



The Nifty ended 1.46% up at 17929.65. It opened on a stronger note and remained buoyant till the end towards finishing off with a Hammer candle. Critical support placed around 17600 remained unharmed. Candle pattern suggesting it might get into the trading band of 17900-18100 with a positive bias. Oversold Index Majors might be helpful in the Benchmark Index pushing higher towards 18100 levels.

On the Nifty hourly chart, it ended just below the higher end of the MA band. Successful breakout may take the Benchmark Index higher towards 18100 levels. Intraday retracement may again find buyers on dips around 17900 levels.

Nifty patterns on multiple periods suggest; it ended the day on a bullish note. Hammer candle on daily suggesting range-bound oscillation with a positive bias in the price band of 17900-18100.

### Nifty Crucial Supports & Resistances-

**Supports- 17900, 17800 Resistances- 18000, 18100**

### Open Positional Calls-

T+3 BUY

|Cash Segment| TCS @ 3430-3420, TGT- 3520, SL- closing below 3370

T+2 BUY

|Cash Segment| BATA @ 2020-2015, TGT- 2055, SL- closing below 1995

T+3 Positional Buy

|Cash Segment| IDFC @ 56.50-56, TGT- 60, SL- below 54

T+2 Positional Buy-

|Options Segment| NIFTY 11'Nov 18000-CE @ 110-100, TGT- 200, SL- below 50

T+3 Positional Buy

|Cash Segment| COAL INDIA @ 167-166, TGT- 174, SL- below 162

T+1 BUY

|Cash Segment| VOLTAS @ 1225-1220, TGT- 1260, SL- closing below 1200

BTST-

|Cash Segment| CROMPTON @ 487-485, TGT- 495, SL- 480

BTST-

|Cash Segment| HUL @ 2405-2400, TGT- 2430, SL- 2385

BTST-

|Cash Segment| NTPC @ 134, TGT- 138, SL- 132

BTST-

|Cash Segment| POWER GRID @ 187.50-187, TGT- 193, SL- 184

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## Nifty Intraday Chart



## Market in Retrospect

Indian equity benchmarks logged the biggest single day gain in five weeks and snapped the three-day losing streak, aided by gains in banking, information technology, metal, realty and telecom stocks.

Nifty index ended 1.46% higher at 17,930. The broader markets represented by the NIFTY 500 Index ended 1.43% higher, ending at 15,303. Among the sectorial indices all indices ended in higher, NIFTY Realty was the top gainer, gaining by 4.03%.

Indusind Bank was the top gainer, gaining by 7.80%, followed by Hindalco Industries and HCL Technologies gained by 3.99% & 3.97% respectively. UPL was the top loser, losing by 2.72%, followed by M&M and Bajaj Finserv which fell by 1.57% & 1.43% respectively.

The Advance : Decline ratio stood at 434:1628

### Market Turnover (In Crore) 01-11-2021

Name	Last	Previous
NSE Cash	*NA	78203.1
NSE F&O	5564605.94	5815599.33
BSE Cash	4,095.15	5,425.53
BSE F&O	99.19	78.79

### FII Derivatives Flow (In Crore) 29-10-2021\*

Instrument	Purchase	Sale	Net
Index Future	4944.59	4886.21	58.38
Index Option	447903.97	444532.91	3371.06
Stock Future	18358.28	18860.93	-502.65
Stock Option	15457.15	16474.66	-1017.51

### Institutional Flow (In Crore) 29-10-2021\*

Institution	Purchase	Sale	Net
FII	7303.32	12445.95	5142.63
DII	9716.10	5373.59	4342.51

\*Data not updated till 19:40pm

### NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Indusind Bank	7.80	4.36	10563295	6738219
Hindalco Industries	3.99	1.04	7466267	9451052
HCL Technologies	3.97	2.04	4511112	4601848
Bharti Airtel Ltd	3.96	3.10	17121001	9971948
Grasim Industries	3.95	4.58	1410919	847223

### NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Nestle India	0.32	1.30	42571	58882
Bajaj Finserv	1.43	2.88	384929	317388
M&M	1.57	2.28	4146270	2851979
UPL	2.72	3.56	5953165	2844654

