



The Nifty ended 0.27% down at 11,132.60. It opened on a positive and remained range-bound towards finishing off in red. It finished off with a hanging man candle, which implies indecision. Immediate resistance placed around 11,200 has to be taken out on the higher side towards unfolding next leg of up-move towards 11,300. Intraday retracement towards 11,050 may again find buyers.

On the Nifty hourly chart; RSI declined from overbought zone, which means 11,200 may continue to restrict the upside for the benchmark index. Hence, staying cautious on rise is advised.

Nifty patterns on multiple time frames suggest; it got sold off around 11,200 levels towards finishing off in red. Chart pattern suggests, it might get into consolidation in the price band of 11,200-11,050 before next leg of decisive move.

Nifty Crucial Supports & Resistances-

Supports- 11050, 10950 Resistances- 11200, 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

BTST Positional Buy-

|Cash Segment| GAIL on dips around @ 103, TGT- 109, SL- closing below 100

BTST Positional Buy-

|Cash Segment| REC on dips around @ 108-107, TGT- 113, SL- closing below 104

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Nifty Intraday Chart



Market in Retrospect

Indian equity markets took a breather after a five-day rally that saw the benchmark indices gain between 550 to 2,000 points.

The NSE Nifty 50 index ended 0.27% lower at 11,132. The broader markets represented by the NIFTY 500 Index ended 0.26% lower, ending at 9046.60. NIFTY Energy was the top gainer, gaining by 0.70%, followed by NIFTY Media gaining by 0.51%. NIFTY PSU Bank was the top loser, losing by 1.56%.

Axis Bank was the top gainer, gaining by 7.34%, followed by Titan and Power Grid, which gained by 4.19% & 3.46% respectively. Hero Motocorp was the top loser, losing by 3.53%, followed by Tata Motors and HUL, which fell by 3.04% & 3% respectively.

The Advance: Decline ratio stood at 777:1115

Market Turnover (In Crore) 22-07-2020

Name	Last	Previous
NSE Cash	65668.21	66930.42
NSE F&O	1998781.81	1317023.27
BSE Cash	3,762.22	3,914.14
BSE F&O	*NA	77.30

FII Derivatives Flow (In Crore) 22-07-2020

Instrument	Purchase	Sale	Net
Index Future	4570.03	4232.63	337.40
Index Option	308021.92	307318.52	703.40
Stock Future	17077.06	17438.95	361.89
Stock Option	6732.63	6507.86	224.77

Institutional Flow (In Crore) 22-07-2020

Institution	Purchase	Sale	Net
FII	6908.58	5243.01	1665.57
DII	3694.53	4833.36	1138.83

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Axis Bank	7.34	12.26	89612153	36089610
Titan	4.19	9.27	7642563	2993207
Power Grid	3.46	9.84	25917940	9713527
NTPC	2.26	2.61	31321868	13289500
ITC	2.24	1.08	32572721	21547040

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Tata Steel	2.53	3.17	17844237	13118370
BPCL	2.93	21.92	12682376	27114560
HUL	3.00	1.17	6950011	2782518
Tata Motors	3.04	1.89	50740709	48380210
Hero Motocorp	3.53	4.53	1349352	1345838

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	37871.52	58.81	0.16	5.05	8.48	20.69	0.42
Nifty	11132.60	29.65	0.27	4.84	7.97	21.17	1.88
BSE M Cap	13649.29	25.61	0.19	3.17	4.49	18.00	2.46
BSE S Cap	12917.31	29.26	0.23	2.04	3.80	21.39	1.82
Nifty MC 100	15423.25	20.90	0.14	3.15	4.23	20.46	5.59
BSE Auto	16305.84	212.55	1.29	3.93	7.01	31.95	0.08
BSE Capgoods	12888.97	140.14	1.08	1.17	1.10	10.36	28.23
BSE FMCG	11493.18	82.80	0.72	0.07	6.43	4.67	5.16
BSE Metal	7666.55	23.60	0.31	2.83	3.29	26.82	26.52
BSE Oil&Gas	13580.99	105.71	0.77	8.40	4.43	21.97	3.37
BSE Healthcare	16888.12	19.71	0.12	0.90	1.89	11.65	31.69
BSE Power	1563.48	18.85	1.22	3.10	1.53	5.13	22.06
BSE Realty	1570.07	14.18	0.90	2.06	5.42	10.60	25.68
BSE ConsDur	21878.41	480.63	2.25	6.69	6.84	9.93	3.98
BSE Bank	25914.52	106.87	0.41	7.22	4.87	15.31	21.44
BSE IT	17254.72	246.24	1.41	4.50	19.09	35.83	11.29

