



The Nifty ended 0.74% up at 11,215.45. It opened on a flat note and remained range-bound with positive bias towards finishing off in green. Closing above 11,200 brightens the possibility of further rise towards 11,300. Intraday retracement towards 11,100 may again find buyers.

On the Nifty hourly chart; it continues moving higher despite huge negative divergence in RSI. Hence, staying cautious on rise is advised.

Nifty patterns on multiple time frames suggest; it may again see selling pressure on rise around 11,300 levels. Chart pattern suggests, it might get into consolidation in the price band of 11,300-11,100 before next leg of decisive move.

### Nifty Crucial Supports & Resistances-

**Supports- 11100, 10950 Resistances- 11240, 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

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 resumed gains after snapping a five-day winning streak on Wednesday, ending the weekly options expiry session at the day's high.

NSE Nifty 50 index ended nearly 1% higher at 11,237, up 0.9%. The broader markets represented by the NIFTY 500 Index ended 0.75% higher, ending at 9114.05. NIFTY Energy was the top gainer, gaining by 1.53%, followed by NIFTY Pharma gaining by 1.44%. NIFTY IT was the top loser, losing by 0.18%.

Eicher Motors was the top gainer, gaining by 4.99%, followed by SBI and Tech Mahindra, which gained by 3.26% & 3.18% respectively. Axis Bank was the top loser, losing by 3.78%, followed by Shree Cement and HUL, which fell by 1.87% & 1.65% respectively.

The Advance: Decline ratio stood at 1034:822

### Market Turnover (In Crore) 23-07-2020

Name	Last	Previous
NSE Cash	56389.14	65668.21
NSE F&O	3471635.85	1998781.81
BSE Cash	3,586.92	3,762.22
BSE F&O	*NA	102.16

### FII Derivatives Flow (In Crore) 22-07-2020\*

Instrument	Purchase	Sale	Net
Index Future	4570.03	4232.63	337.4
Index Option	308021.92	307318.52	703.4
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

\*Data not updated till 5:40PM

### NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Eicher Motors	4.99	12.03	446062	259523
SBI	3.26	6.44	70802269	52165750
Tech Mahindra	3.18	5.51	5038614	5775577
ICICI Bank	2.93	13.81	37838253	38084620
RIL	2.68	11.63	26921058	23003910

### NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
TCS	0.90	2.84	2265791	4314213
Infosys	1.08	0.33	13052804	33553920
HUL	1.65	3.34	3936886	3677610
Shree Cement	1.87	0.75	69558	47413
Axis Bank	3.78	6.19	40250274	45361930

### 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	38140.47	268.95	0.71	4.58	7.65	19.70	0.42
Nifty	11215.45	82.85	0.74	4.43	7.11	20.42	1.02
BSE M Cap	13783.29	134.00	0.98	3.45	3.76	18.10	0.95
BSE S Cap	12996.12	78.81	0.61	2.80	2.59	20.50	1.59
Nifty MC 100	15571.60	148.35	0.96	3.58	3.66	20.11	4.14
BSE Auto	16525.55	219.71	1.35	4.08	7.45	32.73	1.80
BSE Capgoods	12899.56	10.59	0.08	0.78	2.77	11.03	28.23
BSE FMCG	11502.37	9.19	0.08	0.22	4.60	6.14	3.93
BSE Metal	7730.85	64.30	0.84	2.81	2.41	26.61	25.67
BSE Oil&Gas	13758.53	177.54	1.31	8.75	5.63	22.90	1.89
BSE Healthcare	17167.05	278.93	1.65	1.33	2.09	12.93	34.33
BSE Power	1564.56	1.08	0.07	4.17	5.47	6.51	22.91
BSE Realty	1594.40	24.33	1.55	3.48	6.79	11.75	25.19
BSE ConsDur	22043.39	164.98	0.75	7.50	6.23	12.37	4.05
BSE Bank	26188.83	274.31	1.06	7.05	3.39	12.71	20.44
BSE IT	17149.78	104.94	0.61	0.26	16.56	28.76	10.35

Bond Markets							
Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.59	0.01	1.37	4.52	17.27	2.09	71.70
UK	0.12	0.01	4.17	17.27	45.50	60.62	83.36
Brazil	4.62	0.02	0.47	3.18	6.61	0.50	1.65
Japan	0.02	0.00	0.00	26.92	35.71	137.50	113.38
Australia	0.86	0.03	2.93	2.27	4.44	1.71	34.55
India	5.81	0.01	0.12	0.03	1.64	4.05	10.15
Switzerland	0.49	0.01	1.22	6.58	30.65	22.73	23.34
Germany	0.49	0.00	0.82	4.52	19.12	14.62	36.90

