



The Nifty ended 0.34% up at 11,937.65. It opened gap-up and got sold off towards finishing off below 11,950 mark. However, critical pivotal support of 11,800 is still intact. We prefer staying cautious ahead of weekly expiry. Probable trading range is likely to be 11,800-12,050.

On the Nifty hourly chart; Stochastic oscillator reacted down from the oversold zone, while the RSI is still down trending suggests range-bound oscillation with negative bias.

Nifty patterns on multiple time frames suggest; it finished off the day with a huge spinning-top candle ahead of weekly expiry. Hence, staying cautious on rise is advised.

### Nifty Crucial Supports & Resistances-

**Supports- 11800, 11750 Resistances- 11980, 12050**

### Open Positional Calls-

T+15 Positional Buy-  
|Cash Segment| TATA CONSUMER  
@ 480-475, TGT- 520 & 530, SL- 450

T+5 Positional Buy-  
|Cash Segment| TITAN @ 1242-  
1240, TGT- 1320, SL- 1200

T+7 Positional Buy-  
|Cash Segment| CESC @ 580-575,  
TGT- 605 & 625, SL- 550

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## Nifty Intraday Chart



## Market in Retrospect

Indian equity markets recovered from a volatile 45 minutes of trade to end higher for the fourth straight day.

The NIFTY 50 gained 0.3% to end at 11,937. The broader markets represented by the NIFTY 500 Index ended 0.24% higher, ending at 9757. NIFTY Realty was the top gainer, gaining by 4.36%, followed by NIFTY Metal which ended by 2.23% higher. NIFTY FMCG was the top loser losing by 0.94% respectively.

Power Grid was the top gainer, gaining by 4.17%, followed by Bharti Airtel and Tata Steel which gained by 3.46% & 2.97% respectively. Britannia Industries was the top loser, losing by 4.39%, followed by TCS and SBI Life, which fell by 2.32% & 1.92% respectively.

The Advance: Decline ratio stood at 949:878

### Market Turnover (In Crore) 21-10-2020

Name	Last	Previous
NSE Cash	61444.39	47575.76
NSE F&O	3302118.97	1685766.70
BSE Cash	2,727.47	2,332.41
BSE F&O	*NA	185.02

### FII Derivatives Flow (In Crore) 20-10-2020\*

Instrument	Purchase	Sale	Net
Index Future	3142.03	3426.59	284.56
Index Option	200384.31	201451.07	1066.76
Stock Future	12580.46	12980.97	400.51
Stock Option	5588.89	5546.73	42.16

### Institutional Flow (In Crore) 21-10-2020

Institution	Purchase	Sale	Net
FII	8448.11	6339.63	2108.48
DII	3951.48	5585.01	1633.53

\*Data not updated till 6:05PM

### NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Power Grid	4.17	4.27	20572526	9007737
Bharti Airtel	3.46	1.39	23488238	21628900
Tata Steel	2.97	7.59	26351958	20215680
Hindalco Industries	2.85	6.75	24286914	14717840
Gail India	2.28	6.05	15809047	12326630

### NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
HDFC Life	1.45	1.69	3458591	3541601
Hero Motocorp	1.83	4.00	2045834	1344545
SBI Life	1.92	3.11	1763644	1405607
TCS	2.32	4.78	4570175	4607328
Britannia Industries	4.39	10.36	3538724	999407

### Bulk and Block Deals

<https://www.nseindia.com/products/content/equities/equities/bulk.htm>  
<http://www.bseindia.com/markets/equity/EQReports/BulknBlockDeals.aspx>

## Sensex Intraday Chart



## Market in Detailed (Updated after 4:00 PM)

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	40707.31	162.94	0.40	0.21	7.03	7.32	3.59
Nifty	11937.65	40.85	0.34	0.28	6.11	6.95	2.36
BSE M Cap	14808.54	33.42	0.23	0.56	1.91	8.70	2.69
BSE S Cap	14900.68	4.54	0.03	0.28	1.04	15.09	13.51
Nifty MC 100	17065.45	42.20	0.25	1.06	1.79	10.80	5.25
BSE Auto	17813.83	41.85	0.23	1.94	0.63	7.84	0.38
BSE Capgoods	13854.41	76.96	0.56	0.42	2.11	6.33	25.45
BSE FMCG	11001.09	98.70	0.89	0.77	0.56	4.97	7.78
BSE Metal	8534.90	188.22	2.26	7.01	3.62	10.98	6.69
BSE Oil&Gas	12069.99	104.83	0.88	1.51	5.68	11.81	21.18
BSE Healthcare	19748.80	23.47	0.12	1.24	0.69	16.80	56.30
BSE Power	1638.38	25.00	1.55	1.94	2.01	6.07	17.39
BSE Realty	1866.09	78.48	4.39	10.26	10.43	17.79	7.71
BSE ConsDur	24505.59	77.60	0.32	1.31	5.26	14.52	7.77
BSE Bank	27969.34	376.41	1.36	3.34	15.12	8.38	14.99
BSE IT	21943.79	96.80	0.44	1.65	10.54	25.39	42.00

