

Market Outlook

Indian markets are likely to see a flattish opening tracking weak global cues amid renewed concerns about new restrictions and lockdowns as a result of the surge in Coronavirus cases. However, global news flows and sector specific developments will be key monitorables.

Markets Yesterday

- Domestic markets ended lower on the back of losses mainly in banking stocks amid weak global cues
- US markets ended higher tracking gains in tech stocks amid rising Covid-19 infections and renewed restrictions in certain areas

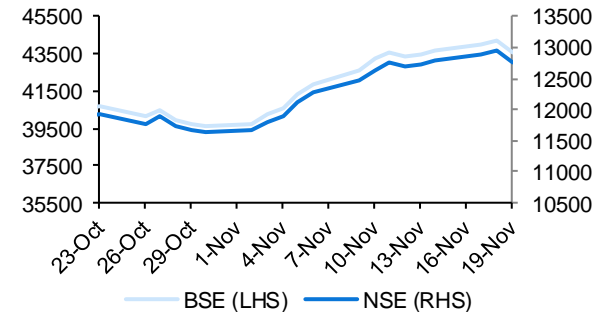
Key Developments

- The Supreme Court (SC) heard a batch of petitions seeking interest waiver during the loan moratorium period. During the hearing, it disposed petitions where petitioners were satisfied with compound interest waiver. The apex court has also directed power producers and other petitioners to submit suggestions before RBI counsels. Further, it has asked the Centre and RBI to reply to suggestions put forth before the bench on November 19. The SC then directed the case to be listed next week
- Larsen & Toubro (L&T) and Bhel are among the 102 companies to have made it to second level request for proposal (RFP) of selection process after qualifying in request for qualification (RFQs) for attracting private investment to run passenger train services in PPP mode for 12 clusters that comprise more than 150 origin-destination pair of routes through introduction of 151 modern trains

Today's Highlights

Events: UK retail sales MoM, EU consumer confidence, India forex reserves, India bank loan growth

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yrfwd)
Sensex	43,600	44,180	-1.3	10.1	5.7	28.9
Nifty	12,772	12,938	-1.3	9.7	5.0	29.1

Institutional Activity

	CY18	CY19	YTD CY20	Yesterday	Last 5 Days
FII (₹cr)	-68,503	40,893	-6,772	1,181	11,349
DII (₹cr)	107,388	44,478	27,294	-2,855	-11,341

World Indices – Monthly performance

Country	Index	Value	Chg (%)
France	Kospi	2,547	8.6%
	Nikkei	25,634	8.3%
	BSE	43,600	7.8%
U.K.	Dow Jones	29,483	4.2%
	Nasdaq	11,905	3.4%
	Germany	13,086	1.8%
NSE	Shanghai	3,363	1.5%

Nifty Heat Map

Power Grid	190 2.4%	ITC	188 2.1%	NTPC	90 1.7%	Tata Steel	524 1.2%	Coal India	122 1.1%
Titan	1,292 1.0%	Bajaj Finserv	7,823 0.4%	TCS	2,637 0.4%	Nestle	16,934 0.4%	Britannia	3,511 0.3%
ONGC	72 0.3%	Hero Moto	2,989 0.2%	BPCL	384 0.2%	Dr Reddy	4,708 0.1%	HUL	2,131 -0.1%
Cipla	742 -0.1%	Bajaj Auto	3,034 -0.1%	Kotak Bank	1,826 -0.2%	M&M	704 -0.3%	GAIL	94 -0.3%
Divis Lab	3,435 -0.5%	IOC	85 -0.6%	Reliance Ind.	1,973 -0.7%	Wipro	343 -0.8%	Sun Pharma	507 -1.1%
HCI Tech	805 -1.2%	L&T	1,134 -1.2%	Infosys	1,097 -1.2%	Indusind Bank	818 -1.2%	Maruti	6,963 -1.3%
SBI Life	847 -1.3%	Grasim Ind	837 -1.4%	Asian Paints	2,162 -1.6%	TechM	823 -1.6%	Shree Cement	23,662 -1.7%
HDFC Ltd	2,325 -1.7%	Bharti Airtel	469 -2.1%	UPL	417 -2.3%	Adani Ports	382 -2.4%	Eicher	2,551 -2.4%
HDFC Bank	1,374 -2.4%	Hindalco	214 -2.5%	Bajaj Finance	4,537 -2.5%	HDFC Life	646 -2.8%	Ultratech	4,778 -3.0%
Tata Motors	168 -3.2%	JSW Steel	331 -3.3%	ICICI Bank	479 -3.8%	Axis Bank	612 -3.9%	SBI	240 -4.9%

