



The Nifty ended 1.94% down at 17857.25. It opened on a flat note and got sold off from day's high towards finishing off with a huge bearish candle. Breaking down 18000 decisively and ending around the 30 EMA (=17850) placed around is worrisome. However, short-term ascending trend line placed around 17600 is still intact. Current trend suggesting the Benchmark Index may approach towards 17600 in tomorrow's trade. Initial trading range is likely to be 17700-18000.

On the Nifty hourly chart, it ended around the critical MA band. Oversold leading indicators suggesting a pullback, however, considering the broader trend, we prefer being cautious on rise. Most critical support is placed around 17700 levels.

Nifty patterns on multiple periods suggest; it finished off the day below 18000 mark is extremely worrisome. Broader trading range is likely to be 17700-18000.

Nifty Crucial Supports & Resistances-

Supports- 18100, 18000 Resistances- 18250, 18350

Open Positional Calls-

T+3 BUY

[Cash Segment] HCL TECH @ 1175-1170, TGT- 1210, SL- closing below 1150

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Nifty Intraday Chart



Market in Retrospect

Indian equity benchmarks declined the most in over six months, dragged by losses in banking, metals and information technology stocks, amid broad based selling in the market.

Nifty index ended 1.94% lower at 17,857. The broader markets represented by the NIFTY 500 Index ended 1.90% lower, ending at 15,191. Among the sectorial indices all indices ended in lower, NIFTY PSU Bank was the top loser, losing by 5.22%.

Indusind Bank was the top gainer, gaining by 2.93%, followed by L&T and Ultratech Cement gained by 1.66% & 1.26% respectively. Adani Ports & SE was the top loser, losing by 7.74%, followed by ITC and ONGC which fell by 5.60% & 4.88% respectively.

The Advance : Decline ratio stood at 434:1628

Market Turnover (In Crore) 28-10-2021

Name	Last	Previous
NSE Cash	76363.45	70579.31
NSE F&O	14932456.07	6336051.14
BSE Cash	4,705.58	4,588.28
BSE F&O	*NA	137.49

FII Derivatives Flow (In Crore) 27-10-2021*

Instrument	Purchase	Sale	Net
Index Future	7217.54	9770.03	2552.49
Index Option	421971.40	420528.95	1442.45
Stock Future	40200.01	41811.69	1611.68
Stock Option	36409.30	35209.65	1199.65

Institutional Flow (In Crore) 28-10-2021

Institution	Purchase	Sale	Net
FII	8215.03	12033.54	3818.51
DII	8311.63	7475.03	836.60

*Data not updated till 19:40pm

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Indusind Bank	2.93	0.71	17223159	3276603
Larsen & Toubro	1.66	0.47	6379424	2024528
Ultratech Cement	1.26	4.46	556897	326403
Asian Paints	0.82	3.81	1791065	3343777
Shree Cement	0.30	2.08	39917	30607

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Kotak Bank	4.10	2.11	3102289	7484835
ICICI Bank	4.35	5.72	18750423	32272700
ONGC	4.88	3.10	24815027	29623210
ITC	5.60	8.01	46282465	25047090
Adani Ports & SE	7.74	11.71	18160551	3556437

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	59984.70	1158.63	1.89	1.54	0.53	14.38	50.25
Nifty	17857.25	353.70	1.94	1.77	0.61	13.67	52.24
BSE M Cap	25236.28	354.27	1.38	2.25	0.88	10.30	70.35
BSE S Cap	28089.97	444.48	1.56	2.06	0.99	6.54	87.57
Nifty MC 100	30514.05	611.50	1.96	2.69	1.88	11.71	78.99
BSE Auto	25249.14	261.85	1.03	2.30	4.81	13.16	41.10
BSE Capgoods	26870.68	6.25	0.02	0.73	2.82	13.44	86.03
BSE FMCG	14032.28	271.28	1.90	3.14	6.26	3.26	26.22
BSE Metal	19988.57	514.55	2.51	4.58	0.58	0.60	145.64
BSE Oil&Gas	18238.29	482.49	2.58	2.96	0.49	17.72	52.83
BSE Healthcare	24947.25	410.05	1.62	2.07	3.25	2.54	28.57
BSE Power	3361.38	97.00	2.80	3.64	9.33	28.00	95.88
BSE Realty	3964.33	154.65	3.75	0.47	0.72	27.05	123.95
BSE ConsDur	43087.15	964.98	2.19	0.79	5.51	19.36	75.88
BSE Bank	45154.42	1569.84	3.36	1.34	4.07	15.21	62.82
BSE IT	34034.84	538.40	1.56	2.87	1.48	11.27	61.93

Bond Markets							
Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.53	0.01	0.45	9.80	0.20	24.47	99.01
UK	0.99	0.01	0.51	17.55	0.30	72.35	365.26
Brazil	4.60	0.04	0.80	1.70	9.21	20.20	27.22
Japan	0.09	0.01	7.00	2.20	9.41	365.00	272.00
Australia	1.84	0.03	1.82	3.02	24.60	59.93	135.50
India	6.37	0.03	0.49	0.06	2.23	2.91	8.71
Switzerland	0.11	0.02	15.39	139.13	19.12	68.93	79.78
Germany	0.16	0.01	7.87	60.78	17.59	63.56	73.76

Currency							
Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.92	0.11	0.14	0.08	1.16	0.73	1.40
USD Index	93.82	0.02	0.02	0.06	0.06	1.63	0.45
YUAN	6.40	0.00	0.07	0.06	0.99	1.47	5.19
GBP	1.38	0.00	0.12	0.22	1.66	1.01	6.00
EUR	1.16	0.00	0.03	0.14	0.65	2.01	1.18
YEN	113.55	0.28	0.25	0.39	1.81	3.21	8.13

Freight							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	3808.00	248.00	6.11	19.85	23.26	20.74	175.14
Baltic Dirty	796.00	3.00	0.38	5.43	28.80	33.11	88.63
SG Dubai HY	4.89	0.46	8.60	8.94	137.38	789.09	2616.67

