



Market News

Voltas share price touched a 52-week high of Rs 755.90, adding 2 percent intraday on November 6 despite the company posting a poor set of numbers in the quarter ended September 2020.

The company's consolidated net profit was down 25.7 percent YoY at Rs 80 crore in the quarter ended September 2020 against Rs 107 crore, while revenue was up 13.4 percent at Rs 1,612.5 crore versus Rs 1,422 crore.

India Cements share price up 3% after Q2 profit surges to Rs 69 crore

The cement maker reported over 13-fold increase in its consolidated net profit at Rs 69.21 crore for the September quarter of the current fiscal helped by lower expenses.

Dish TV shares gain after consolidated net profit in Q2 rises to Rs 64.51 crore

The company reported a consolidated net profit of Rs 64.51 crore for the second quarter ended September 30. It had reported a net loss of Rs 96.37 crore in the July-September quarter a year ago.

ITC Q2 preview: Earnings may take a hit on weak cigarette biz, but FMCG could remain strong

Motilal Oswal also expects 19.6 percent decline in Q2 adjusted

profit and 7.5 percent fall in revenue YoY.

commentary around the festival retails.

Godrej Consumer Q2 net profit jumps 11% YoY, beats street estimates

EBITDA margin came at 23.1 percent against 21.7 percent YoY and against CNBC-TV18's estimates of 22.4 percent.

JK Lakshmi Cement share price up 2% after Q2 profit jumps 96% to Rs 93 crore

Revenue from operations rose 11.79 percent to Rs 1,131.74 crore during the quarter under review as against Rs 1,012.36 crore in the year-ago period.

HPCL share price gains 7% on Q2 results, buyback approval

The company's Q2FY21 standalone net profit more than doubled to Rs 2,477.4 crore against Rs 1,052.3 crore in the year-ago period.

Adani Gas shares volatile a day after company posts Q2 earnings

EBITDA jumped 48 percent YoY to Rs 218 crore in the said quarter against Rs 147 crore in the corresponding quarter of the previous financial year.

Results & Corporate Action

Result Calendar	
Date	Company Name
07 November 2020	DIVISLAB
10 November 2020	MOTHERSUMI,NAUKRI, TATAPOWER,M&M,HINDALCO, NMDC,BATAINDIA,EXIDEIND, GMRINFRA,GAIL
11 November 2020	IBULHSGFIN,SHREECEM, COALINDIA,AUROPHARMA, APOLLOHOSP,BHARATFORG,IGL, LICHSGFIN,NATIONALUM, POWERGRID
12 November 2020	JUBLFOOD,EICHERMOTO, PAGIND,MGL,GRASIM,PFC, SUNTV
13 November 2020	ONGC



Corporate Action	Company Name	Type & Percentage	Record Date	Ex-Date
	Shriram Trans	final (60%)	10.11~2020	09.11~2020
	Sharda Crop	Interim (20%)	10.11~2020	09.11~2020
	Mastek	Interim (110%)	10.11~2020	09.11~2020
	Khaitan Chemica	Interim (10%)	10.11~2020	09.11~2020
Dividend	Navin Fluorine	Interim (250%)	11.11~2020	10.11~2020
	Rain Industries	Interim (50%)	11.11~2020	10.11~2020
	Shriram City	Interim (100%)	12.11~2020	11.11~2020
	Dabur India	Interim (175%)	12.11~2020	11.11~2020
	Thyrocare Techn	Interim (100%)	13.11~2020	12.11~2020
	Sundram	Interim (130%)	14.11~2020	12.11~2020
	Geojit Fin	Interim (150%)	13.11~2020	12.11~2020
	Kansai Nerolac	Interim (125%)	13.11~2020	12.11~2020
	Ajanta Pharma	Interim (475%)	13.11~2020	12.11~2020
	P and G	Interim (1050%)	~	13.11~2020
Bonus	Regency Investm	Bonus Ratio(1:1)	11~11~2020	10~11~2020
	SGlobal Educatio	Bonus Ratio(31:10)	16~11~2020	12~11~2020

Nifty Spot in Last Week:-

As we saw the Price Movement in Nifty Spot in last week that In Upside is 12280.40 and in Downside 11557.40



NIFTY WEEKLY CHART



BANKNIFTY WEEKLY CHART

Nifty Spot in Upcoming Week:-

There is strong Resistance is 12440 down side 11800 is support if close above 12440 then next up target 12800 possibility.

Bank Nifty in Upcoming week:-

There is strong Resistance is 27250 sell on rise with sl 27250 down side target 25500 possibility, if cross 27250 level then new up rally possibility.

Recommendation for next week

Serial No.	Stock Name Cash segment	Above/ Below/ Add HOLD	CMP as on 07.11.2020	Trail SL	Buy Stop loss	Sell Stop loss	Target
1	BPCL(BUY)	HOLD337	362	340			380
2	RAIN(BUY)	Hold 100	103		94		120
3	KOPRAN(BUY)	HOLD107	124	109			150

Commodity Market

COPPER: ~ buy in deep with sl 520 upside target 550 possibility.



