



The Nifty ended 1.27% up at 11,162.25. It opened gap-up and remained range-bound with positive bias towards finishing off above 11,100 mark. Immediate resistance placed around 11,180 has to be taken out on the higher side towards unfolding next leg of up-move towards 11,300. Intraday retracement towards 11,000 may again find buyers.

On the Nifty hourly chart; RSI has reached overbought zone. Hence, staying cautious on rise is advised.

Nifty patterns on multiple time frames suggest; it finished off above 11,100, which brightens the possibility of further rise towards 11,300 levels.

Nifty Crucial Supports & Resistances-

Supports- 11000, 10800 Resistances- 11180, 11300

Open positional calls-

T+15 Investment Buy-
|Cash Segment| Accumulate DCB on dips around @ 82-80, TGT- 100, SL- closing below 70

T+7 Positional Sell-
|Futures Segment| LUPIN Fut @ 882-885, TGT- 825, SL- above 915

T+7 Positional Sell-
|Futures Segment| BEL Fut @ 101-102, TGT- 92, SL- above 107

T+15 Positional Buy-
|Cash Segment| Accumulate GLENMARK (CMP- 430.00) on dips around @ 425-420, TGT- 480, SL- closing below 390

T+3 Positional Buy-
|Cash Segment| SIEMENS on dips around @ 1180-1175, TGT- 1225, SL- closing below 1150

T+2 Positional Buy-
|Cash Segment| IOC on dips around @ 91-90, TGT- 96, SL- closing below 87

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Nifty Intraday Chart



Market in Retrospect

Indian equity markets continued to rally, extending their gains to the fifth straight day after another strong day of trade.

The NSE Nifty 50 index ended 1.27% higher at 11,162. The broader markets represented by the NIFTY 500 Index ended 0.95% higher, ending at 9070.60. NIFTY Energy was the top gainer, gaining by 3.49%, followed by NIFTY PSE gaining by 3.08%. NIFTY Pharma was the top loser, losing by 1.46%.

Power Grid was the top gainer, gaining by 6.21%, followed by BPCL and IOCL, which gained by 6.15% & 5.83% respectively. Bajaj Finance was the top loser, losing by 4.33%, followed by Bajaj Finserv and Britannia Industries, which fell by 3.56% & 2.57% respectively.

The Advance: Decline ratio stood at 1029:845

Market Turnover (In Crore) 21-07-2020

Name	Last	Previous
NSE Cash	66930.42	56333.16
NSE F&O	1317023.27	1187373.11
BSE Cash	3,914.14	3,735.31
BSE F&O	77.30	18.69

FII Derivatives Flow (In Crore) 20-07-2020*

Instrument	Purchase	Sale	Net
Index Future	4151.75	4219.86	-68.11
Index Option	189941.86	190240.88	-299.02
Stock Future	14904.96	15179.98	-275.02
Stock Option	4591.02	4613.13	-22.11

Institutional Flow (In Crore) 21-07-2020

Institution	Purchase	Sale	Net
FII	8209.13	5943.25	2265.88
DII	3465.53	4192.92	727.39

*Data not updated till 5:50PM

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Power Grid	6.21	6.31	18966139	7752844
BPCL	6.15	24.20	49145473	18233740
IOCL	5.83	8.16	93905218	25249650
Eicher Motors	4.84	6.72	368707	224597
Maruti Suzuki	4.49	6.22	1854694	1118217

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Cipla	1.79	4.74	4314960	9299757
Bharti Infratel	2.12	4.77	9051288	13908540
Britannia Industries	2.57	3.89	1880670	2036242
Bajaj Finserv	3.56	2.26	1862522	946492
Bajaj Finance	4.33	3.18	25960105	10473350

