ Trade payables has constantly coming down from last due to years mainly because company making creditors payment process fast and Rs.100 Crores of bill discounting was regrouped as short term borrowings. It is expected to stabilize at current level.
- ❑ System inventory is slightly on higher side due to increased production levels by company. The company is planning to keep higher levels of inventory for these 2-3 months of festival period.
- ❑ There has been a shift in CV and tractors industry towards more stylish vehicles for LED & lighting over last 4 years and the company is focusing for this space.
- ❑ FY21 Capex is Rs.50 Crores and out of this Rs.21 Crores already incurred in 1HFY21.
- ❑ Bawal plant capex remaining Rs.17 Crores, it will be completed by 4QFY21 or 1QFY22.
- ❑ TAX rate for the quarter was higher due to deferred tax. FY21 tax rate would be 34%, as it has not adopted new tax rate system.

PAGEIND 2QFY21 Concall Highlights:

2QFY21 Result Update:

- ❑ The Revenue of Q2FY21 reduced by 4.5% YoY, mainly due to July being below normal, 160% growth QoQ, due to relaxation in lock down and increase in online shopping.
- ❑ revenue was down by 4.5% YoY and Volume short at 13.6 % YoY, largely due to low volumes in month of July. The gap is due to mix premium segment but there is good demand for athleisure business.
- ❑ Q2FY21 PAT up by 15.7% YoY at 111Cr which is almost in par with the Q2FY20, but difference because of tax rate change of 25% retrospectively last year in Q2.
- ❑ PAT increased because co. have incremented very tight operational control, it is based on need to spend.
- ❑ the cash and cash equivalents have increased nearly by 468% to 4089 mn YoY because of efficient working capital management and same time supporting and paying all the vendors.
- ❑ balance sheet continues to be debt free.
- ❑ Retail partners in all channels continue to open in this qtr. Currently company have more than 95% of NBOs, fully functional. 100% of Co's EBOs have opened. 16 new EBOs opened.
- ❑ more than 90% of large format stores has also reopened.
- ❑ Digital marketing main area of focus and investment
- ❑ Kids wear business -focus area encouraging customer acceptance and feedback.
- ❑ 15 stores junior EBOs and 8000 stores
- ❑ Strengthening the distribution in tier4 cities and rural areas.
- ❑ Jockey present in 270+ cities and towns
- ❑ 4-5% increase in stores
- ❑ Double digit growth in athleisure business in Q2FY21.
- ❑ reduction in other expenses and approx 10cr reduction in other manufacturing expenses due to less advertisement and managing factory overheads respectively.
- ❑ slow moving inventories still continues, though it has come down.
- ❑ no price increase just the adjustment of some under-priced products
- ❑ other income has some dropped QoQ because co. didn't get any subsidies
- ❑ the issues raised by audit committee referred to one location pertains to 1 unit in Bangalore employees 1000 people , some of them made some allegations through council, which was resolved by giving some evidences that co. believe will disapprove the allegations of default.
- ❑ Company focuses on creating a seamless supplychain, GD is one of the demand tool for automation to help, and other software are implemented for the same and it help, as all the orders of a day , will be able to be generated on the same day instead of next day.
- ❑ total FY 20 estimated cap ex 730mn , out of which 80mn were spent in first half.

LICHSGFIN 2QFY21 Concall Highlights:

- ❑ Post end of various phases of lockdown across the country, there has been gradual process of unlocking. All the offices of the Company has resumed their business operations following guidelines issued by respective authorities including safety & hygiene norms and social distancing.
- ❑ Disbursements has started picking up and are back to Pre-Covid levels.
- ❑ Collection efficiency stood at 96% for September 2020.
- ❑ Covid-19 related provision stood at Rs.194 Cr as on 30.09.2020.
- ❑ October numbers for individual loans disbursements are higher by 38% over last year showing good growth in disbursement.
- ❑ In 2QFY21 29% of the retail disbursements came from PMAY.
- ❑ The company has plans to redeem Rs 16500 Cr of high cost liabilities in 2HFY21. So Cost of funds is likely to reduce going ahead.
- ❑ Around Rs 6500-7000 Cr of the book is inquiring for One Time Restructuring and the mix is 1:2 for retail and Non Retail.
- ❑ On the growth outlook front the growth is likely to be better going ahead in 2HFY21.
- ❑ NPLs in Individual and non-Individual Loans stood at 1.72% and 16.52% as against 1.74% and 17.64% in 1QFY21. There could have been addition of Rs 300-350 Cr to stage III assets if Supreme Court order to freeze NPA recognition was not there.
- ❑ Incremental yield stands at 8.11% for total book and 7.3-7.4% for the individual loan portfolio.
- ❑ The company is expecting some recovery in 2-3 big accounts which are likely to complete the resolution process in 3QFY21.
- ❑ OPEX has been high QoQ in 2QFY21 the reason being Rs 31 Cr of CSR expenditure which was not there earlier as it used to be there in the end of the year.
- ❑ Margins are likely to be stable or slightly improve going ahead.