Bond Markets

Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.59	0.01	1.92	6.51	16.88	4.86	71.22
UK	0.13	0.00	2.21	19.88	31.09	59.33	81.22
Brazil	4.65	0.04	0.87	3.07	7.04	2.56	2.90
Japan	0.02	0.01	24.00	45.71	58.33	850.00	113.97
Australia	0.89	0.02	2.78	1.84	2.42	5.59	33.33
India	5.81	0.02	0.33	0.16	1.09	6.57	9.41
Switzerland	0.48	0.03	5.77	10.42	18.36	24.87	23.92
Germany	0.48	0.02	5.22	9.01	10.25	18.92	39.88

Currency

Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.76	0.02	0.02	0.52	1.69	2.54	7.81
USD Index	94.96	0.16	0.16	1.16	2.14	5.41	2.36
YUAN	7.00	0.02	0.21	0.10	1.03	1.26	1.64
GBP	1.27	0.00	0.34	0.80	1.76	2.87	1.70
EUR	1.16	0.00	0.30	1.31	2.66	6.82	3.14
YEN	107.02	0.22	0.21	0.07	0.10	0.68	0.79

Freight

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1594.00	84.00	5.01	8.50	2.31	129.68	27.25
Baltic Dirty	541.00	7.00	1.31	10.18	9.07	64.52	13.30
SG Dubai HY	0.18	0.00	0.00	500.00	21.74	55.00	97.63

Global Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	26840.40	159.53	0.60	0.74	3.13	14.33	1.22
Nasdaq	10680.36	86.73	0.81	1.83	6.20	25.72	30.18
S&P 500	3257.30	5.46	0.17	1.87	4.47	16.36	9.12
FTSE100	6211.72	55.69	0.89	1.25	0.49	7.68	17.31
CAC40	5046.81	56.07	1.10	1.19	2.01	14.43	9.32
DAX	13116.12	49.79	0.38	1.48	7.01	25.99	6.78
Mexico IPC	36881.67	557.98	1.54	1.91	3.26	7.77	10.50
Brazil Bovespa	104309.7	116.70	0.11	3.85	9.41	29.28	0.35
Russian RTS	1261.57	2.02	0.16	3.48	0.40	18.36	5.92
Japan Nikkei	22751.61	132.61	0.58	0.85	1.40	18.88	6.23
Hang Seng	25057.94	577.72	2.25	1.66	2.23	4.87	11.68
Taiwan Index	12473.27	75.72	0.61	2.22	7.78	21.01	13.97
Shanghai Comp	3333.16	12.27	0.37	0.84	12.41	17.20	15.46
KOSPI	2228.66	0.17	0.01	1.22	4.79	17.54	6.46
Malaysia KLCI	1586.98	8.95	0.56	0.09	5.01	14.84	4.13
Jakarta Comp	5110.19	4.52	0.09	0.68	3.89	11.88	20.57
Philippine SE	6064.26	72.05	1.17	0.79	4.46	8.80	26.47
Thai Exch	1357.04	19.96	1.45	0.20	0.36	7.55	21.45

Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	41.33	0.61	1.46	0.27	2.10	199.78	26.52
BRENT Crude	43.78	0.55	1.24	0.05	1.63	52.24	27.90
Natural Gas	1.64	0.04	2.27	7.93	5.81	29.44	33.62

LME

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1858.60	16.55	0.90	2.66	5.93	8.42	30.43
Silver(\$/Ounce)	22.19	0.85	3.97	14.08	25.06	46.72	35.37
Aluminium	1660.25	32.75	2.01	0.37	5.55	14.44	8.97
Copper	6544.45	50.20	0.77	0.75	12.27	30.88	8.08
Zinc	2235.75	44.50	2.03	2.35	7.31	17.52	7.36
Lead	1827.00	8.00	0.44	0.25	3.34	11.30	10.63