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	37930.33	511.34	1.37	5.27	9.21	23.81	1.06
Nifty	11162.25	140.05	1.27	5.23	8.96	24.28	2.25
BSE M Cap	13623.68	30.58	0.22	2.61	6.40	18.70	3.23
BSE S Cap	12946.57	31.30	0.24	2.22	5.45	22.54	2.73
Nifty MC 100	15402.35	13.80	0.09	2.33	5.74	21.20	6.26
BSE Auto	16518.39	278.64	1.72	5.47	10.09	37.10	1.58
BSE Capgoods	13029.11	128.58	1.00	1.85	3.70	10.63	27.72
BSE FMCG	11575.98	83.75	0.72	1.35	7.64	8.03	4.41
BSE Metal	7690.15	54.97	0.72	3.33	6.39	27.79	24.90
BSE Oil&Gas	13686.70	361.54	2.71	6.69	6.19	25.06	1.58
BSE Healthcare	16907.83	102.42	0.60	1.51	4.32	11.96	32.38
BSE Power	1544.63	29.74	1.96	1.83	0.02	3.90	22.92
BSE Realty	1584.25	31.54	2.03	0.82	3.72	10.60	26.01
BSE ConsDur	21397.78	69.50	0.33	4.10	4.93	8.84	6.67
BSE Bank	25807.65	590.78	2.34	6.51	6.45	16.62	22.88
BSE IT	17500.96	63.22	0.36	11.18	20.37	39.66	13.24

Bond Markets							
Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.62	0.01	1.34	0.79	10.85	8.66	69.91
UK	0.16	0.01	3.97	4.67	34.03	47.14	78.61
Brazil	4.61	0.11	2.25	4.50	7.84	7.74	2.02
Japan	0.03	0.01	19.36	24.24	38.89	13.64	118.94
Australia	0.86	0.03	2.82	5.17	0.12	0.58	36.22
India	5.83	0.03	0.54	0.28	0.36	6.09	8.39
Switzerland	0.42	0.01	2.11	0.95	3.98	6.28	32.14
Germany	0.46	0.01	1.09	1.79	9.64	4.61	40.43

Currency							
Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.75	0.17	0.23	0.92	1.71	2.80	7.79
USD Index	95.67	0.17	0.17	0.62	2.00	4.58	1.53
YUAN	6.99	0.01	0.09	0.23	1.13	1.46	1.55
GBP	1.27	0.00	0.29	1.16	1.84	3.33	1.78
EUR	1.15	0.00	0.03	0.46	1.70	5.47	2.17
YEN	107.26	0.01	0.01	0.02	0.33	0.50	0.57

Freight							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1678.00	32.00	1.87	6.36	7.91	130.49	22.67
Baltic Dirty	534.00	14.00	2.69	8.54	4.91	61.22	14.15
SG Dubai HY	0.18	0.33	64.71	41.94	21.74	91.82	97.63

Global Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	26680.87	8.92	0.03	2.28	3.13	15.91	1.74
Nasdaq	10767.09	263.90	2.51	3.62	8.25	30.30	32.17
S&P 500	3251.84	27.11	0.84	3.06	4.97	18.83	9.25
FTSE100	6294.70	33.85	0.54	1.87	0.04	11.60	16.16
CAC40	5153.67	61.18	1.20	2.93	3.51	18.29	7.17
DAX	13264.83	220.33	1.69	4.49	7.59	29.44	8.22
Mexico IPC	36323.69	4.15	0.01	0.18	5.42	7.17	12.70
Brazil Bovespa	104426.4	1538.10	1.49	5.80	8.13	32.23	0.94
Russian RTS	1264.39	28.38	2.30	3.90	1.17	24.91	6.40
Japan Nikkei	22884.22	166.74	0.73	1.32	1.80	18.69	6.60
Hang Seng	25635.66	577.67	2.31	0.62	4.02	7.74	10.88
Taiwan Index	12397.55	223.01	1.83	1.54	7.34	20.50	14.02
Shanghai Comp	3320.90	6.75	0.20	2.74	11.90	17.47	13.57
KOSPI	2228.83	30.63	1.39	2.07	4.09	18.59	6.42
Malaysia KLCI	1595.93	6.48	0.41	0.18	5.88	15.50	3.75
Jakarta Comp	5114.71	63.60	1.26	0.70	3.49	13.61	20.78
Philippine SE	6136.31	14.39	0.23	0.59	2.83	9.73	25.80
Thai Exch	1377.00	18.71	1.38	2.68	0.45	9.90	20.64