SHREECEM 2QFY21 Concall Highlights:

2QFY21 Highlights:

- ❑ The Company's cement sales increased by 14% from 5.72 MT in Sep-19 to 6.53 MT in Sep-20 and realization remained flat at Rs. 4600/ tonne while sales in June-20 stood at 4.93 MT with 2% decline in realisation on sequential basis.
- ❑ For the Company cement demand is coming from rural and semi urban area (tier II and Tier III) while big cities continued to remain subdued due to absence of orders from large real estate and government infra projects are also showing positive trends with stabilisation in economy.
- ❑ The Company's trade sales stood at 76% due to government orders in 2QFY21 vs. 80% in 1QFY21.
- ❑ Current pet coke cost is more than \$100/ ton as of now vs. \$90/ton in 2QFY21 and expect power and fuel cost to increase in 3QFY21.
- ❑ As per Management, thermal coal prices are 8-10%/ kcal (Price stood at Rs 6700/ ton) cheaper than pet coke and so the company will gradually shift towards thermal coal.
- ❑ As of now Pet coke mix stood at 70:30 and pet coke dominance will reduce going forward.
- ❑ As per Management freight cost/ton will remain at prevailing levels only going forward. And post addition of grinding units freight cost will go down due to change in lead distance. (lead distance as of 2QFY21 stood at 453 km vs 475 km in 1QFY21)
- ❑ Total power capacity stood at 750 MW out of which 508 MW is thermal capacity, 211 MW is WHR capacity, 2MW is solar plant and wind plant of ~29 MW. (total renewable energy-242 MW) and 46%-47% of company's power requirement is met by these renewable sources and in next few years expect the same to reach to more than 50%.
- ❑ Expected CAPEX-Rs.1200-1400 cr. for FY21.
- ❑ As per Management, the company's UAE plant will take few more quarters to improve. The demand condition and prices are very weak and minimum credit period is 1 year.
- ❑ The Management expect volumes to remain in the prevailing range and volumes in oct-20 remained at par with sep-20.
- ❑ In next 6-7 years the company wants to double its capacity from 40 MT to 80 MT while targets to reach 57 MT in next 3 years mainly in North and East.
- ❑ The Company's clinker and grinding capacity in India and overseas stood at 25.6 MT/40 MT and 3 MT/4 MT.
- ❑ Clinker production for quarter stood at 7.28 MT/4.086 MT in 1HFY21 and 2QFY21.
- ❑ As per Management, operationally UAE is doing very well in production terms and increase from 10000/ tonne per day to 14000 / tonne per day while profitability is a challenge because of weak demand and prices.
- ❑ As per Management, power demand has come down significantly and contributes to the extent of 3-4%.
- ❑ PPC: OPC: PSC mix stood at 73%/25%2% in Sep-20 while stood at 75%/25%/1% in Sep-19.
- ❑ Sales contribution region wise were at East (25%) North (65%-66%), south (7%-8%) in 2QFY21.
- ❑ As per Management capacity utilisation level from south has increased significantly last year from 30-35% utilisation level in last year to 50% in June-20 and ~67% in Sep-20 and are also gaining acceptance in southern markets.
- ❑ The Company has mining lease in Rajasthan, Gujarat and Andhra Pradesh.
- ❑ Premium brands contribution as % of sales stood at 6.5% in Sep-20 vs 4% in Sep-19 and 4.5% in June-20, Sales increased from 2.5 lakh in last year to 4 lakh ton in this year.
- ❑ As per Management East is doing good as far as volume while north is also doing good with 14% growth and south has grown highest on account of lower base. (best performance rank South, East, north)
- ❑ Management Guidance:
- ❑ The Management expects depreciation to be Rs. 1300 cr. for Full year.
- ❑ The Company is planning to add WHR in clinker unit and also setting up green power plant of 20MW in Maharashtra.
- ❑ Total number of employees stood at 6330 in sep-19, 6220 in sep-20 and expect employee cost to be at 177 cr. going forward.
- ❑ The Company has restarted the process of expansion in Sep-20; has already announced to set up clinker unit at Chhattisgarh facility which will take 18 months to get completed.
- ❑ The Company's 2 grinding unit near Odisha and Pune are near for completion and will commission by dec-20.
- ❑ The Management expect a growth of 7-8% for 9 months of FY21 and prices have increased as compared to sep-20 quarter and expect the prices to increase post festival.