Bond Markets							
Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.80	0.02	2.14	10.60	20.53	33.66	55.40
UK	0.21	0.03	13.37	3.64	35.03	55.88	71.73
Brazil	3.57	0.02	0.56	0.88	2.21	22.54	8.21
Japan	0.04	0.01	59.09	9.38	133.33	40.00	128.00
Australia	0.80	0.04	5.54	4.54	6.21	7.30	30.31
India	5.91	0.02	0.34	0.39	1.73	1.41	9.31
Switzerland	0.54	0.01	1.13	4.28	6.77	18.85	2.72
Germany	0.60	0.00	0.33	3.96	13.96	31.30	75.58

Currency							
Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	73.59	0.12	0.16	0.39	0.26	1.57	3.32
USD Index	92.74	0.32	0.35	0.68	0.97	2.49	4.71
YUAN	6.65	0.02	0.35	0.92	2.28	4.92	6.35
GBP	1.31	0.01	0.83	0.34	1.86	2.55	0.74
EUR	1.19	0.00	0.30	0.95	0.74	2.87	6.35
YEN	104.85	0.65	0.62	0.31	0.19	1.86	3.60

Freight							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1350.00	59.00	4.19	22.06	2.74	15.31	26.87
Baltic Dirty	423.00	3.00	0.71	2.67	3.64	21.81	69.26
SG Dubai HY	0.01	0.16	106.67	101.47	97.83	105.56	100.30

Global Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	28308.79	113.37	0.40	1.29	4.28	5.47	5.52
Nasdaq	11516.50	37.61	0.33	2.93	6.84	7.83	41.08
S&P 500	3443.12	16.20	0.47	1.96	4.94	5.70	14.51
FTSE100	5828.42	56.26	0.96	1.72	0.49	6.97	18.58
CAC40	4893.04	32.10	0.65	0.90	2.19	4.06	13.30
DAX	12667.28	59.08	0.46	2.69	1.08	3.75	0.55
Mexico IPC	38201.81	546.36	1.45	0.18	7.56	3.58	11.99
Brazil Bovespa	100539.8	1882.15	1.91	2.07	3.66	3.61	5.17
Russian RTS	1140.22	0.38	0.03	1.72	3.46	9.48	16.47
Japan Nikkei	23639.46	72.42	0.31	0.05	1.20	3.30	4.84
Hang Seng	24754.42	184.88	0.75	0.35	3.36	3.44	7.38
Taiwan Index	12877.25	14.88	0.12	0.33	0.64	3.87	15.14
Shanghai Comp	3325.03	3.08	0.09	0.47	0.24	0.12	13.11
KOSPI	2370.86	12.45	0.53	0.40	0.78	6.37	14.82
Malaysia KLCI	1492.40	18.57	1.23	2.03	0.47	6.49	5.00
Jakarta Comp	5096.45	3.39	0.07	1.54	1.94	0.36	17.79
Philippine SE	6278.59	165.88	2.71	5.96	6.25	2.32	20.43
Thai Exch	1216.48	5.81	0.48	3.76	4.60	11.66	24.94

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	41.04	0.64	1.53	0.05	4.45	2.14	22.98
BRENT Crude	42.56	0.58	1.34	1.71	1.48	5.34	24.29
Natural Gas	2.96	0.05	1.68	12.37	9.30	28.23	21.64

LME							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1918.44	11.18	0.59	0.87	0.29	4.14	29.21
Silver(\$/Ounce)	25.02	0.38	1.53	3.10	1.22	17.44	42.46
Aluminium	1818.75	18.45	1.00	1.34	3.74	11.75	4.86
Copper	6879.00	120.25	1.78	2.95	0.38	5.92	18.92
Zinc	2512.00	38.25	1.55	4.69	0.37	14.64	0.96
Lead	1748.00	10.25	0.59	2.27	7.41	3.90	20.44

