



The Nifty previous session ended 1.61% up at 12,461.05. It opened gap-up and continued trading on positive till end towards finishing off with a bullish body candle. Needless to say it may now challenge 12,500 on the higher side. However, being extremely overbought on the short-term chart, intraday retracement is likely. In that case, 12320 may act as a critical support.

On the Nifty hourly chart; RSI already has reached over bought zone, which might be resulting in intraday retracement towards 12,320 levels.

Nifty patterns on multiple time frames suggest; chart pattern suggests; it might get into consolidation in the price band of 12,500-12,320. Higher resistance is placed around 12,610.

Nifty Crucial Supports & Resistances-
Supports- 12320, 12150 Resistances- 12500, 12610

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 sixth straight day, and in the process, ending at record high levels.

The NIFTY index ended at a record high, ending 1.6% higher at 12,461. The broader markets represented by the NIFTY 500 Index ended 1.42% higher, ending at 10176. NIFTY Bank was the top gainer, gaining by 2.74%, followed by NIFTY Finance which ended by 2.05% higher. NIFTY Media was the top loser, losing by 0.01%

Divi's Laboratories was the top gainer, gaining by 5.76%, followed by Indusind Bank and Bharti Airtel which gained by 4.98% & 4.87% respectively. Cipla was the top loser, losing by 3.39%, followed by Adani Ports and ITC, which fell by 1.09% & 0.66% respectively.

The Advance: Decline ratio stood at 1119:763

Market Turnover (In Crore) 09-11-2020

Name	Last	Previous
NSE Cash	56902.40	59312.33
NSE F&O	1680248.61	1451060.02
BSE Cash	3,324.10	3,086.37
BSE F&O	*NA	256.67

FII Derivatives Flow (In Crore) 06-11-2020*

Instrument	Purchase	Sale	Net
Index Future	4219.68	3698.32	521.36
Index Option	183183.98	180613.76	2570.22
Stock Future	15901.38	15924.48	23.1
Stock Option	6954.31	6977.24	22.93

Institutional Flow (In Crore) 09-11-2020

Institution	Purchase	Sale	Net
FII	9163.22	4614.83	4548.39
DII	3030.65	6066.96	3036.31

*Data not updated till 6PM

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Divi'S Laboratories	5.76	12.30	7053871	1117014
Indusind Bank	4.98	23.41	28036644	27922850
Bharti Airtel	4.87	3.15	24493687	15083980
ICICI Bank	4.49	10.84	40995422	47179980
Axis Bank	4.30	8.11	26041462	27696030

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Dr. Reddy'S	0.48	0.43	1205651	1255556
Maruti Suzuki	0.51	0.06	1479540	1021781
ITC	0.66	3.63	35286484	23406400
Adani Ports	1.09	2.84	7038841	11897410
Cipla	3.39	1.59	21178707	6422735

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	42597.43	704.37	1.68	7.14	5.15	11.98	5.64
Nifty	12461.05	197.50	1.61	6.79	4.59	11.12	4.64
BSE M Cap	15560.10	155.34	1.01	4.02	5.38	9.43	5.63
BSE S Cap	15304.72	86.71	0.57	3.54	2.26	11.97	13.58
Nifty MC 100	17957.40	154.65	0.87	4.80	5.06	11.51	7.44
BSE Auto	18196.81	130.65	0.72	4.21	1.31	6.41	0.88
BSE Capgoods	14989.13	182.01	1.23	5.30	8.58	15.52	18.21
BSE FMCG	11248.42	96.22	0.86	3.07	1.49	3.65	6.99
BSE Metal	8897.54	182.94	2.10	8.64	8.17	5.43	8.73
BSE Oil&Gas	12540.32	192.49	1.56	6.09	3.02	5.58	17.33
BSE Healthcare	19634.43	18.87	0.10	2.74	3.29	4.66	50.00
BSE Power	1813.76	40.59	2.29	4.03	11.33	17.23	7.20
BSE Realty	1815.15	27.25	1.52	2.18	6.77	13.00	15.73
BSE ConsDur	25803.76	490.56	1.94	7.51	5.09	16.92	3.45
BSE Bank	31598.96	854.80	2.78	10.75	17.19	27.95	9.29
BSE IT	22020.51	313.04	1.44	5.29	0.06	21.25	44.54

