

Market Snapshot (Updated at 8AM)*

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	38128.90	11.57	0.03
Nifty	11194.15	21.30	0.19

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	26469.89	182.44	0.68
NASDAQ COM.	10363.18	98.24	0.94
FTSE 100	6123.82	87.62	1.41
CAC 40	4956.43	77.33	1.54
DAX	12838.06	265.33	2.02
NIKKEI 225	22636.98	126.40	0.56
SHANGHAI	3212.76	20.10	0.63
HANG SENG	24881.13	222.76	0.90

Currency	Close	Net Chng.	Chng. (%)
USD / INR	74.83	0.06	0.09
USD / EUR	1.17	0.00	0.29
USD / GBP	1.28	0.00	0.27
USD / JPY	105.65	0.45	0.43

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1920.49	17.50	0.92
Silver	23.30	0.45	1.99

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	41.18	0.10	0.24
Brent Crude	43.16	0.17	0.39
Natural Gas	1.78	0.03	1.44

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	5.83	0.02	0.31

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	54.51	0.04	0.07
HDFC Bank	50.25	0.10	0.20
ICICI Bank	10.28	0.07	0.68
Infosys Ltd	12.33	0.09	0.74
Tata Motors	6.87	0.13	1.86
Vedanta Ltd	5.95	0.07	1.16
Wipro	3.96	0.07	1.80

Institutional Flow (In Crore) 24-07-2020

Institution	Purchase	Sale	Net
FII	5776.01	5366.13	409.88
DII	4079.67	5082.65	1002.98

Key Contents

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Top News for Today

- **HDFC:** HDFC Ergo General Insurance's Gross written premium down 12% to Rs 1,612.9 crore while net premium up 5% to Rs 1,023.7 crore. Net income grew 84% to Rs 138.4 crore, on a year-on-year basis.
- **Cipla:** Gets regulatory approval from the Drug Controller General of India (DGCI) for the launch of Favipiravir in the country under the brand name Ciplenza.
- **Covid-19 Impact On Cadila Healthcare:** Branded formulation business is somewhat affected due to the lockdown situation. Remain cautiously optimistic about the next two quarters of FY21. Finding certain near-term and mid-term opportunities including treatment medicines and vaccines.
- **Aviation Stocks:** Government extends domestic flight restrictions until November 24.
- **JSW Steel:** Board approved raising up to Rs 10,000 crore via NCDs in the domestic market.
- **Bharat Forge:** To consider raising funds either through term loan, non-convertible debentures etc. on July 29.
- **InterGlobe Aviation:** To consider raising funds on July 30.
- **Reliance Home Finance:** Defaulted in payment of principle and interest worth Rs 50.38 crore to Bank of India which was due on June 30 and Rs 80.54 crore to Dena Bank
- **Zee Entertainment Enterprises:** Entered into a share purchase agreement with Mantena Aviation LLP and its wholly-owned arm Fly-By-Wire International for transfer of equity shares of the subsidiary in two tranches for Rs 27 crore.
- **Spencer's Retail:** Sets rights issue price at Rs 75 per share. Rights entitlement ratio at 2 shares for every 15 shares held. Issue opens from August 4 till August 18, with record date set at July 29.
- **Infosys:** Co-founder SD Shibulal announced that from July 22-24 his family members have sold a portion of (representing approximately 0.20% of the paid-up equity share capital) their holding in the company on the stock exchanges. Proceeds from the partial stake monetization will be utilized for a combination of philanthropic and investment activities, per the exchange filing. A total of 85 lakh shares were sold over the last 3 days, as reported in the exchanges.
- **Religare Enterprises:** Proposal for re-classification of promoters and promoters group into public shareholders gets support from shareholders.

Events of the Day

- **Result for today:-** Bharti Infratel, Kotak Mahindra Bank, Tech Mahindra, V-Guard, Marico, Escorts, Bharat Electronics, Havells, India Cements, Orient Electric, Tejas Networks, United Spirits
- 4pm: BSE to host 'REBOOT' a series of talks on finance technology and law that covers corporate cyber risk landscape
- Annual general meetings: Indian Hotels, GlaxoSmithkline Pharmaceuticals (2:30pm)
- 5pm: Kotak Mahindra Bank media conference call for 1Q results

