



The Nifty ended 0.50% down at 11,670.80. It opened gap-down and remained choppy within a narrow range for the entire session towards finishing off on a bearish note. Chart pattern suggest, it may continue range-bound choppy movement in the price band of 11,600-11,750. Lower support is placed around 11,550.

On the Nifty hourly chart; Stochastic oscillator and RSI both are pointing towards range-bound choppy movement. Critical moving average band placed in the price range of 11,600 and 11,550 levels is still intact.

Nifty patterns on multiple time frames suggest; ending the session with an inverted hammer candle implies range bound oscillation within the price band of 11,600-11,750.

Nifty Crucial Supports & Resistances-

Supports- 11600, 11550 Resistances- 11700, 11750

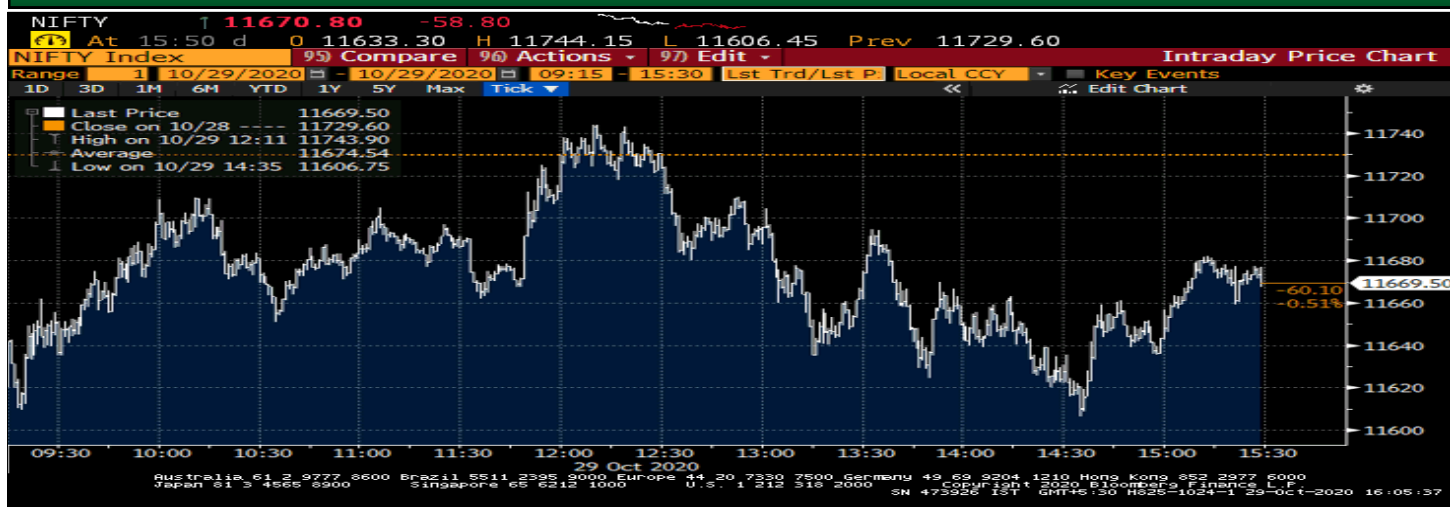
Open Positional Calls-

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

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 closed the October F&O series on a subdued note, ending with losses for the second day in a row. The losses, however, were modest as compared to their other global peers.

The NIFTY index after fluctuating between gains and losses, ended 0.5% lower at 11,670. The broader markets represented by the NIFTY 500 Index ended 0.40% lower, ending at 9593.40. NIFTY IT was the top gainer, gaining by 0.32%, followed by NIFTY Energy which ended by 0.23% higher. NIFTY Media was the top loser, losing by 1.85%

Asian Paints was the top gainer, gaining by 3.05%, followed by Ultratech Cement and Tech Mahindra which gained by 2.41% & 1.89% respectively. L&T was the top loser, losing by 4.92%, followed by Titan and Adani Ports, which fell by 3.19% & 3.10% respectively.

