



The Nifty ended 1.24% up at 11,813.50. It opened minor gap-up and continued moving with positive bias towards finishing off with a bullish body candle. Critical resistance placed around 11,850 is yet to be taken out on the higher side, which is absolutely necessary towards further rise up to 11,920 levels. Immediate support is placed around 11,750 levels.

On the Nifty hourly chart; Stochastic oscillator already has reached overbought zone, which means breaking out 11,850 in a single attempt might be difficult. Also, flattening RSI is pointing towards range-bound oscillation in the price band of 11,850-11,750 before next leg of decisive move.

Nifty patterns on multiple time frames suggest; recovery continues ahead of US Presidential election. However, breaking out 11,850 is necessary for further rise.

Nifty Crucial Supports & Resistances-

Supports- 11750, 11600 Resistances- 11850, 11920

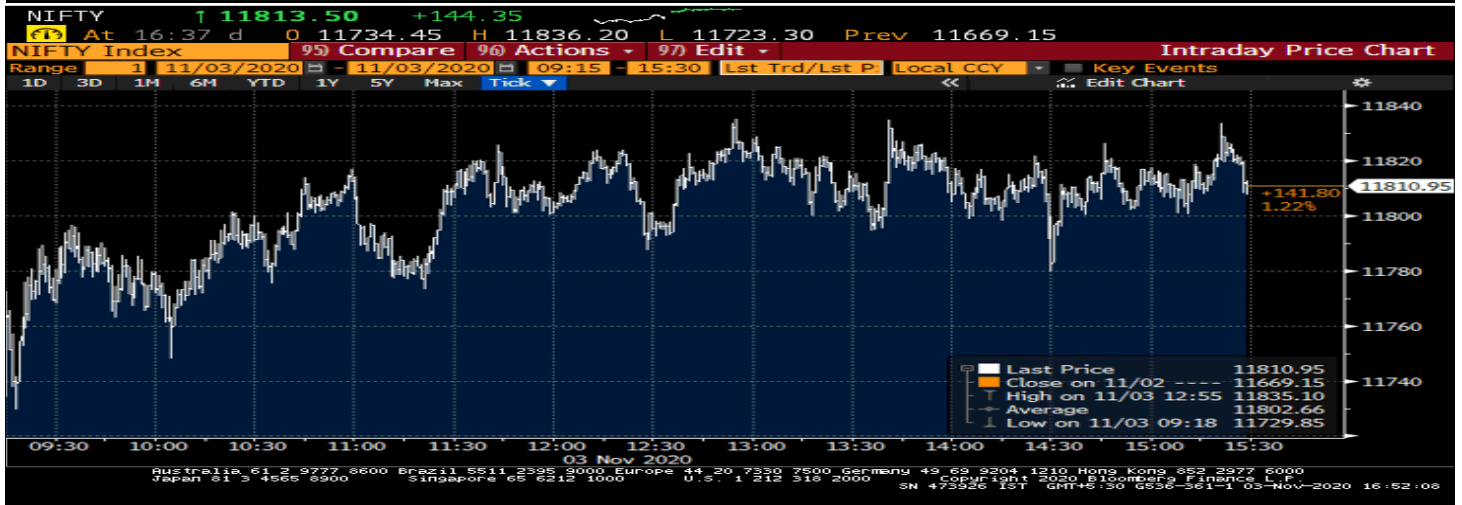
Open Positional Calls-

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 ended higher for the second straight day with banking stocks leading the charge yet again.

The NIFTY index regained the mark of 11,800, ending 1.2% higher at 11,813. The broader markets represented by the NIFTY 500 Index ended 1.05% higher, ending at 9696. NIFTY Bank was the top gainer, gaining by 3.17%, followed by NIFTY Finance which ended by 3.14% higher. NIFTY Realty was the top loser, losing by 2.32%

ICICI Bank was the top gainer, gaining by 6.32%, followed by Hindalco Industries and SBI which gained by 5.27% & 4.44% respectively. UPL was the top loser, losing by 6.35%, followed by NTPC and RIL, which fell by 3.64% & 1.44% respectively.

