



The Nifty previous session ended 1.36% down at 11,767.75. It opened on a flat note and got sold off from day's high towards closing below critical support placed around 11,800 levels. However, minor recovery in the end from around day's low 11,710 levels failed to rise above 11,800 mark. Finishing off below 11,800 with a huge bearish body candle implies bearish pressure is likely to sustain as long as it trades below 11,800. Immediate support is placed around 11,670 levels. Next support is placed around 11,600 levels.

On the Nifty hourly chart; Stochastic oscillator has almost reached oversold zone while the RSI is seen making a double bottom pattern suggests the benchmark index may find intraday buyers on dips around 11,670 levels. 200 EMA is placed around 11,670 levels.

Nifty patterns on multiple time frames suggest; finishing off below 11,800 suggests the benchmark index now get into consolidation in the price band of 11,670-11,800 levels.

Nifty Crucial Supports & Resistances-

Supports- 11670, 11600 Resistances- 11820, 1186

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 ended lower amid subdued global cues and an elusive stimulus deal in the U.S. Volatility remained high through the session.

The NIFTY index failed to hold the mark of 11,800, ending 1.36% lower at 11,767. The broader markets represented by the NIFTY 500 Index ended 1.36% lower, ending at 9648. Selling pressure was seen across the board as all sectoral indices ended with losses. NIFTY Metal was the top loser, losing by 3.50%, followed by NIFTY Auto which ended by 3.22% lower.

HDFC Life was the top gainer, gaining by 2.51%, followed by Nestle and Kotak Bank which gained by 2.48% & 2.45% respectively. Hero Motocorp was the top loser, losing by 6.85%, followed by Bajaj Auto and Hindalco, which fell by 6.07% & 5.40% respectively.

The Advance: Decline ratio stood at 645:1219

Market Turnover (In Crore) 26-10-2020

Name	Last	Previous
NSE Cash	*NA	49467.92
NSE F&O	*NA	1164474.69
BSE Cash	2,674.80	2,860.09
BSE F&O	*NA	391.84

FII Derivatives Flow (In Crore) 23-10-2020*

Instrument	Purchase	Sale	Net
Index Future	2904.46	3505.85	601.39
Index Option	126415.59	126379.98	35.61
Stock Future	20485.25	20170.11	315.14
Stock Option	7232.17	7203.31	28.86

Institutional Flow (In Crore) 23-10-2020*

Institution	Purchase	Sale	Net
FII	6024.92	5117.99	906.93
DII	3705.80	4597.66	891.86

*Data not updated till 5:20PM

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
HDFC Life	2.51	1.43	8486269	7547772
Nestle India	2.48	1.03	346011	144684
Kotak Bank	2.45	2.92	8022562	3495112
Indusind Bank	1.40	1.67	17438518	15844720
Power Grid	1.12	7.70	20677888	15443310

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
JSW Steel	4.03	1.66	15424754	11486860
M&M	4.48	0.05	4800537	4389917
Hindalco Industries	5.40	5.64	15615757	15799880
Bajaj Auto	6.07	2.85	2140237	1079765
Hero Motocorp	6.85	10.80	4182680	1529804

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	40145.50	540.00	1.33	0.71	7.37	5.29	2.78
Nifty	11767.75	162.60	1.36	0.89	6.49	5.12	1.59
BSE M Cap	14710.65	265.45	1.77	0.03	2.61	7.36	2.57
BSE S Cap	15000.71	133.88	0.88	1.01	3.48	15.69	14.05
Nifty MC 100	17009.85	296.35	1.71	0.56	3.07	9.54	5.22
BSE Auto	17666.90	598.79	3.28	0.78	1.88	8.10	1.32
BSE Capgoods	14119.18	26.73	0.19	3.03	4.94	10.19	22.65
BSE FMCG	11056.74	12.07	0.11	0.77	0.80	3.66	7.69
BSE Metal	8354.32	291.61	3.37	0.11	3.20	10.40	6.80
BSE Oil&Gas	12006.03	222.46	1.82	0.96	2.40	12.24	20.96
BSE Healthcare	19369.04	268.24	1.37	1.89	0.19	13.39	50.17
BSE Power	1683.56	8.45	0.50	3.35	4.40	8.19	14.08
BSE Realty	1817.60	36.63	1.98	5.51	10.08	16.19	10.89
BSE ConsDur	24448.16	375.52	1.51	0.79	6.73	11.93	8.96
BSE Bank	27413.21	372.73	1.34	0.58	15.11	6.73	17.61
BSE IT	21577.40	160.53	0.74	0.79	9.04	24.16	48.05