Currency							
Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.77	0.00	0.00	0.57	1.18	1.75	7.78
USD Index	94.85	0.14	0.14	1.55	1.86	5.56	2.92
YUAN	7.00	0.00	0.01	0.13	0.84	0.96	1.72
GBP	1.27	0.00	0.10	1.34	1.61	3.05	2.26
EUR	1.16	0.00	0.15	1.78	2.47	7.52	3.90
YEN	107.16	0.01	0.01	0.10	0.60	0.41	1.00

Freight							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1473.00	121.00	7.59	13.15	8.91	119.20	31.96
Baltic Dirty	539.00	2.00	0.37	5.89	13.95	64.93	13.90
SG Dubai HY	0.34	0.16	88.89	230.77	41.67	49.25	95.36

Global Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	27005.84	165.44	0.62	0.51	3.25	14.84	1.26
Nasdaq	10706.13	25.77	0.24	1.48	5.67	26.03	29.75
S&P 500	3276.02	18.72	0.57	1.53	4.62	17.09	9.00
FTSE100	6239.58	33.66	0.54	0.16	1.26	7.11	17.42
CAC40	5063.98	27.84	0.55	0.40	0.94	13.79	9.85
DAX	13189.32	84.81	0.65	2.44	5.31	25.45	5.59
Mexico IPC	37447.10	565.43	1.53	2.34	2.02	9.36	8.52
Brazil Bovespa	104289.6	20.10	0.02	2.46	8.66	30.90	0.56
Russian RTS	1263.89	8.50	0.68	3.58	1.37	14.91	6.09
Japan Nikkei	22751.61	132.61	0.58	0.85	0.90	17.10	5.23
Hang Seng	25263.00	205.06	0.82	1.17	1.43	5.36	11.25
Taiwan Index	12413.04	60.23	0.48	2.10	6.90	19.74	13.39
Shanghai Comp	3325.11	8.05	0.24	3.58	11.93	17.14	14.66
KOSPI	2216.19	12.47	0.56	1.49	3.99	15.74	5.46
Malaysia KLCI	1606.42	19.44	1.22	2.10	6.59	16.27	2.97
Jakarta Comp	5145.01	34.82	0.68	0.91	5.45	12.01	19.66
Philippine SE	6029.01	35.25	0.58	1.93	4.27	7.67	26.93
Thai Exch	1359.65	2.61	0.19	0.87	0.24	6.85	21.17

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	41.94	0.03	0.07	2.90	3.86	154.12	26.14
BRENT Crude	44.33	0.03	0.07	2.19	3.72	52.77	27.49
Natural Gas	1.70	0.02	0.95	1.51	0.35	24.64	31.21

LME							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1883.54	12.04	0.64	4.80	6.51	8.84	32.84
Silver(\$/Ounce)	22.95	0.05	0.22	19.78	27.87	50.41	39.87
Aluminium	1655.00	5.25	0.32	0.38	4.19	12.10	7.48
Copper	6503.00	41.45	0.63	1.95	10.95	27.28	8.44
Zinc	2206.25	29.50	1.32	0.66	5.82	17.14	8.23
Lead	1784.75	42.25	2.31	2.38	1.20	8.56	10.87

Agro Commodities							
Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	107.35	1.00	0.92	9.15	9.32	5.25	7.66
Cotton	62.45	0.09	0.14	0.14	5.06	7.39	5.35
Sugar	11.76	0.10	0.84	0.25	1.34	14.17	12.30
Wheat	534.25	0.25	0.05	0.19	8.81	2.24	1.28
Soybean	897.75	2.25	0.25	0.76	2.72	5.87	5.03

### Polycab India Ltd

#### Q1-20 Financial Highlights

- Revenues at INR977 crore -50% yoy & -54% qoq
- Reported PAT at INR117.6 crore, due to exceptional items (IT refund-INR84 crore, Interest on that at INR16.4 crore and Gain on previously held equity interest in Ryker-9.7 crore)
- Adj. PAT at INR7.5 crore
- EBITDA at INR56.3 crore; Margins declined to 5.8% (vs 11.5% yoy and 13.8% qoq) due to adverse operating leverage
- Staff cost down due to decline in variable pay and incentives

#### Business model

- Company derive 80% of the sales through its network of dealers and distributors
- 60% business comes from metro and 40% from T-1 and T-2 cities
- W&C+FMEG's B2C revenue contribution at 43% vs 35% last year

#### Wires & Cables

- W&C income declined by 51% yoy to INR792 crore; EBIT margins 3.1% vs 11.6% yoy & 15.2% qoq
- Within domestic distribution channel sales, housing wires business saw great traction posting a strong double digit growth in month of Jun-20. However it is likely to be driven by pent up demand and pre - stocking due to price hikes (as copper price increased)
- Dangote Project linked sales were Nil in Q1-21. Despite that exports posted robust growth of 116 % yoy led by good traction in select developed geographies. It contributed over 10% to overall top-line vs 2% in Q1-FY20

