



The Nifty ended 0.80% up at 11,908.50. It opened on a positive and remained extremely choppy towards finishing off with a bullish body candle. Finishing off above 11,850 is a positive development, however, taking a definite call is difficult at this juncture. Hence, extremely cautious trading is advised. Higher resistances are placed around 11,970 and 12020 levels.

On the Nifty hourly chart; short-term downward trend line breakout is seen. Critical MA band is placed in the price range of 11,820-11,780, which may act as the pivotal support in case of intraday retracement.

Nifty patterns on multiple time frames suggest; finishing off in green ahead of the weekly expiry is encouraging. Probable trading range is likely to be 11,780-12020.

Nifty Crucial Supports & Resistances-

Supports- 11820, 11780 Resistances- 11970, 12020

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 a highly fluctuating day with gains, extending their winning streak for the third straight day.

The NIFTY index managed to end above the mark of 11,900, ending with gains of 0.8% at 11,908. The broader markets represented by the NIFTY 500 Index ended 0.70% higher, ending at 9765. NIFTY Pharma was the top gainer, gaining by 2.18%, followed by NIFTY IT which ended by 1.78% higher. NIFTY Realty was the top loser, losing by 1.85%

Indusind Bank was the top gainer, gaining by 4.86%, followed by Sun Pharma and Divi's Laboratories which gained by 3.92% & 3.44% respectively. UPL was the top loser, losing by 3.76%, followed by HDFC and Hindalco, which fell by 2.01% & 1.81% respectively.

The Advance: Decline ratio stood at 965:868

Market Turnover (In Crore) 04-11-2020

Name	Last	Previous
NSE Cash	56845.76	58090.68
NSE F&O	2497875.65	1508266.12
BSE Cash	4,135.85	2,654.29
BSE F&O	201.10	184.05

FII Derivatives Flow (In Crore) 04-11-2020

Instrument	Purchase	Sale	Net
Index Future	4936.18	5225.87	289.69
Index Option	331034.23	331170.42	136.19
Stock Future	16540.99	15777.08	763.91
Stock Option	7333.63	7400.28	66.65

Institutional Flow (In Crore) 04-11-2020

Institution	Purchase	Sale	Net
FII	6302.82	6156.60	146.22
DII	4428.91	4437.04	8.13

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Indusind Bank	4.86	14.37	33533745	20193640
Sun Pharma	3.92	8.90	48182254	9858654
Divi'S Laboratories	3.44	2.07	1479510	1034755
RIL	3.39	4.88	37003111	26089570
Infosys	2.96	1.62	15702690	7546511

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Power Grid	1.58	2.46	10947058	10742070
Axis Bank	1.68	4.05	28905623	33601980
Hindalco Industries	1.81	3.55	11618409	14648330
HDFC	2.01	6.06	5214238	5792721
UPL	3.76	10.96	19363947	8477479

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	40616.14	355.01	0.88	1.74	4.96	7.77	0.78
Nifty	11908.50	95.00	0.80	1.53	4.31	7.33	0.27
BSE S Cap	15086.18	65.17	0.43	1.84	1.84	8.87	1.30
BSE M Cap	14883.19	48.92	0.33	0.62	0.58	11.76	9.19
Nifty MC 100	17367.05	112.15	0.65	1.87	1.41	11.04	2.98
BSE Auto	17841.85	109.36	0.62	0.29	0.93	7.16	3.87
BSE Capgoods	14498.28	135.88	0.95	0.37	4.67	12.41	22.44
BSE FMCG	10976.49	33.84	0.31	1.27	1.20	4.30	10.27
BSE Metal	8306.74	53.06	0.63	2.08	0.70	4.39	15.61
BSE Oil&Gas	11880.38	76.63	0.65	0.45	3.07	9.54	24.18
BSE Healthcare	19590.19	246.44	1.27	0.96	1.49	5.15	47.06
BSE Power	1736.50	5.69	0.33	1.19	4.41	12.94	12.58
BSE Realty	1779.28	34.47	1.90	0.52	4.52	11.99	13.88
BSE ConsDur	24664.14	357.68	1.47	0.68	1.80	12.58	6.81
BSE Bank	29554.92	106.98	0.36	6.57	16.98	21.19	13.63
BSE IT	21270.74	381.45	1.83	1.20	5.51	18.16	37.86

Bond Markets

Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.79	0.11	12.38	2.20	12.49	55.45	55.66
UK	0.23	0.04	14.71	8.92	5.69	201.30	68.00
Brazil	3.61	0.08	2.11	0.08	5.30	12.42	3.63
Japan	0.04	0.01	15.56	52.00	72.73	111.11	121.59
Australia	0.79	0.02	2.59	1.15	4.81	4.69	32.71
India	5.89	0.01	0.20	0.05	1.84	1.94	9.10
Switzerland	0.51	0.01	1.38	5.52	4.05	0.78	4.68
Germany	0.64	0.02	3.07	2.24	19.22	15.55	82.05