Bond Markets							
Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.82	0.03	3.18	6.12	24.71	38.60	54.52
UK	0.28	0.01	1.79	62.72	45.50	90.97	59.68
Brazil	3.65	0.02	0.50	2.82	7.32	22.21	6.59
Japan	0.04	0.01	14.63	34.62	218.18	84.21	125.74
Australia	0.81	0.05	5.84	7.18	1.00	6.93	23.82
India	5.84	0.01	0.12	1.29	3.38	0.19	10.23
Switzerland	0.51	0.00	0.39	7.17	3.70	9.31	11.40
Germany	0.57	0.01	1.22	9.71	7.18	26.56	56.63

Currency							
Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	73.85	0.24	0.33	0.65	0.08	1.34	4.01
USD Index	92.96	0.19	0.21	0.50	1.78	1.56	4.98
YUAN	6.70	0.01	0.21	0.27	1.65	4.41	5.48
GBP	1.31	0.00	0.22	0.93	1.82	1.44	1.59
EUR	1.18	0.00	0.31	0.46	1.35	0.60	6.51
YEN	104.85	0.14	0.13	0.55	0.62	0.50	3.91

Freight							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1415.00	14.00	1.00	0.43	15.12	7.44	21.43
Baltic Dirty	417.00	4.00	0.95	0.71	3.92	19.81	64.81
SG Dubai HY	0.05	0.01	16.67	88.10	106.41	91.80	98.49

Global Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	28335.57	28.09	0.10	0.95	4.27	7.05	5.11
Nasdaq	11548.28	42.27	0.37	1.06	5.82	11.44	40.10
S&P 500	3465.39	11.90	0.34	0.53	5.06	7.77	14.65
FTSE100	5837.73	22.59	0.39	0.80	0.09	4.67	20.30
CAC40	4878.84	30.80	0.63	1.29	3.15	1.57	14.74
DAX	12366.12	280.05	2.21	3.80	0.83	3.68	4.10
Mexico IPC	38707.72	55.52	0.14	2.19	5.81	3.61	10.79
Brazil Bovespa	101259.8	657.90	0.65	3.00	4.39	1.10	5.69
Russian RTS	1157.22	6.90	0.59	1.94	0.65	7.87	18.58
Japan Nikkei	23494.34	22.25	0.09	0.75	1.25	3.26	3.05
Hang Seng	24918.78	132.65	0.54	2.18	7.24	0.86	6.56
Taiwan Index	12909.03	10.21	0.08	0.01	5.53	4.92	14.28
Shanghai Comp	3251.12	26.88	0.82	1.86	0.98	1.70	10.02
KOSPI	2343.91	16.90	0.72	0.12	2.86	6.52	12.26
Malaysia KLCI	1494.61	0.03	0.00	1.55	0.96	5.98	4.80
Jakarta Comp	5144.05	31.86	0.62	0.35	4.01	1.20	17.73
Philippine SE	6491.19	7.13	0.11	7.84	11.18	8.13	18.07
Thai Exch	1207.97	5.64	0.46	2.08	4.43	11.16	25.96

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	39.03	0.83	2.08	4.43	3.06	5.50	31.13
BRENT Crude	40.99	0.79	1.89	3.85	3.37	7.89	29.77
Natural Gas	3.00	0.03	1.04	7.41	6.95	24.56	24.67

LME							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1904.52	2.33	0.12	0.02	2.30	0.12	26.57
Silver(\$/Ounce)	24.34	0.28	1.13	0.24	6.30	6.87	34.87
Aluminium	1830.95	2.80	0.15	1.48	6.78	10.02	6.39
Copper	6852.25	54.75	0.79	1.91	3.55	4.30	16.94
Zinc	2549.00	16.00	0.62	5.35	6.94	14.06	1.80
Lead	1770.75	26.25	1.46	2.19	4.45	2.01	20.99