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	41.84	1.03	2.52	3.85	5.26	317.98	24.79
BRENT Crude	44.38	1.10	2.54	3.45	5.32	60.45	26.38
Natural Gas	1.64	0.00	0.06	5.96	6.06	27.54	32.82

LME							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1825.80	8.03	0.44	0.91	4.70	8.28	28.09
Silver(\$/Ounce)	20.51	0.59	2.96	6.67	16.30	37.69	26.53
Aluminium	1627.50	1.50	0.09	1.75	3.46	11.16	10.76
Copper	6494.25	38.25	0.59	1.30	11.41	25.88	7.25
Zinc	2191.25	18.25	0.84	2.77	5.18	13.18	9.21
Lead	1819.00	25.50	1.42	2.62	2.88	9.09	11.02

Agro Commodities							
Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	100.00	0.25	0.25	2.09	4.28	11.27	17.39
Cotton	63.07	0.19	0.30	0.70	5.45	14.34	4.05
Sugar	11.79	0.07	0.60	4.15	3.20	14.02	10.00
Wheat	521.75	0.25	0.05	0.95	7.52	4.92	3.02
Soybean	894.25	5.75	0.64	1.91	1.53	5.45	6.39

HUL

Hindustan Unilever on July 21 has reported a profit of INR1,881 crore for the quarter ended June 2020, increasing 7.2 percent compared to previous quarter, supported by sharp fall (down 31.4 percent) in advertising and promotion expenses, and strong double digit growth in foods & refreshment segment. However, it was impacted by exceptional expenses with respect to restructuring and acquisition. Revenue from operations during the quarter stood at INR10,560 crore, increasing 4.4 percent compared to INR10,114 crore in corresponding period last year. In a challenging context of COVID-19 disrupting markets and operations, HUL delivered a resilient performance with reported turnover growth of 4 percent and profit after tax and before exceptional items growing by 7 percent. Domestic consumer growth (excluding impact of merger with GSK Consumer Healthcare India) stood at -7 percent. Health, Hygiene and Nutrition constituting 80 percent of portfolio delivered healthy mid-single digit domestic consumer growth. The integration of GSK-CH's nutrition business with us was done seamlessly with good performance on both growth and margins. Revenue from its home care segment fell 2.1 percent year-on-year to INR3,392 crore and its EBIT declined 8.9 percent to INR637 crore, while beauty & personal care division registered a 12 percent decline in revenue at INR4,039 crore and its EBIT dropped 16.5 percent to INR1,134 crore in Q1FY21. However, its foods & refreshment segment showed strong growth of 51.7 percent at INR2,958 crore and 53.6 percent increase in EBIT at INR582 crore for the quarter ended June 2020 YoY.

Bajaj Finance

Bajaj Finance reported consolidated net profit tumbled 20% to INR962.32 crore in Q1FY21 from INR1195.25 crore in Q1FY20. Total income jumped 14.5% to INR6649.74 crore in Q1FY21 as against INR5807.76 crore in the same period last year. Profit before tax (PBT) stood at INR1309.69 crore in Q1FY21, falling 30% from INR1851.42 crore in Q1FY20. Total tax expense fell 47% year on year to INR347 crore in Q1 June 2020. Net Interest Income for Q1 FY21 was up by 12% to INR4,152 crore from INR3,694 crore in Q1FY20. Total operating expenses to net interest income for Q1FY21 was 27.9% against 35% in Q1FY20. Loan losses and provisions for Q1FY21 was INR1,686 crore as against INR551 crore in Q1FY20. During the quarter, the company made an additional contingency provision of INR1,450 crore for COVID-19 taking the overall contingency provision for COVID-19 to INR2,350 crore as of 30 June 2020. New loans booked during Q1FY21 declined by 76% to 1.75 million from 7.27 million in Q1FY20. Customer franchise as of 30 June 2020 increased by 16% to 42.95 million from 36.94 million as of 30 June 2019. Assets under management (AUM) as of 30 June 2020 declined by 1% to INR106,584 crore from INR107,949 crore as of 30 June 2019. Gross NPA and Net NPA as of 30 June 2020 stood at 1.40% and 0.50% respectively, as against 1.60% and 0.64% as of 30 June 2019. The provisioning coverage ratio as of 30 June 2020 was 65%.

