



The Nifty previous session ended 0.04% up at 18109.45. It opened on a positive note and remained range-bound till the end towards finishing off on a subdued note. Short-term chart pattern suggesting initial trading range is likely to be 17950-18270. Hence, staying cautious on rise is advised.

On the Nifty hourly chart, it is still trading above the critical MA band. Direction of the leading indicators suggesting continuation of range-bound oscillation in the price band of 17950-18270.

Nifty patterns on multiple periods suggest; it ended with a Doji candle on the daily, suggesting continuation of range-bound oscillation. Major upside is unlikely as long as it trades below 18270.

Successive closing above 18150 is the most necessary towards unfolding next leg of up move towards 18270 levels.

Nifty Crucial Supports & Resistances-

Supports- 17950, 17800 Resistances- 18210, 18270

Open Positional Calls-

T+7 BUY

[Cash Segment] BPCL @ 422-420, TGT- 440, SL- closing below 410

BTST-

[Cash Segment] INDIAN HOTEL @ 216.50-216, TGT- 222, SL- 213

BTST-

[Cash Segment] CAN FIN HOME @ 662-660, TGT- 680, SL- 650

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Nifty Intraday Chart



Market in Retrospect

India's stock benchmarks closed little changed, as gains in healthcare and consumer durables stocks were offset by the losses in metal stocks.

Nifty index ended 0.04% higher at 18,109. The broader markets represented by the NIFTY 500 Index ended 0.09% higher, ending at 15,593. Among the sectorial indices, NIFTY Pharma was the top gainer, gaining by 1.45%, followed by NIFTY FMCG, gaining by 0.94%. NIFTY Metal was the top loser, losing by 1.82%.

Power Grid was the top gainer, gaining by 3.46%, followed by Cipla and ITC gained by 2.42% & 2.23% respectively. Coal India was the top loser, losing by 4.31%, followed by Tata Steel and Hindalco Industries which fell by 3.25% & 2.70% respectively.

The Advance : Decline ratio stood at 726:1381

Market Turnover (In Crore) 15-11-2021

Name	Last	Previous
NSE Cash	62500.17	62741.58
NSE F&O	4259313.54	3915265.92
BSE Cash	4,406.55	5,194.61
BSE F&O	110.94	42.09

FII Derivatives Flow (In Crore) 12-11-2021*

Instrument	Purchase	Sale	Net
Index Future	4825.22	2722.16	2103.06
Index Option	312130.80	308828.70	3302.1
Stock Future	14107.59	13226.72	880.87
Stock Option	18348.10	18459.74	111.64

Institutional Flow (In Crore) 15-11-2021

Institution	Purchase	Sale	Net
FII	8557.01	8132.27	424.74
DII	6336.76	4812.09	1524.67

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Power Grid Corp	3.46	0.45	18616006	8194253
Cipla	2.42	2.68	2615304	1083894
ITC	2.23	3.61	38755267	13042600
ONGC	2.04	1.87	45750584	13756470
UPL	1.88	5.57	5069793	2842413

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Eicher Motors	1.42	0.99	686532	1216436
JSW Steel	1.47	3.55	3143670	3739360
Hindalco Industries	2.70	2.96	8882843	12223950
Tata Steel	3.25	7.28	12108215	11806800
Coal India	4.31	6.96	19400018	7435625

Bulk and Block Deals

<https://www.nseindia.com/products/content/equities/equities/bulk.htm>
<http://www.bseindia.com/markets/equity/EQReports/BulknBlockDeals.asp>

*Data not updated till 6PM

Sensex Intraday Chart



Market in Detailed (Updated after 4:00 PM)