### 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	60138.46	831.53	1.40	1.36	2.34	14.36	51.81
Nifty	17929.65	258.00	1.46	1.08	2.27	13.74	54.00
BSE M Cap	25720.18	442.46	1.75	2.29	1.97	11.40	72.57
BSE S Cap	28293.05	310.25	1.11	1.64	0.27	5.62	90.04
Nifty MC 100	31023.70	554.15	1.82	1.54	2.06	11.53	81.78
BSE Auto	25587.72	249.43	0.98	1.80	7.44	13.78	46.07
BSE Capgoods	27021.56	348.23	1.31	1.40	4.28	14.15	90.73
BSE FMCG	14147.72	144.96	1.04	0.05	4.77	4.95	29.53
BSE Metal	20671.46	654.12	3.27	1.85	1.80	1.62	151.86
BSE Oil&Gas	18365.03	222.09	1.22	1.47	0.02	18.93	51.45
BSE Healthcare	25329.95	296.06	1.18	1.10	3.50	3.16	31.53
BSE Power	3387.37	49.67	1.49	1.82	5.72	29.46	95.88
BSE Realty	4127.13	141.85	3.56	3.78	2.17	29.68	128.77
BSE ConsDur	43987.49	768.56	1.78	2.69	5.50	20.89	82.70
BSE Bank	45417.69	767.03	1.72	3.71	6.85	15.89	65.83
BSE IT	34230.98	739.59	2.21	0.30	0.09	10.97	62.55

### Bond Markets

Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.58	0.02	1.48	3.42	7.76	28.86	80.27
UK	1.06	0.03	2.90	6.67	6.19	88.32	306.11
Brazil	4.82	0.16	3.39	1.86	12.87	27.04	30.62
Japan	0.10	0.00	3.03	9.43	54.84	336.36	128.57
Australia	1.91	0.18	8.76	6.54	27.85	61.30	130.07
India	6.39	0.00	0.03	0.82	2.29	2.98	8.60
Switzerland	0.02	0.01	32.35	60.35	87.01	93.83	95.69
Germany	0.10	0.01	7.55	14.04	56.25	78.74	84.37

### Currency

Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.87	0.00	0.01	0.28	1.00	0.71	0.58
USD Index	94.12	0.00	0.00	0.33	0.09	2.11	0.09
YUAN	6.40	0.01	0.13	0.18	0.74	1.01	4.59
GBP	1.36	0.00	0.24	0.86	0.76	1.69	5.67
EUR	1.16	0.00	0.08	0.35	0.25	2.55	0.64
YEN	114.21	0.26	0.23	0.44	2.77	4.29	8.31

### Freight

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	3519.00	111.00	3.06	20.20	32.35	6.90	174.28
Baltic Dirty	797.00	3.00	0.38	1.66	26.51	31.95	93.92
SG Dubai HY	4.58	0.65	16.54	8.76	78.91	1732.00	362.63

### Global Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	35819.56	89.08	0.25	0.40	4.35	2.53	35.16
Nasdaq	15498.39	50.27	0.33	2.70	6.40	5.63	42.04
S&P 500	4605.38	8.96	0.19	1.33	5.70	4.78	40.84
FTSE100	7275.40	37.81	0.52	0.73	3.53	3.46	30.45
CAC40	6898.29	67.69	0.99	2.76	5.84	4.31	50.15
DAX	15826.39	135.95	0.87	1.45	4.41	1.80	36.93
Mexico IPC	51309.84	61.00	0.12	1.12	0.49	0.87	38.72
Brazil Bovespa	103500.7	2204.30	2.09	2.63	8.33	15.02	10.16
Russian RTS	1866.18	22.30	1.21	2.78	5.34	14.79	74.96
Japan Nikkei	29647.08	754.39	2.61	3.66	3.04	8.66	29.03
Hang Seng	25154.32	222.92	0.88	3.74	2.35	3.11	4.34
Taiwan Index	17068.24	80.83	0.48	1.03	3.00	1.04	36.04
Shanghai Comp	3544.48	2.86	0.08	1.81	0.66	4.33	9.92
KOSPI	2978.94	8.26	0.28	1.38	1.33	6.98	31.40
Malaysia KLCI	1530.92	31.39	2.01	3.59	0.42	2.43	4.37
Jakarta Comp	6552.89	38.46	0.58	1.10	5.20	7.95	27.78
Philippine SE	7054.70	103.03	1.44	3.22	1.89	12.51	11.55
Thai Exch	1613.78	9.65	0.59	1.25	0.54	6.04	35.05

### Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	84.07	0.49	0.59	0.36	10.78	13.67	134.87
BRENT Crude	84.57	0.83	0.99	0.73	7.67	15.70	103.00
Natural Gas	5.46	0.03	0.50	9.96	5.38	33.49	66.66

### LME

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1785.84	2.70	0.15	1.20	1.43	1.55	4.93
Silver(\$/Ounce)	23.87	0.03	0.14	2.85	5.91	6.36	0.90
Aluminium	2704.75	30.75	1.12	5.21	6.56	3.66	50.45
Copper	9808.50	47.00	0.48	0.49	6.92	0.09	46.04
Zinc	3447.25	17.25	0.50	1.46	13.34	15.24	36.62
Lead	2419.00	41.75	1.70	1.74	12.15	0.75	32.02

### Agro Commodities

Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	204.15	0.20	0.10	0.79	0.05	11.89	80.11
Cotton	114.54	3.32	2.99	7.49	12.91	28.60	65.42
Sugar	19.48	0.21	1.09	0.46	2.89	5.70	50.19
Wheat	780.25	7.50	0.97	2.73	3.31	9.43	29.77
Soybean	1242.50	7.00	0.56	0.36	1.11	8.25	28.39

### Aditya Birla Capital

Net profit of Aditya Birla Capital rose 42.58% to Rs 376.90 crore in the quarter ended September 2021 as against Rs 264.34 crore during the previous quarter ended September 2020. Sales rose 21.72% to Rs 5593.22 crore in the quarter ended September 2021 as against Rs 4595.17 crore during the previous quarter ended September 2020.

### Lux Industries

Net profit of Lux Industries rose 49.40% to Rs 100.44 crore in the quarter ended September 2021 as against Rs 67.23 crore during the previous quarter ended September 2020. Sales rose 24.25% to Rs 620.07 crore in the quarter ended September 2021 as against Rs 499.04 crore during the previous quarter ended September 2020.

### Man Infraconstruction

Net profit of Man Infraconstruction rose 7632.64% to Rs 111.35 crore in the quarter ended September 2021 as against Rs 1.44 crore during the previous quarter ended September 2020. Sales rose 480.20% to Rs 247.34 crore in the quarter ended September 2021 as against Rs 42.63 crore during the previous quarter ended September 2020.

### Punjab & Sind Bank

Net profit of Punjab & Sind Bank reported to Rs 218.28 crore in the quarter ended September 2021 as against net loss of Rs 401.27 crore during the previous quarter ended September 2020. Total Operating Income declined 3.29% to Rs 1740.92 crore in the quarter ended September 2021 as against Rs 1800.12 crore during the previous quarter ended September 2020.

### Relaxo Footwears

Net profit of Relaxo Footwears declined 8.54% to Rs 68.69 crore in the quarter ended September 2021 as against Rs 75.10 crore during the previous quarter ended September 2020. Sales rose 24.06% to Rs 714.43 crore in the quarter ended September 2021 as against Rs 575.87 crore during the previous quarter ended September 2020.

### IRCTC

The company reported a massive 386 percent surge in its profit after tax (PAT) to Rs 158.5 crore as compared to Rs 32.6 crore reported in the same period last year. Profit in the first quarter of this financial year stood at Rs 82.5 crore. Revenue from operations for the second quarter showed robust growth of 357 percent to Rs 405 crore as compared to Rs 88.5 crore reported last year. The company had reported revenue of Rs 243 crore in the previous quarter. The revenue growth was witnessed across its business segments of Ticketing, Catering, and others. Sales from internet ticketing witnessed a robust year-on-year (YoY) growth of 355 percent to Rs 265.3 crore from Rs 58.3 crore reported last year. The easing of COVID restrictions and rapid vaccination across the country resulted in improved mobility across states. The company's ticketing business was the biggest beneficiary as passenger travel gained momentum. Catering was the second largest contributor to the company's revenues. Its sales rose 315 percent on an annualised basis to Rs 71.4 crore from Rs 17.2 crore reported last year. The revenues of this segment improved as the restrictions for serving food at platforms and trains were eased off by the government.