Global Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	35490.69	266.19	0.74	0.33	3.47	1.60	33.83
Nasdaq	15235.84	0.13	0.00	0.75	4.74	3.21	38.45
S&P 500	4551.68	23.11	0.51	0.34	4.57	3.43	39.15
FTSE100	7240.63	12.34	0.17	0.70	3.03	3.20	29.70
CAC40	6788.53	35.02	0.52	1.53	4.33	2.71	48.51
DAX	15677.19	26.76	0.17	1.33	2.82	0.70	35.63
Mexico IPC	51714.60	491.99	0.94	1.12	1.55	0.72	38.30
Brazil Bovespa	106363.1	56.40	0.05	3.99	3.42	15.78	11.53
Russian RTS	1863.01	28.55	1.51	0.29	6.06	15.24	72.75
Japan Nikkei	28820.09	278.15	0.96	0.39	4.52	4.49	23.07
Hang Seng	25555.73	73.01	0.28	1.77	4.31	0.32	3.43
Taiwan Index	17041.63	32.92	0.19	0.90	0.81	0.55	33.20
Shanghai Comp	3518.42	43.89	1.23	2.12	2.33	4.67	7.62
KOSPI	3009.55	15.94	0.53	0.07	2.85	7.02	28.32
Malaysia KLCI	1566.86	16.22	1.02	1.56	1.30	3.40	4.79
Jakarta Comp	6524.08	78.13	1.18	1.64	6.72	7.15	27.22
Philippine SE	7157.73	72.42	1.00	2.11	3.96	10.58	12.23
Thai Exch	1624.31	3.30	0.20	0.81	0.48	5.64	34.47

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	81.09	1.55	1.88	1.68	7.73	12.05	116.93
BRENT Crude	83.17	1.41	1.67	1.70	6.15	14.96	96.02
Natural Gas	6.14	0.06	0.95	14.83	2.57	48.64	89.94

LME							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1800.24	3.33	0.19	0.97	3.81	0.39	4.10
Silver(\$/Ounce)	24.10	0.03	0.14	0.25	7.31	3.47	3.04
Aluminium	2665.49	151.01	5.36	12.74	6.96	6.77	47.63
Copper	9667.00	288.50	2.90	7.77	3.14	0.75	42.61
Zinc	3380.50	85.75	2.47	6.01	10.64	13.85	33.46
Lead	2419.75	38.25	1.56	1.38	10.86	2.30	37.51

Agro Commodities							
Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	202.35	1.00	0.50	0.47	1.89	0.49	77.66
Cotton	111.47	0.95	0.86	5.02	11.44	23.14	61.04
Sugar	19.80	0.10	0.51	4.54	0.20	4.10	49.55
Wheat	757.25	2.50	0.33	2.16	7.18	8.53	24.70
Soybean	1251.75	2.00	0.16	1.48	2.74	8.33	30.12

ITC

ITC reported a 10.09 per cent increase in consolidated profit after tax (PAT) at INR3,763.73 crore in the September quarter of FY22, led by a recovery across segments. PAT was at INR3,418.69 crore in the year-ago period. Revenues from operations were at INR14,844.38 crore, up by 12.90 per cent from INR13,147.81 crore in the same period last year. Sequentially, too, revenues and profits were higher. In the June quarter, revenues from operations were at INR14,240.76 crore and PAT was at INR3,343.44 crore. Revenues in cigarettes saw a rebound at INR6,219.84 crore compared to INR5,627.67 crore in the year-ago period and INR5,802.67 crore in the previous quarter. Non-cigarette FMCG revenues were higher at INR4,043.83 crore compared to INR3,930.63 crore in the same period last year. This was a high base quarter led by an exceptional surge in sales. Revenues from the segment in the previous quarter had stood at INR3,731.40 crore. Hotels staged a recovery with revenues at INR311.04 crore compared to INR87.73 crore in the year-ago period. In the June quarter, it was at INR133.67 crore. Paperboards, paper & packaging revenues were at INR1,829.72 crore compared to INR1,458.67 crore a year ago and INR1,582.65 crore in the previous quarter.

Adani Enterprises

Adani Enterprises Ltd (AEL) reported a 55.3 per cent decline in consolidated profit at INR194.54 crore for the quarter ended September, hit by higher expenses. The company had posted a consolidated profit of INR435.73 crore in the year-ago period. However, consolidated total income during July-September quarter increased to INR13,597.10 crore over INR9,312.14 crore in the year-ago period. Total expenses increased to INR13,408.53 crore from INR8,788.59 crore.

Punjab National Bank

Net profit of Punjab National Bank rose 91.66% to INR1104.25 crore in the quarter ended September 2021 as against INR576.16 crore during the previous quarter ended September 2020. Total Operating Income declined 14.18% to INR18335.49 crore in the quarter ended September 2021 as against INR21366.08 crore during the previous quarter ended September 2020.

IndusInd Bank

IndusInd Bank reported a 72.09 per cent year-on-year (YoY) rise in standalone net profit at INR1,113.53 crore compared with INR647.04 crore in the corresponding quarter last year. The interest earned rose 6.59 per cent YoY to INR7,650.36 crore from INR7,177.21 crore in the year-ago quarter. Provisions and contingencies fell to INR1,703.36 crore in the September quarter from INR1844.02 crore in the June quarter and INR1,964.44 crore in the year-ago quarter. Gross NPA ratio came in at 2.77 per cent, which was higher than year ago's 2.21 per cent but less than the June quarter's 2.88 per cent.

United Breweries

Net profit of United Breweries rose 2072.43% to INR80.38 crore in the quarter ended September 2021 as against INR3.70 crore during the previous quarter ended September 2020. Sales rose 58.57% to INR1427.01 crore in the quarter ended September 2021 as against INR899.90 crore during the previous quarter ended September 2020.

Aegis Logistics

Net profit of Aegis Logistics rose 65.73% to INR94.40 crore in the quarter ended September 2021 as against INR56.96 crore during the previous quarter ended September 2020. Sales declined 2.32% to INR635.24 crore in the quarter ended September 2021 as against INR650.36 crore during the previous quarter ended September 2020.

Cummins India

Net profit of Cummins India rose 51.09% to INR219.91 crore in the quarter ended September 2021 as against INR145.55 crore during the previous quarter ended September 2020. Sales rose 48.01% to INR1689.26 crore in the quarter ended September 2021 as against INR1141.33 crore during the previous quarter ended September 2020.