Markets Today (ADR data updated till yesterday)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹10 gm)	49,990	50,325	-0.7	-0.7	27.7
Silver (₹kg)	61,525	62,543	-1.6	1.9	31.3
Crude (\$/barrel)	44.1	44.3	-0.5	17.1	-33.5
Copper (\$/tonne)	7,093	7,089	0.1	5.4	15.0

Currency

Currency	Close	Previous	Chng (%)	MTD(%)	YTD(%)
USD/INR	74.3	74.4	-0.1	-0.2	-3.9
EUR/USD	1.2	1.2	-0.2	1.6	5.5
USD/YEN	104.2	104.5	-0.3	0.5	4.3

ADRs

ADR	Close	Previous	Chng (%)	MTD(%)	YTD(%)
HDFC Bank	67.2	68.7	-2.2	16.9	6.0
ICICI Bank	13.3	13.4	-1.2	25.8	-12.1
Tata Motors	11.6	10.9	6.7	32.6	-10.1
Infosys	15.0	15.3	-1.9	5.0	45.3
Dr Reddys Labs	62.6	63.3	-1.1	-3.4	54.3
Wipro	5.1	5.1	-0.4	4.5	34.9

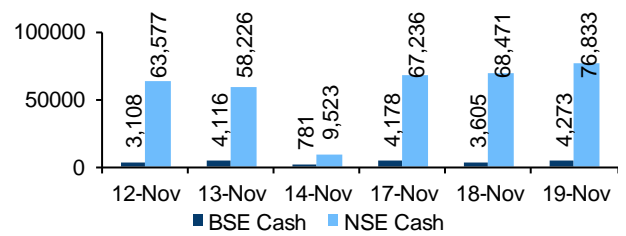
Key Data Points

Key Economic Indicator	Period	Latest	Prior Values
RBI Cash Reserve Ratio	N/A	3.00%	3.00%
RBI Repo Rate	N/A	4.00%	4.00%
RBI Reverse Repo Rate	N/A	3.35%	3.35%
CPI YY	0 ct	7.61%	7.27%
Current Account Balance	Q1	-0.6bln \$	-2.6bln \$
Exports - USD	0 ct	24.8 bln\$	27.4 bln\$
FX Reserves, USD Final	0 ct	561 bln\$	546 bln\$
GDP Quarterly yy	Q2	-23.90%	3.10%
GDP Annual	FY20	4.20%	6.10%
Imports - USD	0 ct	33.6 bln \$	30.31 bln \$
Industrial Output yy	Sep	0.20%	-8.00%
Manufacturing Output	Sep	-0.60%	-8.60%
Trade Deficit Govt - USD	0 ct	-8.78bln \$	-2.72bln \$
WPI Food yy	0 ct	6.37%	8.17%
WPI Fuel yy	0 ct	-10.95%	-9.54%
WPI Inflation yy	0 ct	1.48%	1.32%
WPI Manuf Inflation yy	0 ct	2.12%	1.61%