Bond Markets							
Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.81	0.01	1.03	3.95	4.70	43.63	58.28
UK	0.25	0.03	9.85	12.79	11.79	77.70	68.70
Brazil	3.37	0.04	1.08	9.48	8.25	4.61	12.62
Japan	0.02	0.00	0.00	53.33	41.67	75.00	142.00
Australia	0.77	0.02	2.13	6.56	9.53	7.13	40.43
India	5.88	0.01	0.10	0.14	0.99	0.67	10.36
Switzerland	0.53	0.01	2.13	0.38	7.11	5.61	31.42
Germany	0.64	0.02	2.90	0.16	21.25	25.54	142.97

Currency							
Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.15	0.05	0.07	0.39	1.37	1.02	3.61
USD Index	92.29	0.06	0.07	1.95	0.83	1.23	6.17
YUAN	6.58	0.03	0.48	1.67	1.73	5.79	6.53
GBP	1.32	0.00	0.04	1.81	0.88	0.60	2.30
EUR	1.19	0.00	0.04	2.04	0.45	1.20	7.67
YEN	103.67	0.32	0.31	1.01	1.88	2.21	5.19

Freight							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1196.00	2.00	0.17	6.78	36.79	20.32	13.21
Baltic Dirty	403.00	2.00	0.49	0.74	2.18	20.51	55.17
SG Dubai HY	0.50	0.16	24.24	59.02	42.53	11.11	81.34

Global Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	28323.40	66.78	0.24	6.87	0.92	3.24	2.32
Nasdaq	11895.23	4.30	0.04	9.01	2.72	8.03	40.35
S&P 500	3509.44	1.01	0.03	7.32	0.93	4.72	13.46
FTSE100	5993.49	83.12	1.41	5.98	0.39	0.65	18.56
CAC40	5039.17	78.29	1.58	7.42	1.87	3.06	14.44
DAX	12718.37	237.52	1.90	7.88	2.56	0.34	3.86
Mexico IPC	38530.50	131.43	0.34	4.70	0.09	1.38	11.83
Brazil Bovespa	100925.1	173.70	0.17	4.50	3.53	1.80	6.23
Russian RTS	1192.57	13.81	1.17	11.77	2.38	6.24	18.80
Japan Nikkei	24839.84	514.61	2.12	8.11	5.17	11.24	6.19
Hang Seng	26016.17	303.20	1.18	6.36	7.87	6.05	5.91
Taiwan Index	13127.47	153.94	1.19	4.26	1.86	2.33	13.37
Shanghai Comp	3373.73	61.58	1.86	4.61	3.11	0.59	13.82
KOSPI	2447.20	30.70	1.27	6.39	2.31	4.06	14.50
Malaysia KLCI	1524.32	4.68	0.31	3.95	0.39	3.41	5.31
Jakarta Comp	5356.00	20.48	0.38	4.71	5.98	4.12	13.31
Philippine SE	6685.85	0.16	0.00	5.72	12.72	14.37	17.11
Thai Exch	1285.88	25.80	2.05	6.96	1.48	2.91	21.49

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	38.24	1.10	2.96	3.88	5.81	7.23	33.19
BRENT Crude	40.59	1.14	2.89	4.16	6.30	10.65	30.19
Natural Gas	2.86	0.03	1.07	11.93	10.83	6.14	5.11

LME							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1958.24	6.45	0.33	3.29	1.42	3.82	34.19
Silver(\$/Ounce)	25.77	0.15	0.58	6.94	2.42	8.97	53.21
Aluminium	1886.00	0.40	0.02	2.11	8.42	8.28	3.84
Copper	6935.00	92.25	1.35	3.39	6.47	7.03	17.77
Zinc	2623.90	19.15	0.74	4.38	11.95	9.40	4.17
Lead	1825.25	9.00	0.49	1.04	3.60	6.33	13.89

Agro Commodities							
Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	110.70	1.25	1.14	5.08	2.72	7.83	10.65
Cotton	69.35	0.73	1.06	0.90	2.53	11.21	1.11
Sugar	14.85	0.06	0.40	0.80	4.36	12.08	9.59
Wheat	596.75	5.25	0.87	1.77	0.51	18.52	9.80
Soybean	1102.00	0.50	0.05	4.73	3.40	26.09	13.49