Currency

Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.76	0.35	0.47	1.19	1.97	0.38	5.34
USD Index	93.66	0.10	0.11	0.27	0.20	0.29	3.95
YUAN	6.69	0.01	0.18	0.58	1.51	4.24	5.09
GBP	1.30	0.01	0.45	0.13	0.16	0.54	0.90
EUR	1.17	0.00	0.15	0.41	0.72	0.89	5.12
YEN	104.59	0.10	0.10	0.26	1.11	1.08	3.81

Freight

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1263.00	21.00	1.64	10.62	37.48	13.67	24.60
Baltic Dirty	405.00	1.00	0.25	4.03	5.59	19.96	59.94
SG Dubai HY	0.59	0.14	19.18	227.78	28.92	427.78	84.05

Global Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	27480.03	554.98	2.06	0.06	0.73	2.43	0.07
Nasdaq	11160.57	202.96	1.85	2.37	0.77	2.01	32.34
S&P 500	3369.16	58.92	1.78	0.63	0.62	1.89	9.45
FTSE100	5807.73	22.47	0.39	4.06	1.57	3.76	21.17
CAC40	4829.19	26.22	0.55	5.70	0.14	1.18	17.04
DAX	12118.03	32.92	0.27	4.86	4.47	3.80	7.72
Mexico IPC	37466.09	478.23	1.29	2.04	2.25	0.00	14.49
Brazil Bovespa	95979.70	2027.31	2.16	4.99	2.09	5.17	11.77
Russian RTS	1108.15	38.82	3.63	2.05	3.48	12.06	23.86
Japan Nikkei	23695.23	399.75	1.72	0.89	2.89	6.76	3.70
Hang Seng	24886.14	53.59	0.21	0.72	6.08	0.24	9.66
Taiwan Index	12867.90	131.89	1.04	0.58	2.81	1.24	11.34
Shanghai Comp	3277.44	6.37	0.19	0.25	1.85	2.80	10.15
KOSPI	2357.32	14.01	0.60	0.51	1.26	3.39	10.66
Malaysia KLCI	1464.61	3.16	0.22	2.38	2.38	7.06	8.67
Jakarta Comp	5105.20	54.25	1.05	0.14	3.62	0.60	17.40
Philippine SE	6464.05	128.49	2.03	0.76	7.74	11.92	19.80
Thai Exch	1222.44	1.11	0.09	1.20	1.22	8.14	24.65

Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	38.60	0.96	2.55	3.29	4.24	7.39	31.69
BRENT Crude	40.72	1.01	2.54	2.72	2.29	10.68	29.89
Natural Gas	3.03	0.03	0.92	7.90	1.34	2.23	12.26

LME

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1889.19	20.46	1.07	0.61	0.59	6.46	25.10
Silver(\$/Ounce)	23.68	0.56	2.30	1.21	0.29	8.99	31.07
Aluminium	1906.00	37.75	2.02	5.57	9.95	11.22	6.44
Copper	6807.00	54.00	0.80	0.42	3.98	4.80	16.82
Zinc	2555.00	27.00	1.07	0.87	10.71	10.46	1.01
Lead	1798.75	13.50	0.76	2.22	2.86	2.72	17.12

Agro Commodities

Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	103.60	0.15	0.14	1.33	4.91	16.08	10.61
Cotton	70.00	0.24	0.34	0.24	6.35	9.36	3.60
Sugar	14.64	0.08	0.54	1.68	8.04	9.66	7.81
Wheat	605.50	2.50	0.41	0.53	5.63	17.23	11.41
Soybean	1066.00	1.75	0.16	1.07	4.03	20.05	9.05

Adani Gas

Net profit of Adani Gas rose 12.65% to INR135.67 crore in the quarter ended September 2020 as against INR120.43 crore during the previous quarter ended September 2019. Sales declined 11.58% to INR417.86 crore in the quarter ended September 2020 as against INR472.57 crore during the previous quarter ended September 2019.