Tata Elxsi

Tata Elxsi reported a 41% jump in net profit to INR68.87 crore on 10.7% rise in revenue from operations to INR400.48 crore in Q1 June 2020 over Q1 June 2019. Profit before tax (PBT) stood at INR93.94 crore in Q1 June 2020, rising 33.86% from INR70.18 crore in Q1 June 2019. Total tax expense rose 17% year on year to INR25.07 crore in Q1 June 2020. On a sequential basis, the net profit declined 16.09% while revenues fell 8.75% in Q1 June 2020 over Q4 March 2020.

ICICI Prudential Life Insurance

ICICI Prudential Life Insurance reported a 0.8 per cent year-on-year (YoY) rise in net profit at INR286.86 crore for the June quarter, compared with INR284.64 crore in the same quarter last year. Net premium earned, which is gross premium less reinsurance premium, fell 10.6 per cent to INR5,551 crore in June quarter from INR6,208 crore in the year-ago quarter. Value of new business (VNB) fell 35 per cent to INR201 crore compared with INR309 crore in the year-ago quarter. VNB margin jumped to 24.4 per cent from 21 YoY. Annualised Premium Equivalent (APE) fell 44 per cent to INR823 crore from INR1,470 crore YoY. Overall, asset under management rose 3.6 per cent to INR1,70,006 crore from INR1,64,024 crore YoY.

SBI Life

SBI Life Insurance Company reported 5.1% rise in net profit to INR390.89 crore in Q1 June 2020 from INR371.9 crore registered in Q1 June 2019. Net premium income rose 14% to INR7,588 crore in Q1 June 2020 from INR6,655 crore in Q1 June 2019. Profit before tax stood at INR387.68 crore in Q1 June 2020, rising 2.6% from INR377.84 crore in Q1. Value of New Business decreased by 29% to INR240 crore in Q1 June 2020 over Q1 June 2019. New business margin improved to 18.7% in Q1 June 2020 from 17.9% in Q1 June 2019. The company's operating expense ratio declined to 7% in Q1 June 2020 from 7.3% in Q1 June 2019. Commission ratio decreased to 3.1% in Q1 June 2020 from 3.8% in Q1 June 2019. SBI Life's Asset Under Management (AUM) has grown 19% from INR146950 crore as on 30 June 2019 to INR175350 crore as on 30 June 2020 with debt-equity mix of 76:24. Over 90% of the debt investments are in AAA and Sovereign instruments. Solvency ratio stood at 2.39% in Q1 June 2020, improving from 2.17% in Q1 June 2019. The annualized premium equivalent (APE), a measure of new business written by a life insurance company, fell 32% to INR1270 crore in Q1 June 2020 as against INR1860 crore in the same period last year. The company's net worth increased by 17% to INR9310 crore in Q1 June 2020 from INR7940 crore in Q1 June 2019.

HDFC Life Insurance

HDFC Life Insurance Company reported consolidated net profit rose 5.83% to INR450.54 crore on 11.20% decline in net premium income to INR5,733.73 crore in Q1 June 2020 over Q1 June 2019. Profit before tax (PBT) gained 2.9% to INR450.65 crore in Q1 June 2020 as against INR437.97 crore in Q1 June 2019. Total premium fell 10% to INR5,863 crore in Q1 FY21 over INR6,536 crore in Q1 FY20. Individual Annualized Premium Equivalent (APE) dropped 22% to INR1,072 crore in Q1 FY21 over INR1,378 crore in Q1 FY20. Total APE tumbled 30% to INR1,198 crore in Q1 FY21 over INR1,710 crore in Q1 FY20. New Business Margins stood at 24.3% during the quarter from 29.8% in the corresponding period of previous year. Asset Under Management (AUM) jumped 8% to INR1,39,975 crore in Q1 FY21 over INR1,29,581 crore in Q1 FY20. Net worth rose 22% to INR7,448 crore in Q1 FY21 over INR6,084 crore in Q1 FY20. Indian embedded value grew 17% to INR22,580 crore in Q1 FY21 over INR19,230 crore in Q1 FY20. Value of new business skid 43% to INR291 crore in Q1 FY21 over INR509 crore in Q1 FY20. The solvency ratio stood at 190% in Q1 FY21 over 193% in Q1 FY20.