The Advance: Decline ratio stood at 640:1243

Market Turnover (In Crore) 29-10-2020

Name	Last	Previous
NSE Cash	49299.91	55907.65
NSE F&O	5428672.58	2901390.28
BSE Cash	2,501.98	4,011.97
BSE F&O	*NA	207.95

FII Derivatives Flow (In Crore) 28-10-2020*

Instrument	Purchase	Sale	Net
Index Future	6288.34	8193.66	1905.32
Index Option	334083.50	336008.96	1925.46
Stock Future	32248.55	30898.66	1349.89
Stock Option	7427.03	7452.16	25.13

Institutional Flow (In Crore) 28-10-2020*

Institution	Purchase	Sale	Net
FII	7833.41	8964.39	1130.98
DII	3843.24	3841.76	1.48

*Data not updated till 6:10PM

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Asian Paints	3.05	5.98	4795796	3047121
Ultratech Cement	2.41	0.82	927672	1005070
Tech Mahindra	1.89	3.96	6477349	6679814
Shree Cement	1.48	3.26	71428	103121
Kotak Bank	1.26	12.77	7286144	10886140

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Tata Motors	2.15	1.20	66634175	83055600
ONGC	2.94	6.46	29901827	17175280
Adani Ports	3.10	4.37	3346474	5627720
Titan	3.19	4.17	5274145	2302980
L&T	4.92	0.19	11853447	7047558

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	39749.85	172.61	0.43	1.99	4.68	4.41	0.21
Nifty	11670.80	58.80	0.50	1.90	4.00	4.18	0.98
BSE M Cap	14812.25	1.78	0.01	0.51	0.78	7.63	1.44
BSE S Cap	14893.09	82.67	0.55	0.90	0.21	14.81	11.28
Nifty MC 100	16974.05	73.55	0.43	1.15	0.00	9.26	3.01
BSE Auto	17725.18	169.29	0.95	0.28	1.07	6.81	6.39
BSE Capgoods	14135.79	308.68	2.14	0.48	3.19	10.24	24.18
BSE FMCG	11004.36	113.13	1.02	0.23	0.99	4.01	9.04
BSE Metal	8083.72	53.66	0.66	6.19	4.52	2.96	13.85
BSE Oil&Gas	11952.37	18.55	0.16	2.23	4.22	11.94	22.59
BSE Healthcare	19256.27	147.88	0.76	2.11	2.31	11.13	46.98
BSE Power	1712.94	3.11	0.18	2.45	3.67	10.01	13.15
BSE Realty	1765.38	4.78	0.27	5.68	4.98	13.18	14.11
BSE ConsDur	24068.72	429.91	1.75	1.78	0.84	12.19	10.90
BSE Bank	27643.81	89.19	0.32	0.58	13.70	10.28	18.15
BSE IT	21060.88	42.65	0.20	3.35	5.66	16.61	41.27

Bond Markets							
Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.78	0.01	0.65	9.37	19.48	35.17	57.79
UK	0.21	0.01	2.35	26.76	13.04	76.27	70.75
Brazil	3.67	0.05	1.47	2.29	6.29	21.27	5.83
Japan	0.03	0.01	28.00	8.57	88.24	39.13	131.37
Australia	0.82	0.03	4.22	0.62	4.88	6.74	30.96
India	5.88	0.03	0.43	0.69	2.55	0.82	9.74
Switzerland	0.54	0.00	0.18	5.85	8.17	5.85	4.02
Germany	0.63	0.01	1.28	11.84	16.15	27.11	80.34

Currency							
Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.11	0.24	0.32	0.77	0.34	0.93	4.41
USD Index	93.52	0.12	0.12	0.61	0.39	0.07	4.27
YUAN	6.71	0.02	0.30	0.35	1.60	4.37	5.32
GBP	1.30	0.00	0.08	0.69	1.01	0.03	1.02
EUR	1.17	0.00	0.20	0.80	0.18	0.59	5.50
YEN	104.07	0.25	0.24	0.76	1.53	0.82	4.63

Freight							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1384.00	29.00	2.05	1.21	16.53	5.09	23.20
Baltic Dirty	422.00	4.00	0.94	0.24	2.99	16.60	61.67
SG Dubai HY	0.50	0.32	177.78	284.62	516.67	39.02	84.13

Global Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	26519.95	943.24	3.43	5.99	3.40	0.07	2.04
Nasdaq	11004.87	426.48	3.73	4.18	0.73	4.38	32.96
S&P 500	3271.03	119.65	3.53	4.79	1.93	0.39	7.71
FTSE100	5593.95	10.94	0.20	3.32	5.15	8.77	23.44
CAC40	4579.54	7.82	0.17	5.62	5.24	7.66	20.23
DAX	11612.02	49.15	0.43	7.44	9.48	9.46	10.28
Mexico IPC	37393.71	607.60	1.60	3.30	0.70	0.87	14.73
Brazil Bovespa	95368.80	4236.78	4.25	5.16	1.91	9.69	11.33
Russian RTS	1071.55	6.82	0.63	7.25	7.29	15.37	24.76
Japan Nikkei	23331.94	86.57	0.37	0.61	0.88	4.17	1.56
Hang Seng	24586.60	122.20	0.49	0.68	5.63	1.19	8.21
Taiwan Index	12662.91	130.84	1.02	1.97	1.57	0.97	11.73
Shanghai Comp	3272.73	3.49	0.11	1.20	1.50	0.66	10.78
KOSPI	2326.67	18.59	0.79	1.21	0.05	2.81	11.18
Malaysia KLCI	1495.20	5.15	0.34	0.19	0.58	7.21	5.23
Jakarta Comp	5128.23	15.82	0.31	0.56	4.52	0.30	18.15
Philippine SE	6249.39	128.40	2.01	1.50	6.98	4.75	21.80
Thai Exch	1201.64	6.30	0.52	1.22	4.43	10.21	24.48