The Advance: Decline ratio stood at 985:861

Market Turnover (In Crore) 03-11-2020

Name	Last	Previous
NSE Cash	*NA	55341.01
NSE F&O	1508266.12	1503831.76
BSE Cash	2,654.29	2,618.79
BSE F&O	*NA	144.30

FII Derivatives Flow (In Crore) 02-11-2020*

Instrument	Purchase	Sale	Net
Index Future	5226.34	3999.75	1226.59
Index Option	215220.55	216974.28	1753.73
Stock Future	16711.77	15977.69	734.08
Stock Option	7818.64	7724.15	94.49

Institutional Flow (In Crore) 03-11-2020

Institution	Purchase	Sale	Net
FII	8481.57	6207.17	2274.4
DII	4316.48	5417.4	1100.92

*Data not updated till 5:35PM

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
ICICI Bank	6.32	8.27	61813071	38851420
Hindalco Industries	5.27	3.04	22507173	13234460
SBI	4.44	5.19	69890201	44641650
HDFC	4.42	4.39	8905106	4905489
Power Grid	3.99	3.72	15435950	10311060

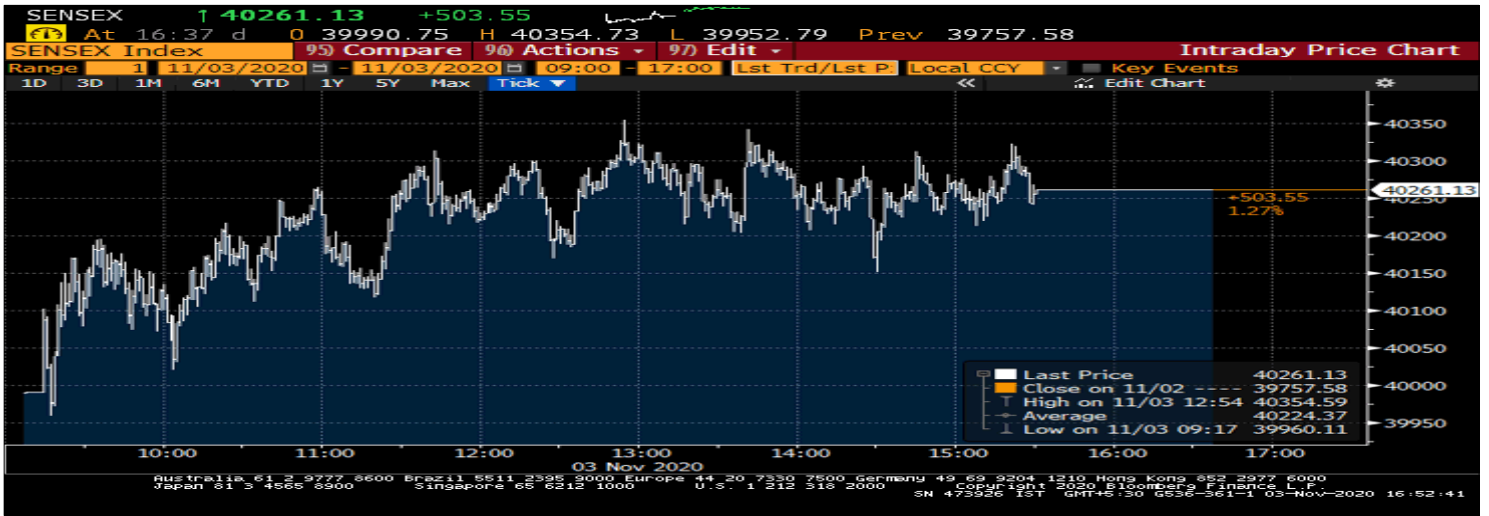
NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Hcl Technologies	1.02	3.92	7011687	6806488
Nestle India	1.30	1.96	104743	223496
RIL	1.44	9.05	40931170	21270340
NTPC	3.64	3.91	118128168	50950030
UPL	6.35	4.90	16512536	6151366