Parag Milk Foods

Parag Milk Foods reported 22.16% fall in the Sep-20 quarter top line sales revenues at Rs498.23cr. The big impact on sales came due to the HoReCa segment slowdown. The Hotels, Restaurants, Catering (HoReCa) slowdown badly impacted the sales numbers of Parag. Although, there is some pick up since June, it is way below pre-COVID levels. For the Sep-20 quarter, the operating profits were lower by 33.83% at Rs28.09cr, largely due to the lower sales effect on the back of the HoReCa impact. This is despite the fact that the cost of inputs and other expenses were lower. The operating margin or OPM for the Sep-20 quarter slipped lower from 6.63% in the Sep-19 quarter to 5.64% in the Sep-20 quarter. Profit after tax (PAT) for the Sep-20 quarter was down by 44.19% to Rs15.9cr. This resulted in PAT margins contracting from 4.45% in Sep-19 to 3.19% in Sep-20.

Zuari Agro Chemicals

Net Loss of Zuari Agro Chemicals reported to Rs 65.62 crore in the quarter ended September 2020 as against net loss of Rs 255.45 crore during the previous quarter ended September 2019. Sales rose 5.21% to Rs 425.45 crore in the quarter ended September 2020 as against Rs 404.40 crore during the previous quarter ended September 2019.

Dollar Industries

Net profit of Dollar Industries rose 65.56% to Rs 22.02 crore in the quarter ended September 2020 as against Rs 13.30 crore during the previous quarter ended September 2019. Sales rose 6.25% to Rs 258.45 crore in the quarter ended September 2020 as against Rs 243.25 crore during the previous quarter ended September 2019.

PC Jeweller

Net loss of PC Jeweller reported to Rs 48.43 crore in the quarter ended September 2020 as against net profit of Rs 39.84 crore during the previous quarter ended September 2019. Sales declined 66.04% to Rs 381.99 crore in the quarter ended September 2020 as against Rs 1124.75 crore during the previous quarter ended September 2019.

Future Lifestyle Fashion Ltd

Future Lifestyle Fashion Ltd reported a consolidated net loss of Rs 257.80 crore for the quarter ended September, on account of sharp decline in total income. The company had posted a net profit of Rs 11.87 crore in the corresponding quarter a year ago. Total income during the quarter under review stood at Rs 423.99 crore as against Rs 1,583.05 crore in the corresponding quarter of the previous fiscal. Its total expenses for the second quarter was at Rs 682.19 crore as compared with Rs 1,562.35 crore in the corresponding quarter of the previous financial year.

Dalmia Bharat Ltd

- The company has constantly added capacity from 1.2 MMT in 2004 to 9 MMT in 2010, which is a 7x increase in capacity. Post that, company has achieved a 3x increase in capacity from 9 MMT in 2010 to 26.5 MMT in 2020.
- **Capacity expansion has been achieved without losing focus on cost and margins while also maintaining Balance sheet strength.**
- **In the current phase of growth, capacity expansion (both organic & inorganic) is being done at a cost of less than \$60/ton.**
- **Over the last 3 years, company has continuously reduced its gross debt and has been able to bring down its net debt to EBITDA below 1x (at 0.87x).**
- In Q1FY21, the company has completed a share buyback of 6.16 mn equity shares for an aggregate amount of Rs 328 crores which will entail long-term benefit to all its shareholders by enhancing its EPS on a sustainable basis.
- **Company has completed the acquisition of Murli Industries having an integrated 3 MMT cement capacity, having its manufacturing footprint in the state of Maharashtra. The company will spend ~Rs 400 crores for Murli's acquisition (over the next 12 months).**

Update on capacity expansion-

- A clinker line of 3 MMT at Odisha has already commissioned from 1st October, 2020.
- 2.25 MMT Bengal grinding unit and 1 MMT debottlenecking in Bokaro is expected to begin its trail production from Dec 2020.
- Another 2.25 MMT grinding unit at Cuttack is expected to get commissioned by April, 2021.
- Bihar grinding unit will get commissioned by the end of FY23.
- Company is also adding a WHRS capacity of 30 MW which will be operationalised by March 2022.
- **Capex for FY21- Rs 1300 Crores (Murli – Rs 400 crores, East capacity – Rs 400 crores, Other projects includes WHRS & debottlenecking- Rs 500 crores).**

Demand & Realization-

- Company has achieved a volume growth of 7% YoY on the back of demand from Rural segment and pick up in Government's infrastructure and low cost housing projects. The Eastern states continued to outperform with green shoots of demand revival visible in the South in the latter part of the quarter.
- Realization contracted by 6.9% QoQ to Rs 5,021/ton (+0.4% YoY), driven by seasonal weakness of cement prices during the quarter, especially in Eastern region.
- In Q2FY21, company achieved (1) increased share of blended cement (2) improved cement to clinker ratio and (3) increased green fuel mix to 9%.