#### FMEG (Fast Moving Electrical Goods)

- FMEG revenues declined by 43% yoy to INR138 crore
- FMEG contribution to overall sales increased 177bp yoy to 14 %
- Lighting and Agro pumps saw better progress
- Fans was impacted as April and May are typically key summer stocking periods
- Adverse leverage led to operating loss

#### Others (EPC business)

- Other segment largely comprises of EPC business was impacted due to stalled execution
- Total income in Q1FY21 declined by 61% yoy to INR48 crore
- Operating profitability was higher; EBIT margins at 14.4% vs 9.7% yoy

### Impact due to Covid-19

- Q1 sales impacted due to erratic lockdowns in metro and T1 cities as dealers, retailers were closed
- 40-45 days of business lost during Q1
- Overall trade sentiment and consumer footfalls in retail channel remains low
- Domestic distribution channel sales were half of last year
- Lost 50% of institutional business during Q1 due to delays in order finalization;

### Outlook

- Currently all factories, Warehouses operating and offices are open
- Current capacity utilization at 50-60% level
- Expect Q2, H2 to be better than Q1, and H1, respectively
- Construction activities (which is a growth driver for C&W, FMEG) in T1 & T2 cities increasing due to availability of labour and relatively lesser impact of covid compared to metro cities
- Hired consultants to better advise on penetrating in T1, T2 cities and small town

### On exports

- Anti china sentiment helping gain traction in the export market
- 11-12% export margins expected in future
- Sees Africa as good destination for exports as import duty is nil
- Sees 10% revenue contribution from exports over next 3-5 years

### Capex

- FY21 capex seen at ~INR200 crore; Could be higher depending on market situation
- 35% of the capex will go towards FMEG and balance to C&W (Cable & Wires) segment
- Did 300 crore capex last year

### Others

- Stockpiling in June as copper prices gone up, now destocking to normalcy
- Not much dependency on china on metal and non metal segment
- Net cash at INR200 crore as on Q1-FY21 end



### ICICI Securities

ICICI Securities reported a 70 per cent jump in profit after tax (PAT) to INR193 crore in the April-June quarter on robust growth in revenues and improvement in margins. In comparison, the company had reported a PAT of INR114 crore in the year-ago period. Its revenues surged 36 per cent to INR546 crore in April-June 2020-21 from INR402 crore in the same period of the last financial year. This is aided by strong growth in equities and allied business. The company attributed strong quarterly profit to growth in revenue, improvement in margins, and changes in statutory tax rates. During the quarter, equities and allied business rose by 62 per cent to INR389 crore.

### PNB Housing Finance

PNB Housing Finance reported 10 per cent decline in consolidated net profit to INR257.2 crore in the first quarter ended June 30, mainly due to lower disbursement amid COVID-19 pandemic. The housing financier, promoted by Punjab National Bank, had reported net profit of INR284.5 crore in June quarter of 2019-20. The company's net interest income also slipped 22 per cent to INR487.8 crore during April-June, as against INR625.5 crore in year-ago period. Total income during the quarter also fell to INR1,872.33 crore from INR2,232.58 crore. Total borrowings stood at INR67,283 crore as on June 30, 2020 compared to INR72,261 crore a year ago, registering a decline of 7 per cent during the period. However, the deposit portfolio grew by 5 per cent to INR16,203 crore during the quarter as against INR15,446 crore with expanding retail penetration.

### Radico Khaitan

Liquor firm Radico Khaitan Ltd reported a 19.52 per cent decrease in standalone net profit at INR44.07 crore for the first quarter ended June 30, 2020, due to disruptions caused by COVID-19. The company had posted a net profit of INR54.76 crore in the April-June quarter a year ago. Its total revenue from operations declined 33.70 per cent to INR1,774.65 crore during the quarter under review as against INR2,677.07 crore in the corresponding quarter last year. Because of lockdown, the volume for the quarter ended June 30, 2020, was impacted partially, as there were no sales during the period April 1, 2020, till May 04, 2020. The sales have resumed, post opening up of lockdown and have picked up in many states during June 2020.

### HDFC AMC

HDFC Asset Management Company (AMC) posted a 3.62 per cent year-on-year (YoY) rise in net profit at INR302.36 crore for the quarter ended June 30. It had posted a net profit of INR291.79 crore in the corresponding quarter last year. Fall in total expenditure mainly supported the bottomline of mutual fund house during the quarter under review. It posted a 43.52 per cent YoY dip in total tax expenditure at INR78.01 crore in Q1FY21 over INR138.13 crore in the same period last year. On the other hand, total income of the company declined 11.11 per cent YoY to INR491.31 crore during the April-June period.