Hindustan Zinc

Hindustan Zinc announced its quarterly results on July 21, 2020. Net revenue in Q1FY21 stood at INR3,989cr, which declined by 20.01% yoy from INR4,987cr in Q1FY20. EBITDA stood at INR1,576cr in Q1FY21 that decreased by 36.37% yoy. For Q1FY20, it had posted EBITDA of INR2,477cr. EBITDA margin as of Q1FY21 was at 39.51% that declined by 10.16% yoy against the same quarter, the previous year. The net profit in Q1FY21 came in at INR1,359cr that declined by 23% yoy, as compared to Q1FY20, when it had reported INR1,765cr. The net profit margin in Q1FY21 came in at 34.07% that declined by 1.32% yoy. The net profit margin for Q1FY20 was at 35.39%.

Passenger vehicle sales dip 38% in June as COVID-19 continues to impact offtake

Passenger vehicle retail sales in June fell 38.34 per cent to 1,26,417 units as compared to the same month last year as COVID-19 continued to impact the sentiment of buyers. According to Federation of Automobile Dealers Associations (FADA), which collected vehicle registration data from 1,230 out of the 1,440 regional transport offices (RTOs), passenger vehicle sales stood at 2,05,011 units in June 2019. Two-wheeler sales declined 40.92 per cent to 7,90,118 units last month as compared with 13,37,462 units in June 2019. Commercial vehicle sales plunged 83.83 per cent to 10,509 units as against 64,976 units in the year-ago period. Three-wheeler sales fell 75.43 per cent to 11,993 units last month as compared with 48,804 units in June 2019. Total sales across categories slipped 42 per cent to 9,84,395 units in June 2020 as against 16,97,166 units in the year-ago month. The annual sales outlook continues to remain grim with a projected de-growth expected between 15- 35 per cent across various segments in the current fiscal.

NTPC's total installed capacity reaches 62910 MW

NTPC Ltd, India's largest power generation company total installed capacity has increased to 62910 MW. The unit-2 of 800 MW of Lara Super Thermal Power Project has been added to installed Capacity of NTPC on successful completion of trial operation. With this, the total installed capacity of NTPC and NTPC group has become 51155 MW and 62910 MW respectively. With a total installed capacity of 62910 MW, NTPC Group has 70 Power stations comprising of 24 Coal, 7 combined cycle Gas/Liquid Fuel, 1 Hydro, 13 Renewables along with 25 Subsidiary & JV Power Stations.

Biocon partners with Voluntis to develop digital therapeutics for diabetes patients

Biocon Biologics, a subsidiary of Biocon, have partnered with Voluntis to develop and distribute digital therapeutics supporting people with diabetes on biologics therapy. The licensing agreement, signed between Biocon Biologics' subsidiary Biocon Sdn. Bhd., Malaysia and Voluntis, would make Biocon Biologics one of the first insulin companies to offer a US Food and Drug Administration-cleared and CE-marked, digital therapeutic product - Insulia - to Type 2 diabetes patients across several markets in the world. Insulia provides automated insulin dose recommendations enabling people with diabetes to self-manage their condition and healthcare teams to remotely monitor progress. Once developed, the Insulia digital companion will be offered to people with Type 2 diabetes using Biocon Biologics' insulins. "Going forward, by extending the Insulia platform to its complete range of insulin products, including Recombinant Human Insulin, Insulin Glargine and Insulin Aspart, Biocon Biologics will create a comprehensive digital therapeutics portfolio for patients.

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