Ajanta Pharma

Ajanta Pharma reported increase of 11.38% in top line sales for the Sep-20 quarter at INR715.91cr. Being in the healthcare industry; the business was not overly impacted by the lockdown during the June quarter. Hence the impact was limited. The operating profits for the quarter ended Sep-20 were 59.34% higher on a yoy basis at INR245.92cr due to favorable working capital movements. The net profits for the Sep-20 quarter were higher by 46.29% at INR588.93cr. This had an overall impact on the margins of Ajanta Pharma. For the Sep-20 quarter, the operating profit margins or OPM was up by over 1000 bps at 34.35%. Similarly, the net profit margins or NPM expanded by 568 bps at 23.78%. Ajanta Pharma's India portfolio reported flat sales at INR202cr during the quarter. In terms of specific product groups; cardiology grew at 10%, dermatology at 2% and pain management at 8%, while ophthalmology was flat. Ajanta Pharma's total exports portfolio reported 12% growth at INR499cr in the Sep-20 quarter. Out of its export market, Africa and Asia generics market accounts for 60% and that market grew at 11%. US generics grew at 39%. For Q2, Ajanta Pharma reported R&D expenses at 4% of operating sales revenues.

Gujarat State Fertilizers & Chemicals

Net profit of Gujarat State Fertilizers & Chemicals rose 177.42% to INR172.75 crore in the quarter ended September 2020 as against INR62.27 crore during the previous quarter ended September 2019. Sales declined 12.29% to INR2110.93 crore in the quarter ended September 2020 as against INR2406.66 crore during the previous quarter ended September 2019.

Jagran Prakashan

Jagran Prakashan reported fall of 43.8% in top line sales for the Sep-20 quarter at INR289.10cr. The net profits for the Sep-20 quarter was down 91.93% at INR10.15cr. The lockdown had taken its toll on subscription revenues to an extent but had a substantial impact on the advertisement revenues and that is likely to take some time to pick up. This had an overall impact on the margins of Jagran Prakashan. For the Sep-20 quarter, the net profit margins or NPM was sharply down at 3.51% from a high of 24.45% in the September 2019 quarter last year. The numbers are not exactly comparable with the previous year except for indicating that there has been a bounce from the lows of Jun-20.

JSW Energy

JSW Energy reported consolidated net profit remained almost at INR352.12 crore in the September quarter this financial year. The company had reported a net profit of INR352.98 crore in the quarter ended September 30, 2019. The total income declined to INR1,999.52 crore in the second quarter, from INR2,231.85 crore in the same period last year.

Muthoot Finance

Muthoot Finance reported rise of 17.67% in top line sales revenues for the Sep-20 quarter at INR2,821.03cr. While the revenues did not dip sharply in the Jun-20 quarter due to social distancing, there is an element of bounce that is visible in the latest quarter, largely helped by people flocking back for gold loans as they put their finances in order. The operating profits for the quarter ended Sep-20 was 11.5% higher on a yoy basis at INR1,244.28cr due higher financing costs in the current quarter. The net profits for the Sep-20 quarter were higher by just 2.45% at INR930.8cr due to a sharply higher tax liability in the Sep-20 quarter. This had an overall impact on the margins of Muthoot Finance. For the Sep-20 quarter, the operating profit margins or OPM was lower by 244 bps at 44.11% due to a larger sales base generating relatively lower operating profits. Similarly, the net profit margins or NPM compressed by 490 bps at 33% due to the higher tax impact.

Kansai Nerolac

Kansai Nerolac on Tuesday reported an 11.56 per cent fall in consolidated net profit at INR167.96 crore for the quarter ended September 30. The company had posted a net profit of INR189.92 crore in the corresponding quarter a year ago. Its total income during July-September 2020 grew 4.37 per cent to INR1,388.02 crore, compared with INR1,329.88 crore in the year-ago period. The September 2020 quarter saw a gradual return in demand as the unlock progressed. Decoratives witnessed high double-digit volume growth in the quarter.

SBI

State Bank of India's September quarter (Q2FY21) standalone net profit jumped 52 per cent year-on-year to INR4,574.16 crore as the lender's provisions declined during the quarter. In comparison, it had clocked a net profit of INR3,011.7 crore during the corresponding quarter of FY20. On a quarterly basis, the profit rose 9 per cent from INR4,189.3 crore-profit reported in Q1FY21. Profit before tax (PBT) for the bank came in at INR6,341.45 crore for the quarter under review, up 25.33 per cent from INR5,059.8 crore logged in the previous-year quarter. It advanced 14.3 per cent from INR5,546.1 crore QoQ. SBI operating profit increased nearly 12 per cent to INR16,460 crores in Q2FY21 from INR14,714 crores clocked in Q2FY20. The lender's net interest income (NII) – the difference between interest earned on loans and paid on deposits – came in at INR28,182 crore compared with INR24,600 crore earned in Q2FY20. Sequentially, it logged an improvement of 5.7 per cent from INR26,641 crore-income reported in June quarter of FY21. Domestic Net Interest Margin (NIM) improved to 3.34 per cent in Q2FY21, registering an increase of 12 bps YoY. The bank's gross non-performing assets (GNPA) declined to INR1.25 trillion during the recently concluded quarter, as against INR1.29 trillion in Q1FY21. In ratio terms, the GNPA ratio improved 16 bps to 5.28 per cent from 5.44 per cent in the June quarter. Net NPA, meanwhile, declined to INR36,450.7 crore from INR42,703.6 crore sequentially. The ratio dipped to 1.59 per cent from 1.86 per cent.