### HDFC

Housing Development Finance Corporation (HDFC) reported a 32 per cent year-on-year (YoY) rise in net profit at Rs 3,780.5 crore, which was sharply higher than analysts' expectations. The non-bank lender's total revenue from operations rose 4.1 per cent on-year to Rs 12, 215.95 crore in the quarter. HDFC on its assets under management stood at Rs 5.97 lakh crore at the end of the September quarter as against Rs 5.40 lakh crore in the year ago quarter. The housing finance company posted a 17 per cent YOY growth in net interest income in the quarter.

### Star Cement

Net profit of Star Cement declined 22.80% to Rs 46.53 crore in the quarter ended September 2021 as against Rs 60.27 crore during the previous quarter ended September 2020. Sales rose 1.16% to Rs 406.57 crore in the quarter ended September 2021 as against Rs 401.90 crore during the previous quarter ended September 2020.

### Whirlpool of India

Whirlpool of India reported over twofold jump in consolidated net profit to Rs 413.19 crore for the second quarter ended September 2021, helped by the acquisition of a majority stake in kitchen appliances maker Elica India. The company had posted a net profit of Rs 134.67 crore during the corresponding quarter of the previous financial year, Whirlpool of India, a subsidiary of Whirlpool Corporation.

### Amber Enterprises Ltd

#### Demand trend in Q2FY22

Consumer Durables sales increased sharply during Q2FY22, as consumer sentiments improved following easing of lockdowns as Covid-19 pandemic situation improved, record vaccination drive by the Government and onset of festive season. The company witnessed a surge in retail demand for Air-conditioners. The demand in metro and Tier 1 cities showed resilience. The commodity prices have increased during Q2. However, the Company has been able to pass on all ~12-13% increase in raw material cost, which has led to higher RAC realizations for the quarter.

There was not much channel inventory in the system this year, as was the case in Q2 last year, which was beneficial given that Q2 is seasonally weak quarter.

#### Business update

For Q2FY22, the demand for RAC products was encouraging despite price hikes by OEMs. The RAC volume grew ~21.6% YoY at 231k. The company expects growth in demand to continue and it is optimistic on growth outlook with addition of new customers, demand from newer geographies and strengthening of order book on the back of new order wins.

'RAC business' contributed ~37% and ~52% to the total revenue during Q2FY22 and H1FY22, respectively. The share of 'Components & Mobility Application' stood at 63% and 48%, respectively for the same period.

The localization level in RAC components is currently low at ~25% in India. Post the RAC components PLI scheme, the component ecosystem to evolve (expected in Dec-21), which will help in increasing the localization level to ~75% over the next 5-6 years. Amber is well set to capitalize this opportunity.

Import ban of Refrigerant filled Air Conditioners have created opportunities for domestic manufacturers. Company had signed new customers for gas charging in 1st phase (last season) and started 2nd phase discussions for OEM/ ODM solutions

Amber Enterprises has set up a 100% subsidiary in US; approval process for products is on track.

#### Sidwal

Sidwal reported Q2FY22 revenue at Rs 720 mn; while EBITDA stood at Rs 170 mn.

Sidwal is progressing well with new product developments for various business segments.

The order book stood healthy at more than ~Rs 4,250 mn.

The already operational ~733 km of metro lines in 18 cities to provide long term opportunity; ~1,046 km of metro line projects in 27 cities are in pipeline. Government has plan to cover 50 cities and town by metro projects by 2024.

The increase in share of Ac coaches in trains is positive for the company's growth,

### **PICL**

PICL's Q2FY22 revenue and EBITDA stood at Rs 400 mn and Rs 30 mn, respectively.