Happiest Minds Tech

Happiest Minds Tech net profit jumped 30.4% to INR44.44 crore on 44.68% increase in revenue from operations to INR264.53 crore in Q2 September 2021 over Q2 September 2020. Profit before tax rose 39.09% to INR59.35 crore in Q2 September 2021 over Q2 September 2020. The net profit rose 24.38% and revenue from operations rose 8.14% in Q2 September 2021 over Q1 June 2021. EBITDA rose 6% QoQ and 42% YoY to INR70.12 crore in Q2 September 2021. EBITDA margin stood at 25.6% in Q2 September 2021 lower than 26.1% in Q1 June 2021 and 26.3% in Q2 September 2020.

Lupin

The drug maker reported a consolidated net loss of INR2098.04 crore in Q2 September 2021 as against net profit of INR211.02 crore in Q2 September 2020. On a consolidated basis, net sales rose 5.86% to INR4003.42 crore in Q2 September 2021 over Q2 September 2020. Pre-tax loss stood at INR2204.78 crore in Q2 September 2021 as against pre-tax profit of INR360.21 crore in Q2 September 2020. EBITDA rose 3.7% to INR628.50 crore in Q2 September 2021 over Q2 September 2020. EBITDA margin stood at 15.7% in Q2 September 2021 lower than 16% in Q2 September 2020. EBITDA for Q2 FY2022 includes an adverse impact of about 80 bps for one-time costs related to US specialty restructuring. Manufacturing and other expenses were 28.5% of sales at INR1142.50 crore compared to INR1030.90 crore in Q1 FY2022.

Dalmia Bharat

Dalmia Bharat reported consolidated quarterly numbers Net Sales at INR2,577.00 crore in September 2021 up 6.93% from Rs. 2,410.00 crore in September 2020. Quarterly Net Profit at Rs. 204.00 crore in September 2021 down 12.07% from Rs. 232.00 crore in September 2020. EBITDA stands at Rs. 666.00 crore in September 2021 down 10.48% from Rs. 744.00 crore in September 2020. Dalmia Bharat EPS has decreased to Rs. 10.90 in September 2021 from Rs. 12.24 in September 2020.

Deepak Nitrite

Net profit of Deepak Nitrite rose 49.44% to INR254.34 crore in the quarter ended September 2021 as against INR170.19 crore during the previous quarter ended September 2020. Sales rose 70.29% to INR1681.35 crore in the quarter ended September 2021 as against INR987.34 crore during the previous quarter ended September 2020.

Asahi India Glass

Net profit of Asahi India Glass rose 117.59% to INR81.14 crore in the quarter ended September 2021 as against INR37.29 crore during the previous quarter ended September 2020. Sales rose 25.37% to INR795.03 crore in the quarter ended September 2021 as against INR634.16 crore during the previous quarter ended September 2020.

K E C International

Net profit of K E C International declined 43.68% to INR80.29 crore in the quarter ended September 2021 as against INR142.55 crore during the previous quarter ended September 2020. Sales rose 10.12% to INR3587.46 crore in the quarter ended September 2021 as against INR3257.67 crore during the previous quarter ended September 2020.

Hil

Net profit of Hil declined 72.32% to INR26.11 crore in the quarter ended September 2021 as against INR94.33 crore during the previous quarter ended September 2020. Sales rose 8.82% to INR765.85 crore in the quarter ended September 2021 as against INR703.79 crore during the previous quarter ended September 2020.

Oracle Financial Services Software

Net profit of Oracle Financial Services Software rose 14.15% to INR447.55 crore in the quarter ended September 2021 as against INR392.07 crore during the previous quarter ended September 2020. Sales rose 6.98% to INR1280.97 crore in the quarter ended September 2021 as against INR1197.39 crore during the previous quarter ended September 2020.

K P R Mill

Net profit of K P R Mill rose 115.23% to INR242.22 crore in the quarter ended September 2021 as against INR112.54 crore during the previous quarter ended September 2020. Sales rose 27.39% to INR1153.97 crore in the quarter ended September 2021 as against INR905.85 crore during the previous quarter ended September 2020.

Mahindra Logistics

Net profit of Mahindra Logistics declined 34.58% to INR9.80 crore in the quarter ended September 2021 as against INR14.98 crore during the previous quarter ended September 2020. Sales rose 22.41% to INR1019.11 crore in the quarter ended September 2021 as against INR832.51 crore during the previous quarter ended September 2020.

MAS Financial Services

Net profit of MAS Financial Services rose 12.25% to INR39.12 crore in the quarter ended September 2021 as against INR34.85 crore during the previous quarter ended September 2020. Sales rose 2.49% to INR165.34 crore in the quarter ended September 2021 as against INR161.33 crore during the previous quarter ended September 2020.

Shriram City Union Finance

Shriram City Union Finance reported a 9.8 per cent increase in its consolidated net profit to INR302 crore in the second quarter ended September, mainly due to a rise in demand for loans from the rural segment. The non-banking finance company had registered a net profit of INR275 crore a year ago. Total income in the quarter under review rose to INR1,715 crore, against INR1,511 crore in the same period of FY21. The two-wheeler financier said its disbursements on a consolidated basis nearly doubled to INR7,056 crore in the reported quarter, up by 97.2 per cent year-on-year and 47.6 per cent from June 2021 quarter.

Praj Industries

Praj Industries (Praj) reported that income from operations stood at INR532.41 crore (Q1 FY22: INR386.26 crore; Q2 FY21: INR260.24 crore). PBT is at INR46.77 crore for the period (Q1 FY22: INR29.80 crore; Q2 FY21: INR 15.67 crore) while PAT is at INR 33.34 crore (Q1 FY22: INR22.20 crore; Q2 FY21: INR11.39). For H1 FY22, income from operations stood at INR 918.67 crore (H1 FY21: INR389.79 crore) while PBT is at INR76.57 crore for the period (H1 FY21: INR1.15 crore). PAT is at INR55.54 crore (H1 FY21: INR0.89 crore). Order intake INR1,406 crore (H1 FY21: INR715 crore).