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	35.96	1.45	3.88	11.56	8.53	12.91	35.29
BRENT Crude	37.72	1.43	3.66	11.23	9.31	15.93	34.92
Natural Gas	3.26	0.04	1.09	0.52	4.39	12.40	23.67

LME							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1876.97	0.18	0.01	1.40	1.09	4.74	26.19
Silver(\$/Ounce)	23.16	0.22	0.95	6.26	4.24	4.71	30.04
Aluminium	1797.00	8.50	0.47	1.96	3.07	6.63	3.89
Copper	6730.00	48.65	0.72	3.55	2.60	3.70	14.31
Zinc	2519.75	13.25	0.52	1.29	4.06	12.46	2.71
Lead	1784.50	24.75	1.41	0.67	1.57	3.59	20.81

Agro Commodities							
Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	104.35	0.65	0.62	2.20	4.75	8.86	6.24
Cotton	70.16	0.01	0.01	2.47	7.46	13.88	4.19
Sugar	14.78	0.11	0.74	0.00	10.13	16.84	10.05
Wheat	602.25	6.50	1.07	3.29	9.60	11.84	10.15
Soybean	1051.25	3.50	0.33	1.96	5.44	17.92	7.77

Axis Bank

Axis Bank reported a net profit of INR1,683 crore for Q2FY21 as against a net loss of INR112 crore in Q2FY20. The bank's operating profit for the quarter grew 16 percent year-on-year (YoY) and 18 percent quarter-on-quarter (QoQ) to INR6,898 crore. The bank said its net interest income (NII) grew 20 percent YoY to INR7,326 crore in Q2FY21 from INR6,102 crore in Q2FY20. The net interest margin (NIM) for Q2FY21 was 3.58 percent as against 3.51 percent for Q2FY20. Fee income grew 67 percent QoQ and 4 percent YoY, while retail fee income grew 82 percent QoQ and 0.5 percent YoY. Corporate and commercial banking fees grew 46 percent QoQ and 10 percent YoY. The bank total deposits grew 13 percent YoY on a quarterly average basis. Savings account deposits grew 15 percent YoY and current account deposits grew 18 percent YoY. At the end of the September quarter, the bank's gross NPA and net NPA levels were 4.18 percent and 0.98 percent, respectively, against 4.72 percent and 1.23 percent as of June 30, 2020. Axis Bank had provided INR1,864 crore against assets that may be restructured. The bank's slippages from the loan book stood at INR741 crore. Corporate slippage stood at INR183 crore while recoveries and upgrades stood at INR1,848 crore. Investment exposures stood at INR190 crore. The bank said as of Q2FY21, its write-offs stood at INR1,812 crore.

Hero MotoCorp

Hero MotoCorp reported a standalone net profit of INR953.45 crore in the quarter ended September, registering an increase of 8.99 per cent. The company reported a profit of INR874.80 crore in the year ago quarter. The auto major's total revenue from operations climbed by 23.73 per cent to INR9,367.34 crore, from INR7,570.70 crore a year ago. Ebitda margin for the second quarter was at 13.7 per cent as compared to 3.6 per cent in the first quarter.

Blue Star

Blue Star reported consolidated net profit slumped 59.6% to INR15.32 crore on 27.8% fall in net sales to INR902.12 crore in Q2 FY21 over Q2 FY20. On the segmental front, revenue of the electro-mechanical projects and commercial air conditioning systems was INR540.83 crore (down 31% YoY), unitary products revenues were INR318.65 crore (down 15.5% YoY) and the revenue of professional electronics and industrial systems business was INR42.64 crore (down 51.9% YoY) in Q2FY21. Profit before tax (PBT) in Q2 September 2020 stood at INR22.46 crore, down by 58.4% from INR54.04 crore in Q2 September 2019. Current tax expense in the second quarter declined by 41.8% to INR7.54 crore from INR12.96 crore in the same period last year.

