

INDEX OUTLOOK

# Sensex and Nifty 50 stay afloat

But a strong follow-through rise above the near-term resistances is needed to negate a fall-back

GURUMURTHY K  
BL Research Bureau

The Indian benchmark indices managed to close in the green for the second consecutive week. Although they remained vulnerable for most part of the week, a good bounce-back from their lows towards the end of the week has eased the downside pressure slightly. Sensex rose back from the low of 59,656.26 while Nifty 50 reversed higher from around 17,800. Both the indices have closed over a per cent for the week. Sensex has closed at 60,686.69 and Nifty at 18,102.75.

Among the sectors, many closed in the green while some were in the red for the week. The BSE Oil and Gas, BSE Capital Good and BSE Power indices were outperformers last week and were up over 3 per cent each. The BSE Bankex index fell the most by over 2 per cent. The BSE Metals and BSE Realty indices were down over 1 per cent last week.

The coming week is going to be crucial. It will be important to see if the Sensex and Nifty manage to sustain the bounce and get a strong follow-through buying. Key resistances are coming up for both the indices, which will be crucial to watch. Sensex and Nifty will have to break above their upcoming resistance to bring back the bullishness again.

Nifty 50 (18,102.75)

The fall to 17,600-17,500 that was expected last week did not happen. Instead, the Nifty 50 index found support at 17,800 itself and has bounced back into the 18,000-18,200 resistance zone. Nifty has closed at 18,102.75, up 1.04 per cent for the week.

**The week ahead:** On the daily chart, the bounce from 17,800 and strong close above 18,000 have eased the downside pressure. As such, the test of 17,600-17,500 mentioned last week may not

MARKET REPORT

Week ended November 12, 2021

Indian Indices bounce back from their lows

Index	Value	Change (%)
Sensex	60,687	(1.03%)
Nifty 50	18,103	(1.04%)
Nifty 500	15,579	(1.31%)

Dow Jones gives back all the initial gains

Index	Value	Change (%)
Dow	36,100	(-0.63%)
FTSE	7,347	(0.60%)
Nikkei	29,610	(-0.01%)

happen now. However, it is not completely negated. If the index manages to sustain above 18,000, there is room for a further rise to 18,350 this week. It is important to see in the coming days whether Nifty can break above 18,350 or not. If Nifty falls back below 18,000, it can test 17,800 again. A strong break below 17,800 is needed to bring back the chances of seeing 17,600-17,500 on the downside.

**Medium-term outlook:** The level of 18,350 will be crucial to watch, going forward. A decisive break above 18,350 will bring back the bullishness into the picture. Such a break will then pave the way for a fresh rise to 18,500-18,600, going forward. It will also invalidate the danger of seeing 17,000 on the downside that we have been cautioning about over the last few weeks.

On the other hand, if Nifty reverses lower from 18,350, it can come down to 18,000 again. It will then keep the danger of seeing the deeper correction to 17,500-

17,000 within the overall uptrend.

Sensex (60,686.69)

Sensex broke below 60,000 last week as expected but did not get a strong follow-through selling. The index made a low of 59,656.26 but recovered well from there. It has closed the week at 60,686.69, up 1.03 per cent.

**The week ahead:** Immediate resistance for the Sensex is at 61,000. It is important to see if the index manages to rise past this hurdle or not this week. Such a break will pave the way for a further rise to 61,500-62,500 in the short term. On the other hand, if Sensex fails to break 61,000, it can consolidate in a narrow range of 60,000-61,000 for some time. It will also keep the chances alive of seeing a break below 60,000 and a fall to 59,000.

**Medium-term outlook:** The break and rise above 61,000 towards 62,000 mentioned above will ease the downside pressure. In that scenario, the danger of seeing a break below 59,000 and a steeper corrective fall to 57,000 levels that we have been talking about will get reduced. So, a strong and a sustained break above 61,000 will increase the chances of seeing 63,000 on the upside in the coming weeks. If the Sensex fails to break above 61,000 and falls below 60,000 again, it will test 59,000 on the downside initially. In such a scenario, the chances of breaking below 59,000 and seeing 57,000 on the downside will remain alive.