Raymond

Raymond reported a consolidated net profit of INR56.15 crore for the second quarter ended September 2021 helped by a good performance of all business segments. The company had incurred a net loss of INR136.59 crore in July-September period a year ago. Total income was up over two folds to INR1,583.26 crore during the quarter under review as against INR732.34 crore in the corresponding period of the previous fiscal year. Total expenses were higher at INR1,488.64 crore as compared to INR942.35 crore. Revenue from Textile was up over three folds to INR772.09 crore as against INR229.89 crore in the year-ago period.

Sagar Cements

Net profit of Sagar Cements declined 55.68% to INR19.51 crore in the quarter ended September 2021 as against INR44.02 crore during the previous quarter ended September 2020. Sales rose 9.93% to INR266.14 crore in the quarter ended September 2021 as against INR242.11 crore during the previous quarter ended September 2020.

Vaibhav Global

Net profit of Vaibhav Global declined 40.22% to INR42.18 crore in the quarter ended September 2021 as against INR70.56 crore during the previous quarter ended September 2020. Sales rose 6.01% to INR634.79 crore in the quarter ended September 2021 as against INR598.79 crore during the previous quarter ended September 2020.

Bajaj Finserv

Net profit of Bajaj Finserv rose 37164.06% to INR238.49 crore in the quarter ended September 2021 as against INR0.64 crore during the previous quarter ended September 2020. Sales rose 1259.88% to INR349.08 crore in the quarter ended September 2021 as against INR25.67 crore during the previous quarter ended September 2020.

Interglobe Aviation

Net Loss of Interglobe Aviation reported to INR1440.42 crore in the quarter ended September 2021 as against net loss of INR1194.77 crore during the previous quarter ended September 2020. Sales rose 104.62% to INR5608.50 crore in the quarter ended September 2021 as against INR2740.96 crore during the previous quarter ended September 2020.

SBI Cards & Payment Services

Net profit of SBI Cards & Payment Services rose 67.31% to INR344.90 crore in the quarter ended September 2021 as against INR206.15 crore during the previous quarter ended September 2020. Sales rose 6.67% to INR2576.24 crore in the quarter ended September 2021 as against INR2415.13 crore during the previous quarter ended September 2020.

Adani Green Energy

Adani Green Energy Ltd posted a nearly six-fold increase in consolidated net profit at INR100 crore in the September quarter on the back of higher revenues. The net profit of the company was INR17 crore in the quarter ended on September 30, 2020. The company's total income stood at INR1,411 crore in the second quarter of the current fiscal as against INR718 crore in the same period a year ago.

NTPC

NTPC posted a nearly six per cent jump in net profit at INR3,690.95 crore in the September quarter, mainly on account of higher revenues. The net profit of the company was at INR3494.61 crore in the year-ago period. Total income of the company stood at INR33,095.67 crore in the latest September quarter as against INR28,677.64 crore in the same period a year ago. The gross power generation of the firm rose to 74.81 Billion Units (BU) in the quarter under review from 67.67 BU in the year-ago period. NTPC got 43.39 Million Metric Tonnes (MMT) of domestic coal supply in the quarter under review as against 38.21 MMT in the year-ago period. In the latest quarter, NTPC produced 2.79 MMT of coal. This is higher than 0.77 MMT recorded in the 2020 September quarter.

DLF

Net profit of DLF rose 63.24% to INR378.95 crore in the quarter ended September 2021 as against INR232.14 crore during the previous quarter ended September 2020. Sales declined 8.01% to INR1480.90 crore in the quarter ended September 2021 as against INR1609.82 crore during the previous quarter ended September 2020.

Tata Power

Tata Power reported a 51 per cent year-on-year (YoY) rise in its consolidated net profit to INR421.5 crore for the quarter ended September 2021. The power company's revenue from operations in the reported quarter climbed 18 per cent on-year to INR9,810.2 crore. Revenues of T&D segment jumped 48 per cent on-year to INR6,787.4 crore. Revenues of the power generation segment fell 36 per cent YoY to INR2,216.9 crore. The renewable energy segment saw its revenues in the quarter rise to INR1,494.9 crore from INR1,105.6 crore a year ago.

Marico

Net profit of Marico rose 17.05% to INR309.00 crore in the quarter ended September 2021 as against INR264.00 crore during the previous quarter ended September 2020. Sales rose 21.62% to INR2419.00 crore in the quarter ended September 2021 as against INR1989.00 crore during the previous quarter ended September 2020.

Bajaj Holdings & Investment

Net profit of Bajaj Holdings & Investment rose 29.75% to INR1131.57 crore in the quarter ended September 2021 as against INR872.14 crore during the previous quarter ended September 2020. Sales rose 26.69% to INR147.01 crore in the quarter ended September 2021 as against INR116.04 crore during the previous quarter ended September 2020.

Gujarat Gas

Gujarat Gas reported 47.5% fall in standalone net profit to INR249.05 crore on a 43.8% rise in revenue from operations to INR3,685.90 crore in Q2 FY22 over Q2 FY21. Profit before tax in Q2 FY22 stood at INR334.25 crore, down by 47.3% from INR634.28 crore in Q2 FY21. The company's total gas sales volumes for the quarter ended on 30 September 2021 was at 11.41 million standard cubic meters per day (mmscmd) as against 9.85 mmscmd in the quarter ended on 30 September 2020, up 15.85% on a YoY basis. Of total gas sales volumes, Industrial sales volume was 8.69 mmscmd (up 10.6% YoY), CNG sales volume was 1.96 mmscmd (up 53.1% YoY), PNG - Domestic sales volume was 0.64 mmscmd (flat YoY) and PNG - Commercial sales volume was 0.12 mmscmd (up 71.4% YoY) during the period under review. The company added 26 new CNG stations during the quarter.

Indian Bank

Net profit of Indian Bank rose 145.93% to INR1126.11 crore in the quarter ended September 2021 as against INR457.90 crore during the previous quarter ended September 2020. Total Operating Income declined 5.80% to INR9476.10 crore in the quarter ended September 2021 as against INR10059.48 crore during the previous quarter ended September 2020.