Agro Commodities							
Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	105.40	0.20	0.19	0.61	7.26	5.30	5.34
Cotton	71.36	0.07	0.10	0.28	8.20	18.74	6.32
Sugar	14.55	0.17	1.15	1.15	7.70	19.46	8.83
Wheat	623.25	9.50	1.50	0.60	14.52	14.31	13.16
Soybean	1080.25	0.75	0.07	2.49	7.35	19.40	11.17

JSW Steel

- Q2FY22 consolidated sales at INR19,264 crore, +10% YoY & +64% QoQ
- EBITDA margin at ~23% vs 15.5% YoY & 11.4% QoQ
- PBT at INR2505 crore, +264% YoY; There was a loss of INR643 crore in Q1FY21
- PAT at INR1595 crore vs INR2536 crore YoY and a loss of INR582 crore QoQ.
- Q1FY21 PAT includes tax write-back of INR1848 crore.
- Q2FY21 consolidated steel sales volume at 4.15 Mn Tn, +17% YoY and +49% QoQ
- Flat steel volume at 3.12 Mn Tn, +21% YoY & +57% QoQ
- Long steel volume at 0.77 Mn Tn, -9% YoY & 67% QoQ
- Domestic sales grew by 22% YoY and ~2.5x QoQ, on the back of strong recovery in domestic demand
- Automotive Steel sales increased by 33% YoY, despite an overall decline in domestic automotive production by 7%
- Overall Value added & Special products sales grew by 29% YoY (51% of overall sales) mainly driven by strong automotive sales and increased offtake from consumer packaging, appliances and solar segment
- Operated at 86% capacity utilization vs 66% in Q1FY21
- Net sales realization increased by 11% QoQ, driven by higher steel prices, higher proportion of domestic sales and favorable product mix
- Doubling steel making capacity from 5 mtpa to 10 mtpa at Dolvi, Maharashtra to enhance capacity of flat products portfolio; Commissioning during Q4 FY21

Kotak Mahindra Bank

Kotak Mahindra Bank's consolidated net profit surged 22 per cent to INR2,947 crore in the quarter ending September 2020, from INR2,407 crore in the same period last financial year. On a standalone level, the bank's net profit was up 27 per cent in Q2FY21 to INR2,184 crore, compared to INR1,724 crore in Q2FY20. Net interest income of the lender was up 17 per cent to INR3,913 crore in the reporting quarter, compared to INR3,350 crore. And, net interest margin for the lender stood at 4.52 per cent. The bank set aside INR368 crore for provisions and contingencies in Q2FY21, compared to INR962 crore in Q1FY21 and INR408 crore in Q2FY20. As far as covid provisions are compared, the lender set aside just INR13 crore in the reporting quarter, compared to INR616 crore in the previous quarter. So far, as of September 2020, the bank's Covid-related provisions total up to INR1,279 crore which is around 0.62 per cent of its advances. The bank's asset quality has improved sequentially as gross non-performing assets (GNPA) stood at 2.55 per cent in Q2FY21, compared to 2.7 per cent in Q1FY21. The lender reported slippages to the tune of INR264 crore in Q2FY21, compared to 796 crore in Q1FY21 and INR1,091 crore Q2FY20. The provision coverage ratio of the bank has improved to 75.6 per cent.

GHCL Ltd

GHCL Ltd. reported fall of 3.47% in top line sales for the Sep-20 quarter at INR806.51cr. The operating profits for the quarter ended Sep-20 was lower by 21.9% at INR126.42cr while the net profits were down by 27.7% at INR84.46cr on a yoy basis. This had significant impact on the margins of the company too. For the Sep-20 quarter, the operating profit margins or OPM contracted by 370 basis points at 15.67% while the net profit margins or NPM for the quarter also shrank by 350 bps at 10.47% on the back of lower sales revenues on a comparable yoy basis. While the top line and bottom line numbers are almost back to pre-COVID levels after the temporary disruption in the Jun-20 quarter, the impact on profits has been significant. Hence sequential numbers may not exactly be comparable. Nearly 60% of the revenues for GHCL came from inorganic chemicals with the balance from home textiles. While the home textiles business grew on a yoy basis, the inorganic chemicals business was down around 15% on weak industrial demand. Net cash generated from operations was lower by nearly 25% in the first half of FY21 as compared to the previous. This was largely due to the lower profit impact of COVID.