Adani Green Energy

Adani Green Energy Energy reported fall of 11.08% in top line sales revenues for the Sep-20 quarter at INR611.91cr. The COVID had little impact on the company as it operates in the eco friendly energy generation business and has one of the largest single capacities in the world. Net profits for the Sep-20 quarter fell sharply to INR17.57 crore on the back of sharply higher interest and depreciation costs. That led to the operating profits falling by one-third and the net profit falling by nearly four-fifth during this period.

Adani Enterprises

Adani Enterprises reported a consolidated profit of INR435.73 crore for the second quarter ended September. The Gautam Adani-led company had clocked a consolidated loss of INR10.06 crore in the corresponding quarter a year ago. Its consolidated total income for the latest quarter rose to INR9,312.14 crore from INR8,626.94 crore in the year-ago period. The total expenses increased to INR8,788.59 crore in the September quarter compared to INR8,571.75 crore in the same period a year ago. The EBIDTA for the quarter increased by healthy 76 per cent at INR951 crore owing to better volumes in mining services and solar manufacturing businesses. EBIDTA stands for Earnings Before Interest, Depreciation, Taxes and Amortisation. The PAT (Profit After Tax) attributable to owners for Q2 FY21 was INR362 crore as against INR50 crore in the year-ago period. This is in line with the rise in EBIDTA margins, the statement said. The PAT was also impacted by exceptional write off of INR130 crore.

EIH Associated Hotels

Net loss of EIH Associated Hotels reported to INR10.74 crore in the quarter ended September 2020 as against net profit of INR5.06 crore during the previous quarter ended September 2019. Sales declined 70.73% to INR13.35 crore in the quarter ended September 2020 as against INR45.61 crore during the previous quarter ended September 2019.

Jubilant Life Sciences

Jubilant Life Sciences reported a 10.13 per cent decline in its consolidated net profit to INR224.12 crore for the quarter ended September, mainly on account of higher taxes. The company had posted a net profit of INR249.39 crore for the corresponding period of the previous fiscal. Total revenue from operations stood at INR2,374.89 crore for the quarter under consideration. It was INR2,265.93 crore for the same period a year ago. Tax expense of the company for the quarter was INR89.55 crore as against INR42.84 crore for the same period of the previous fiscal.

BASF India

Net profit of BASF India rose 17614.66% to INR410.98 crore in the quarter ended September 2020 as against INR2.32 crore during the previous quarter ended September 2019. Sales rose 15.68% to INR2393.17 crore in the quarter ended September 2020 as against INR2068.74 crore during the previous quarter ended September 2019.

United Spirits

United Spirits reported 43% decline in standalone net profit at INR128 crore for the quarter ended 30 September, 2020 as the spirits industry is reeling from the impact of coronavirus lockdown. It was INR225 crore in the year-ago period. The revenue from operations rose 2% to INR7,459 crore as against INR7,282 crore a year ago. Underlying EBITDA margin for the quarter excluding the one-off inventory provision was 14.5% and we delivered a PAT of INR 128 Crores. First half performance has been primarily impacted by initial Covid-19 led lockdown driven challenges in Q1 and lower fixed cost absorption. Notwithstanding the satisfactory second quarter performance, united spirits net sales in the first half declined 27%, EBITDA margin contracted to 6% with a net loss of INR87 Crores. Operating cash flow remained strong which facilitated INR780 Crores of debt repayment during the first half of FY 2020-21.