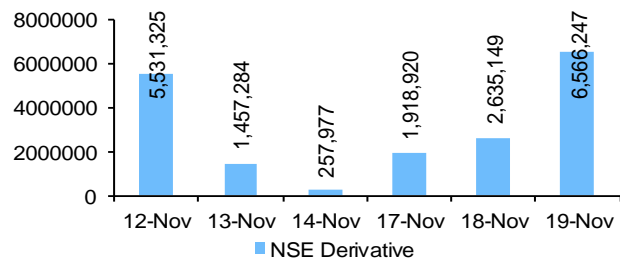
Corporate Action Tracker

Security name	Action	Ex Date	Record Date	Status	Price (₹)
NMDC	Buyback	20-Nov-20	23-Nov-20		105.00
Shoppers Stop	Rights Issue	19-Nov-20	20-Nov-20		140.00
P&G Health	Dividend	18-Nov-20			230.00
Aarti Industries	Dividend	19-Nov-20	20-Nov-20		1.50
Coal India	Dividend	19-Nov-20	20-Nov-20		7.50
NCL Industries	Dividend	19-Nov-20	20-Nov-20		1.50
Page Industries	Dividend	19-Nov-20	21-Nov-20		100.00
TTK Prestige	Dividend	19-Nov-20	20-Nov-20		20.00
EPL	Dividend	20-Nov-20	23-Nov-20		2.05
Gabriel India	Dividend	20-Nov-20	23-Nov-20		0.20

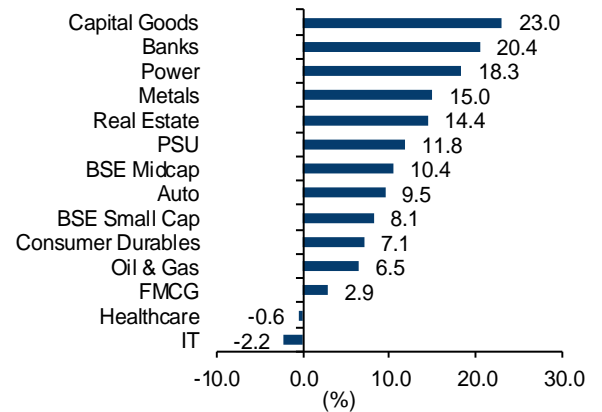
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)






Sectoral Performance – Monthly Returns (%)



Key News for Today

Company/ Industry	News	View	Impact
Larsen & Toubro (L&T)	L&T's transportation infrastructure business has been awarded another mega (>₹ 7000 crore) contract from NHSRCL to construct 87 km (~17% of total alignment) of the Mumbai-Ahmedabad high speed rail (MAHSR) project under C6 package. Earlier, it bagged the C4 package of the project involving construction of a 237 km stretch. With this, ~63% of the total project alignment has now been awarded to L&T for construction related work	For H1FY21, L&T has won orders worth ~₹ 51500 crore. Also, including the current order, it has been awarded packages worth ~₹ 32300 crore (~63% of work alignment) of MAHSR. Further, continued momentum to win large/mega projects would significantly improve L&T's order intake for FY21E despite the challenging economic environment. This will further strengthen its order book and enhance its revenue visibility for coming years	👉

<p>Bharti Infratel, Vodafone Idea</p>	<p>The merger of Bharti Infratel and Indus Towers to create a mega tower company (renamed Indus Towers) has been completed. Airtel's stake in the combined entity will be 36.73% while Vodafone group and Providence will hold 28.12% and 3.25%, respectively. Vodafone Idea (VIL) has received ₹ 3,760.1 crore cash for its 11.15% holding in Indus. We note that VIL has agreed to make a prepayment of ~₹ 2400 crore to the merged tower entity from the cash consideration to be received from Infratel at the time of closing</p>	<p>Apart from double taxation benefits on dividend pass through, there would not be major benefit for Bharti Infratel as a combined entity. The promoters Airtel & Vodafone (UK) Group, however, in our view, would look to pare their stake to PE players later. Additionally, for VIL, the net amount of ~₹ 1360 crore will aid liquidity amid these stressed times</p>	
<p>Titan Company</p>	<p>Titan Company in its business update said that it witnessed good traction across all its businesses in the festive season. The jewellery business witnessed ~15% growth for the 30 day festive season starting from Dussehra till Diwali over the corresponding period last year, with a decent recovery in studded jewellery sales. The watches and wearables division also performed reasonably well with the division reaching recovery rate of ~90%</p>	<p>The strong growth in the jewellery division depicts the inherent strength of the brand and continuous focus on market share gains. Furthermore, increase in share of studded ratio augurs well for the overall margin profile</p>	
<p>Bharat Electronics (BEL)</p>	<p>BEL in its virtual analyst meet highlighted that i) it expects double digit (10-15%) topline growth over the medium term and is likely to be able to maintain EBITDA margins in the range of 20-21% during this period. ii) It expects services to contribute ~10% of revenue in FY21E and gradually to increase to ~25% of revenue in the next five years growing at a CAGR of 10-15%, iii) BEL aims to diversify into non-defence areas that now contribute ~10% of the order book and ~7% of revenues as of now. The contribution is expected to increase to 15% in the next two to three years, iv) BEL is aiming at order inflows of ~ ₹ 15000 crore for FY21E (vs. ₹ 13000 crore in FY20). Expected orders like avionics package for LCA, Akash weapon system, LRSAM, smart city business, Electronic warfare systems, etc, v) The government has assured about releasing money to reduce ~70% of trade receivables by December 2020. BEL is zero debt and is able to maintain working capital without borrowing</p>	<p>Strong management commentary on double digit growth, sustainable margins and better order inflows suggest strong performance in the medium term. Also, the strategy to diversify into non-defence areas, focus on increasing exports and services would aid long term growth and help de-risk its business model. BEL reported a strong all-round performance for Q2FY21 and is expected to maintain similar momentum in H2FY21 as well. A robust order book at ₹ 52700 crore provides revenue visibility over the medium to long term. Strong balance sheet provides reasonable confidence about continued accelerated trajectory. However, working capital and cash flow situation would be key monitorables in the medium term</p>	