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	40261.13	503.55	1.27	0.64	4.04	8.99	0.24
Nifty	11813.50	144.35	1.24	0.64	3.47	8.46	0.65
BSE M Cap	15021.01	62.30	0.42	0.45	1.40	9.51	0.88
BSE S Cap	14834.27	52.38	0.35	1.70	0.91	12.77	9.07
Nifty MC 100	17254.90	119.70	0.70	0.22	0.76	11.55	2.22
BSE Auto	17732.49	270.31	1.55	1.06	1.54	8.13	5.69
BSE Capgoods	14362.40	128.23	0.90	0.27	3.69	12.64	23.15
BSE FMCG	10942.65	29.34	0.27	2.27	1.51	4.16	11.05
BSE Metal	8359.80	169.73	2.07	0.53	0.07	6.36	12.35
BSE Oil&Gas	11803.75	16.66	0.14	1.99	3.70	9.07	24.50
BSE Healthcare	19343.75	233.64	1.22	1.64	2.73	5.20	45.44
BSE Power	1742.19	1.38	0.08	1.39	4.75	14.04	12.37
BSE Realty	1813.75	41.77	2.25	0.44	6.55	16.45	12.73
BSE ConsDur	24306.46	304.45	1.27	1.49	0.33	11.97	8.56
BSE Bank	29447.94	916.73	3.21	3.76	16.56	23.07	13.92
BSE IT	20889.29	25.71	0.12	1.76	3.62	15.20	36.77

Bond Markets

Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.88	0.03	3.82	14.07	25.00	57.97	48.80
UK	0.26	0.04	16.90	10.35	4.07	158.59	61.39
Brazil	3.69	0.04	0.94	0.79	3.25	19.24	1.55
Japan	0.05	0.00	0.00	45.16	104.55	73.08	125.57
Australia	0.77	0.05	6.32	3.87	7.33	5.40	29.72
India	5.90	0.01	0.12	0.26	1.63	1.05	8.54
Switzerland	0.50	0.02	4.57	4.57	1.42	0.79	5.11
Germany	0.61	0.03	5.00	1.14	13.43	16.25	59.16

Currency

Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.41	0.03	0.04	0.93	1.50	0.81	4.90
USD Index	93.64	0.49	0.52	0.75	0.22	0.10	3.70
YUAN	6.68	0.01	0.11	0.33	1.61	4.45	5.19
GBP	1.30	0.01	0.62	0.36	0.14	0.60	0.88
EUR	1.17	0.01	0.54	0.78	0.67	0.49	5.18
YEN	104.76	0.04	0.04	0.32	0.95	1.14	3.65

Freight

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1284.00	1.00	0.08	8.42	36.44	7.29	24.34
Baltic Dirty	406.00	5.00	1.22	4.69	5.36	19.76	60.54
SG Dubai HY	0.73	0.49	40.16	711.11	12.05	170.37	80.27

Global Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	26925.05	423.45	1.60	2.75	2.74	0.98	1.54
Nasdaq	10957.61	46.02	0.42	3.53	1.06	0.50	30.66
S&P 500	3310.24	40.28	1.23	2.67	1.14	0.47	7.93
FTSE100	5750.54	93.81	1.66	0.35	2.60	4.71	21.28
CAC40	4788.08	96.59	2.06	1.21	0.77	1.81	16.91
DAX	12003.00	212.46	1.80	0.52	5.42	5.11	7.41
Mexico IPC	36987.86	186.48	0.51	4.44	0.94	0.09	15.58
Brazil Bovespa	93952.40	2629.76	2.72	7.22	0.07	8.71	13.16
Russian RTS	1102.10	32.63	3.05	2.60	4.02	12.36	24.29
Japan Nikkei	23295.48	318.35	1.39	0.85	1.15	4.96	1.95
Hang Seng	24939.73	479.72	1.96	0.62	6.31	1.97	7.97
Taiwan Index	12736.01	144.70	1.15	1.08	1.76	1.78	11.72
Shanghai Comp	3271.07	45.95	1.42	0.51	1.65	2.88	10.58
KOSPI	2343.31	43.15	1.88	0.53	0.66	4.10	11.58
Malaysia KLCI	1461.45	5.01	0.34	2.22	2.59	7.07	8.28
Jakarta Comp	5159.45	44.32	0.87	1.33	4.72	3.06	16.88
Philippine SE	6335.56	11.56	0.18	2.40	5.60	6.87	20.58
Thai Exch	1221.33	19.17	1.59	1.02	1.31	7.56	23.31

Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	37.84	1.01	2.74	4.42	2.08	7.78	32.70
BRENT Crude	40.00	1.01	2.59	3.92	0.43	11.67	30.99
Natural Gas	3.20	0.05	1.48	3.47	6.85	9.34	19.43

LME

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1898.69	3.13	0.17	0.49	0.06	3.96	25.38
Silver(\$/Ounce)	24.17	0.08	0.35	0.82	1.84	0.52	33.33
Aluminium	1868.25	21.25	1.15	3.02	7.77	11.52	4.33
Copper	6753.00	45.50	0.68	0.11	3.15	5.15	15.89
Zinc	2528.00	14.25	0.57	0.02	9.54	9.53	2.05
Lead	1785.25	21.25	1.18	1.26	2.09	4.11	17.74

Agro Commodities

Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	103.50	0.70	0.68	3.23	5.00	14.11	10.70
Cotton	69.51	0.78	1.13	3.50	5.61	8.83	2.95
Sugar	15.17	0.20	1.34	2.29	11.96	14.15	11.87
Wheat	612.50	5.00	0.82	0.53	6.85	15.73	11.67
Soybean	1064.50	12.25	1.16	1.11	3.88	18.05	9.12

Zee Entertainment Enterprises Ltd

Zee Entertainment Enterprises Ltd reported a consolidated net profit of INR93.41crore for the second quarter ended September. The company had posted a net profit of INR412.09crore in the year-ago period. During the quarter under review, its total income was INR1,760.61 crore as against INR2,190.13 crore in the same period a year ago. The company's revenue from advertisement stood at INR902.79 crore in the latest July-September quarter. The same was at INR1,224.66 crore in the year-ago period. Its subscription revenue was INR800.29 crore while it was at INR723.50 crore in the same period a year ago. Zee Entertainment Enterprise's consolidated net profit for the April-September period was at INR122.69 crore while total income during the same period stood at INR3,099.02 crore.

KEI Industries

Net profit of KEI Industries declined 10.31% to INR68.18 crore in the quarter ended September 2020 as against INR76.02 crore during the previous quarter ended September 2019. Sales declined 15.95% to INR1036.94 crore in the quarter ended September 2020 as against INR1233.70 crore during the previous quarter ended September 2019.

Ramco Cement

Ramco Cement recorded a net profit of INR235.77cr in the quarter ending September 2020 (Q2FY21), rising by 40% from INR168.15cr a year ago sale period. At around 3.28 pm, Ramco Cement was trading at INR827 per piece up by 3.12% on Sensex. The stock has gained to the day's high of INR836.05 per piece. However, the company's revenue declined to INR1,265.31cr in the quarter under review against INR1,325.88cr a year ago similar quarter. Further, EBIDTA for the quarter stood at INR450.30cr as against INR304.43 crore during the year-ago period, witnessing an increase of 48%. During the quarter year ended 30-9-2020, the sale of cement for the company is 2.21 million tons, compared to 2.72 million tons in the corresponding period of the previous year with a de-growth of 19%. During the quarter ended 30-9-2020, the company has generated 10.20 crore units as against 11.38 crore units in the previous corresponding period. The income for the quarter ended 30-9-2020 from the wind power business is INR28.76cr as against INR30.59cr in the previous corresponding period.