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	60718.71	32.02	0.05	0.29	0.96	9.53	39.14
Nifty	18109.45	6.70	0.04	0.23	1.25	9.56	41.70
BSE M Cap	26475.82	107.04	0.41	0.65	0.84	15.41	65.73
BSE S Cap	29175.71	56.82	0.19	0.17	2.40	10.70	85.01
Nifty MC 100	32028.30	102.45	0.32	0.66	1.46	16.04	73.62
BSE Auto	26258.96	73.84	0.28	0.72	0.67	15.27	39.27
BSE Capgoods	28994.57	110.75	0.38	1.64	6.38	19.23	81.84
BSE FMCG	14375.36	113.72	0.80	0.56	5.61	4.99	24.27
BSE Metal	19784.39	475.55	2.35	4.36	7.95	6.52	109.09
BSE Oil&Gas	19118.64	29.68	0.16	1.63	0.51	21.38	45.41
BSE Healthcare	25684.33	526.27	2.09	2.04	2.87	0.76	28.81
BSE Power	3564.39	10.92	0.31	1.57	1.41	31.49	89.76
BSE Realty	4314.88	4.17	0.10	2.47	0.69	37.08	124.23
BSE ConsDur	45538.51	250.30	0.55	0.33	1.59	24.45	77.48
BSE Bank	44220.41	14.65	0.03	1.88	1.20	7.46	34.63
BSE IT	35468.81	117.46	0.33	1.94	1.21	7.64	63.13

Bond Markets							
Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.55	0.01	0.65	4.12	1.22	21.49	73.06
UK	0.90	0.01	1.42	5.26	18.54	57.24	166.57
Brazil	4.64	0.03	0.67	0.85	5.17	19.22	38.34
Japan	0.07	0.01	13.16	8.20	20.48	112.90	164.00
Australia	1.77	0.03	1.62	0.74	6.84	45.11	100.45
India	6.34	0.03	0.39	0.11	0.22	1.63	7.87
Switzerland	0.16	0.02	14.09	15.18	38.46	57.92	66.25
Germany	0.27	0.01	2.32	9.05	58.68	43.26	51.55

Currency							
Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.49	0.04	0.06	0.62	1.04	0.32	0.17
USD Index	95.07	0.06	0.06	1.09	1.21	2.76	2.50
YUAN	6.38	0.01	0.08	0.12	0.79	1.41	3.13
GBP	1.34	0.00	0.02	1.08	2.43	3.12	1.65
EUR	1.14	0.00	0.03	1.19	1.31	2.79	3.40
YEN	113.86	0.03	0.03	0.55	0.32	4.06	8.15

Freight							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2807.00	37.00	1.30	3.39	42.17	21.28	151.75
Baltic Dirty	821.00	14.00	1.68	0.85	13.09	33.93	93.18
SG Dubai HY	3.85	0.20	5.48	26.10	30.38	420.27	483.33

Global Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	36100.31	179.08	0.50	0.63	2.28	1.65	22.46
Nasdaq	15860.96	156.68	1.00	0.69	6.47	7.00	34.08
S&P 500	4682.85	33.58	0.72	0.31	4.73	4.81	30.62
FTSE100	7345.25	3.52	0.05	0.60	1.53	1.74	16.28
CAC40	7109.60	17.06	0.24	0.87	5.66	3.08	32.12
DAX	16117.31	24.61	0.15	0.45	3.41	0.88	23.26
Mexico IPC	51432.54	274.46	0.53	1.05	2.59	0.11	26.09
Brazil Bovespa	106334.5	1260.20	1.17	1.44	7.25	12.26	1.54
Russian RTS	1803.63	20.53	1.15	3.25	4.59	8.30	47.00
Japan Nikkei	29776.80	166.83	0.56	0.91	2.44	6.43	17.30
Hang Seng	25390.91	62.94	0.25	2.53	0.24	3.79	2.93
Taiwan Index	17634.47	116.34	0.66	1.26	5.08	3.84	32.86
Shanghai Comp	3533.30	5.80	0.16	0.99	1.09	0.48	6.74
KOSPI	2999.52	30.72	1.03	1.33	0.52	5.42	20.28
Malaysia KLCI	1522.34	8.88	0.58	0.85	4.75	1.14	4.24
Jakarta Comp	6616.03	35.03	0.53	0.25	0.26	7.76	21.15
Phillipine SE	7342.37	40.47	0.55	0.73	1.79	16.17	5.34
Thai Exch	1638.73	4.79	0.29	0.77	0.02	7.22	21.71

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	80.01	0.76	0.94	2.32	2.73	16.93	99.43
BRENT Crude	81.17	1.00	1.22	2.71	3.54	17.13	81.30
Natural Gas	4.79	0.00	0.04	11.76	14.48	17.67	50.36