Nifty Bank (38,733.35)

The Nifty Bank came down further last week. This keeps our overall bearish view intact. The index broke below 39,000 as expected and fell 840 points last week. It has closed at 38,733.35 and is down 2.12 per cent.

The Nifty Bank index extended the fall well beyond our expected level of 38,600

last week. It made a low of 38,350 and has bounced back slightly from there. Near-term support is at 38,000-37,950. This might hold on its first test. However, a strong rise past 39,000, though less probable, will be needed to negate the danger of seeing a steeper fall breaking below 38,000-37,950. If the index manages to sustain above 38,000, a sideways consolidation between 38,000 and 39,000 or 38,000 and 39,500 is possible for some time.

The bias will continue to remain bearish. As such, an eventual break below 37,950 can drag the Nifty Bank index down to 37,700-37,500 going forward.

Traders can continue to hold the short positions taken at an average of 39,675. Last week we had suggested to exit 30 per cent of the holding at 38,450 and move the stop-loss down to 39,150 for the rest. Move the stop-loss for the balance holding to 38,650 when the index moves down to 38,150. Move the stop-loss further down to 38,400 as soon as the index touches 38,050. Exit the remaining short positions at 37,950.

Global cues

The Dow Jones Industrial Average (36,100.31) rose to a high of 36,565 in the initial part of last week. However, it failed to sustain higher and fell, giving back all the gains made during the week. It indeed broke below the key support level of 36,000 and made a low of 35,915 before recovering back on Friday. The index has closed at 36,100.31 and is down 0.63 per cent for the week.

The Dow will now have to rise past 36,250 decisively to keep the chances alive of seeing 37,000 on the upside that we had mentioned last week. Inability to break above 36,250 from here can keep the index under pressure to break below 36,000 again. Such a break can then drag the Dow down to 35,500 and even 35,000 in the short term.



What to watch

- Resistance at 18,350 on Nifty 50
- Resistance at 61,000 on Sensex
- Support at 37,950 on Nifty Bank



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MOVERS & SHAKERS

GURUMURTHY K  
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Tube Investments of India (₹1751.45)

The short-term outlook for the stock of Tube Investments of India is bullish. The stock has been in a strong uptrend since March last year. The prices have skyrocketed over 25 per cent in the last two weeks, breaking above the psychological level of ₹1,700 that was capping the upside for some time. This has strengthened the overall uptrend. The bullish momentum is likely to continue in the coming weeks as the indicators on the charts are favouring a further rise from here. Intermediate support is at ₹1,680 and then strong support

is in the ₹1,620-₹1,600 regions. Dips to these supports are likely to get fresh buying interest in the market. The stock has potential to move up towards ₹1,980-₹2,000 in the coming weeks. Traders with a short-term perspective can go long at current levels and accumulate on dips at ₹1,700. Stop-loss can be placed at ₹1,595. Trail the stop-loss up to ₹1,785 as soon as the stock moves up to ₹1,830. Move the stop-loss further up to ₹1,885 as soon as the stock price touches ₹1,940. Book profits at ₹1,980. The bullish outlook will get negated if the stock breaks below ₹1,600 decisively. Such a break will drag the stock down to ₹1,450 initially and then to ₹1,380-₹1,350 eventually.



Indoco Remedies (₹420.2)

Strong signals of a corrective fall have emerged on the charts of Indoco Remedies. The stock was in a strong uptrend since March. This uptrend paused in July this year and the stock has been consolidating in a broad sideways range since then. This sideways consolidation was broken on the downside, indicating that a top has been made. There is also a rounding top pattern visible on the chart strengthening the case for a top in place. The region between ₹430 and ₹435 will act as a strong resistance now and cap the upside. Intermediate rise to this resistance zone is likely to get fresh selling interest in the market. There is room on the downside for the stock to fall towards ₹365-₹360 in the coming weeks. Traders can go short at current levels and also accumulate on a rise at ₹428. Stop-loss can be placed at ₹445. Trail the stop-loss down to ₹415 as soon as the stock moves down to ₹395. Move the stop-loss further down to ₹395 as soon as the stock price touches ₹380. Book profits at ₹370. The region around ₹360 is a strong support where the trend line is poised. The overall uptrend in the stock will remain intact as long as the stock sustains above ₹360. As such, a strong bounce from around ₹360 will mark the end of the corrective fall. It will also indicate the beginning of a fresh leg of up-move in the stock.