Dabur India

Dabur India rose 2.22% to INR517.40 after the company's consolidated net profit rose 20% to INR482.86 crore in Q2 September 2020 from INR403.64 crore in Q2 September 2019. Consolidated revenue from operations came at INR2,516 crore in Q2 September 2020, a 13.75% increase over INR2211.97 crore in the same period last year. The company said this is the highest revenue growth reported in the last couple of years. Profit before tax came at INR589.57 crore in Q2 September 2020, rising 27.6% from INR461.81 crore in the same period last year. Current tax expense jumped 51% to INR105.43 crore in Q2 September 2020 over Q2 September 2019. The company's operating profit grew by 16.3% to INR569 crore in Q2 September 2020 over Q2 September 2019 and the margin saw an improvement of 50 bps, reaching 22.6% in Q2 FY21. The FMCG's business led the growth with a 19.8% surge, with an underlying FMCG volume growth of 16.8% during the Q2 FY21.

Godrej Properties

Godrej Properties reported consolidated net profit fell 77.5% to INR7.1 crore in Q2 September 2020 from INR31.57 crore in Q2 September 2019. Revenue from operations tumbled 65.5% to INR89.5 crore in Q2 September 2020 from INR259.67 crore in Q2 September 2019. Profit before tax (PBT) stood at 22.57 crore in Q2 September 2020, a 69% decline over INR72.88 crore in Q2 September 2019. Total tax expenses fell 59% to INR15.47 crore in Q2 September 2020 over Q2 September 2019. Consolidated EBITDA tumbled 43% to INR77 crore in Q2 September 2020 from INR135 crore in Q2 September 2019. EBITDA/Total income fell to 32.3% in Q2 September 2020 from INR36.4% in Q2 September 2019. The quarter witnessed total booking value of INR1,074 crore and total booking volume of 1.72 million sq. ft. in Q2 September 2020 compared with total booking value of INR1,446 crore and total booking volume of 2.25 million sq. ft. in Q2 September 2019. Godrej Properties net debt stood at INR2,733 crore as of 30 September 2020, higher than INR1,752 crore in 30 June 2020 and INR1,159 crore in 31 March 2020.

Eris Life Sciences

Eris Life Sciences reported rise of 15.87% in top line sales for the Sep-20 quarter at INR329.99cr. While the sales did dip in a minor way in the Jun-20 quarter due to social distancing norms, the bounce in the Sep-20 quarter has taken sales well beyond pre-COVID levels, which is a signal of steady business growth. The operating profits for the quarter ended Sep-20 was 16.40% higher on a yoy basis at INR114.21cr due to a sharp rise in top line sales in the quarter. This more than made up for the higher raw material costs and other expenses. The net profits for the Sep-20 quarter, as a result, were higher by 16.19% at INR107.72cr. This had an overall impact on the margins of Eris Life Sciences. For the Sep-20 quarter, the operating profit margins or OPM was marginally up by 16 bps at 34.61%. Similarly, the net profit margins or NPM expanded by just 9 bps at 32.64% due to higher tax impact.

Deepak Fertilizers

Deepak Fertilizers reported increase of 22.02% in top line sales for the Sep-20 quarter at INR1,404.19cr. While the sales did dip sharply in the Jun-20 quarter the costs were also much lower during the quarter leading to higher profits. The operating profits for the quarter ended Sep-20 more than doubled on a yoy basis at INR139.38cr due to better absorption of fixed costs in the light of sharply higher sales on a yoy basis. The net profits for the Sep-20 quarter were up over 3-fold at INR80.55cr. This had an overall impact on the margins of Deepak Fertilizers. For the Sep-20 quarter, the operating profit margins or OPM was up by 452 bps at 9.93%. Similarly, the net profit margins or NPM expanded by 352 bps at 5.74%. The net cash generated from operations in the first half of the year was sharply higher at INR372cr. This was on the back of higher profits as well as better management of trade receivables.