AU Small Finance Bank

Net profit of AU Small Finance Bank rose 87.20% to INR321.88 crore in the quarter ended September 2020 as against INR171.94 crore during the previous quarter ended September 2019. Total Operating Income rose 17.32% to INR1212.45 crore in the quarter ended September 2020 as against INR1033.43 crore during the previous quarter ended September 2019.

Cummins India

Net profit of Cummins India declined 5.29% to INR172.90 crore in the quarter ended September 2020 as against INR182.56 crore during the previous quarter ended September 2019. Sales declined 11.26% to INR1151.26 crore in the quarter ended September 2020 as against INR1297.30 crore during the previous quarter ended September 2019.

GSK Pharma

Glaxosmithkline Pharmaceuticals reported 84.8% fall in consolidated net profit to INR76.47 crore on a 0.3% decline in net sales to INR879.32 crore in Q2 FY21 over Q2 FY20. The company incurred an exception expenditure of INR64.13 crore during the quarter. Profit before tax in Q2 September 2020 stood at INR126.93 crore, down by 78.4% from INR587.41 crore in Q2 September 2019. Current tax expense declined by 27% year-on-year (YoY) to INR47.61 crore during the quarter.

ICICI Securities

ICICI Securities reported a more than two-fold jump in profit after tax to INR278 crore for the September quarter, helped by growth in revenue and improvement in margins. It had posted a profit after tax (PAT) of INR135 crore in the same quarter of the preceding fiscal, ICICI Securities. The company reported a 63 percent surge in revenue to INR680 crore in the second quarter of 2020-21, from INR418 crore in the year-ago period. Besides, the company announced an interim dividend of INR8 per equity share.

MCX

MCX reported over 18 per cent drop in its consolidated net profit to INR58.55 crore for the second quarter of 2020-21. Its net profit stood at INR71.75 crore in the same quarter of the previous fiscal. Net income declined to INR137.52 crore in the July-September quarter of 2020-21 from INR144.53 crore in the year-ago period. Expenses were at INR59.27 crore in the quarter under review as against INR57.12 crore in July-September 2019-20.

PNB Housing Finance

PNB Housing Finance reported a 15 per cent decline in net profit at INR313 crore for the quarter ended September. The housing finance company had posted a net profit of INR367 crore during the corresponding period of the previous fiscal. Total revenue during the July-September period of FY21 declined by 9 per cent at INR2,022 crore, as against INR2,230 crore in the same period of 2019-20. Net interest margin stood at 3.5 per cent as compared to 3.2 per cent earlier, while the gross margin (net of acquisition cost) stood at 3.5 per cent as against 3.4 per cent a year earlier. The board of PNB Housing has approved capital raise of up to INR1,800 crore through preferential/rights issue. On asset quality, the company's gross non-performing assets (NPA) were at 2.20 per cent at AUM level and 2.59 per cent at loan assets level as on September 30, 2020. Net NPA stood at 1.46 per cent of the loan assets. The company said it disbursed INR2,444 crore in Q2 FY21 as compared to INR4,969 crore in the year-ago period and INR694 crore in the preceding quarter ended June 2020. Asset under management (AUM) stood at INR81,221 crore at the end of the second quarter, down from INR89,471 crore in the year-ago period. Loan assets stood at INR66,951 crore, against INR74,353 crore earlier. Company's total borrowings stood at INR66,237 crore, down by 7 per cent from a year ago.

Welspun Enterprises

Net profit of Welspun Enterprises declined 23.68% to INR24.69 crore in the quarter ended September 2020 as against INR32.35 crore during the previous quarter ended September 2019. Sales rose 6.70% to INR324.15 crore in the quarter ended September 2020 as against INR303.80 crore during the previous quarter ended September 2019.

Tata Coffee

Tata Coffee Ltd posted nearly 6 per cent jump in its consolidated net profit to INR42.40 crore for September quarter on improved revenues. The company had posted a net profit of INR40.13 crore in the corresponding quarter of previous fiscal. Net income in the second quarter of the current fiscal rose to INR546.63 crore from INR486.05 crore in the year-ago period. Expenses remained higher at INR488.76 crore as against INR439.12 crore.

Can Fin Homes

Can Fin Homes reported growth of 5.02% in top line sales for the Sep-20 quarter at INR525.81cr. The operating profits for the quarter ended Sep-20 was up 31.45% at INR172.05cr while net profits were up 32.24% at INR128.43cr on better operating metrics during the quarter. This had an overall impact on the margins of Can Fin Homes. For the Sep-20 quarter, the operating profit margins or OPM was up over 650 bps at 32.72% on the back of favorable growth in sales revenues and better operating cost management. However, the net profit margins or NPM for the quarter was up by only 500 basis points at 24.43%.