TECH QUERY

## What next for IRCTC stock?

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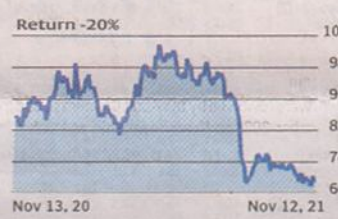
Indian Railway Catering and Tourism Corporation (IRCTC) is trading in the range of ₹820-₹850. Will it reach ₹1,000? Kindly advise on the technical outlook for this stock.

S GOPALAKRISHNAN

IRCTC (₹864.55): After tumbling to a low of ₹639 and recovering back sharply from there, the stock of IRCTC has been stuck in a narrow range of ₹780-₹890. The near-term outlook is mixed. The sideways consolidation can continue for a prolonged period of time. The range of trade could even become wider between ₹780 and ₹950. Within this the chance of a fall to ₹720 and even ₹670 cannot be ruled out. But such a fall will be a very good opportunity to buy the stock from a long-term perspective. If you are a long-term investor, you can accumulate this stock in the ₹720-₹670 region. A strong rise past ₹950 is needed from here to avoid the fall to ₹720-₹670 mentioned above. In that case ₹1,000 and ₹1,100 levels can happen thereafter. So, seeing a level of ₹1,000 is possible. But it might take some time and you will have to wait patiently.

I bought Aurobindo Pharma at ₹1,016.

Please share the long-term outlook.



Aurobindo Pharma (₹688)

The strong uptrend that was in place since March last year made a top in May this year. Thereafter the trend has reversed, and the stock has tumbled over 35 per cent from the high of ₹1,064. Support is at ₹638. If the stock manages to sustain above this support, a bounce-back move and a sideways consolidation between ₹638 and ₹800 is a possibility.

However, the stock will have to rise past ₹800 decisively to become bullish again. But on the charts, that looks less probable. So, the stock can remain under pressure to break below ₹638 first rather than breaking above ₹800 from here itself going forward. Such a break can drag it to ₹585-₹565. If you are a long-term investor and withstand the loss, then you can wait and consider buying more at ₹645 and then at ₹585. Then hold the stock for the long-term with a

stop-loss at ₹530.

I have bought 90 shares of Aurobindo Pharma at ₹795 and 66 shares of Repco Home Finance at ₹352. Should I sell or average at lower levels?

RAMANATHAN M

Repco Home Finance (₹293.2)

The uptrend that has been in place since May last year is under threat. There is a head and shoulder reversal pattern formation visible on the chart. The neckline support of this pattern is coming up at ₹262. Another support is at ₹250. A strong break below ₹262 and a subsequent fall below ₹250 will confirm this pattern. Such a break will then have potential to drag the stock down to ₹200 and even ₹150 in the coming months. The stock will have to rise past ₹335 decisively to negate the fall below ₹250 and in turn become bullish to see ₹400 levels again.

You can either exit the stock at current levels itself or hold it with a stop-loss at ₹245. If you choose to go for the second option, then please note that the chances of getting the stop-loss is high as the bias is bearish on the charts and so you may incur more loss than exiting now.

**Aurobindo Pharma (₹688):** Please refer to the previous response for the outlook.

I have bought shares of Sonata Software at ₹921. Please let me know the short-term outlook for this stock.

RAMANJI REDDY B



Sonata Software (₹862.45): The sharp fall in the stock of Sonata Software in the third week of October has broken the uptrend decisively. The bounce-back thereafter in the last couple of weeks indicates a corrective bounce within the fresh downtrend. The stock can now find resistance in the ₹920-₹950 region if the bounce-back move continues.