Key developments (Continued...)

- The government is reassessing the previously made future oil demand projections and refining capacity needs due to change in demand and energy transition towards cleaner fuels. The Petroleum Secretary said PPAC is preparing a report on the same
- Mphasis has acquired Datalytx Ltd, a leading UK based, Snowflake and Talend partner specialising in Next-Gen Data Engineering and consultancy company for consideration up to £13.3 million (~₹ 130 crore) for 100% stake. The acquisition is expected to provide access to strengthen Mphasis Next-Gen Data GTM Strategy and provide higher value partnership status with Snowflake and Talend for cloud-based data services. The acquisition closed on November 19, 2020 consequent to signing of the definitive agreement
- Infosys has built a vaccine management cloud solution on the Salesforce Platform in collaboration with Salesforce Work.com. The companies have created an end-to-end vaccine management solution to help support the federal government's mandate for states to be ready to distribute a Coronavirus vaccine. Infosys vaccine management solution built on the Salesforce Platform covers a broad spectrum of vaccine management, including campaign management, citizen registration, prioritisation, provider enrollment, supply chain visibility, forecasting, vaccine administration, wellness surveys and adverse event monitoring
- Tata Consultancy Services (TCS) has expanded its partnership with Kingfisher plc, a leading home improvement company in the UK and Europe, to provide consolidated application management and infrastructure support services, to accelerate the retailer's transformation to be a digital first organisation
- Axis Bank has partnered with Bangalore Water Supply and Sewerage Board (BWSSB) to manage various e-payment collections through digital and offline modes. The integrated payment solutions will help BWSSB authorities to collect payments from its 10 lakh plus customers in a seamless and effective way. All BWSSB customers can now pay digitally through Bharat Bill Payment System (BBPS), BHIM UPI/QR Code or deposit cash/cheque/DD at BWSSB kiosks
- The Indian Railways has completed the request for qualifications (RFQ) evaluations for PPP in the passenger train operations project. The companies that have made the cut for the RFP stage include road players like PNC Infratech, IRB Infra, Cube Highways and Infrastructure, etc, among others
- Dr Reddys has commenced a detailed probe through an independent US law firm into an anonymous complaint regarding healthcare professionals in Ukraine and potentially in other countries being provided with improper benefits
- Syngene and Deerfield Discovery and Development (3DC) have signed a five-year strategic collaboration to advance therapeutic discovery projects. This collaboration will unite core skills of the investment management company Deerfield, through its drug discovery and development arm 3DC, and Syngene's integrated drug discovery (IDD) services.
- Airtel Payments Bank is expanding its footprint in West Bengal to take banking services to unbanked villages in remote areas and to contribute to financial inclusion in the state. The bank has a network of over 30,000 neighborhood banking points spread across West Bengal, and plans to expand its banking points in the state by 50% by March 2021
- Emami has announced its foray into the home hygiene space with the launch of a new brand 'Emasol'. Buoyed by increased demand for hygiene products amid the Covid-19 pandemic, the company has entered five categories of the home hygiene segment. The organised market size of these five categories — disinfectant floor cleaner, toilet cleaner, bathroom cleaner, dish wash gel and all-purpose sanitiser — is around ₹ 3000 crore
- The Oil Minister has said Indian companies will invest ₹ 10000 crore to set up 1000 LNG stations across highways and industrial corridors in next three years
- As per media reports, a consortium of investors comprising Oaktree Capital Management and Varde Partners has proposed investing at least \$2 billion in cash-strapped Vodafone Idea (VIL) by buying hybrid debt securities. The talks, however, are in initial stage. Any fund raising will ease near term liquidity crunch for VIL
- As per media, State Bank of India (SBI), the lead lender to Dewan Housing Finance Corp (DHFL) has asked fellow lenders to persuade all four suitors to the bankrupt home financier to upgrade their offers as an improvement in the asset quality of the mortgage lender has made it more valuable
- Cinema halls in Kerala will continue to remain shut due to the ongoing pandemic
- Media reports indicate number of Hindi film releases will reduce by 50% in 2021 as film shoots were delayed due to the Covid-19 led lockdown