Agro Commodities

Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	103.95	2.20	2.16	6.94	6.07	8.01	12.65
Cotton	62.59	0.36	0.57	0.74	4.58	8.51	4.69
Sugar	11.77	0.10	0.86	0.42	2.40	14.27	9.74
Wheat	528.75	1.00	0.19	3.99	8.02	3.25	0.14
Soybean	889.75	3.25	0.36	0.79	1.19	5.11	5.82

Axis Bank

Axis Bank reported an 18.82 per cent year-on-year (YoY) fall in net profit at INR1,112.17 crore for the quarter ended June 30. The private sector lender has reported a net profit of INR1,370.08 crore in the same period last year. Net interest income (NII) grew 20 per cent YoY to INR6,985 crore in Q1FY21. On the other hand, operating profit inched lower by 1 per cent to INR5,844 crore. Provisions and contingencies increased 15.78 per cent YoY to INR4,416.42 crore during the quarter under review. However, the figure witnessed a fall of 42.87 per cent on quarter-on-quarter basis. Asset quality of the lender improved during the quarter as percentage of gross non-performing assets (GNPAs) came in at 4.72 per cent over 5.25 per cent on YoY basis. The figure stood at 4.86 per cent in the preceding quarter ended March 31. Percentage of net NPA stood at 1.23 per cent over 2.04 per cent on YoY basis. Specific loan loss provisions for Q1FY21 stood at INR3,512 crore, compared with INR2,886 crore in Q1 last year and INR4,204 crore in Q4FY20.

Mahindra CIE Automotive

Mahindra CIE Automotive reported Consolidated net revenue in Q2CY20 stood at INR735.47cr, which declined by 65.66% yoy from INR2,141.99cr in Q2CY19. EBITDA stood at INR(-)96.26cr in Q2CY20 that decreased by 136.8% yoy. For Q2CY19, it posted EBITDA of INR261.61cr. EBITDA margin as of Q2CY20 was at -13.09% that declined by 25.3% yoy compared to the same quarter, previous year. The company posted consolidated net loss of INR128.68cr in Q2CY20 that declined by 201.95% yoy, as compared to Q2CY19, when it reported consolidated net profit of INR126.22cr. The net profit margin in Q2CY20 came in at -17.5% that declined by 23.39% yoy. The net profit margin for Q2CY19 was at 5.89%.

Bajaj Finserv

Bajaj Finserv has reported a 43.74% per cent increase in its consolidated net profit to INR1,215.15cr in the first quarter of FY21. The company had posted a net profit of INR845.34cr in the corresponding quarter of the previous year. Total income rose by 16% yoy to INR14,192cr in the first quarter of FY21, as against INR12,272.26cr a year ago. Bajaj Finserv is the holding company for the various financial services businesses under the Bajaj group. Major subsidiary of the company are Bajaj Finance and two unlisted subsidiaries, Bajaj Allianz General Insurance Company and Bajaj Allianz Life Insurance Company. Most of the company's profit was contributed from its subsidiary Bajaj Finance that shared 42% of company's consolidated profit followed by Bajaj Allianz General Insurance Company and Bajaj Allianz Life Insurance Company that contributed 35% and 25% respectively in Q1FY21.

Sanghi Industries

Sales decline 19.69% to INR221.61 crore. Net profit of Sanghi Industries declined 40.07% to INR15.84 crore in the quarter ended March 2020 as against INR26.43 crore during the previous quarter ended March 2019. Sales declined 19.69% to INR221.61 crore in the quarter ended March 2020 as against INR275.96 crore during the previous quarter ended March 2019. For the full year, net profit rose 24.26% to INR65.36 crore in the year ended March 2020 as against INR52.60 crore during the previous year ended March 2019. Sales declined 16.35% to INR887.55 crore in the year ended March 2020 as against INR1060.97 crore during the previous year ended March 2019.