PVR Ltd

- Q2FY21 Consolidated Revenue from Operations was INR405 mln as against INR9732 mln reported in Q2FY20. Q2FY21 Consolidated Revenue contained INR275.4 mln as Income from Movie Distribution.
- Q2FY21 EBITDA was INR(842) mln as against INR3181 mln reported in Q2FY20.
- Q2FY21 PAT was INR(1840) mln as against INR479 mln reported in Q2FY20.
- The Covid-19 situation across the country continued to adversely affect the operations of the Group, resulting in almost no operating revenue from core Movie Exhibition business for the quarter with the exception of one movie property in Colombo.
- The Group believes that the pandemic is not likely to impact the recoverability of the current value of its assets.
- The Group has taken various cost saving initiatives to mitigate the adverse impact of Covid-19 on the business, which includes reduction in employee costs by temporary salary cuts and headcount reduction, seeking waivers of rentals and maintenance charges during lockdown from landlords and significant reduction in all other overhead expenses during the period of lockdown.
- The Group has raised additional funds by way of rights issue amounting to INR2998 million to strengthen its liquidity position.
- Consequent to the Covid-19 pandemic, the Group has invoked Force Majeure clause in various lease agreement for its cinema properties and is in discussion with landlords for a complete waiver of rent expenses during the lockdown period and expects to get a relief from most landlords for the same. Since most of these discussions are currently under progress and are likely to be completed over the next few months, the Group following a prudent accounting practice will recognise these concessions/rebates in accordance with applicable accounting standards.
- The Group has elected to apply the practical expedient of not assessing the rent concessions as a lease modification as per MCA notification. Out of total rent concessions confirmed till September 30, 2020 amounting to INR668 mln, INR28 mln has been accounted as rent expense and balance INR640 mln has been reported under Other Income for Q1FY21.
- Consequent to the pandemic, the Group is in discussions with all its landlords for a waiver of common area maintenance expenses during the lockdown period and expects to get a large relief from most landlords. However, pending settlement of discussions with landlords, the Group following a prudent accounting practice has provided for an expense of INR257 mln for Q2FY20.
- Ministry of Home Affairs in Unlock 5.0 Guidelines allowed cinemas to reopen from 15th October onwards with 50% capacity.
- 16 states and union territories, where PVR has presence, have permitted cinemas to restart operations.
- Out of total 831 screens of the company 575+ have received permission to reopen.

Balrampur Chini Mills Ltd

- Balrampur Chini (BCML) reported net sales of INR12,898 mn, registering a growth of ~50.5% YoY basis, on account of higher sugar & distillery sales. During the quarter, sugar sales volume increased by ~44.5% YoY to 307.6 mn kg, while average realisation declined by ~1.2% YoY to INR32.97/kg. **Sugar segment's EBIT margin contracted by 980 bps YoY to ~2.2% on account of non-production quarter where all off-season expenses incurred are charged to Profit & Loss account.**
- Sugar inventory as on 30th September 2020 was 242.6 mn kg, valued at an average rate of INR31.19/kg as against 492.2 mn kg in previous period valued at an average rate of INR31.03/kg. **Company was able to reduce sugar inventory due to export of sugar and diversion of sugarcane into B-heavy route to maximize Ethanol production.**
- Distillery segment revenue increased by ~96.2% YoY to INR2628.2 mn during the Quarter. The company has reported 83.8% jump in Distillery sales volumes to 55.7 mn litres. Moreover, distillery realisation was also up by 6.7% to INR45.6/litre on account of a higher proportion of B heavy ethanol. Out of the 55.7 mn litre of distillery volumes, 25.5 mn litres was B heavy ethanol (through B heavy molasses), 21.8 mn litres was C heavy ethanol & rest was ENA for country liquor. Distillery Segment's EBIT margin decreased by 1,187 bps YoY to 38.4% or INR1009.9 mn against INR673.6 mn reported in Q2FY20, mainly due to higher cost of molasses.
- Power segment's volumes decreased by 8.4% YoY to 41.5 mn unit volumes as the company preferred to sell bagasse given significant reduction in power tariff.
- The EBITDA margins during the quarter contracted by 813 bps to 9.9%, while net profit declined by 23% YoY to INR768.5 mn.
- **Additionally, the board has approved capex of INR3,200 mn for setting up of Company's 5th distillery of 320 KLPD capacity at Maizapur unit which will operate on sugarcane syrup during season and grains during off-season. The said capex will be funded through a mix of debt and equity in the ratio of 70:30.**

SRF

Net profit of SRF rose 4.67% to INR315.20 crore in the quarter ended September 2020 as against INR301.13 crore during the previous quarter ended September 2019. Sales rose 21.20% to INR2062.98 crore in the quarter ended September 2020 as against INR1702.17 crore during the previous quarter ended September 2019.

Praj Industries

Net profit of Praj Industries declined 29.39% to INR11.39 crore in the quarter ended September 2020 as against INR16.13 crore during the previous quarter ended September 2019. Sales declined 11.53% to INR260.24 crore in the quarter ended September 2020 as against INR294.14 crore during the previous quarter ended September 2019

Jyothy Labs Ltd.