Laurus Labs

Net profit of Laurus Labs declined 16.66% to INR201.90 crore in the quarter ended September 2021 as against INR242.27 crore during the previous quarter ended September 2020. Sales rose 5.68% to INR1203.48 crore in the quarter ended September 2021 as against INR1138.84 crore during the previous quarter ended September 2020.

UCO Bank

Net profit of UCO Bank rose 581.91% to INR205.39 crore in the quarter ended September 2021 as against INR30.12 crore during the previous quarter ended September 2020. Total Operating Income rose 2.91% to INR3719.79 crore in the quarter ended September 2021 as against INR3614.62 crore during the previous quarter ended September 2020.

APL Apollo Tubes

Net profit of APL Apollo Tubes rose 42.53% to INR131.30 crore in the quarter ended September 2021 as against INR92.12 crore during the previous quarter ended September 2020. Sales rose 39.77% to INR2977.51 crore in the quarter ended September 2021 as against INR2130.30 crore during the previous quarter ended September 2020.

Blue Star

Net profit of Blue Star rose 104.70% to INR31.36 crore in the quarter ended September 2021 as against INR15.32 crore during the previous quarter ended September 2020. Sales rose 37.43% to INR1239.74 crore in the quarter ended September 2021 as against INR902.12 crore during the previous quarter ended September 2020.

Jindal Stainless

Net profit of Jindal Stainless (Hisar) rose 197.92% to INR497.47 crore in the quarter ended September 2021 as against INR166.98 crore during the previous quarter ended September 2020. Sales rose 62.85% to INR3743.08 crore in the quarter ended September 2021 as against INR2298.46 crore during the previous quarter ended September 2020.

JSW Holdings

Net profit of JSW Holdings rose 169.84% to INR99.30 crore in the quarter ended September 2021 as against INR36.80 crore during the previous quarter ended September 2020. Sales rose 167.02% to INR134.39 crore in the quarter ended September 2021 as against INR50.33 crore during the previous quarter ended September 2020.

CCL Products

Net profit of CCL Products (India) rose 3.96% to INR49.34 crore in the quarter ended September 2021 as against INR47.46 crore during the previous quarter ended September 2020. Sales rose 4.50% to INR336.63 crore in the quarter ended September 2021 as against INR322.14 crore during the previous quarter ended September 2020.

Coromandel International

Net profit of Coromandel International declined 11.82% to INR519.31 crore in the quarter ended September 2021 as against INR588.93 crore during the previous quarter ended September 2020. Sales rose 33.32% to INR6147.53 crore in the quarter ended September 2021 as against INR4611.27 crore during the previous quarter ended September 2020.

Dishman Carbogen Amcis

Net profit of Dishman Carbogen Amcis rose 51.63% to INR11.19 crore in the quarter ended September 2021 as against INR7.38 crore during the previous quarter ended September 2020. Sales rose 4.42% to INR458.90 crore in the quarter ended September 2021 as against INR439.48 crore during the previous quarter ended September 2020.

GHCL

Net profit of GHCL rose 30.18% to INR109.95 crore in the quarter ended September 2021 as against INR84.46 crore during the previous quarter ended September 2020. Sales rose 21.83% to INR982.59 crore in the quarter ended September 2021 as against INR806.51 crore during the previous quarter ended September 2020.

Hester Biosciences

Net profit of Hester Biosciences rose 58.98% to INR10.62 crore in the quarter ended September 2021 as against INR6.68 crore during the previous quarter ended September 2020. Sales rose 17.32% to INR62.66 crore in the quarter ended September 2021 as against INR53.41 crore during the previous quarter ended September 2020.

Ion Exchange

Net profit of Ion Exchange (India) rose 1.74% to INR27.42 crore in the quarter ended September 2021 as against INR26.95 crore during the previous quarter ended September 2020. Sales declined 3.02% to INR378.19 crore in the quarter ended September 2021 as against INR389.97 crore during the previous quarter ended September 2020.

Johnson Controls-Hitachi Air Condition

Net Loss of Johnson Controls-Hitachi Air Condition. India reported to INR9.27 crore in the quarter ended September 2021 as against net loss of INR19.03 crore during the previous quarter ended September 2020. Sales rose 28.11% to INR397.24 crore in the quarter ended September 2021 as against INR310.08 crore during the previous quarter ended September 2020.

Kirloskar Oil Engines

Net profit of Kirloskar Oil Engines declined 26.47% to INR42.31 crore in the quarter ended September 2021 as against INR57.54 crore during the previous quarter ended September 2020. Sales rose 20.95% to INR1001.44 crore in the quarter ended September 2021 as against INR827.98 crore during the previous quarter ended September 2020.

Prism Johnson

Net profit of Prism Johnson rose 30.03% to INR38.02 crore in the quarter ended September 2021 as against INR29.24 crore during the previous quarter ended September 2020. Sales rose 11.06% to INR1473.03 crore in the quarter ended September 2021 as against INR1326.28 crore during the previous quarter ended September 2020.

Reliance Infrastructure

Net Loss of Reliance Infrastructure reported to INR187.23 crore in the quarter ended September 2021 as against net loss of INR174.93 crore during the previous quarter ended September 2020. Sales rose 62.34% to INR434.30 crore in the quarter ended September 2021 as against INR267.53 crore during the previous quarter ended September 2020.

Subex

Net profit of Subex declined 60.65% to INR4.82 crore in the quarter ended September 2021 as against INR12.25 crore during the previous quarter ended September 2020. Sales declined 7.49% to INR86.30 crore in the quarter ended September 2021 as against INR93.29 crore during the previous quarter ended September 2020.

Transport Corporation of India

Net profit of Transport Corporation of India rose 113.59% to INR68.35 crore in the quarter ended September 2021 as against INR32.00 crore during the previous quarter ended September 2020. Sales rose 20.30% to INR736.50 crore in the quarter ended September 2021 as against INR612.20 crore during the previous quarter ended September 2020.

Valiant Organics

Net profit of Valiant Organics declined 20.51% to INR21.51 crore in the quarter ended September 2021 as against INR27.06 crore during the previous quarter ended September 2020. Sales rose 60.78% to INR212.70 crore in the quarter ended September 2021 as against INR132.29 crore during the previous quarter ended September 2020.