Maruti Suzuki

Maruti Suzuki posted 1% increase in net profit at INR1371.6 crore for the second quarter ended September 30, 2020 on back of growth in volumes, lower sales promotion and marketing expenses. The company registered net sales of INR17689.3 crore last quarter, which is higher by 9.7% compared to the same period previous year. Operating profit for the quarter stood at INR1167.7 crore, a growth of 71.7% over the same period previous year on account of higher sales volume. Maruti Suzuki sold a total of 393,130 vehicles during the quarter, higher by 16.2% compared to the same period previous year. Sales in the domestic market stood at 370,619 units, higher by 18.6%. Exports were at 22,511 units, lower by 12.7%.

BPCL

Bharat Petroleum Corporation posted a 58.44 per cent year-on-year (YoY) growth in consolidated net profit to INR2,589.52 crore for the quarter ended September 30. The company had posted a profit of INR1,634.32 crore for the corresponding quarter last year. A fall of 16.25 per cent YoY in total expenditure to INR62,436.90 crore boosted the bottomline of the company. On the other hand, revenue of the oil marketing player declined 12.29 per cent YoY to INR66,331.22 crore. Consolidated EBITDA increased by 77.56 per cent YoY to INR5,066 crore while margins jumped to 7.6 per cent from 3.7 per cent on YoY basis.

AAVAS Financiers

Net profit of AAVAS Financiers declined 13.15% to INR66.04 crore in the quarter ended September 2020 as against INR76.04 crore during the previous quarter ended September 2019. Sales rose 16.95% to INR270.43 crore in the quarter ended September 2020 as against INR231.24 crore during the previous quarter ended September 2019.

Apollo Pipes

Net profit of Apollo Pipes rose 63.51% to INR9.50 crore in the quarter ended September 2020 as against INR5.81 crore during the previous quarter ended September 2019. Sales rose 27.81% to INR123.30 crore in the quarter ended September 2020 as against INR96.47 crore during the previous quarter ended September 2019.

Bank of Baroda

Bank of Baroda reported a standalone net profit of INR1,678.6 crore for July-September quarter (Q2FY21) on the back of lower provisions. In the previous quarter of the current fiscal (Q1FY21), the lender had incurred a loss worth INR864.26 crore. On a yearly basis, PAT grew 128 per cent from INR736.6 crore. On a consolidated basis, profit was INR1,771.22 crore for Q2FY21, as against a net loss of INR678.71 crore in the June quarter. In the year-ago period, however, consolidated net profit stood at INR853.41 crore. Profit before tax (PBT) for the quarter under review jumped 126.33 per cent YoY to INR2,50.23 crore in Q2 from INR1,126.76 crore in Q2FY20. In the June quarter, pre-tax loss was INR864.26 crore. Net interest income (NII) came in at INR7,507.53 crore for the quarter under review, rising marginally from INR7,028 crore income earned in Q2FY20. Sequentially though, the income increased from INR6,816 crore. Analysts at Phillip Capital had expected the NII to come in at INR6,887.4 crore. Provisions set aside in the September quarter declined sharply to INR3,001.59 crore on a QoQ basis from INR5,627.7 crore set aside in Q1FY21. Of these, provisions for NPA stood at INR2,277.25 crore. In Q2FY20, provisions stood at INR4,209.16 crore.

Canara Bank

Canara Bank saw 46.24% growth in total top line revenues for the quarter ended Sep-20 at INR22,681cr. Operating profit reported on a consolidated basis showed 75.56% yoy growth at INR4,670cr. The Net profit for the Sep-20 quarter was up 15.03% yoy at INR466cr. This is despite the fact that the provisioning post the government dictated merger has doubled to over INR4,000 crore in this quarter. The impact was visible on the margins too. Operating margins were up over 340 bps at 20.59% while the net profit margins was lower by 56 bps due to higher provisioning and a much larger sales base to contend with. Net margin fell to 2.05%. The sharp spike in the profits on a yoy basis was much stronger pre-provisioning. However, the provisions for bad debts doubled to over INR.4,000 crore in this quarter and that impacted net margins. Gross NPAs are marginally lower but continued to remain elevated at 8.26% in absolute terms. However, the reduction in net NPAs shows higher provisioning but the overall NPA figure is still a worry and this is the combined entity.

Havells India

Net profit of Havells India rose 81.98% to INR326.36 crore in the quarter ended September 2020 as against INR179.34 crore during the previous quarter ended September 2019. Sales rose 10.16% to INR2459.49 crore in the quarter ended September 2020 as against INR2232.65 crore during the previous quarter ended September 2019.