- Q2FY21 Consolidated Revenues were up by 6.2% YoY (FMCG sales up by 7.6% YoY and Volume up by 8.5% YoY) to INR5045 mln.
- Q2FY21 Gross margin increased by 130 bps YoY to 47.7%.
- Q2FY21 EBITDA increased by 11.1% YoY to INR874 mln. EBITDA margin increased by 70bps YoY to 17.3%.
- Q2FY21 PAT increased by 12% YoY to INR625.6 mln.
- In terms of Q2FY21 revenues of segments, Fabric care recorded a 11.7% YoY de-growth to INR1710 mln, Dishwashing grew by 23.6% YoY to INR1920 mln, Household insecticides grew by 22.6% to INR600 mln, Personal care grew by 14.5% YoY to INR630 mln, Other Products grew by 17.8% YoY to INR150 mln.
- Dishwashing contributed to 38%, Main wash 23%, Post wash 11%, Household insecticides 12%, Personal care 12% and Others 4%, of consolidated revenues for Q2FY21.
- Net Debt to Equity ratio was 0.04 in Q2FY21 compared to 0.26 in Q2FY20.
- Jyothy launched Exo Bioh Fresh, a 100% organic vegetable and fruit cleaner during the quarter.
- **Jyothy is on track to deliver, sustainable profitable, volume led growth through focus on strengthening brand franchise.**
- Jyothy is driving full potential of business categories with media support and geographical expansion.
- **Soft input prices likely to support gross margin besides several cost optimisation initiatives to support healthy cash flow management.**
- **Overall consumer sentiment has improved with economy and life almost back to normal.**
- **General Trade is doing well as consumers prefer buying at Neighbourhood Kirana stores or on Ecommerce websites (contactless home delivery), while large format stores of Modern Trade and Canteen Stores Department continue to face operational issues.**
- **Rural Demand has been inching superior than urban demand on back of good monsoons and government support.**
- Jyothy is adding more Sub-stockists and focus on Van Coverage to enhance Rural Coverage.
- **Jyothy is driving sales of Low Unit Packs across brands of INR5 and INR10.**

Brands Review:

- Ujala Fabric Whitener has seen recovery steadily from the slow down seen in the Q1FY21 owing to the lockdowns.

- Ujala Crisp and Shine suffered because of continued suspension of schools, and offices functioning with restraints, however the brand is showing an improved trajectory in Q2, growing above 40% over last quarter.
- Ujala Instant Dirt Dissolver's GT sales growth has been positive, however restraint operations at MT and CSD impacted overall growth.
- Henko's GT sales continued to outperform with higher sales growth, however, there were restricted operations in MT and CSD stores.
- Consumer habits rising from staying indoors / work from home has increased consumption of food at home resulting in more utensils being washed, promoting the sales of Exo and Pril. Smaller pack focus has enabled unlocking of existing opportunities in large rural markets thereby propelling the brands onto a growth trajectory.
- Extended mosquito infestation season in key brand salient Coil markets increase coil sales. Persistent TV Media Support was crucial in offtake generation during the quarter. Additional brand specific emphasis through targeted Digital Campaigns for building brand saliency was also used.
- Increased consumer preference towards products made from natural ingredients was noted as a generic trend in current times, aiding the sales of Personal Care segment. The newly launched Margo Handwash and Hand sanitizer has seen good demand.
- T Shine Floor Specialist saw encouraging offtakes during Q2FY21.

Dwarikesh Sugar Industries Ltd

Sugar Division

- Sugar sold during Q2FY21 is 11.32 lakhs quintals (including export of 1.99 lakh quintals- mainly export of white sugar) as compared to 5.22 lakh quintals domestic sales of sugar during the corresponding quarter last year.

Distillery Division

- Ethanol sold during Q2FY21 (Largely out of C-heavy molasses) is 8.9 mn litres. **Company's distillery capacity was expanded from 30 KL/day to 100 KL/day in December, 2019 and it has further been expanded from 100KL /day to 130 KL/day.** Commercial production from expanded capacity is likely to commence from November/December, 2020. **For SS20-21, the company is targeting 4.5 crore litres of ethanol (Out of B-Heavy molasses).**
- The company has begun its crushing season in its Dwarikesh Puram and Dwarikesh Dham plant from the month of October. It expects SS20-21 to be a reasonably good season as the area under sugar cane plantation is better than last year. Last year company crushed 374 lakh quintals of sugarcane and next year management expects to crush marginally more sugarcane than last year.
- Sugar inventory as on 30th September 2020 was 17.66 lakh quintals as compared to stock of 17.15 lakh quintal as on 30th September 2019.

Central Government's policy on sugar sector

- Management expects Government to announce its sugar export policy for the SS20-21 and subsidy for the same.
- MSP supposed to have been increased from INR31 to 33/Kg, which was approved by GOM but yet to see the light of the day. Management expects Government to take a decision on MSP.
- Management also expects Government to take decision on (a) buffer stock subsidy (b) early disbursement of its export subsidy claim.
- Furthermore, UP government is expected to announce its SAP for SS20-21.
- The company will not require additional capex for production of ethanol from B-heavy molasses. Its current installed plants are good enough for B-heavy & C-heavy ethanol production.
- In UP sugar cane arrears is INR6000 crores (Mainly coming out of a few select companies).