Nifty Daily Chart

NIFTY [N59901]12771.70, -1.29%
Price



Technical Outlook

Equity benchmarks snapped past four session's up move and settled weekly derivative expiry session on a subdued note at 12772, down 167 points or 1.3%. In the coming session, holding above Thursday low (12753) will keep the pullback open, else extended breather. Hence, intraday dip towards 12738-12760 should be used to create long position for target of 12848.

The daily price action formed a bear candle with sizable upper shadow, indicating profit booking emerged after clocking fresh all-time high of 12963 amid overbought placement of daily and weekly stochastic oscillator (which was placed at 89 and 98, respectively in last sessions), indicating breather. It will help the index to cool off the overbought situation and pave the way for next leg of up move towards our earmarked target of 13200 by December. Therefore, any dip from here on should be capitalized to accumulate quality stocks.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Neutral	43600.0	43336	43071	44048	44495
Nifty 50	Neutral	12771.7	12691	12610	12908	13044
ACC Ltd	Neutral	1679.8	1659	1637	1711	1741
Axis Bank Ltd	Negative	611.5	603	594	627	642
HDFC BANK LTD	Negative	1374.4	1363	1350	1394	1412
SBI	Neutral	239.8	236	231	249	257
HERO MOTOCORP LT	Positive	2988.5	2929	2871	3091	3195
MOTHERSON SUMI	Positive	136.8	133	131	140	143
Tata Motors	Neutral	168.0	164	160	173	180
M&M FIN SERVICES	Positive	155.6	149	143	165	175
BAJAJ AUTO LTD	Positive	3034.3	3012	2988	3058	3081
TCS	Positive	2636.9	2620	2603	2665	2693
INDIAN OIL CORP	Positive	84.7	83	83	86	87
CIPLA LTD	Neutral	742.1	736	730	750	758
PIDILITE INDS	Positive	1558.4	1546	1534	1578	1598
Reliance Industries	Positive	1973.2	1958	1942	2000	2026
BHARTI AIRTEL	Negative	468.6	463	458	477	486
DR REDDY'S LABS	Neutral	4707.7	4640	4571	4795	4881

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range Bound	Up
Support	12745-12700	12500
Resistance	12840-12885	13200
20 day EMA	0	12384.0
200 day EMA	0	11218.0