Update on Murli-

- Company has already started reviving the plant and expects production to start over the next 9-12 months.
- The unit will get incentives over the next 7-8 years (depends upon sales in Maharashtra).

Diversification-

- The company has a mining lease in MP & Rajasthan. Therefore, company can explore the possibility of greenfield capacity (In the range of 3-3.5 MMT), going forward.

Demand in the Eastern Market-

- Eastern market is among the few market in the country which has witnessed double digit demand growth. Management believes, demand/supply equation will be favourable over 3-5 years.
- Lead Distance- 290 KM

Increase in Fuel prices-

- Company's plants are compatible to use any kind of fuel. Recently, pet coke prices have increased from \$70/Ton to \$95-98/Ton (YOY), therefore company has switched to Indonesian Coal. Further to some extent Indian coal has also become economical.

SOMANY CERAMICS LTD.

- For Q2FY21, the company reported a Consolidated sales of Rs 422.52 Crore, up 149.39 % QoQ from last quarter Sales of Rs 169.42 Crore and up .81 % YoY from last year same quarter Sales of Rs 419.14 Crore.
- Company reported net profit after tax of Rs 21.29 Crore in Q2FY21.
- According to the management, cost reduction measures by the company have helped improve margins.
- The company's capacity utilisation rose to 100% towards the end of October.
- In terms of sanitaryware the company could not ramp up capacity in Q2FY21 and the company have ramped up that capacity to 100% from November 1, 2020, that also will bring in more operational levels. So margins will definitely be better in Q3, according to the management.
- On the sanitaryware piece there has been a big hit because of the pandemic and as the company is a small brand compared to the tiles part of it.
- The achievable number for two years from today, the company is looking to close to Rs 300 crore.

Blue Star bags Rs 128 crore order from Taiwan-based Wistron Infocomm

Air conditioning major Blue Star has bagged a Rs 128 crore order from Wistron Infocomm, a contract manufacturer for Apple in India, for mechanical electrical and plumbing (MEP) works for their factory expansion project. Blue Star has won an order from Wistron Infocomm valued at Rs 128 crore, for MEP works for their factory expansion project. Currently, this order is one of the largest and fast-track projects, being executed by Blue Star in the factories segment. Wistron is a Taiwan-based contract manufacturer of electronic goods and is one of the major manufacturers of iPhones for Apple. It has been producing Apple devices at its existing factory at Kolar, Bengaluru, and has now embarked upon its phase II expansion as a part of which, it is constructing a large manufacturing block and an IT building.

ReNew Power sells Karnataka wind farms to Ayana Renewable for Rs 1600 crore

ReNew Power has sold its Karnataka wind farms to UK-government backed Ayana Renewable for Rs. 1600 crore, according to people aware of the matter. The two parties signed definitive agreements for the transfer of ReNew's portfolio of windfarms located in four Karnataka districts of Raichur, Bijapur, Belgaum and Bellary over the weekend putting an end to six months of negotiations that took place in the run-up.

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

Company	Details
Navin Fluorine International Ltd	Cash dividend of INR5 effective 10-11-2020
Oriental Carbon & Chemicals Ltd	Cash dividend of INR4 effective 10-11-2020
Rain Industries Ltd	Cash dividend of INR1 effective 10-11-2020

Domestic Events

- **Upcoming Result:** ADF Foods, Akzo Nobel, Balaji Telefilms, Balmer Lawrie, Bayer Cropscience, Dalmia Bharat Sugar, Delta Corp, Dredging Corp, J.K. Cement, Jindal Saw, Kamdhenu, Lumax Industries, Maithan Alloys, NOCIL, Oil India, Parag Milk Foods, Steel Strips, Universal Cables, V.I.P. Industries, Vadilal Industries, Aarti Industries.

Global Events

- China Inflation for October 2020.
- Japan Current Account Balance for September 2020.
- Euro Area ZEW Economic Sentiment Index for November 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