Diversion of Sugar

- The company will be using B-heavy molasses in 2 of its plants and in the process it will sacrifice significant quantity of sugar (In SS19-20, it sacrificed 53,000 quintals of sugar for B-heavy ethanol and next year company is expected to sacrifice 3.5 Lakh quintals of sugar.) In the 3rd plant company will generate C-heavy molasses which will be used for its levy sales obligation (As per UP sugar policy, 18% of the molasses generation are to be given for country liquor portfolio).

Debt Reduction

- On 30th September, 2020, the Company had an outstanding long term loan of INR 217 crores, including SEFASU 2018 (funded by the State Government of Uttar Pradesh to clear sugar cane dues of SS 2017-18) loan of INR 100 crores. Balance amount of INR 116 crores is the loan availed for the distillery project. All the outstanding long term loans are at concessional rate of interest.

Varun Beverages Ltd.

- **September 2020 saw a strong volume growth of 12% in India compared to September 2019. Similar trend has been observed in October 2020.**
- All factories are operating at their normal capacity utilisation levels.
- **While cost efficiencies which began in Q2CY20 are expected to continue, the Management believes that long term full year EBITDA margins would remain at 20-21%.** While the addition of South and West territories has brought in a degree of non seasonality in Varun's operation, EBITDA margin in Q4CY20 should still be weak.
- **At home consumption in India has grown dramatically as On the Go and Institutional consumption, which used to be 70% during pre-Covid times have fallen to 13%. The Management believes that once people become addicted to drinking soft drinks at home, this trend will continue in the future, which should keep the Company in good stead.** The share of large packs has thus grown in the portfolio and double digit growth of large packs has been witnessed.
- The contribution of rural, semi-urban and urban sales in India stood at 30%, 30% and 40% respectively.
- Varun is present in all ecommerce channels and the supply to ecommerce channels are either directly through Varun's plants or through distributors. As of now, ecommerce contributes an insignificant percentage to total India sales.
- The international business is doing much better compared to India business. Q3CY20 saw a YoY volume growth of 5.8% compared to a volume de-growth of 6.7% YoY in India in Q3CY20.
- The distributor and retailer reach are back to pre-Covid times.
- **Varun has a much stronger distribution reach than Real fruit juices given the huge number of visicoolers that Varun deploys with retailers.**

- While the addition of visicoolers has slowed down in CY2020, Varun is confident of adding 40,000 visicoolers on an average every year. 2021 should see an addition of more than 40,000 visicoolers to make up for the loss in addition in 2020.
- Capex of around INR400 crores has been made till date in 2020. This includes the capex towards Slice 200 ml tetra lines. No further capex is intended for the current year. Going forward, the Management of Varun would install large plants and shy away from adding small plants. The existing small plants would either be shut down or upgraded to large plants. A plant for manufacturing Tropicana juices is planned in the South and it may come up in 2021. This plant would have an earmarked capex of around INR200 crores.
- The plans for growth in 2021 are robust and the Management believes that growth in 2021 would happen to the extent of not considering the effect of Covid in 2020, i.e. **2021 growth and numbers would consider a normalised base in 2020, i.e., without considering the effect of Covid.**
- Varun plans to relaunch dairy based products in the early part of next year.
- No write down of assets are intended in the near future.

Narayana Hrudayalaya Ltd.

- **India business did a revenue of 79% of pre Covid (Feb 2020) level in September 2020.** The 3 new hospitals in India did 65% of pre Covid revenue in September 2020. Occupancy was 45% for India business in September 2020. October has been a better month compared to September.
- 16% of India revenue, 20% of India discharges and 34% of occupied bed days for Q2FY21 were pertaining to Covid. Covid ARPOB was lower than 50% of India ARPOB.
- The Purchase of Consumables was higher in terms of percentage of revenue for Q2FY21 compared to Q2FY20 because of Covid related care and acute care technology in Cardiac sciences.
- India ARPOB increased by 3% YoY compared to the normal trend of 7-8% YoY because of Covid related care.
- India ALOS increased by 29% to 4.5 days in Q2FY21 because of Covid related care.
- **Revenue in Cayman improved dramatically by 22.1% YoY to USD 19.5 mln because many domestic patients, who would have otherwise travelled to the US for treatments had to get operated in Cayman because of travel restrictions in the country. Thus a lot of high value and low value procedures were performed. On the flip side international revenue was nil because of no inflow of international patients. Covid related treatment also added to the revenue. The ARPOB also improved significantly from USD 1.6 mln in Q2FY20 to USD 2.2 mln in Q2FY21. The increase in ARPOB is attributable to the fact that reimbursement plans for domestic patients are at a higher scale compared to overseas insurance schemes used by the foreign patients. As the country is small there is only a limit up to which domestic patients can fill the gap created by the fall in international patients. Thus, a high ARPOB of USD 2.2 mln is not sustainable.**