Adani Ports

Adani Ports and Special Economic Zone Ltd posted 31.57 per cent year-on-year growth in consolidated net profit at INR1,393.69 crore for the quarter ended September 30. It had posted a profit of INR1,059.20 crore for the corresponding quarter last year. Revenue from operations grew around 3 per cent YoY to INR2,902.52 crore. The company witnessed 300 basis points growth in the overall cargo market share to 24 per cent, as compared to 21 per cent in Q1 FY21. EBITDA of the company increased by 136 per cent YoY to INR2,229 crore.

Narayana Hrudayalaya Ltd

- Q2FY21 consolidated operating revenue decreased by 26.9% YoY to INR6,007 million.
- Q2FY21 consolidated EBITDA decreased by 78% YoY to INR268 million.
- Q2FY21 consolidated EBITDA margin was 4.5% (-10.3% YoY).
- Q2FY21 depreciation increased by 7.7% YoY while finance costs decreased by 10.5% YoY.
- Q2FY21 PAT was INR(34) million, a decrease of 107.5% YoY.
- Q2FY21 PAT margin was -0.6% (-6.1% YoY).
- Consolidated net debt as on 30th September 2020 was INR5,539 million leading to a debt equity ratio of 0.55.
- 26% of the India revenue came from cardiac sciences.
- 51% of the India revenue came from cash paying patients.
- Bangalore and Kolkata were the leading revenue generators at 29% and 26% respectively.
- ARPOB for India business was INR9.9 million in Q2FY21 compared to INR9.6 million in Q2FY20.
- ALOS for India business was 4.5 days in Q2FY21 compared to 3.5 days in Q2FY20.
- Discharges for India business fell by 51% YoY to 37,205 persons.
- ARPOB for Cayman came at USD 2.2 million in Q2FY21 compared to USD 1.6 million in Q2FY20.
- Discharges in Cayman fell by 2% YoY to 627 persons.
- **September saw a monthly consolidated revenue of 90% of pre Covid(Feb 2020) levels.**
- **Flagship facilities across Bengaluru and Kolkata continued to remain impacted given their pre-eminence in the cardiac sciences based elective domain as well as higher reliance on out-of-station domestic and international patients. However, units at Delhi NCR and hinterland regions continue to demonstrate robust traction.**
- **Cayman Islands closed yet another quarter with the highest ever quarterly revenues.**
- **Going forward, NH is expecting a faster recovery as patients' mobility improves both at domestic and international fronts.**

Varun Beverages Ltd.

- Total sales volumes in Q3CY20 were down by 4% YoY to 119.5 million cases. Sales volumes in India were down by 6.7% YoY to 91.5 million cases.
- Healthy recovery in demand was witnessed during the second half of the quarter, especially from rural and semi urban areas.
- Net Revenue from operations grew by 3.6% YoY in Q3CY20 to INR18,026.3 million. Realisation per case improved by 8% in Q3CY20 on account of higher mix of CSD and controlled trade promotions.
- CSD constituted 74%, Juice 6% and Packaged Drinking Water 20% of total sales volumes of Q3CY20.
- Gross Margins declined by 149 bps YoY to 55.6% in Q3CY20 primarily due to increase in mix of promotional packs like Pepsi PET 1250 ml, Sting PET 250 ml, etc.
- EBITDA increased by 16.9% YoY to INR3,808 million. EBITDA margins improved by 241 bps YoY to 21.1%. VBL was able to sustain certain cost optimisation measures implemented during the pandemic, which enabled it to report improved profitability in Q3.
- Depreciation increased by 5.7% YoY on account of capitalisation of Slice 200 ml tetra lines and lease accounting under IND AS 116.
- Finance Cost declined by 33.2% YoY on account of repayment of debt during the year and average cost of borrowing reducing significantly to c.7%.
- PAT increase by 99% YoY to INR1614.7 million. PAT margin was 8.5%.
- Net Debt to Equity ratio stood at 0.8x as on September 30, 2020.
- **Buoyant rural and semi-urban demand owing to widespread monsoons, should lead to a broad-based economic recovery in the months ahead. In addition, the upcoming festivities and various support measures announced by the Government to boost consumption and spending further bode well for VBL's product categories over the medium to longer term. On the whole, the Management of VBL is confident of delivering encouraging growth in sales and performance in the quarters ahead.**