Agro Commodities							
Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	106.00	1.10	1.05	3.28	5.36	1.44	2.17
Cotton	70.81	0.21	0.30	2.73	8.54	12.49	6.19
Sugar	14.37	0.17	1.17	1.20	9.44	16.07	8.05
Wheat	633.50	1.50	0.24	6.16	14.20	18.69	14.35
Soybean	1072.50	8.75	0.82	1.44	4.38	19.43	9.86

### L&T Infotech

Larsen & Toubro Infotech (L&T Infotech) reported 9.70% rise in consolidated net profit to INR456.80 crore on 1.7% increase in revenues to INR2,998.40 crore in Q2 September 2020 (Q2FY21) over Q1 June 2020 (Q1FY21). On a consolidated basis, profit before tax (PBT) stood at INR613.10 crore in Q2FY21, jumping 9.7% from INR558.90 crore in Q1FY21. Total tax expense spurted 9.68% to INR156.30 crore in Q2FY21 over Q1FY21. EBITDA jumped 15.8% to INR685.60 crore in Q2FY21 over Q1FY21. EBITDA margin grew 22.9% in Q2 FY21 as against 20.1% in Q1 FY21. In terms of USD, the revenue was at \$404.50 million, recording an increase of 3.6% QoQ (quarter-on-quarter) and 11.2% YoY (year-on-year). Constant currency revenue rose 2.3% QoQ and 10.5% YoY. During the quarter, 26 new clients were added compared with 16 in Q1FY21 and 20 in Q2FY20. Attrition rate stood at 13.5% in Q2 September 2020 as against 15.2% in Q1 FY21 and 18.4% in Q2 FY21. The board declared first interim dividend of INR15 per share for the financial year 2020-21.

### Indian Energy Exchange

The Indian Energy Exchange (IEX) reported 9 per cent decline in consolidated net profit at INR44.33 crore for September quarter 2020-21. It logged a profit of INR48.82 crore in the year-ago period. Total income in the quarter under review was INR78.71 crore compared to INR78.72 crore in the same period last year. About the impact of COVID-19. The present situation did not materially impact the financial results. However, it said the actual impact of COVID-19 on the results may differ from that estimated due to unforeseen circumstances and the Group will continue to closely monitor any material changes to future economic conditions.

### Kajaria Ceramics

Kajaria Ceramics' Q2FY21 performance was resilient with sales volumes up 0.3% YoY at 19.8 MSM as blended utilisations went back to 90% coupled with a strong rebound in demand tier II, III cities. The topline was down 0.3% YoY at INR712.5 crore, albeit realisations were down 2.4% YoY, as a result of product mix. The company reported EBITDA of INR143.7 crore with margins at 20.2%, up 544 bps YoY driven by lower power costs (down 12.4% YoY) on account of subdued gas prices and continued reduction in some overheads. The beat at the operating performance level percolated to PAT wherein it was reported at INR89.1 crore, down 4.4% YoY.

### UltraTech Cement

UltraTech Cement reported a 113 per cent jump in its net profit at INR1,234 crore for the September quarter. The company had reported a net profit of INR579 crore a year ago. The cement maker's net sales rose 7.8 per cent to INR10,231 crore, from INR9,486 crore. It reported robust operating margins at 27 per cent, driven by both revenue growth and tight cost management. The company's strong quarterly performance is on the back of operational efficiencies and its ability to serve all India markets. Having reduced net debt substantially for the second quarter in a row, and with prudent working capital management, and overall efficient operations, the company has shaved off INR4,728 crores of net debt in the first-half of this fiscal year. The company had reduced its net debt by INR2,209 crore during the quarter ended June.



## Mahindra CIE Automotive

Net profit of Mahindra CIE Automotive declined 0.69% to INR60.76 crore in the quarter ended September 2020 as against INR61.18 crore during the previous quarter ended September 2019. Sales declined 9.32% to INR1694.30 crore in the quarter ended September 2020 as against INR1868.50 crore during the previous quarter ended September 2019.

## Bajaj Finance

Bajaj Finance posted 35.94 per cent year-on-year (YoY) drop in net profit at INR964.88 crore for the quarter ended September 30. The company had posted a profit of INR1,506.29 crore in the corresponding quarter last year. Net interest income of the NBFC increased 4 per cent YoY to INR4,165 crore. During the quarter, as a measure of prudence, the company has reversed capitalised interest of INR142 crore. The total amount of interest income reversed in H1FY21 was INR361 crore. Consolidated assets under management (AUM) increased marginally by around 1.15 per cent YoY to INR1.37 lakh crore as September 30. Bajaj Finance's asset quality improved with gross non-performing assets (NPA) at 1.03 per cent, as against 1.61 per cent as of September 30 last year. Net NPA also declined to 0.37 per cent from 0.65 per cent YoY. Loan losses and provisions for Q2 stood at INR1,700 crore as against INR594 crore last year.