Advances/Declines

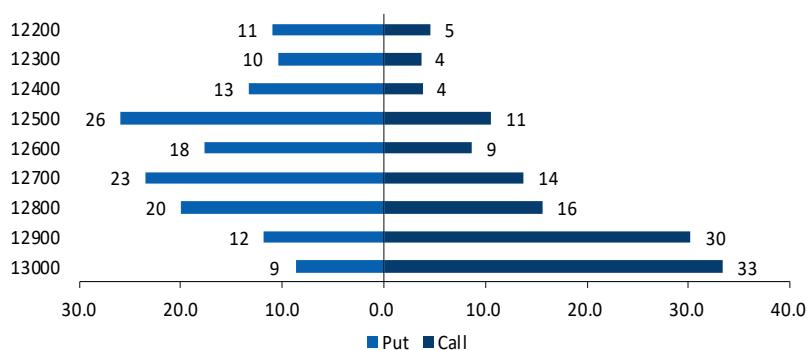
	Advances	Declines	Unchanged
BSE	1299	1457	182
NSE	825	1052	118

Daily Technical Calls

- Daily Technical Calls**
- Buy Hindustan Unilever in the range of 2133.00-2139.00
 - Buy Siemens in the range of 1422.00-1426.00
- All recommendations of November Future

[See Momentum Pick for more details](#)

Nifty Call - Put Strike (Number of shares in lakh) - November 2020



Intraday Derivative Strategy

- i) Cummins India**
Buy CUMIND NOV Fut at ₹512.00-513.00
CMP: 512.5
Target 1: 520 Target 2: 531.3
Stop Loss: 505
- ii) Manappuram Finance**
Sell MANAFI NOV Fut at ₹162.00-162.50
CMP: 162
Target 1: 160.8 Target 2: 158.6
Stop Loss: 163.8

[See Derivatives view for more details](#)

Results/Events Calendar

02	November Monday	03	November Tuesday	04	November Wednesday	05	November Thursday	06	November Friday	07	November Saturday
Ramco Cements,Bandhan Bank HDFC Limited.,AIA,Escorts TAJ GVK,Wonderla , Cadila HC Zydus Wellness,Oracle,Zee Ent. TCI Express,NTPC,PNC Infra.	Dabur,Jagran Prakashan,PVR Kansai Nerloac,OCCL,TCI Ratnamani Ltd.,Sun Pharma Ajanta Pharma,JSW Energy Varun Beverage,Adani Gas	Pidilite India,SBI,USL,Jyothy Lab Jubilant Life,Greenply Ind. Lupin,EIH,ENIL,Apollo Tyres KEC Int.,HPCL,Balrampur Chini Indian Hotels,Thermax,Hikal	Trent,Birla Corp,Birlasoft Gujarat Gas,Berger Paint,Caplin Bajaj Electricals Sumitomo Chem.,Somany Cera. Greaves Cotton,Concor,Eclerx	TV Today,UBL,Elgi Equipment BHEL,Cipla,Lemon Tree ABFRL,Voltas,Glenmark,Gulf Oil Tata Consumer,Ashok Leyland CESC,Bharat Electronics,ITC	Sobha Ltd.,Dlink India IPCA Labs,Affle India Divis Labs,Fliatex Siyaram,Atul Auto Amber Ent, Shaily Eng.						
09	November Monday	10	November Tuesday	11	November Wednesday	12	November Thursday	13	November Friday	14	November Saturday
Nocil,Kanpur Plastipack VIP Industries,Oil India Globus Spirits Vardhman Special Steel Shankara Building Products	Exide Ind.,Minda Ind.,Aster DM NMDC,Bata,Century Ply,GAIL TTK Prestige,Teamlease,NCC Navneet,Hindalco,M&M,TCNS Info Edge,VST Tiller,Aarti Ind.	Ashoka Buildcon,Apollo Hospital P&G Health,NHPC,Abbott Bharat Forge,Petronet LNG Coal India,GSPL,Hawkins,IGL Aurobindo, Shree Cement	KNR Const.,Cochin Shipyard,EPL Timken India,Phoenix Mills,GPPL HCG,NATCO,Mahanagar Gas Page Ind.,Solar Ind.,NRB,HEG Eicher Motors,Sun TV,NESCO	Graphite India.,Nirlon Sadbhav Engineering,ONGC Sunteck Realty,Tata Steel WPI Inflation,WPI Manuf.Inflation IN Trade Balance,IN Imports	US PPI MoM						
16	November Monday	17	November Tuesday	18	November Wednesday	19	November Thursday	20	November Friday	21	November Saturday
IN WPI Fuel (YoY) IN WPI Manufacturing Inflation IN WPI Inflation YoY EU Reserve Total Assets	JP Trade Balance,JP Imports JP Exports,US Retail Sales US Industrial Prod MoM US Manufacturing Prod MoM US Capacity Utilisation	EU CPI YoY UK CPI (YoY) US Crude Oil Inventories US Crude Oil Imports	US Retail Sales MoM US Existing Home Sales JP Manufacturing PMI US Initial Jobless Claims JP Services PMI	UK Retail Sales MoM EU Consumer Confidence IN FX Reserves USD IN Bank Loan Growth							
23	November Monday	24	November Tuesday	25	November Wednesday	26	November Thursday	27	November Friday	28	November Saturday
EU Manufacturing PMI EU Services PMI UK Composite PMI US Manufacturing PMI US Services PMI	US Consumer Confidence	US GDP QoQ US Personal Spending MoM US New Home Sales US Personal Income	CH Industrial Profits YoY	EU Consumer Confidence JP Retail Sales	CH Manufacturing PMI CH Composite PMI JP Industrial Production						
30	November Monday	01	December Tuesday	02	December Wednesday	03	December Thursday	04	December Friday	05	December Saturday
IN Federal Fiscal Deficit IN GDP Quarterly(YoY) (Q2) IN Infrastructure Output(YoY) US Consumer Confidence JP Unemployment Rate	EU CPI YoY US Manufacturing PMI US Construction Spending CH Manufacturing PMI US Total Vehicles Sales	Ador Welding EU Unemployment Rate JP Services PMI	EU Retail Sales UK Composite PMI US Services PMI	IN Cash Reserve Ratio IN Interest Rate Decision IN Reverse Repo Rate UK Construction PMI US Unemployment Rate	UK Services PMI						