LME							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1863.50	2.01	0.11	2.12	5.39	4.67	1.39
Silver(\$/Ounce)	25.19	0.13	0.51	2.98	8.06	6.06	2.10
Aluminium	2698.04	40.84	1.54	6.52	11.53	4.55	41.10
Copper	9841.00	30.50	0.31	0.90	3.37	4.29	42.30
Zinc	3277.25	15.75	0.48	0.30	0.42	9.93	25.55
Lead	2389.00	7.50	0.31	0.74	6.04	1.44	26.95

Agro Commodities							
Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	221.85	0.10	0.05	9.58	7.56	17.72	83.50
Cotton	114.78	0.30	0.26	1.32	9.31	23.17	64.63
Sugar	20.02	0.01	0.05	0.50	1.11	2.44	47.86
Wheat	831.50	3.00	0.36	6.43	11.39	6.06	34.49
Soybean	1242.00	2.25	0.18	4.50	1.28	9.29	19.71

Fortis Healthcare Ltd

Q2FY22 Overall Performance:

Q2FY22 was a decent quarter for Fortis with strong recovery in the non Covid business in both Hospitals and Diagnostics segments. Both these segments are on an upward revenue trajectory which should sustain going forward. Covid contributed to approximately 3% of Hospitals revenue and 18% of Diagnostics revenue in Q2FY22 compared to 29% and 28% of revenue respectively in Q2FY21. Non Covid occupancy was 62% in Q2FY22 for Hospitals and the highest ever ARPOB of Rs 18.7 mln was achieved during the quarter. There was a pent-up demand for surgical procedures which would taper off in the forthcoming quarters. Around 250-300 beds would be added during this financial year and 1200-1300 beds in the next 3-4 financial years. OPD footfalls in hospitals through digital channels doubled during the quarter compared to Q2FY21. Digital channels contributed to 13% of overall OPD footfalls. SRL witnessed a continuation of strong revenue growth with the highest ever non Covid revenue recorded in the quarter. Healthy EBITDA margin of 25% was generated. SRL continued investments in both online and physical channels. Home collections grew by 40% YoY in Q2FY22 with 150+ cities being covered. Home collections contributed to 7-8% of SRL's total revenue. Preventive care packages witnessed a 52% YoY growth in Q2FY22 and the quarter generated the highest quarterly preventive care revenue. Demand environment for SRL continues to be strong.

Hospital Business:

While digital channels helped in driving OPD footfalls in hospitals, teleconsultations have been muted during Q2FY22 and the Management believes that this has more to do with the waning of Covid cases as patients generally prefer to have a face to face contact with doctors. There is no difference in rates between teleconsultation and visits in person.

While increase in surgical revenues in Q2FY22 helped in increasing the ARPOB to Rs 18.7 mln, and the pent up demand for surgeries should taper off in the forthcoming quarters, it should be noted that price increases, improvement in the flow of international patients and improvement in case mix would on a net-net basis keep this ARPOB sustainable.

The aim would be move to an EBITDA margin of 20% in the next 1-2 years from the current level of 18%. Covid ARPOB during the quarter was Rs 12.9 mln and non Covid ARPOB was Rs 18.9 mln. Fortis is looking at few smaller acquisition targets in the hospitals space but these should be right assets at the right price. It may also look into large acquisition targets if the price is right and the opportunity is large.

Medical Tourism has been hampered due to international flight restrictions. It is expected to pick up in Q3 and Q4FY22.

While Fortis may not shy away from entering into a new Tier 2/3 city through an acquisition, it will prefer to bolster its presence in the cities in which its facilities are present.

It has been observed that people are preferring to move to boutique nursing homes for obstetrics, barring that field, people are moving from standalone nursing homes and hospitals to multispeciality and superspeciality chains including Fortis.

Vaccination revenue during the quarter was Rs 200 mln.

SRL:

As of now SRL has 2000 collection points. Aim is to double this figure in the next 2-3 years. Similarly, there would be investments in addition of labs as well, but no specific number was shared. Both organic and inorganic routes would be taken to ensure the growth of SRL.

SRL would strive to maintain EBITDA margins in the range of 23-25% going forward.

DDRC contributed to Rs 830 mln revenue in Q2FY22 compared to Rs 690 mln in Q1FY22.