APOLLOHOSP 2QFY21 CONCALL HIGHLIGHTS:

- ❑ Covid -19 hugely impacted the hospital business as patients were unable to travel for their health care need however a gradual recovery in volume in occupancy is visible.
- ❑ In Q2FY21 ,Overall Occupancy improved to 56% and In October, company has witnessed 65% occupancy and expects to gather momentum by November.
- ❑ Excluding Covid, the mature hospital occupancy stood at 67% in Q2FY21 which is expected to improve to 75% in next quarter.
- ❑ Consolidated Revenue increased by 27% QoQ to Rs 2760.72 cr this quarter.
- ❑ Covid-19 contributed to 26% of net revenue and 36% share of occupied bed.
- ❑ Separation of Pharmacy business into Apollo Parma Ltd. Completed this quarter.
- ❑ AHLL reported revenue of Rs 1474cr in Q2FY21 as compared to revenue of Rs 1173 cr in Q2FY20 exhibiting 25.7% growth.
- ❑ Revenue recorded a de growth of 2% in standalone revenue to Rs 2414 cr and de growth of 3% in consolidated revenue to Rs 2761 cr.
- ❑ Health care services de grew by 18% to Rs 1242.70 cr in Q2.
- ❑ EBITDA higher by 22% against same quarter last year. EBITDA margin is 6.4% .
- ❑ Sales from private labels moved to around 10%.
- ❑ There has been strong cost control by AHLL which will enable strong recovery of the business.
- ❑ Apollo Hospital has acquired 50% balance stake in Apollo Gleneagles Hospital , Kolkata from IHH healthcare in consideration of Rs 410 cr.
- ❑ Apollo is planning to enhance its penetration in Eastern region including West Bengal and Assam which is a promising market for Apollo.
- ❑ Apollo also increased stakes from 50% to 51% in Medics International Lifesciences Limited, Lucknow by which the company becomes the subsidiary of AHLL for a consideration of Rs 39.76 mn . Apollo Medics reported revenue of Rs90 cr and EBITDA of Rs 15 cr for H1FY21.
- ❑ For funding Kolkata transaction and debt reduction, board has approved equity raise through preferential issue or Qualified institutional placement of up to Rs 1500 cr.
- ❑ In 6 months Apollo 24/7 recorded 5 mn registered users.