Market in Detailed (Updated at 8AM)*

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	38128.90	11.57	0.03	3.00	8.41	20.12	0.65
Nifty	11194.15	21.30	0.19	2.68	7.81	20.60	0.80
BSE M Cap	13702.55	80.74	0.59	1.27	3.35	17.82	1.11
BSE S Cap	12966.55	29.57	0.23	1.44	2.66	20.29	0.72
Nifty MC 100	15528.55	43.05	0.28	1.88	3.69	20.44	3.94
BSE Auto	16343.31	182.24	1.10	1.12	6.97	32.47	0.98
BSE Capgoods	12812.91	86.65	0.67	0.81	2.58	9.76	27.93
BSE FMCG	11477.34	25.03	0.22	1.20	2.98	4.91	3.25
BSE Metal	7567.45	163.40	2.11	0.80	2.40	25.87	24.91
BSE Oil&Gas	13680.20	78.33	0.57	2.93	4.65	21.34	1.13
BSE Healthcare	17082.53	84.52	0.49	0.24	3.59	9.11	31.82
BSE Power	1556.07	8.49	0.54	2.51	3.75	7.62	21.96
BSE Realty	1564.27	30.13	1.89	1.08	4.04	12.52	26.04
BSE ConsDur	21843.32	200.07	0.91	3.61	6.45	12.00	4.79
BSE Bank	25684.39	504.44	1.93	3.26	4.98	11.11	22.45
BSE IT	17378.05	228.27	1.33	1.95	14.90	32.13	12.53

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1920.49	17.50	0.92	5.60	8.37	11.99	35.28
Silver(\$/Ounce)	23.05	0.24	1.07	15.58	29.23	51.29	40.31
Aluminium	1663.25	1.00	0.06	2.29	6.88	12.50	7.49
Copper	6430.25	139.75	2.13	0.40	9.80	25.62	7.55
Zinc	2213.50	21.25	0.95	1.86	9.01	18.16	9.86
Lead	1799.00	8.00	0.44	0.31	2.92	12.86	13.78

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.83	0.06	0.09	0.26	1.19	2.17	7.81
USD Index	94.07	0.38	0.40	1.85	3.47	5.98	4.03
YUAN	7.00	0.02	0.25	0.25	1.14	1.23	1.54
GBP	1.28	0.00	0.27	1.33	4.32	3.20	4.99
EUR	1.17	0.00	0.30	2.12	3.99	7.96	4.90
YEN	105.65	0.45	0.43	1.49	1.79	1.48	2.92

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	108.40	0.90	0.84	5.96	10.84	0.51	5.57
Cotton	60.20	0.02	0.03	4.39	1.04	5.42	9.32
Sugar	11.49	0.28	2.38	2.05	2.96	14.10	14.70
Wheat	535.50	4.00	0.74	2.59	12.56	1.42	1.47
Soybean	899.25	0.50	0.06	0.03	4.47	7.08	4.99

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	26469.89	182.44	0.68	0.76	5.81	9.68	2.66
Nasdaq	10363.18	98.24	0.94	1.33	6.21	18.71	24.40
S&P 500	3215.63	20.03	0.62	0.28	6.87	11.71	6.27
FTSE100	6123.82	87.62	1.41	2.65	0.58	4.74	18.88
CAC40	4956.43	77.33	1.54	2.23	0.95	10.01	11.65
DAX	12838.06	265.33	2.02	0.63	6.19	20.43	3.37
Mexico IPC	37357.46	75.84	0.20	2.83	0.20	6.83	8.15
Brazil Bovespa	102381.6	88.30	0.09	0.49	9.11	30.86	0.43
Russian RTS	1255.98	5.64	0.45	3.27	0.74	15.90	6.85
Japan Nikkei	22636.98	126.40	0.56	0.64	0.34	16.45	4.65
Hang Seng	24881.13	222.76	0.90	0.52	1.54	2.67	12.22
Taiwan Index	12640.02	321.43	2.61	3.70	8.27	19.48	15.92
Shanghai Comp	3212.76	20.10	0.63	2.94	7.96	14.26	9.25
KOSPI	2228.89	27.32	1.24	1.34	4.36	15.86	7.82
Malaysia KLCI	1592.52	1.73	0.11	0.12	6.93	16.14	3.44
Jakarta Comp	5087.77	13.53	0.27	0.90	3.92	12.93	19.43
Philippine SE	5919.14	76.02	1.27	3.63	4.27	8.75	27.58
Thai Exch	1340.92	18.73	1.38	1.37	0.80	5.80	21.95

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1317.00	71.00	5.12	21.51	24.70	99.24	32.01
Baltic Dirty	520.00	10.00	1.89	0.00	11.35	66.15	17.98
SG Dubai HY	0.55	0.06	9.84	7.84	30.95	244.74	90.66

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	41.18	0.10	0.24	0.93	7.01	222.30	26.71
BRENT Crude	43.16	0.17	0.39	0.25	5.47	56.47	29.01
Natural Gas	1.78	0.03	1.44	8.59	15.41	21.01	26.49

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.58	0.00	0.54	4.03	8.69	11.34	71.71
UK	0.14	0.02	16.13	11.66	23.81	50.52	78.76
Brazil	4.70	0.01	0.17	0.36	5.00	9.45	3.78
Japan	0.02	0.00	15.79	29.03	83.33	162.86	114.87
Australia	0.89	0.03	3.00	0.45	3.12	2.30	27.42
India	5.83	0.02	0.31	0.35	1.57	5.55	9.51
Switzerland	0.46	0.03	6.29	6.45	19.69	4.76	30.84
Germany	0.45	0.03	6.86	0.22	1.82	5.29	18.52

Taking global cues, Nifty is expected to open flat around 11,200 and likely to remain range-bound in the price band of 11,100-11,350.