Sun Pharmaceutical Industries

Sun Pharmaceutical Industries rose 4.31% to INR489.40 after consolidated net profit surged 70.36% to INR1,812.79 crore on 6.41% increase in revenue from operations to INR8,458.77 crore in Q2 September 2020 over Q2 September 2019. Consolidated profit before tax (PBT) soared 33.75% to INR1,917.18 crore in Q2 September 2020 as against INR1,433.38 crore in Q2 September 2019. Current tax expense for the quarter fell 3.36% to INR257.08 crore as against INR266.03 crore in Q2 September 2019.

US ISM manufacturing rose to 59.3, corresponds to 4.8% annualized growth in GDP

- ISM Manufacturing Index rose to 59.3 in October, up from 55.4, way better than expectation of 55.6. The month-over-month gain of 3.9 pts is the second largest since May 2009. It's also the highest reading since September 2018 while the overall economy has been in the sixth month in a row.
- Looking at some details, new orders rose 7.7pts to 67.9. Production rose 2.0 pts to 63.0. Prices rose 2.7pts to 65.5. Employment rose 3.6 pts to 53.2, back in expansion.

Kotak Mahindra Bank reduces home loan rates to multi-year low of 6.75%

Kotak Mahindra Bank announced that it has reduced its interest rates on home loans by a further 15 basis points (bps) to 6.75%, one of the lowest in the segment. The new rates are applicable from November 1. Home Loan at 6.75% Covid has made our home the centre of life. Lower prices, lower stamp duty, low interest rates could support home values going forward, like old times. Kotak is offering these low rates to the best rated customers in the salaried and self-employed customer segments. These rates are also applicable on balance transfers.

India's GSPL says new pipeline to boost FY22 gas supply by a quarter

Gujarat State Petronet Ltd will rise by about a quarter in the next fiscal year starting from April as it links northern regions to an existing grid in the western state, a company official said on Tuesday. The 930-km (578-miles) pipeline linking Mehsana in Gujarat to Bathinda in the northern state of Punjab at a cost of 55 billion rupees (\$739 million) will be ready by March. Around 80% of the physical work of the pipeline has been completed. GSPL operates about 2,700 km (1,678 miles) of gas pipelines with capacity of 43 mmscmd, but in the 2019-20 financial year it supplied 40 mmscmd gas, as one pipeline was commissioned only in November 2019. Two gas import terminals are expected to begin operations in Gujarat's areas of Jaffrabad and Chhara in 2022. India's six existing terminals can handle 42.5 million tonnes of gas imports annually, with about 3/4ths of that capacity located in its west.

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

Company	Details
Rico Auto Industries Ltd	Cash dividend of INR0.30 effective 04-11-2020
Larsen & Toubro Ltd	Cash dividend of INR18 effective 04-11-2020
Adinath Exim Resources Ltd	Corporate meeting effective 04-11-2020

Domestic Events

- **Upcoming Result:** Adani Enterprises, Adani Green Energy, Alchemist Corporation, Apollo Tyres, Asian Food Products, Balrampur Chini Mills, BASF India, Confidence Petroleum India, EIH, Gati, Greenply Industries, Hikal, HPCL, Indian Hotels, Jindal Stainless, JK Lakshmi Cement, Jubilant Life Sciences, Jyothy Labs, Kalpataru Power, KEC International, Lupin, Nacl Industries, Nelco, Nilkamal, Pidilite Industries, Praj Industries, SRF, SBI, Thermax, United Spirits
- India Markit Services PMI for October 2020.

Global Events

- China Caixin Services and Composite PMI for October 2020.
- The U.S. Services and Composite PMI for October 2020.
- The U.S. Trade Balance for September 2020.
- The U.S. MBA Mortgage Applications for October 30, 2020.
- BOJ Monetary Policy Meeting Minutes.
- Euro Area Services and Composite PMI for October 2020.

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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

Website: www.smifs.com