### SKF India

SKF India's net loss was at INR0.25 crore in Q1 June 2020 as against net profit of INR77.94 crore in Q1 June 2019. Net sales slumped 61.22% to INR301.24 crore in Q1 June 2020 compared with INR776.83 crore in Q1 June 2019. Pre-tax loss stood at INR0.33 crore in Q1 June 2020 as compared to a pre-tax profit of INR120.68 crore in Q1 June 2019.

### **Government officials meet with auto companies to discuss localisation initiatives**

Department of Heavy Industry recently met stakeholders of the automotive industry to discuss their localisation initiatives, amid the government's push on Atmanirbhar Bharat (self-reliant India). Representatives of the Society of Indian Automobile Manufacturers, Automotive Component Manufacturers Association (ACMA) of India, state-run BHEL and HMT, testing agencies and automakers including Volkswagen, Tata Motors and TVS Motor attended the meeting chaired by Department of Heavy Industry Secretary. This first meeting with the automotive industry stakeholders was part of a long-term road map aimed at increasing localisation of production. There was a call to collaborate, monitor capacity and take stock of mutual competencies, given the view that organisations were working independently and not pooling resources. The government doesn't want import dependence but import substitution. Localisation is a must as it brings predictability, especially with exchange-rate fluctuation.

### **Unilever to create separate entity for global tea business, but will retain India and Indonesia**

Unilever will create a separate entity for its tea business globally but will exclude India and Indonesia business, as part of the review for the segment that began earlier this year. HUL will retain the tea businesses in India and Indonesia and the partnership interests in the ready-to-drink tea joint ventures. The balance of Unilever's tea brands and geographies and all tea estates have an exciting future, and this potential can best be achieved as a separate entity. Unilever announced a strategic review of its global tea business, which includes leading brands such as Lipton, Brooke Bond and PG Tips. The strategic review of the tea business, which clocked about \$3.3 billion in sales last year, came after the company posted its slowest quarterly growth in a decade. The volume of tea sales declined due to subdued consumer demand for black tea in developed markets. A process will now begin to implement the separation, which is expected to conclude by the end of 2021. The tea business that will be separated generated revenues of \$2.3 billion in 2019.

### **ABB India bags country's largest automation order in agro-chemical sector**

ABB India has bagged an order to execute the country's largest process automation and safety system projects in the agro-chemical sector from Deccan Fine Chemicals. The company, however, didn't divulge the details about the value of this order. This mission critical automation and safety system controls over 100 reactors at the largest multi-product plant, at their SEZ (special economic zone) facility in Tuni, Andhra Pradesh. ABB will deliver these automation projects for Deccan Fine Chemicals a leading chemical manufacturer in India. Deccan Fine Chemicals currently has three manufacturing sites, each consisting of highly automated production plants, labs, warehousing facilities and advanced effluent treatment facilities. ABB's offered solution is designed for both high availability and high fault tolerance by positioning the primary and back-up critical controllers and servers at two separate locations. This design allows the system to flawlessly operate in case of immediately irreparable failure at any one geographical location.

### **Benchmark rates for solar rooftop projects decline 20%**

The government's benchmark rates for solar rooftop projects have fallen about 20%, the fourth successive year of decline. Rates have fallen by 22% for projects between 1 kW and 10 kW, currently averaging at around INR42 per watt. For projects having a capacity over 10 kW, the rates have fallen by 20%. The ministry of new and renewable energy listed rates for projects having capacities for less than 1 kW, between 1 and 2 kW, and between 3 kW and 10 kW. Earlier, all these capacities came under the same umbrella. The two brackets above 10 kW (10kW to 100 kW and 100 kW to 500 kW) continued to be listed as well.

### **E-commerce firm Flipkart buys Walmart's India wholesale business**

Walmart-owned Flipkart will buy the U.S. retail giant's Indian cash-and-carry wholesale business as the e-commerce firm looks to strengthen its offerings for mom-and-pop stores. Flipkart, majority-owned by Walmart Inc, also announced the launch of Flipkart Wholesale as part of the deal.



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

Company	Details
Paushak Ltd	Cash dividend of INR6 effective 24-07-20
Strides Pharma Science Ltd	Cash dividend of INR2 effective 24-07-20

### Domestic Events

- **Upcoming Result:-** Asian Paints, Atul, Chennai Petroleum Corporation, Crompton Greaves Consumer Electricals, ITC, JSW Steel, Kamat Hotels, Lakshmi Machine Works, Schaeffler India, TCI Express, Zee Entertainment Enterprises
- India Foreign Exchange Reserve for July 17, 2020.

### Global Events

- Euro Area Flash PMI for July 2020.
- The U.S. Flash PMI for July 2020.

Source of News : The content may have been taken from The Economic Times, Business Standard, Business Line, Mint and other leading financial newspapers and financial portals BSE,NSE, Bloomberg, Moneycontrol & others.

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