While some niche diagnostics players and diagnostics chains working with online pharmacy players are competing with brick and mortar players like SRL, pricing pressures are not affecting SRL as SRL is more focused on specialised and chronic tests rather than preventive tests per se, although preventive tests are a part of SRL's bouquet of offerings.

Other Matters:

Fortis is anxiously waiting for the Supreme Court judgement to be delivered in the IHH open offer case.

Power Mech Projects bags orders worth Rs 725.17 cr

Power Mech Projects has bagged two orders worth Rs 725.17 crore. In a regulatory filing the company said it has received letters of intent for two orders worth Rs 725.17 crore. The company has bagged an order worth Rs 645 crore from National Highways Authority of India (NHAI). The order is for four-laning of NH-365A from Kodad to Khammam in the State of Telangana under Bharatmala Pariyojana on Hybrid Annuity Mode for NHAI. The company has bagged another order worth Rs 80.17 crore from Howe India.

HCC-KEC JV wins Rs 1,309 crore Chennai Metro order

Hindustan Construction Company (HCC), in consortium with KEC International, has bagged a Rs1,309 crore order as a part of the second phase of Chennai Metro Rail. This is the second order from the Chennai metro rail to the HCC-KEC JV, where HCC holds 51%. The order entails construction of a 11.61 km elevated viaduct section and eleven elevated stations on corridor-5 of the second phase of Chennai metro. The order is scheduled to be completed in 36 months. The HCC-KEC JV won a Rs 1,147 crore order from Chennai metro in May.

GM to launch 10 EVs in South Korea by 2025

General Motors will launch 10 electric vehicles in South Korea by 2025 as part of its strategy to gradually shift away from internal combustion engine cars to zero-emission ones. GM Senior Vice President Steve Kiefer outlined the Detroit carmaker's EV plans for the Korean market during a press conference held at GM Korea Co.'s main plant in Bupyeong, just west of Seoul. But GM Korea will bring all of the 10 EVs into South Korea from the US without manufacturing them in the Bupyeong plant. The US company plans to bring EVs at every price point from entry-level vehicles to performance cars, rugged trucks, capable SUVs and luxury products, Yonhap news agency reported. GM Korea plans to stick to the two-track plan, in which it sells locally produced vehicles and imported ones in Asia's fourth-biggest economy. The company's three plants two in Bupyeong and one in Changwon, around 400 kilometres south of Seoul have a combined output capacity of 630,000 units a year.

Germany's largest power producer RWE to spend \$57 billion through 2030 in green power push

RWE plans to invest 50 billion euros (\$57 billion) through 2030 to raise its renewable energy capacity to 50 gigawatts, Germany's largest power producer in a strategy update ahead of its capital markets day. Adjusted earnings before interest, tax, depreciation and amortisation in its core business, which excludes nuclear and coal, is expected to more than double as a result to 5 billion euros by 2030. The total investment would average 5 billion euros a year through the decade for offshore and onshore wind, solar, batteries, flexible generation as well as hydrogen, for which RWE targets 2 GW in electrolyser capacity by 2030.

India has potential to become fashion capital of world

India has the potential to become the fashion capital of the world, leveraging its fast-growing fashion industry, commerce and industry, and textiles. The minister was addressing the convocation ceremony at the National Institute of Fashion Technology. Minister also urged NIFT students and alumni to think about giving back to society and empower country's weavers and artisans by connecting them to the market. The students and NIFT alumni to take on this challenge to replace all other parts of the world and bring fashion capital to India in the next five years.

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

Company	Details
Medico Remedies Ltd	Stock dividend of INR4 effective 16-11-2021
Nahar Capital and Financial Services Ltd	Cash dividend of INR1.50 effective 16-11-2021
Amrutanjan Health Care Ltd	Cash dividend of INR1 effective 16-11-2021
Gulshan Polyols Ltd	Cash dividend of INR1 effective 16-11-2021
Suditi Industries Ltd	Corporate meeting effective 16-11-2021

Domestic Events

- No events

Global Events

- Euro Area GDP for Q2 2021.
- The U.S. Retail Sales for October 2021.

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Analyst holding in stock: **NO**

Key to SMIFS Investment Rankings

Buy: Return >15%, Accumulate: Return between 5% to 15%, Reduce: Return between -5% to +5%, Sell: Return < -5%

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