Bajaj Auto

Bajaj Auto the two wheeler major's net profit dropped 53% to INR528.04 crore on 60% decline in revenue from operations to INR3079.24 crore in Q1 June 2020 over Q1 June 2019. Profit before tax (PBT) stood at INR681.67 crore in Q1FY21, tumbling 57% from INR1578.78 crore in the same period last year. Total tax expense declined 66% year on year to INR153.63 crore in Q1FY21. EBITDA stood at INR441 crore in Q1FY21, falling 65% from INR1250 crore in Q1FY20. EBITDA margin declined to 14.3% in Q1FY21 from 16.1% in Q1FY20. Total vehicles sales slumped 64.47% to 443103 units in Q1FY21 from 1247174 units in Q1FY20. In international business, Bajaj Auto recorded sales of over 251,000 units in Q1 June 2020. In value terms, exports were \$217 million or INR1651 crore. The auto company said overall export by volume recorded a decline of 54% during the quarter as against Q1FY20.

Larsen and Toubro Ltd

Larsen and Toubro Ltd reported a 68.73% year-on-year fall in net profit at INR536.88 crore for the quarter ended on June 30. The consolidate profit for the same quarter was at INR1,697.62 crore last year. The income for the quarter dropped 27% to INR22,037.37 crore. The consolidated gross revenue registered a 28% decline on year-on-year to 21,260 crore. Revenue was impacted by nation-wide lockdown, resulting in halting of manufacturing and construction activities. Non-availability of labour and disruptions to the supply chain ecosystem also impacted the revenues. International revenues during the quarter at INR9,497 crore constituted 45% of the total revenue. L&T bagged orders worth INR23,574 crore at the group level during the June quarter registering decline of 39%, in a quarter characterised by low interest towards fresh investment and deferment of award decisions. International orders during the quarter at INR8,872 crore constituted 38% of the total order inflow. The consolidated order book of the company stood at INR305,083 crore as at June 30, 2020, with international Order Book constituting 24% of the total order book.

Alembic Pharma

Alembic Pharmaceuticals Limited has seen its consolidated profit before tax (PBT) grow by 91.40 per cent before exceptional items for the first quarter ended June 30, 2020 of financial year 2020-21. As against a consolidated PBT of INR187.82 crore in the corresponding Q1 in FY20, the same grew to INR359.50 crore in Q1 of FY21. The company's consolidated total income rose by 40.89 per cent to stand at INR1,341.64 crore in Q1 of FY21 as compared to INR952.20 crore in Q1 of FY20. While its international formulations business grew by 70 per cent to INR771 crore in Q1 of FY21, its US generics business rose 73 per cent to INR596 crore in the said quarter. APL's ex-US international formulations business grew by 62 per cent to INR175 crore in the quarter.

Dhanuka Agritech

Dhanuka Agritech reported consolidated net profit surged 253.03% to INR51.79 crore on 70.72% jump in net sales to INR373.84 crore in Q1 June 2020 over Q1 June 2019. Profit before tax (PBT) soared 234.02% to INR69.21 crore in Q1FY21 as against INR20.72 crore in Q1FY20. Current tax expense for the quarter gained 135.15% at INR17.19 crore as against INR7.31 crore paid in Q1FY20.

Jindal Steel and Power Ltd

Jindal Steel and Power Ltd swung into black, posting a consolidated net profit of INR267.58 crore for the first quarter ended June 30, helped by reduced expenses. The company had clocked INR87.40 crore consolidated net loss in the same quarter a year ago. During April-June 2020, the company's total income declined to INR9,281.88 crore from INR9,945.58 crore in the year-ago quarter. JSPL's expenses during the quarter under review came down to INR8,880.69 crore from INR9,935.12 crore in April-June period of 2019-20.

Heidelberg Cement

Heidelberg Cement India Limited announced net revenue in Q1FY21 stood at INR407.7cr, which declined by 30.81% yoy from INR589.23cr in Q1FY20. EBITDA stood at INR108.33cr in Q1FY21 that decreased by 31.29% yoy. For Q1FY20, it had posted EBITDA of INR157.66cr. EBITDA margin as of Q1FY21 was at 26.57% that declined by 19bps yoy compared to the same quarter, the previous year. The net profit in Q1FY21 came in at INR48.94cr that declined by 38.07% yoy, as compared to Q1FY20, when it reported INR79.03cr. The net profit margin in Q1FY21 came in at 12% that declined by 1.41% yoy. The net profit margin for Q1FY20 was at 13.41%.