InterGlobe Aviation

InterGlobe Aviation reported a net loss of INR1,194.80 crore for the quarter ended September 30, compared with a loss of INR1,062 a year ago. The airline's total income declined 64.50 per cent YoY to INR3,029.2 crore, while EBITDA increased 59.30 per cent to INR408.50 crore. For the quarter, our passenger ticket revenues were INR2,208.2 crore, a decrease of 68.9 per cent and ancillary revenues were INR506.6 crore, a reduction of 45.5 per cent compared to the same period last year. IndiGo had a total cash balance of INR17,931.8 crore, comprising INR6,973.4 crore of free cash and INR10,958.4 crore of restricted cash. The capitalised operating lease liability was INR22,931.9 crore and the total debt was at INR25,419.4 crore.

Laurus Labs

Laurus Laboratories reported growth of 59.86% in top line sales for the Sep-20 quarter at INR1,138.84cr. The operating profits for the quarter ended Sep-20 was up 258.82% at INR322.87cr while net profits were up 326.15% at INR242.47cr due to improved operating metrics. This had an overall impact on the margins of Laurus Labs. For the Sep-20 quarter, the operating profit margins or OPM was up more than two-fold at 28.35% on the back of favorable growth in sales revenues and costs under check. Even the net profit margins or NPM for the quarter was up by almost 3-fold at 21.29%. The net cash flows from operating activities are up more than 2-fold at INR337 crore on the back of favourable profits from higher sales in the Sep-19 quarter. This growth pertains to the first half of the fiscal year. Working capital movements were also favourable in the quarter.

Strides Pharma

Net profit of Strides Pharma Science declined 70.89% to INR13.68 crore in the quarter ended September 2020 as against INR47.00 crore during the previous quarter ended September 2019. Sales declined 9.66% to INR384.33 crore in the quarter ended September 2020 as against INR425.41 crore during the previous quarter ended September 2019.

Mahindra Holidays & Resorts India

Net profit of Mahindra Holidays & Resorts India rose 2.85% to INR24.58 crore in the quarter ended September 2020 as against INR23.90 crore during the previous quarter ended September 2019. Sales declined 13.37% to INR481.37 crore in the quarter ended September 2020 as against INR555.67 crore during the previous quarter ended September 2019.

Welspun Corp

Net profit of Welspun Corp declined 4.09% to INR149.24 crore in the quarter ended September 2020 as against INR155.61 crore during the previous quarter ended September 2019. Sales declined 50.80% to INR1094.50 crore in the quarter ended September 2020 as against INR2224.61 crore during the previous quarter ended September 2019.

P I Industries

Net profit of P I Industries rose 76.62% to INR217.60 crore in the quarter ended September 2020 as against INR123.20 crore during the previous quarter ended September 2019. Sales rose 27.58% to INR1157.70 crore in the quarter ended September 2020 as against INR907.40 crore during the previous quarter ended September 2019.

CEAT Ltd

Strong Q2FY21 number on higher volume and decline in RM prices

- Q2FY21 consolidated revenue grew 17% YoY at INR1979 crore as volume increased. However, realizations were more or less at the same level.
- Gross margins were up 621bps YoY at 46.5% due to decline in prices of key raw materials during Q2FY21
- Employee cost (INR161 crore, +33% YoY) increased as company ramp up operations at new Chennai unit and Nagpur phase II, which commenced during Q2FY21
- Other expenses (INR466 crore, +15% YoY) increased due to higher Ad expenses (+20% YoY as company roped in Aamir Khan as brand ambassador, IPL got shifted to Q2) and R&D expenses
- EBITDA margins for Q2FY21 stood at 15.5% against 10.4% YoY & 9.4% QoQ
- PBT stood at INR181 crore against INR74 crore YoY, +144% YoY
- Due to one- time effect of merger tax provisions were lower by INR55 crore during Q2FY21, as a result PAT increased ~4x at INR182 crore against INR44 crore YoY

Segment

- OEM sales were down as new launches were pushed back due to pandemic, while replacement volume increased
- H1FY21 revenue breakup by market: Replacement-71% (58%), OEMs-17% (27%), Export-13% (15%)
- Tyre volume in the PC, CV and Farm segment increased YoY
- H1FY21 revenue breakup by product: CV-33% (31%), 2/3 wheelers-30% (31%), PC/UV-13% (14%), LCV-8% (11%), Farm-9% (6%), Specialty-7% (6%)

Q2FY21 operational highlights

- Completed merger of 100% subsidiary CEAT Specialty Tyre
- Mahindra THAR and Mahindra PERAK launched with CEAT
- 200 new outlets opened during the quarter
- During Q2FY21, Carbon Black prices declined in-line with crude prices, while Natural and Synthetic rubber prices were down ~10%
- Company gained ~3% market share in PC segment during the quarter to 13-14%