CDSL

CDSL reported a 68 per cent jump in profit after tax at INR48.87 crore for the three months ended September 30, 2020. In comparison, the depository had posted a profit after tax (PAT) of INR29.06 crore in the same quarter preceding fiscal. Total income for the quarter ended September 30, 2020, increased by 46 per cent to INR101.16 crore from INR69.35 crore in the year-ago period. During the last three months, the number of new active beneficial owners accounts with CDSL has increased by 29 lakh taking the total number of active beneficial to 2.61 crore. CDSL has 593 depository participants offering services from over 20,000 locations across the country. These depository participants comprise of clearing members, banks, custodians and non-banking financial companies.

TECH MAHINDRA LTD

- Tech Mahindra reported a 5.27% YoY decline in its consolidated net profit at Rs 1,064.6 crore for Q2FY21. Company had posted a profit of Rs 1,123.9 crore in the year-ago period. On a sequential basis, the numbers grew 9.49%.
- The company's revenue for the quarter came in at Rs 9,371.8 crore, up 3.3% YoY and 2.9% QoQ. In US dollar terms, revenue stood at \$1,265.4 million, up 4.8% QoQ and down 1.7% YoY. In constant currency, revenue grew 2.9% QoQ.
- Earnings before interest, taxes, depreciation, and amortisation (EBITDA) came in at Rs 1,703 crore, up 30.9% QoQ and 13.4% QoQ while EBITDA margin stood at 18.2%, up 390bps QoQ.
- According to the management, the company is witnessing demand revival across multiple segments, as customers have accelerated their pace of digital transformation.
- According to the management, higher sequential growth signifies company's strategy of focusing on 5G, cloud, and AI (artificial intelligence) is working out well.
- Demand recovery is coming back from USA and emerging markets have done well. Europe has been relatively slow, but Europe will come back much stronger.
- Company's focus on creating Human Centered Experiences will enable it to capture increased spends on consumerisation, as businesses try to stay relevant in the current environment.
- The company won new deals worth \$421 million during the period.
- Tech Mahindra announced the strategic acquisition of Momenton, a digital enterprise technology firm, offering consultancy and implementation services, and Tenzing Limited, a technology consulting company. Tech Mahindra has acquired 100% equity in both the organisations, the press release added.

MPHISIS LTD.

- Mphasis reported a 9.4% increase in consolidated net profit to Rs 299.2 crore for Q2FY21. The company's net profit stood at Rs 273.3 crore in the year-ago period.
- Revenue from operations grew 12.8% to Rs 2,435.4 crore in Q1FY21 from Rs 2,158.1 crore in the year-ago period.
- The company registered \$360 million worth of total contract value (TCV) wins in direct international business, of which 73% was in new-generation services.
- Direct revenue grew 9.7% QoQ and 25.2% YoY in Q2FY21.
- In constant currency terms, revenue grew 10.9% QoQ and 18.4% YoY.
- Mphasis' earnings per share (EPS) grew 9.3 percent YoY to Rs 16.04.
- During Q2FY21, banking and capital markets accounted for slightly over 50% of the total revenues. This was followed by logistics, communication, entertainment and insurance.
- The TCV wins in the quarter were to the tune of \$360 million, the highest ever by the company in any quarter. Revenues were up 18% yoy in constant currency terms in the September 2020 quarter.
- The net cash generated from operations for the first half of the fiscal year at Rs727cr was nearly 16% higher than the corresponding figure in the previous year.

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

Company	Details
Larsen & Toubro Infotech Ltd	Cash dividend of INR15 effective 27-10-20
Hindustan Zinc Ltd	Cash dividend of INR21.30 effective 27-10-20
RITES Ltd	9.698M In Stock Buyback effective 27-10-20

Domestic Events

- **Upcoming Result:** Amara Raja Batteries, Bharti Airtel, Castrol India, CEAT, Hindustan Fluorocarbons, ICICI Prudential Life Insurance, JK Agri, JM Financial, Mangalam Organics, Network 18 Media, Nippon Life India AM, Praxis Home Retail, Sanofi India, SKF India, Suven Life Sciences, Tata Motors, Tv18 Broadcast

Global Events

- The U.S. Durable Goods Orders for September 2020.
- Euro Area Consumer Confidence for September 2020.

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