AUROPHARMA 2QFY21 Concall Highlights

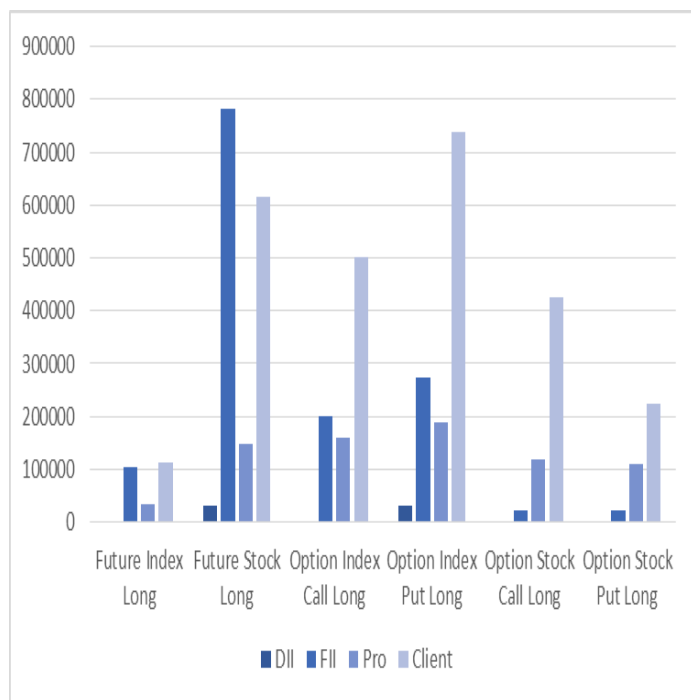
- ❑ Formulation business grew by 18% YoY to Rs 5654 cr contributing 87% of the revenue and API business witnessed growth of 3% YoY to Rs 829 cr.
- ❑ US formulation business grew by 12.5% YoY to Rs 3189.8 cr vs Rs 2835.5 cr in 2QFY20. and on constant currency it grew by 6.6% YoY to US\$ 430 Mn on account of 17 new launches including 6 injectables. Injectable business saw de- growth of 15% YoY to US\$64 Mn.
- ❑ Europe business grew by 8% YoY to Rs 1515 cr accounting 23.4% of consolidated revenue whereas it witnessed growth of 14.6% QoQ as 1QFY21 was impacted by stocking up at beginning of pandemic.
- ❑ Growth Market formulation revenue grew by 39.9% YoY to Rs 446.5 cr and accounted for 6.9% of the revenue and in constant currency it grew by 33% YoY.
- ❑ ARV business revenue for 2QFY21 stood at Rs 502.7 cr compared to Rs 237.9 cr in 2QFY20 increase of 111.4% and in constant currency basis it grew by 100% and accounted for 7.8% of the revenue.The growth is on the account of conversion from TLE to TLD across geographies.
- ❑ As on 30th Sep 2020 company filed 629 ANDAs and received approval for 449 ANDAs including 28 tentative approval, injectables segment has got approvals for 78 products and 66 are awaiting for approval and under non- injectables 343 has got approval and 142 are awaiting final approval from USFDA.
- ❑ Net organic capex for the quarter stood at US\$ 37 Mn.
- ❑ Finance cost stood at 1.3% on account of multiple currency loans.
- ❑ R&D cost for the quarter stood at Rs 407.5 cr that is 6.3% of revenue , increase is on the account of clinical trials of bio similar,Depo injectables products and for FY21 management guided that the R&D spend would be some where around 5.5-6 % of sales.
- ❑ Management guided for US\$ 180-200 Mn of capex for FY21-FY22 under which injectable specialty unit is being set up in Vizag for Europe and emerging markets, capacity expansion for inhalers and dermatology in US and also planning for API capacity expansion.
- ❑ Management guided that injectable generic business current annual run rate is US\$ 318 Mn and it will grow to US\$ 650-700 Mn over next 3 years on account of new plant setup in USA , Vizag and also unit-IV expansion.
- ❑ From China plant, manufacturing for local market would start from 2022 and for Europe it will start from 2nd half of 2021.
- ❑ On regulatory front Unit 11 got GNPA certificate from Europe , Brazil and Japan and Unit 1 got GNPA from Europe . Aurolife unit response would be filled in the current week

BULK DEAL						
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	12-11-20	532404	LINCOLN PETER COELHO	B	100,000	53.05
BSE	12-11-20	532404	MURTY GUDIPATI	S	75,000	53.05
BSE	12-11-20	530809	VASUDHA MISHRA	S	40,258	10
BSE	12-11-20	530809	SANDEEP RATHI	B	36,157	10
BSE	12-11-20	500207	SHRUTI LOHIA	B	2,177,796	24.5
BSE	12-11-20	500207	ATUL GOEL	S	2,175,000	24.5
BSE	12-11-20	540730	SANTA GHOSH	B	100,000	10.5
BSE	12-11-20	532481	AMIT GOEL	B	2,520,283	6.02
BSE	12-11-20	532481	PACE FINANCIAL ADVISORS LLP	S	2,520,283	6.02
BSE	12-11-20	512217	ADITYA SOLANKI	B	32,414	26.06
BSE	12-11-20	539673	SANGINEEDY VENKATARANGARAO	B	9,640	14.07
BSE	12-11-20	539673	VIJAY KUMAR	B	10,000	14.07
BSE	12-11-20	539673	WONDERLAND PAPER SUPPLIERS PRIVATE LIMITED	S	52,208	14.07
BSE	12-11-20	539526	SAIANAND COMMERCIAL LIMITED	S	872,000	0.79