Welspun Corp

Net profit of Welspun Corp declined 43.11% to INR84.90 crore in the quarter ended September 2021 as against INR149.24 crore during the previous quarter ended September 2020. Sales rose 15.61% to INR1265.31 crore in the quarter ended September 2021 as against INR1094.50 crore during the previous quarter ended September 2020.

Westlife Development

Net Loss of Westlife Development reported to INR4.42 crore in the quarter ended September 2021 as against net loss of INR32.54 crore during the previous quarter ended September 2020. Sales rose 83.99% to INR380.75 crore in the quarter ended September 2021 as against INR206.94 crore during the previous quarter ended September 2020.

V-Guard

V-Guard Industries Ltd reported a 15.09 per cent increase in its consolidated net profit at INR59.40 crore for the second quarter ended September 2021. It had posted a net profit of INR51.61 crore in the July-September quarter last fiscal. Its revenue from operations grew 45.65 per cent to INR907.40 crore during the period under review as against INR623 crore in the corresponding period of the previous fiscal. V-Guard's total expenses were at INR826.77 crore, up 48.57 per cent in Q2/FY2021-22 as against INR556.47 crore in the year-ago quarter. Its revenue from electronics segment was at INR209.15 crore during the said period and the same from the electricals segment stood at INR418.82 crore. The revenue from consumer durables was at INR279.42 crore in the July-September quarter this year.

Zydus Wellness

Net Loss of Zydus Wellness reported to INR2.02 crore in the quarter ended September 2021 as against net loss of INR21.81 crore during the previous quarter ended September 2020. Sales rose 107.50% to INR47.04 crore in the quarter ended September 2021 as against INR22.67 crore during the previous quarter ended September 2020.

JK Tyre

JK Tyre & Industries reported a 41 per cent decline in net profit at INR64.96 crore for the second quarter ended September 30, 2021, on the back of rising input costs. The company had posted a net profit of INR109.68 crore in the corresponding period of the last financial year. Revenue from operations in the period under review rose 31% to INR2,986.66 crore as against INR2,274.84 crore registered in the year-ago period.

Bajaj Auto

Domestic motorcycles

- So far, festival demand is soft and there is a degrowth as compared to last year's festivals. Rural demand is lagging, entry segment is facing bigger impact.
- Next 10-15 days are crucial, expect YoY complete festivals to be flattish.
- 125cc & below segment is performing well for Bajaj Auto led by entry commuter and new upgraders in it. Introduced two new products and sales doubled QoQ for CT110X and NS125cc Pulsar. No new products expected in 125cc in the near future.
- So far, EV sales from other OEMs are not impacting ICE sales. Bajaj Auto is not present in scooters, so no impact for the company.
- 2W industry has been weak since last two years now, impacted due to back-to-back price increase and Covid.
- Purchasing power for lower middle-class & below is not good. It's not possible for any OEM to resolve this external challenge. Internally, all costs are well placed, no further cost cutting is possible.
- Middle to upper class is doing well with better purchasing power. Bajaj is focusing on this segment. Launching new 250cc Pulsar today.
- Inventory levels are 7-8 weeks and the target is to get it under six weeks.

Domestic 3W

- Intercity 3Ws recovery is good QoQ in Q2 with shopping & schools getting back on track. Bajaj improved market share in all 3W segments and powertrains. Sold 18,403 units in Sept 2021, and likely to cross 20,000 units in October 2021.
- Expect Q3FY22 to be better than Q2FY22.

Export motorcycles & 3Ws

- Almost all International markets are doing well and sales run-rate of 200K per month (incl. 3Ws) is maintained in Q2. 90% revenue comes from the market, where Bajaj Auto is number 1 or 2.
- Latin America reported highest ever sales. Dominar range of motorcycles have made excellent progress. Other markets like Turkey, Mexico, etc. are also doing well.
- Bajaj Auto's market share in 125-250cc is 45% in all emerging markets.
- Received export benefits (MEIS & RoDTEP) of previous quarters in Q2FY22. Reported in other operating income.
- Total exports, including 3Ws will cross 200K run-rate per month in Q3FY22.

Electric vehicles

- Seeing strong response for eChetak in Chennai, Hyderabad and other cities. Have 4-5 months of bookings. Present in eight cities and will expand to 30 cities by March 2020.
- Aim is to target more premium end of the market. In manufacturing capacity, putting 0.5mn per annum capacity for 2W EVs in Akurdi, Pune and will expand capacity as & when required. Will be setting up separate capacity for 3W EVs in Aurangabad.
- Already have 5,000 per month capacity to serve current demand, but facing component shortages.
- On partnerships, it's in discussion, on the agenda, but not yet concluded.
- For e3Ws, the prototype is ready, which will get tested in Q4FY22 and launch could be possible in Q1FY23. From the talks, we understand that this is for eCargo 3W.
- The business case for e3W PV is not that strong when compared to CNG 3Ws. Total cost of ownerships & other factors making CNG 3W strong vs. e3W PV. Therefore, migration from ICE to lithium-ion powered 3Ws is going to take longer.

Semiconductor issue

- 20% of portfolio got affected due to shortage of semiconductor, the management expects this issue will continue in FY23 as well. Hence, preparing for the worst.
- Semiconductor is affecting KTMs, Dominar and Pulsar range of motorcycles.

Margins

- Cost headwinds continue, expect impact of 200bps QoQ in Q3FY22. Need to study how much the company can pass on to end consumers as the demand is soft and competitive pressures are intense. Working on to restrict every single expense line item.
- Gross cost increase in Q2FY22 was 3.5-4.0%, taken a price increase of 3.0% for the same period. Hence, there is some under-recovery in the 2nd quarter. Marginal price increase taken on 1st October as well.
- Margins will be under pressure in Q3FY22. Once semiconductor and demand completely come back globally, then metal prices could again rise further.
- Globally, other OEMs are not raising prices like Bajaj Auto. Competition from India and outside India is not taking that much price increase, what Bajaj is taking.