A fresh fall either from here itself or from the ₹920-₹950 region will have the potential to drag the stock down to ₹690 - the 38.2 per cent Fibonacci retracement level or ₹660 - a trend line support in the coming weeks. You can consider exiting the stock in the ₹900-₹910 region. If the stock starts to fall again from here itself, then exit on a break below ₹830.

### Apollo Micro Systems Limited

(CIN: L72200TG1997PLC026556)

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#### EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2021

(All amounts in Indian Rupees)

Particulars	Quarter ended		Nine months ended		Year ended
	30.09.2021 (UnAudited)	30.06.2021 (UnAudited)	30.09.2020 (UnAudited)	30.09.2020 (UnAudited)	31.03.2021 (Audited)
Total Revenue from Operations	46,20,36,966	27,21,92,401	86,51,53,459	73,42,29,367	90,42,18,193
Profit before exceptional items & tax	4,06,33,959	1,40,23,724	4,89,37,204	5,46,57,683	6,09,35,294
Net Profit for the period before tax	4,06,33,959	1,40,23,724	4,89,37,204	5,46,57,683	6,09,35,294
Net Profit for the period after tax	2,74,87,903	58,54,903	3,61,98,452	3,33,42,807	4,58,22,492
Total comprehensive income for the period	2,74,87,903	58,54,903	3,61,98,452	3,33,42,807	4,58,22,492
Paid up equity share capital	20,76,38,860	20,76,38,860	20,76,38,860	20,76,38,860	20,76,38,860
Other equity					2,85,16,88,782
Earnings per share (Face value of Rs.10/- each):					
(a) Basic	1.32	0.28	1.74	1.61	2.21
(a) Diluted	1.32	0.28	1.74	1.61	2.21

Key numbers of Unaudited Standalone Results of the Company as under:-

Particulars	Quarter ended		Nine months ended		Year ended
	30.09.2021 (UnAudited)	30.06.2021 (UnAudited)	30.09.2020 (UnAudited)	30.09.2020 (UnAudited)	31.03.2021 (Audited)
Total Revenue from Operations	46,20,36,966	27,21,92,401	86,51,53,459	73,42,29,368	90,42,18,193
Profit before exceptional items & tax	4,06,33,309	1,40,26,885	4,89,62,135	5,46,90,194	6,09,60,225
Profit before tax	4,06,33,309	1,40,26,885	4,89,62,135	5,46,90,194	6,09,60,225
Profit after tax	2,75,07,501	58,58,065	3,62,23,383	3,33,65,565	4,58,47,423
Total Comprehensive Income	2,75,07,501	58,58,065	3,62,23,383	3,33,65,565	4,58,47,423

**Notes:**

- The financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated 5th July, 2016.
- The above is an extract of the detailed format of Unaudited consolidated financial results for the quarter ended September 30, 2021 filed with the stock exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results (standalone and consolidated) for the quarter ended September 30, 2021 is available on the Company's website i.e. www.apollo-micro.com under Investor Information section and on the stock exchange websites i.e. www.bseindia.com and www.nseindia.com.

**For and on behalf of the Board of Directors of Apollo Micro Systems Limited**

Sd/-  
**Karunakar Reddy Baddam**  
Managing Director  
DIN: 00790139

Place: Hyderabad  
Date: November 11, 2021

### GMR Enterprises Private Limited

(CIN: U74900TN2007PTC02389)

Regd. Off: Third Floor, Old No.248/New No.114, Royapettah High Road, Royapettah, Chennai - 600 014