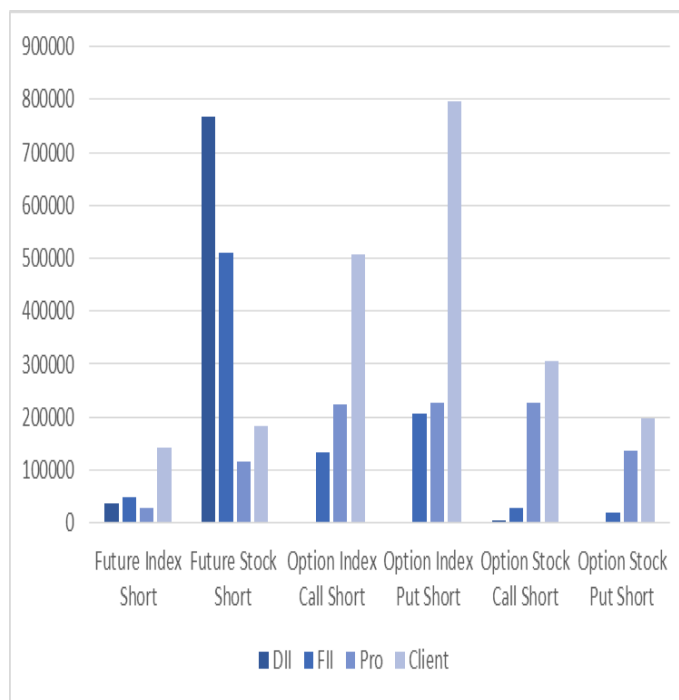
Corporate Action					
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	507815	GILLETTE	17-11-20	Final Dividend - Rs. - 49.0000	-
BSE	532457	GULPOLY	17-11-20	Interim Dividend - Rs. - 0.6000	18-Nov-20
BSE	524164	IOLCP	17-11-20	Interim Dividend - Rs. - 4.0000	18-Nov-20

PARTICIPANT WISE OPEN INTEREST

Long Position

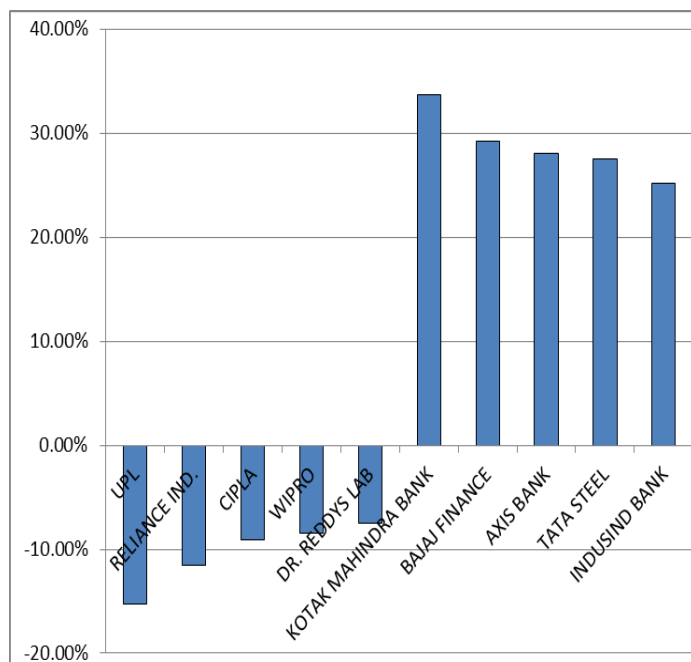


Short Position

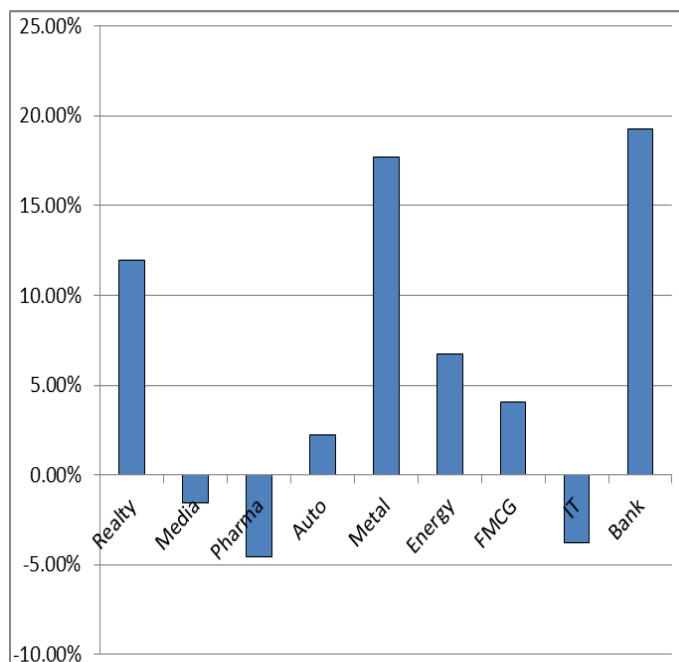


MARKET MOVERS (1 MONTH CHANGE)

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	A2ZINFRA	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	REPCOHOM	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

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.