Incorporating new NBFC

- Received approval from BoD to form a new NBFC focused on financing Bajaj Auto's manufactured vehicles.
- Bajaj Finance with other financiers are present, it's up to customers which financiers to choose from. On capital allocation, it won't be very heavy and depends on the demand.

Other highlights

- USD/INR realization is 74.9 in Q2FY22. Total export sales for the quarter were Rs 41.50bn.
- Total spare parts revenue was Rs 11bn.

KEI Industries Ltd

- Q2FY22 revenue up by ~30.5% YoY at Rs 13,530 mn; EBITDA margins down at ~11% vs 11.74% YoY; PAT up ~35% YoY at Rs 920 mn.
- Dealer/ Distribution cable sales increased by ~67% YoY at Rs 5,800 mn; contributed ~43% of overall sale in Q2 vs ~34% YoY; total number of active working dealer at 1,700 Nos as Q2FY22 end.
- Institutional cable sales up by ~40% YoY at Rs 5,740 mn (HT & LT: ~37% YoY at Rs 4,200 mn; EHV: ~51% YoY at Rs 1,540 mn);
- Pending despatches from Q1 also contributed to higher cable sales.
- Exports sales down ~33% at 860 mn.
- EPC sales down % YoY at Rs 920 mn; reduction in EPC business will reduce working capital requirement; SS Wire sales up ~54% YoY at Rs 520 mn.
- Company has hired 150 people from FMEG and electrical background for strengthening its retail network.
- Company to increase distributors counts, further they will increase retailers; to engage more electricians and engineers.
- Current capacity utilizations: ~67% in cable; Housing wire at ~32% as company has added capacity just 1.5 year ago; SSW running at ~100%
- Order book at Rs 32,960 mn; out of that Rs 10,770 is towards EPC (Rs 6,630 mn for exports EPC)
- Net debt (including acceptances) stood at Rs 4,040 mn as on Q2FY22 end (vs Rs 9,220 mn as on Mar-20 end); overall interest cost at ~9.95%; ICRA rating for long term bank facilities is AA- and AA+ for short term.
- FY22 Capex target at Rs 1,000 mn for FY22; Rs 2,500 mn for FY23; To add ~15% capacity by debottlenecking in EHV over next 2 months; lot of orders under discussions, expect ~10-15% growth in EHV during FY22
- Retail sales to reach ~50% in next 2 years; the business has superior margins and low WC requirements
- To launch appropriate FMEG products future; will detail further in coming quarters.
- Sees good upside from real estate in metros and Tier-I and II cities
- Housing wire performance to improve from here; sees 2x sales in FY22
- Expect overall growth of 25% in FY22

Dalmia Bharat Ltd

Cement Demand-

- The company continued to see strong demand from infrastructure and rural sectors, while it is seeing pick up in urban housing demand.

Cement Prices-

- Company's region of operations has seen higher sequential decline in cement prices, led by extended monsoons and unavailability of sand in couple of states in East. Company expect strengthening of cement prices, going forward.

Power & Fuel/Raw material prices-

- The cement industry has seen a steep rise in imported coal/pet coke prices during Q2FY22. Company having scale, has been able to efficiently limit the impact of rising power and fuel costs through its sourcing strategies and power efficiencies. Further, going ahead, the company would be undertaking price hikes to pass on rising input costs to end-consumers, thus protecting its operational profitability.
- Petcoke is the cheaper alternative to international coal at current spot prices. Company is managing the increase through a mix of procurement strategies, improvement in efficiency measures – WHRS and AFR.
- Raw material cost was higher due to increase in slag and gypsum prices.
- Petcoke accounted for 33% of the fuel mix in Q2FY22. Pet coke spot price currently stands over \$200-230/tn vs \$80-100/tn in Q1FY21. The management said it will increase petcoke usage in the coming quarters, as it offers better economic value as compared to other mediums of coal at current price levels.
- Freight cost was up 0.1% YoY at Rs 986/tn due to (1) railway freight rebate of Rs~150 mn accrued during the quarter and (2) optimization of depot footprint to reduce secondary freight.
- The average fuel cost for Q2FY22 stood at \$120-130/tn (flat QoQ) aided by the low-cost inventory and smart contracting.

Price hike-

- Company has taken a price hike of Rs. 15-20 per bag in October.

Capacity expansion-

- It will expand its current capacity of 33 MMT to 36 MMT by FY22, 48.5 MMT by FY2024 and targets the next goal to be ~60 MMT, keeping the company on a continuous growth trajectory. DBL has commissioned 2.25 MMT cement capacity (near Cuttack, Odisha), taking total cement capacity to 33 MMT. It also commenced a trial run production of 3 MMT plant at Maharashtra (erstwhile Murlis Industries).

One off-

- During Q2FY22, it accrued an incentive of Rs 560 mn pertaining to prior period from April 2019 to June 2021 (it relates to an unit in Dalmia DSP Ltd). Company has also written back to the tune of Rs 220 mn, pertaining to Dalmia DSP Ltd, which are no longer payable and classified as exceptional items.
- Furthermore, it also made a provision of Rs 300 mn towards an intercorporate loan given to Rewas port Ltd in 2010.

Capex-

- The company incurred Rs. 7.8 bn capex in H1FY22. It would be incurring capex of Rs. 30-40 bn in FY22.
- Divestment of non-core assets-
- Company has sold ~21.4 Lacs shares for IEX for Rs 1280 mn; reduced its stake in the company to 14.8%.
- Company has approved the sale of its Master wholesaler business for construction and building materials to Hippostores Technology Private Limited for a consideration of Rs. 1150 mn.

Other Highlights-

- Company has repaid a gross debt of Rs 1,620 mn during Q2FY22, Net debt/EBITDA stood at (0.48)X in Q2FY22 from 0.87X in Q2FY21.
- Company has received approval in the AGM for appointment of Walker Chandiook & Co., Chartered Accountants (member firm of Grant Thornton) as Statutory auditors of the company.

HIL Ltd

Roofing Solutions

- HIL like its competitors reduced selling price of fibre sheets by around 2% during the quarter. However, HIL's price is still at a premium to that of its competitors and HIL continues to maintain leadership position in terms of market share. The market share of HIL has gained by 200bps during H1FY22. 1-2% further price reduction happened in October.
- There are no challenges with respect to fibre prices though cement prices have been on the rise.
- Charminar Fortune products have been fully tested during the monsoon season and the results have been very impressive. The product is now ready for complete ramp up and is clearly set for superior growth.