## DB Corp

DB Corp reported a 62.26 per cent fall in consolidated net profit at INR28.52 crore in the second quarter ended on September 30, 2020, on account of lower revenue from operations. The company had reported a net profit of INR75.57 crore in the July-September quarter a year ago. Revenue from operations during the quarter under review was down 34.82 per cent at INR346.36 crore as against INR531.39 crore in second quarter of 2019-20

## Colgate Palmolive (India) Ltd

- Q2FY21 Net Sales- INR1286cr up 5% (YoY), EBIDTA (ex OI)-INR409r up 26.7% (YoY), PAT-INR273cr up 12% (YoY), EPS-INR10.08 vs INR8.97 (YoY). EPS for H1FY21 at INR17.37 vs INR15.19 (YoY)
- Gross Margin for Q2FY21 at 68.1% up 340 bps (YoY), EBIDTA margin 31.8% vs 26.4% (YoY), Tax Rate- 25.9% vs 12.4% (YoY)
- As per the press release: Domestic sales growth for Q2FY21 was 7.1% (YoY). Toothpaste continued its accelerated performance driven by strong brand fundamentals & household penetration.
- Excluding the impact of one- time impact of tax change in Q2FY20 PAT growth is 32% (YoY). Capex for H1FY21 at INR15.6cr. Company has declared an interim dividend of INR18 per share
- Stock is trading at a P/E of 41xFY21e EPS (on basis of H1FY21 ann EPS)

### Kajaria Ceramics Ltd

#### Strong Q2FY21 performance; Regained pre-covid levels

- Post lockdown impact in Q1FY21, company resumed production in July-20 reaching 85% CU; further scaling it up to 100% and then 115% in subsequent months. Q2FY21 average utilization stood at ~90%. Currently, all plants running at full capacities.
- Sales volumes (flat on YoY at 19.8 MSM) and revenues (INR713 crore vs INR715 crore YoY) were in-line with the performance of Q2FY20.
- EBITDA increased 37% YoY at INR144 crore (vs INR105 crore in Q1FY20). Subdued gas prices and reduction in some of the overheads (salaries, wages, and advertisement expenses) have resulted in improvement of EBITDA margins, which was up 545bps YoY at 21.2%.
- PAT was down 4% YoY at INR89 crore, as PAT in Q2FY20 was higher because of reversal of net deferred tax liability due to corporate tax rate cut reform (Q2FY21 Tax expense at INR29.4 crore vs -12.4 crore YoY).

#### Introduction of GST was a game changer; created level playing field

- Company derives ~90% of the revenues from Domestic Retail segment; i.e., sales through its network of dealers spread across metro, T-I, T-II, T-III and T-IV cities; rest 10% is derived from Government and private project sales. According to company, introduction of GST was a game changer and has created a level playing field, resulting in dealers expanding from small formats to big showrooms and also opening more than one Showroom. This will continue to support volume growth and market share gain.

#### US's imposed anti-dumping duty on China

- US imports ~200 mn sq mt of tiles annually, of which ~38 mn sq mt is from China. Due to ongoing trade spat with China, US has imposed anti-dumping duty on tiles from the country China (during Nov-19, May-20 to the tune of 220-250%) resulting in higher exports from Morbi (Gujarat) based exporters, which exported ~40% of their production. However, exports forms a small proportion (~2-3%) of annual turnover for Kajaria Ceramics, and it will continue to focus on domestic markets.

#### Capex

- In FY22, there will be capex of ~INR100-150 crore. However, there will be no big capex or un-related acquisitions in future.

#### Outlook: To focus on volume growth

- In last couple of years, company focused on expanding dealers reach in small towns. The benefits of same are now showing in numbers. Tirupati plant started last year is also running at higher utilizations. Going forward, management's focus will be on volume growth and gaining market share. Company sees FY22 volume growth at ~15%.

- Bathware segment has come in profits; Targeting INR500 crore of revenue from the segment in next 3-4 years.
- Q3FY21 performance is expected to be same as last year, while 10% growth is expected in Q4FY21. H1 -FY21 margins expected to ~18%.