- The site for the Oncology care unit in Cayman has been shifted to a more upscale part of the City considering demographic trends. Construction will start in next two months and 8-10 months would be required for completion.
- Narayana is considering both the English and French Caribbean regions for consulting opportunities.
- **While medical value travel is being allowed to foreigners intending to travel to India for treatment, significant traction has not been observed.** While the land borders with Bangladesh have been opened and people from Bangladesh are travelling by cars to get themselves treated in Kolkata, the numbers are not high. Traction is expected when international flights resume in full scale.
- On the domestic front, at an overall level, travel at district level and outstation travels to other towns and cities are not happening much. People from other parts of Maharashtra are reluctant to travel to Mumbai because of the high number of cases in Mumbai while Bangalore is witnessing inflow of patients from other parts of Karnataka as cases have dropped in Karnataka. Similarly, people from UP and Bihar are travelling to Delhi.
- While Narayana would be more or less in consolidation mode in 2020 and 2021, small capacity additions are planned for Mysore, Delhi and Howrah. These may start in FY22 or in FY23. Further, Narayana would not shy away in considering inorganic expansion opportunities in East India and NCR.
- There are some old claims that are tied up in Receivables, however, there is no doubt with respect to their recoverability.
- The three new hospitals are expected to break even in the later part of FY22.
- Narayana's management is of the opinion that it is very difficult to predict how Covid will unfold in the near future. The management believes that self-discipline would be more effective than vaccines.
- Narayana hopes that Q4FY21 will be absolutely normal quarter.

Finance Minister To Unveil Another Stimulus Soon, Says Economic Affairs Secretary

- Finance Minister Nirmala Sitharaman will soon announce the next set of stimulus package to boost the coronavirus-hit economy, Economic Affairs Secretary Tarun Bajaj said on Tuesday.
- We are actually discussing that. It is difficult for me to commit a date but we have received a lot of requests and comments from various sectors and we are looking into it. Very soon it will be unveiled. The finance minister will come out and speak to you on that," he said

India's Exports Dip 5.4% In October To \$24.82 Billion

- India's exports declined 5.4% to \$24.82 billion in October due to fall in shipments of sectors like petroleum products, gems and jewellery, and leather. Exports during April-October 2020-21 stood at \$150.07 billion, registering a decline of 19.05% over the same period last year.
- Imports also fell 11.56% to \$33.6 billion during October.

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Company	Details
Kopran Ltd	Cash dividend of INR1.50 effective 05-11-2020
Supreme Petrochem Ltd	Cash dividend of INR2.50 effective 05-11-2020
Castrol India Ltd	Cash dividend of INR2.50 effective 05-11-2020
Marico Ltd	Cash dividend of INR3 effective 05-11-2020
Vaibhav Global Ltd	Cash dividend of INR5 effective 05-11-2020
Supreme Industries Ltd	Cash dividend of INR5 effective 05-11-2020
ICICI Securities Ltd	Cash dividend of INR8 effective 05-11-2020
Ambuja Cements Ltd	Cash dividend of INR17 effective 05-11-2020
Rishi Techtex Ltd	Corporate meeting effective 05-11-2020
Tirupati Starch & Chemicals Ltd	Corporate meeting effective 05-11-2020
Shankar Lal Rampal Dye-Chem Ltd	Stock dividend of INR1.33 effective 05-11-2020
Continental Petroleum Ltd/India	2 for 1 stock split effective 05-11-2020

Domestic Events

- **Upcoming Result:** Aanchal Ispat, Aarti Surfactants, ABB India, Adani Power, Adani Transmission, Aditya Birla Capital, Apar Industries, Astrazeneca Pharma India, Bajaj Electricals, Berger Paints India, Bhagiradha Chemicals & Industries, Birla Corporation, CESC Ventures, Chambal Fertilisers & Chemicals, Dalmia Bharat, Dish Tv India, Emami, ESAB India, Everest Organics, Gayatri Projects, Godrej Consumer Products, Greaves Cotton, Gujarat Gas, Inox Leisure, Jamna Auto Industries, Kirloskar Brothers, Matrimony.Com, Minda Corporation, Muthoot Capital Services, Prataap Snacks, Somany Ceramics, Spencers Retail, Torrent Power, Trent

Global Events

- Japan Jibun Bank Services & Composite PMI for October 2020.
- The U.S. Initial Jobless Claims for October 31, 2020.
- Euro Area Retail Sales 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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