Capex

- So far in H1FY21, company has done capex of INR260 crore out of total target of ~INR700 crore for FY21 (Maintenance INR150 crore, Project-INR500 crore and rest in specialty tyre)
- Out of its long term capex plan of INR3500 crore, company has spent INR2300 crore till date. Rest INR1200 crore to be spent over FY21-FY23

Outlook

- Company sees near term demand scenario to be strong for both OEM and replacement segment
- OEM sales looking good due to festive season buying during Oct-Nov
- Chennai plant utilization at 5k TPD against capacity of 20k TPD; Utilization level at Chennai and Nagpur phase II to be ramped up slowly over next 6 months
- Raw material prices are expected to go up by 2-3% in Q3 and further in Q4
- Employee cost to increase further in Q3 & Q4 as the company ramp up operations at newly commenced units
- Finished goods inventory is at low level currently; Company will be required to raise working capital requirements by INR100 crore

Blue Star Ltd

Q2FY21 financial performance

- Q2FY21 consolidated Net Revenues declined 28% YoY at INR902 crore.
- EBITDA was down 26% YoY at INR61 crore, however margins improved slightly by 20bps YoY
- Net Profit was down 60% YoY at INR15.3 crore against INR38 crore last year
- Other Income was lower at INR5.9 crore against INR10.6 crore YoY as there was higher interest on income tax refunds
- Finance Cost rose to INR18 crore compared to INR6.8 crore last year due to additional borrowings and increased cost of funds
- Carried Forward Order Book increased marginally from INR2935 crore in Q2FY20 to INR3020 crore as on Q1FY21 end

Segment Result:

Electro-Mechanical Projects and Commercial AC Systems:

- Revenue fell 31% YoY at INR541 crore, while Segment Results were down 23% YoY at INR34.4 crore, as the margins improved 70bps YoY at 6.4% due to better margin profile of the projects executed, improved margin in the Commercial AC business and actions taken to reduce operating costs.
- Healthcare, Pharma and Government sectors helped the Commercial AC business to recover
- Order inflow saw a gradual recovery with major order from the infrastructure segment

Unitary Products

- Revenues were down 16% YoY at INR319 crore. However, fall in segment Results were limited to 2% YoY at INR11.27 crore as the margins improved 50bps YoY at 3.7%.
- Demand recovery exceeded the expectations in the room AC business with opening of retail outlets across the country and growth in e-commerce channel
- Recovery in the Commercial Refrigeration business was led by increased traction in the Pharma and Healthcare segments for modular cold rooms and medical refrigeration products, and growth momentum in the supermarket refrigeration equipment business.

Professional Electronics and Industrial Systems Business

- Revenues were down 52% YoY at INR42.6 crore. Segment Results were at INR8.2 crore compared to INR24.43 crores in Q2FY20.

No impact due to recent ACs import ban

- Blue Star is least impacted by the recent ban on import of RACs with refrigerant, as company's own manufacturing capacity is sufficient to cater the demand. Some portion of demand is met by purchases from ODMs. Indoor unit are manufactured solely by the company.
- Currently there is ample inventory in the channel. Benefits of the import ban will be felt by ODMs only from Q4FY21 or Q1FY22 onwards.

Capex

- Company has done with its last long term capex strategy in FY20; Plans to do normal maintenance capex of ~INR90-100 crore during FY21.

Outlook

- FY21 EBIT margin guidance for 'EMP & Commercial ACs' and 'Unitary Products' at 4-4.5% and 7-7.5%, respectively (vs 4.3% and 7.1% for FY20).
- Expect the revenue recovery to accelerate further due to festival season and newly launched ACs with Virus Deactivation Technology
- Will continue to focus on efficient management of working capital and operating costs

CASTROL INDIA LTD.

- Castrol India reported growth of 3.99% in top line sales for the September 2020 quarter at INR883.10cr.
- The operating profits for the quarter ended September 2020 was up 18.06% at INR266.70cr while the net profits were up by 8.60% at INR204.60cr on YoY basis on the back of the company achieving higher sales at lower costs on favourable working capital.
- This had significant impact on the margins of Castrol. For the September 2020 quarter, the operating profit margins or OPM was up by 360 bps at 30.20% on the back of favorable working capital related costs. Net profit margins or NPM for the quarter also expanded by 98 bps at 23.17%.
- Castrol had a tough June quarter as most vehicles were off the roads leading lower sales off take and lower profits. However, now sales are back to pre-COVID levels for Castrol.
- All three plants (Patalganga, Silvassa and Paharpur) were operating at normal capacities utilization rate of ~80% during the quarter.
- Aggressive working capital management was the focus of the company during the COVID period.
- During the nine months ended September 2020, Castrol generated INR624cr in cash from operations by tweaking working capital mix of the company.
- CSTRL continues to invest in its distribution network, along with advertisement and sales expenditure.
- CSTRL is focused on brand building initiatives (on television and digital media), with brands like Castrol Activ, Castrol CRB range, and Castrol MAGNATEC.
- Two new variants were launched (in the Thinner Oils segment) – Castrol GTX SUV (for cars) and Castrol Activ CRUISE (for 2Ws).
- Ford recertified the Silvassa plant with the Ford Q1 Certification, making the Silvassa plant the only lubricants plant in the Asia-Pacific region to hold this coveted award.