Company aims to double the revenues for PICL along with margin expansion over the next 2 years, on the back of increase in product offerings, enhancement in capabilities and start of exports.

BLDC motors capacity expansion has been done; company has installed capacity of ~2 mn.

Currently, ~70% of the requirement for BLDC motors in India is being met through imports, which offers good opportunity for the company.

Company has done the R&D and required capex for BLDC motors and work has already been started. It is in advance stages with few large OEMs and for exports in US; 2 large OEMs from US are interested; reliability cycle going on currently.

### **ILJIN and EVER**

Revenue and EBITDA for ILJIN stood at Rs 910 mn and 27 mn, respectively; EVER reported Rs 500 mn of revenue and Rs 35 mn EBITDA for Q2FY22.

With the market moving rapidly towards inverter AC's, the company is confident of growing its revenue share from IL JIN & EVER going forward. With the help of in-house developed inverter PCB for RACs, Company has added 1 new customer in EVER.

Aims for near to double revenue in next 2 years for ILJIN & EVER; gaining traction as getting enquires for inverter PCBs; ILJIN added 2 large customer, hope to add 2-3 customers more in inverter PCB boards.

### **Commercial AC**

Commercial AC has gained lot of traction; launched entire line of Ductable and Cassette ACs.

Production for 2 customers has started; 2 customers in pipe-line, which it expect to add next year.

To add Rs 300-500 mn of revenue from commercial ACs in FY22; target Rs 1,000 mn in next 2-3 years.

### **RAC components PLI Scheme**

Government to declare approved players on 15 Nov; RAC components to gain traction due to PLI; sees this as great opportunity

Under the PLI, the localization of components like compressor, copper and aluminium parts will take 2 years.

As the company moves towards PLI, margin expansion to happen as components have high margin compared to fully furnished RACs, as the later involves Compressor, which is a high value components with a pass through.

### Debt and capex

The net debt stood at Rs 1,550 mn on standalone level, and at Rs 2,500 mn on consolidated level. The cost of fund (post tax) for the company stood at ~5--6% currently, compared to ~6-7% during FY21.

FY22 capex target at Rs 4,000 mn (including 2,750-3,000 mn towards upcoming 2 plants in Pune and Sri City). Capex target for FY23 expected to be around Rs 2,000-3,000 mn, including the maintenance capex, which will be ~Rs 800-1,000 mn/year going forward.

### On rising competition

On rising competition due to participation of brands in RAC components PLI scheme, the company said that not all brands do 100% in-house components manufacturing. According to the company, more components will be required with the increase in capacities by brands.

### RAC Industry to achieve pre-covid level in FY22

The RAC industry is expected to go back to the pre-covid level, i.e. ~6.5-6.8 mn in FY22. Going forward, the industry to resume pre-covid growth rate of ~13-14%; Amber's growth is expected to be ~400-500bps higher than industry growth.

Company has done volume of ~709k in H1; it expects to achieve pre-covid level (of ~3 mn) or do better in FY22.



### 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 :-** Alkyl Amines Chemicals, Bajaj Healthcare, Bank Of India, BASF, Bharti Airtel, Bombay Dyeing, Century Plyboards, Cholamandalam Financial, Dabur India, DCW, Eclerx Services, GE Power, Gillette, Godrej Properties, Gulf Oil, HPCL, Jindal Steel & Power, Jyothy Labs, La Opala, Minda Corporation, NOCIL, PNB Housing Finance, P & G Hygiene & Health Care, Radico Khaitan, Rane Holdings, Sun Pharmaceutical, Trent, Union Bank Of India
- India Balance of Trade for October 2021.

### Global Events

- Japan BOJ Monetary Policy Meeting Minutes.
- India CPI Inflation for September 2021.
- Euro Area Markit Manufacturing PMI for October 2021.

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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### Contact us:

**SMIFS Limited.** (<https://www.smifs.com/>)

### Compliance Officer:

**Sudipto Datta,**

Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: +91 33 4011 5401 /91 33 6634 5401

Email Id.: [compliance@smifs.com](mailto:compliance@smifs.com)

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