Rallis India

Rallis India reported consolidated net revenue in Q1FY21 stood at INR662.7cr, which increased by 6.33% yoy from INR623.24cr in Q1FY20. EBITDA stood at INR128.29cr in Q1FY21 that decreased by -0.83% yoy. For Q1FY20, it had posted EBITDA of INR129.37cr. EBITDA margin as of Q1FY21 was at 19.36% that declined by 1.4% yoy against the same quarter, the previous year. The consolidated net profit in Q1FY21 came in at INR91.87cr that increased by 52.58% yoy, as compared to Q1FY20, when it had reported INR60.21cr. The net profit margin in Q1FY21 came in at 13.86% that increased by 4.20% yoy. The net profit margin for Q1FY20 was at 9.66%.

India's Petronet LNG renews investment deal with Tellurian Inc's Driftwood project

India's top gas importer Petronet LNG has renewed its initial deal to consider investing \$2.5 billion in U.S. liquefied natural gas (LNG) developer Tellurian Inc's Driftwood project. Petronet and Tellurian now have time until the end of December to finalized the deal. The memorandum of understanding, which lapsed on May 31, was renewed last week ahead of a virtual meeting between Indian oil minister Dharmendra Pradhan and U.S. Energy Secretary Dan Brouillette.

Kakrapar atomic plant achieves criticality, PM calls it trailblazer for future achievements

Prime Minister Narendra Modi congratulated nuclear scientists as the Kakrapar atomic power plant-3 achieved criticality, saying the indigenous reactor is a shining example of the 'Make in India' campaign. The 700 MW power plant in Gujarat achieved criticality, meaning it reached the normal operating condition of a reactor. It indicates that the plant is now set to generate power. Congratulations to our nuclear scientists for achieving criticality of Kakrapar Atomic Power Plant-3. This indigenously designed 700 MWe KAPP-3 reactor is a shining example of Make in India.

SAIL can now produce Super Duplex Stainless Steel in SS 32205 grade at its Salem plant

Steel Authority of India Limited (SAIL), has developed the capability to produce Super Duplex Stainless Steel in SS 32205 grade at its Salem Steel Plant (SSP), in a significant technological breakthrough. SAIL has emerged among the few Indian steelmakers to have developed this grade of steel. This grade of stainless steel has so far been mainly imported. The Super Duplex Stainless Steel has superior corrosion resistance with higher strength and formability. All these applications require high corrosion resistance steel with strength, which can be met by Super Duplex Stainless Steel (SS 32205 grade) having 3% molybdenum. SAIL's Salem Steel Plant is a special plant which specializes in the production of quality stainless steel. SAIL - SSP developed Duplex Stainless Steel (SS 32202 grade) having 0.4% molybdenum content and has already serviced the orders for it. With the new capability to produce Super Duplex Stainless Steel (SS 32205 grade), SAIL has enriched its product basket further and will be able to cater to high-end steel requirement in the country.

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

Company	Details
Timken India Ltd	Cash dividend of INR50 effective 23-07-20
Sobha Ltd	Cash dividend of INR7 effective 23-07-20
Tech Mahindra Ltd	Cash dividend of INR5 effective 23-07-20
HCL Technologies Ltd	Cash dividend of INR2 effective 23-07-20
Mahindra Logistics Ltd	Cash dividend of INR1.5 effective 23-07-20
Asian Paints Ltd	Cash dividend of IN1.5 effective 23-07-20

Domestic Events

- **Upcoming Result:-** ABB India, Agro Tech Foods, AU Small Finance Bank, Biocon, Coromandel Engineering, G.M. Breweries, HDFC Asset Management, MEP Infrastructure Developers, Mphasis, PNB Housing Finance, Radico Khaitan, SKF India, Sterlite Technologies, Supreme Petrochem, Tube Investments of India, Zensar Technologies

Global Events

- The U.S. Initial Jobless Claims for July 18, 2020.
- Euro Area Consumer Confidence Flash for July 2020.

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