Building Solutions

- The real estate situation has improved substantially in the last few quarters, the benefit of which has accrued to the Building Solutions segment. HIL's strategy of entering into Tier 2 and Tier 3 cities since the onset of Covid in India has been very fruitful and approximately 30% of Building Solutions sales in Q2FY22 came from these markets.

- Raw material price increases of cement, fly ash, burnt lime and coal have been felt in this segment. Prices of building solutions products have risen by 2% in Q2FY22 and have increased further by 2% in October to counter the raw material price increases.

Polymer Solutions

- This segment has been growing MoM since last 2 years because of increasing geographical reach and superior product profiles. The trend is expected to continue in the near and long term. Robust quarterly growth on a YoY basis is thus inevitable.
- High raw material prices have been felt in this segment during the quarter and price increases were taken to counter those. High prices of raw material should continue in Q3FY22.

Parador

- Parador faced a huge scarcity of HDF and MDF, the two key raw materials for wooden flooring products during the quarter. Supply shortages led to huge increase in prices of these raw materials. Parador took the initiative of increasing prices of Parador products by 12-13% during the quarter, however, those were not enough to cover the increase in prices of these two raw materials along with chemicals and sea freight (HDF and MDF have seen a 40% price increase, 100-200% price increase of chemicals, 7x to 9x increase in sea freight). Many orders were given up because of lack of raw materials. Thus the demand situation is intact. The shortage in HDF and MDF is primarily due to huge demand from furniture makers.
- In these tough times, Parador has been on the hunt for new MDF and HDF suppliers. They have had discussions with players based in Eastern Europe, South East Asia and India. In some cases contracts have been finalised and supplies have begun. More contracts are expected to be finalised in Q3FY22. Firm commitment of supply of HDF and MDF has been received from some Eastern European suppliers, who will begin the supplies from December 2021-January 2022.
- The Management expects the supply and pricing situation of HDF and MDF to improve by mid Q4FY22. Q3FY22 should be a tough quarter for Parador but it will not be as bad as Q2FY22. The Management does not expect negative EBIT for this segment in Q3 and Q4FY22. The present situation should be considered as a short-term blip and Parador is on its path to achieve a revenue of Eur 350 mln in the next 4-5 years.
- Cost rationalisation exercises are in place in Parador. In fact the whole Company has become very much focused on cost optimisation post Covid.
- In some cases orders for HDF and MDF based products were shifted to PVC based resilient flooring products after discussion with the customers, but that had an impact on margins as HDF and MDF based products have higher margins.
- The Management stated that it doesn't make sense to set up a backward integration facility for the manufacture of HDF and MDF as the capex cost would be huge (around Eur 125-130 mln) and the capacity installed would be 3 times more than Parador's requirement. Thus, the returns would be sub-optimal.

- Many players of HDF and MDF in Western Europe had shut shop in the last few years when there were no shortages as they were not able to make money in their business. However, currently most of the Western European suppliers have full order books with some having order books of 2-3 years.
- Q2FY22 saw around 70-80% of Parador's sales coming from Europe.
- The capacity utilisation of Parador was between 65-70% during the quarter.
- Parador lost out on DIY sales during the quarter.
- Parador still enjoys a price premium compared to other Europe based wooden flooring players.
- Normalised EBITDA margin of 10% should come back to Parador by mid of Q4FY22.

Other Matters

- The Company is on track to achieve USD 1 bln revenue by FY26.
- The acquisition targets necessary to reach the USD 1 billion mark should have double digit EBITDA margins and RoCE in excess of 20%. HIL will never increase its debt-equity ratio beyond 1 post acquisitions.

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

Company	Details
ICICI Lombard General Insurance Co Ltd	Cash dividend of INR4 effective 29-10-2021
Jagsonpal Pharmaceutical	Cash dividend of INR4 effective 29-10-2021
Sonata Software Ltd	Cash dividend of INR8 effective 29-10-2021
GVK Power & Infrastructure Ltd	Corporate meeting effective 29-10-2021
PTC Industries Ltd	Corporate meeting effective 29-10-2021
Ganga Papers India Ltd	Corporate meeting effective 29-10-2021
Systematix Corporate Services	Corporate meeting effective 29-10-2021
HMT Ltd	Corporate meeting effective 29-10-2021
Naysaa Securities Ltd	Corporate meeting effective 29-10-2021
Star Housing Finance Ltd	Corporate meeting effective 29-10-2021
Inox Wind Ltd	Corporate meeting effective 29-10-2021
Inox Wind Energy Ltd	Corporate meeting effective 29-10-2021

Domestic Events

- **Result's for tomorrow** :- Adani Power, ADF Foods, Ajanta Pharma, Alchemist Corporation, Atul, Bharat Bijlee, Bharat Electronics, Blue Dart, Cadila Healthcare, Castrol India, Dalmia Bharat Sugar, Dr.Reddy'S Laboratories, Emami, Escorts, Exide Industries, Gail, Genus Power Infrastructures, GIC Housing Finance, Glaxosmithkline Pharmaceuticals, Gokaldas Exports, G E Shipping, HT Media, Jindal Saw, Jindal Worldwide, Jsw Energy, Lt Foods, NACL Industries, S H Kelkar And Company, Shriram Transport Finance, Sintex Industries, Solar Industries India, TTK Healthcare, V.I.P.Industries, Vedanta, Voltamp Transformers, Voltas, Aarti Industries, Aia Engineering, Indian Oil Corporation, Maharashtra Seamless
- India Foreign Exchange Reserve for October 22, 2021.
- India Infrastructure Output for September 2021.
- India Government Budget Value for September 2021.

Global Events

- Japan Unemployment Rate, Industrial Production and Housing Starts for September 2021.
- The U.S. Personal Income and Personal Spending for September 2021.
- Japan Consumer Confidence for October 2021.
- Euro Area Inflation for October 2021.
- Euro Area GDP for Q3 2021.

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