### Others

- Q2FY21 end Net debt position stood at INR358 crore; Net D/E ratio at -0.2x.
- Working capital days improvement from 73 days as on Q4FY20 end to 50 days in Q2FY21 end.

### **HDFC Ltd slashes fixed deposit rates by 20 basis points**

HDFC Limited is reducing fixed deposit rates once again from October 22. This is the fourth time since June when the housing finance giant has reduced its deposit rates, as it looks to slash rates further by 10-20 basis points now. Financial planners point out that corporate deposit rates are on a downward trend in line with the general fall in rates in the system and easy liquidity. After the cut in interest rate, investors can now earn 5.7% for a 15 month deposit, 5.8% for 22 months, 5.75% for 30 months, 6.1% for a 44 month deposit and 6.25% for a 66 month deposit. For those looking for a 1-3 year tenure deposit, HDFC Limit scores marginally over the post office time deposit which pays 5.5% per annum. However for a 5 year deposit, the post office pays 6.7% which is significantly higher than HDFCs highest rate of 6.25%.

### **Marico enters chyawanprash segment**

Marico Limited has extended its edible oil brand Saffola into the chyawanprash category, part of its strategy to cash on the increased awareness and interest in such products, especially ones with natural ingredients. COVID-19 pandemic has led to an increased awareness and need for immunity boosting products. Amidst the global pandemic, individuals have reset their routine to incorporate a healthier lifestyle that helps boost their immunity. They are increasingly looking for innovative and value-added solutions from trusted brands to support their health needs. A month ago, it entered the ayurveda segment by launching an immunity boosting product - kadha and milk mix. The new range is being rolled out in phases across general trade outlets before taking it to modern trade, Saffola stores and e-commerce platforms.

### **Alembic Pharma gets USFDA nod for cholesterol lowering drug**

Drug firm Alembic Pharma has received approval from the US health regulator for Fenofibrate capsules, which reduces cholesterol and triglycerides in blood. The approved product is therapeutically equivalent to the reference listed drug product Tricor Micronized Capsules of AbbVie Inc. Alembic Pharma has received final approval from the US Food and Drug Administration (USFDA) for its abbreviated new drug application (ANDA) Fenofibrate capsules USP in the strengths of 67 mg, 134 mg and 200 mg. Fenofibrate capsules are indicated as adjunctive therapy to diet for the reduction of LDL-C, Total-C, Triglycerides and Apo B in adult patients with primary hypercholesterolemia or mixed dyslipidemia. Alembic Pharma has a cumulative total of 133 ANDA approvals (115 final approvals and 18 tentative approvals) from USFDA.

### **PNC Infratech lowest bidder for INR1,001 cr proj in Andhra Pradesh**

Infrastructure company PNC Infratech has emerged as the lowest bidder for a INR1,001 crore project in Andhra Pradesh. The engineering, procurement, and construction (EPC) project by the Water Resources Department of the state pertains to upgradation of an existing canal system.



### CORPORATE ACTION BONUS / RIGHTS / STOCK SPLIT / DIVIDEND / FCCB / M&A / WARRANTS ETC.

Company	Details
VLS Finance Ltd	Cash dividend of INR1.50 effective 22-10-2020
MEP Infrastructure Developers Ltd	Corporate meeting effective 22-10-2020
Steel Authority of India Ltd	Corporate meeting effective 22-10-2020

### Domestic Events

- **Upcoming Result:** Alembic Pharmaceuticals, Allsec Technologies, Asian Paints, Bajaj Auto, Bajaj Holdings, Bharti Infratel, Biocon, Crompton Greaves, Gokaldas Exports, HDFC AMC, Indian Bank, L&T Finance Holdings, Mphasis, Reliance Power, SBI Cards, Sterlite Technologies, Subros, Tube Investments, UCO Bank

### Global Events

- The U.S. Initial Jobless Claims for October 17, 2020.
- The U.S. Existing Home Sales for September 2020.
- Euro Area Consumer Confidence Flash October 2020.

Source of News : The content may have been taken from The Economic Times, Business Standard, Business Line, Mint and other leading financial newspapers and financial portals BSE,NSE, Bloomberg, Moneycontrol & others.

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For queries related to compliance of the report, please contact: -

**Sudipto Datta, Compliance Officer**

**SMIFS Limited.**

**Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.**

**Contact No.: +91 33 4011 5414 /91 33 6634 5414**

**Email Id.: [compliance@smifs.com](mailto:compliance@smifs.com)**

**Website: [www.smifs.com](http://www.smifs.com)**