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
16-Nov	WPI Inflation (YoY)	IN	Oct	1.5%	--
16-Nov	WPI Fuel (YoY)	IN	Oct	-11.0%	--
16-Nov	WPI Food (YoY)	IN	Oct	6.4%	--
16-Nov	WPI Manufacturing (YoY)	IN	Oct	2.1%	--
16-Nov	Reserve Assets	EU	Oct	914.71B	909.58B
17-Nov	Industrial Production	EU	Oct	-5.3%	--
17-Nov	Retail Sales	US	Oct	0.3%	0.5%
17-Nov	Industrial Production	US	Oct	1.1%	1.0%
17-Nov	Manufacturing Production	US	Oct	1.0%	1.0%
17-Nov	Exports YoY	JP	Oct	-0.2%	-4.5%
17-Nov	Imports YoY	JP	Oct	-13.3%	-9.0%
17-Nov	Trade Balance	JP	Oct	-872.9B	-250.0B
18-Nov	CPI (YoY)	UK	Oct	0.7%	0.6%
18-Nov	CPI (YoY)	EU	Oct	-0.3%	-0.3%
18-Nov	Crude Oil Inventories	US	Oct	0.768M	1.650M
19-Nov	Initial Jobless Claims	US	Nov	742K	707K
19-Nov	Existing Home Sales	US	Nov	6.85M	6.45M
19-Nov	Manufacturing PMI	JP	Nov	48.3	49.4
Date	Event	Country	Period	Expected	Previous
20-Nov	FX Reserves USD	IN	Nov	--	568.49B

Bulk Deals

Company	Client Name	Type	No. of shares	Price (I)
NSE*				
Mahindra Holidays & Resort	PPFAS Mutual Fund	Sell	21,30,236	183.0
Mahindra Holidays & Resort	UNIFI Capital Private Limited	Buy	15,50,000	183.0

Recent Releases

Date	Report
November 19,2020	Company Update- Mahindra Lifespace Developers
November 19,2020	Company Update- Avadh Sugar
November 19,2020	Analyst Meet Update- Wipro Limited.
November 18,2020	Result Update- Exide Industries
November 18,2020	Result Update- Graphite India



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