SUPREME INDUSTRIES LTD.

- For Q2FY21, the company reported a Consolidated sales of INR1374.78 Crore, up 30.45% QoQ from last quarter Sales of INR1053.89 Crore and up 8.17% YoY from last year same quarter Sales of INR1270.90 Crore. Company reported net profit after tax of INR148.44 Crore in latest quarter.
- In the most of the plastic piping and industrial piping product segments, the company managed to recoup pre-COVID sales and the exceptional dip in sales of the Q1FY21 quarter was more of an exception.
- The net cash generated from operations at Rs509cr during the quarter was slightly lower than the Q2FY20 figures due to unfavourable working capital movements. However, the tax burden in the latest first half has been lower than the first half of previous year.
- With a strong Kharif harvest expected in the current year, the company expects robust demand for most of its pipes segment including the different segments of pipes supplied to agriculture and to industry.

FIRSTSOURCE SOLUTIONS LTD

- Firstsource Solutions posted 56.3% YoY rise in consolidated net profit to Rs 105.2 crore for Q2FY21. Its net profit stood at Rs 67.3 crore in the year-ago period.
- Revenue from operations grew 21.2% YoY to Rs 1,178.3 crore in the reported quarter, from Rs 971.4 crore a year ago.
- For FY21 revenue expected to grow between 9-12% in constant currency.
- Operating Margin expected to be in range of 11.0-11.5% in FY21.
- Banking & Financial Services continues to be the growth bearer driven by strong growth of our US BFS segment.
- Communications Media & Tech (CMT) witnessing solid volume recovery.
- Healthcare industry continues to experience volume challenges. Elective procedures are still not close to the pre-COVID levels, impacting both Hospital visits and HealthPlan claims volumes.
- Platform based services being scaled up in chosen segments.
- During the quarter, Healthcare vertical accounted for Rs 318.6 crore in revenues, Communication, Media and Technology Rs 221.9 crore, and Banking and Financial Services (BFS) Rs 611.5 crore. About Rs 26.13 crore of the revenue from operations was contributed by diverse industries.
- The company added 2,129 employees in Q2FY21.

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

Company	Details
Indovation Technologies Ltd	Corporate meeting effective 30-10-2020
Binny Ltd	Corporate meeting effective 30-10-2020
Lloyds Metals & Energy Ltd	Corporate meeting effective 30-10-2020
GTN Textiles Ltd	Corporate meeting effective 30-10-2020
Patspin India Ltd	Corporate meeting effective 30-10-2020
Aroma Enterprises India Ltd	Corporate meeting effective 30-10-2020
Ardi Investment & Trading Co Ltd	Corporate meeting effective 30-10-2020
Bajaj Healthcare Ltd	Corporate meeting effective 30-10-2020
KAMA Holdings Ltd	Corporate meeting effective 30-10-2020
Gujarat Credit Corp Ltd	Corporate meeting effective 30-10-2020
GCCL Infrastructure & Projects Ltd	Corporate meeting effective 30-10-2020
GCCL Construction & Realities Ltd	Corporate meeting effective 30-10-2020
Cospower Engineering Ltd	Corporate meeting effective 30-10-2020

Domestic Events

- **Upcoming Result:** Deepak Nitrite, IFB Industries, IOCL, Jindal Steel & Power, Kirloskar Oil Engines, LT Foods, Mahindra Logistics, Max Financial Services, NIIT, ICICI Bank, IDFC First Bank, Relaxo Footwears
- India Infrastructure Output for September 2020.
- India Foreign Exchange Reserve for October 23, 2020

Global Events

- Japan Unemployment Rate for September 2020.
- Japan Housing Starts and Industrial Production for September 2020.
- The U.S. Personal Income and Personal Spending for September 2020.
- Euro Area GDP for Q3 2020.
- Euro Area Inflation for October 2020.
- Euro Area Unemployment Rate for September 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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