CRUDEOIL:- - There is strong Resistance is 2920 Sell on rise this sl down side target 2550 to 2350 possibility.



SILVER: - buy in deep with sl 60300 upside target 67300 possibility.



GOLD:- buy in deep with sl 50700 upside target 53400 possibility.



Currency Market (Future Levels)

USDINR: - buy in deep with stop loss 73.60 upside target will be 74.00 to 74.50 possibility, sell on rise with sl 74.80 down side target 73.65 possibility.



GBPINR: - Investors can buy in deep with stop loss 95.70 upside target will be 98.00 to 99.00 possibility.



EURINR :-Investors can buy in deep with stop loss 86.60 upside target will be 88.33 to 88.95 possibility.



JPYINR:- Investors can buy in deep with stop loss 70.80 upside target will be 72.00 to 73.00 possibility.



Currency FUT LEVEL	DEMAND ZONE LEVEL		CLOSE	SUPPLY ZONE LEVEL	
	D2	D1		S1	S2
USDINR	73.69	74.00	74.26	74.50	74.62
GBPINR	95.79	96.25	96.60	98.00	98.50
EURINR	87.00	87.70	88.13	88.32	88.95
JPYINR	71.00	71.50	71.63	72.30	73.00

Currency Corner

Premium / Discount (USD/ INR) Based on Forward Rates	
Duration	Premium
One month Forward	0.24
Three month Forward	0.37
Six month	1.19
One year	2.66

RBI reference Rates	
Currency	Rates
USD	74.27
GBP	96.26
Euro	87.18
100 Yen	71.19

Gland Pharma: Largest IPO in Pharma Sector

Company Background:

PVN Raju, the visionary technocrat pioneered Heparin technology in India in 1960. He founded Gland Pharma in 1978 to manufacture and market Heparin injection for the domestic market and also to provide contract manufacturing services for other pharmaceutical companies. He set up the country's first state-of-the-art Pre-Filled Syringe (PFS) facility for LMWHs in 1998. In 2017 Fosun Pharma acquired majority stake and took over the company.

Gland Pharma has grown over the years from a contract manufacturer of small volume liquid parenteral products, to become one of the largest and fastest growing injectable-focused companies, with a global footprint across 60 countries, including the United States, Europe, Canada, Australia, India and other markets. We operate primarily under a business to business (B2B) model and have an excellent track record in the development, manufacturing and marketing of complex injectable. This presence across the value chain has helped us witness exponential growth. We are promoted by Shanghai Fosun Pharma, a global pharmaceutical major.

Business:

A manufacturing base with installed capacity of 750 million units per annum spread over seven facilities; proven Research and Development wing; pan-India and global distribution and sales network; affiliation with national and state level healthcare institutions; compliance with all necessary regulatory boards; and a high level of approvals and pending filings in our area of operations, all contribute to our standing in the pharma domain.

Strength:

- The extensive product portfolio of complex injectables.
- Diversified B2B model with a targeted B2C model in India.
- Strong manufacturing capabilities.
- Robust financial track record.
- Experienced and qualified managerial team.
- Strong financials to attract investors. The company clocked Rs 2772.4 crores in revenue in FY 2020
- Recently, the firm increased its manufacturing capacity from 670 million units in 2018 to 755 million units in 2020

Financial Highlights:

Particulars	For the year/period ended (in million)			
	30-June-20	31-Mar-20	31-Mar-19	31-Mar-18
Total Assets	46,912.65	40,860.39	35,235.49	29,294.68
Total Revenue	9,162.89	27,724.08	21,297.67	16,716.82
Profit After Tax	3,135.90	7,728.58	4,518.56	3,210.51

Buy Arguments:

As of March 2020, the company along with its partners had 265 ANDA filings in the United States, of which 204 were approved and 61 were pending approval. The 265 ANDA filings comprised 189 ANDA filings for sterile injectable, 50 for oncology and 26 for ophthalmic related products.

Out of these 265 ANDA filings, 100 represent ANDAs owned by Gland, of which 63 ANDA filings are approved and 37 are pending approval. Its regulatory team has extensive experience in the regulatory requirements of its key markets to facilitate new product registrations.

MH Take:

On the positive side

The company's diversified B2B-led model across markets is complemented by a targeted B2C model in India. Also, Gland Pharma has a track record of revenue delivery and profitability across various markets with healthy cash flows. "Its regulatory team has extensive experience in the regulatory requirements of its key markets to facilitate new product registrations. It has a strong product pipeline and more complex products under development, focus on B2B expansion and licensing and opportunities to enter more therapy areas. Since it is priced at P/E of 18.52x on annualized EPS of the quarter ended June 2020 the offer looks reasonable.

However, there are concerns also.

On the basis of its performance and growth the company is looking strong but the price band came higher than the investors' expectations. Another major problems with the company are the China-based orientation as GPL has a major stake (74%) from China-based Fosun Pharma. Currently, due to the COVID-19 pandemic, there is an anti-China wave. Many countries are taking majors to boycott China. "So, there is uncertainty about the near term future.

Considering all these, one may take smaller exposure with minimum application.

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