#### Statement of unaudited standalone financial results for the quarter ended 30th September 2021

(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	Quarter ended	Previous Year ended
	Sept 30, 2021	Mar 31, 2021
1 Total Income from operations	24,152.19	22,621.15
2 Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	6,097.71	(29,197.50)
3 Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary Items)	6,097.71	(29,197.50)
4 Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary Items)	6,097.71	(29,221.80)
5 Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	-	-
6 Paid up Equity Share Capital	9,112.50	9,112.50
7 Reserves (excluding Revaluation Reserve)	144,284.32	142,959.81
8 Securities Premium Account	76,972.86	76,972.86
9 Net worth	230,369.68	229,045.17
10 Paid up Debt Capital/ Outstanding Debt	166,870.00	195,880.00
11 Outstanding Redeemable Preference Shares	-	-
12 Debt Equity Ratio	1.40	1.42
13 Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations)-		
1. Basic (amount in ₹)	6.69	(34.28)
2. Diluted (amount in ₹)	6.69	(34.28)

**Notes to the unaudited standalone financial results for the quarter ended September 30, 2021:**

- The above is an extract of the detailed format of quarterly standalone financial results filed with the SEBI Ltd under regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the website of www.bseindia.com and on the company's website www.holdinggmr.com
- The applicable information required to be furnished under Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 has been submitted to the SEBI Ltd and the same can be accessed at www.bseindia.com and on the company's website www.holdinggmr.com
- There is no exceptional and/or extraordinary items adjusted in the statement of profit and loss in accordance with Ind AS Rules.
- Capital Redemption Reserve, Debenture Redemption Reserve, Debt Services Coverage Ratio and Interest Service Coverage Ratio are not required to disclose as GMR Enterprises Private Limited is a Non-Banking Financial Company Non Deposit, (NBFC-ND, CIC -ND-SI) registered with Reserve Bank of India.
- Debt Equity ratio represents (Borrowings/ Share holder's funds). Shareholder's funds is equity shares plus other equity.

**For and on behalf of the Board of Directors of GMR Enterprises Private Limited**

Sd/-  
**Grandhi Kiran Kumar (DIN: 00061669)**  
Director

Place: Dubai  
Date: November 12, 2021

GMR GROUP - GEPL / 17 / PREM ASSOCIATES

### GMR Infrastructure Limited

(CIN: L45203MH1996PLC281138)

Regd. Office: Naman Centre, 7th Floor, Opp. Dena Bank, Plot No. C-31, C Block, Bandra Kurla Complex, Bandra (East), Mumbai, Mumbai City, Maharashtra - 400 051 Ph: +91-22-42028000 F: +91-22-42028004

#### Extract of the Consolidated Unaudited Financial Results for the quarter and six month ended September 30, 2021

(₹ in Crores)

Sl.No.	Particulars	Quarter ended		Six month ended		Year ended
		Sept 30, 2021	Jun 30, 2021	Sept 30, 2020	Jun 30, 2020	Mar 31, 2021
1	Total income from operations	2,056.09	1,775.87	1,293.76	3,831.96	2,427.82
2	Net loss for the period from continuing operations (before Tax and Exceptional items)	(270.88)	(356.67)	(789.77)	(627.55)	(1,774.70)
3	Net Loss for the period before Tax from continuing operations (after Exceptional items)	(59.04)	(356.67)	(789.77)	(415.71)	(1,774.70)
4	Net Loss for the period after Tax from continuing operations (after Exceptional items)	(169.48)	(317.90)	(749.32)	(487.38)	(1,583.17)
5	Net loss / profit for the period after Tax from discontinued operations	0.27	(0.01)	(0.71)	0.26	(0.73)
6	Net loss for the period after Tax from continuing and discontinued operations (4-5)	(169.21)	(317.91)	(750.03)	(487.12)	(1,583.90)
7	Total comprehensive income for the period	(116.44)	(351.01)	(633.89)	(467.45)	(1,303.88)
8	Equity share capital	603.59	603.59	603.59	603.59	603.59
9	Earnings per share (of ₹ 1/- each) - Basic & Diluted (in ₹)	(0.89)	(0.92)	(1.05)	(0.82)	(1.22)
	- Diluted (in ₹)	(0.79)	(0.82)	(0.95)	(0.74)	(1.02)

**Notes:**

- The above is an extract of the detailed format of quarterly / annual financial results filed with the