The Nifty previous session ended 0.19% down at 11,194.15. It opened on a negative note and recovered from day's low towards finishing off the last session of the week with a bullish body candle. 11,100 helped the index bulls to find support. 11,250 continues to play as the major resistance for the fourth consecutive session. Higher resistance is placed around 11,350.

On the Nifty hourly chart; it continues moving higher despite huge negative divergence in RSI. Hence, staying cautious on rise is advised. Thick resistance is placed in the price range of 11,250-11,350.

Nifty patterns on multiple time frames suggest; it may again see selling pressure on rise around 11,250 levels. Chart pattern suggests, it might get into consolidation in the price band of 11,250-11,100 before next leg of decisive move.

The Bank Nifty previous session ended 1.83% down at 22,662.05. It might get into the trading range of 22,200-23,400.

Nifty Crucial Supports & Resistances-

Supports- 11100, 10950 Resistances- 11250, 11350

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+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

Extended BTST Positional Buy-

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

- **HDFC:** HDFC Ergo General Insurance's Gross written premium down 12% to Rs 1,612.9 crore while net premium up 5% to Rs 1,023.7 crore. Net income grew 84% to Rs 138.4 crore, on a year-on-year basis.
- **Adani Power:** Shareholders approve proposal to delist the company from the exchanges. For the public institutional shareholders 83.71% of equity shares were voted on, out of which 95.88% voted in favour for delisting the company, while for public non-institutional shareholders 56.27% of shares voted with 98.50% votes in favour of the delisting resolution.
- **Escorts:** Rakesh Jhunjhunwala reduced stake from to 6.82% from 6.97%. Jhunjhunwala sold 2 lakh shares on July 24.
- **Karur Vyasa Bank:** Rakesh Jhunjhunwala increases stake to 4.5% from 4.2% as per its shareholding pattern for June quarter.
- **Cipla:** Gets regulatory approval from the Drug Controller General of India (DGCI) for the launch of Favipiravir in the country under the brand name Ciplenza. The company will commercially launch the drug in the first week of August at Rs 68 per tablet. The drug is an off-patent, oral anti-viral drug that has been shown to hasten clinical recovery in Covid-19 patients with mild to moderate symptoms.
- **Coffee Day Enterprises:** It has been found in an investigation that its late founder VG Siddhartha routed Rs 2,693 crore out of the company through transactions first revealed in a note found after his suicide last year. VG Siddhartha caused subsidiaries of Coffee Day to pay advances to a firm controlled by his family so that he could buy-back shares held by private equity investors, repay loans and keep up with interest payments on other borrowings, the company said, disclosing the results of a nearly year long investigation. The company will seek to recover the money from Siddhartha's closely held firm, Mysore Amalgamated Coffee Estates Ltd., as well as Rs 842 crore in outstanding obligations disclosed previously, according to the filing.
- **Telcos:** As per TRAI's update for the month of April, Reliance Jio added 1.6 million subscribers while Vodafone Idea and Bharti Airtel lost 4.5 million and 5.3 million mobile subscribers respectively.
- **Covid-19 Impact On Cadila Healthcare:** Branded formulation business is somewhat affected due to the lockdown situation. Remain cautiously optimistic about the next two quarters of FY21. Finding certain near-term and mid-term opportunities including treatment medicines and vaccines.
- **Kaveri Seeds:** Pabrai Investment Funds reduced stake to 7.24% from 9.48% in the company on July 21.
- **Aviation Stocks:** Government extends domestic flight restrictions until November 24.
- **JSW Steel:** Board approved raising up to Rs 10,000 crore via NCDs in the domestic market.
- **Bharat Forge:** To consider raising funds either through term loan, non-convertible debentures etc. on July 29.
- **Goa Carbon:** Bilaspur unit has been temporarily shut down for maintenance work from July 24.
- **BHEL:** CRISIL has re-affirmed the rating on the company's long-term bank facilities at CRISIL AA. The outlook has been revised to negative from stable. Rating on the short-term facilities have been re-affirmed at CRISIL A1+. The revision in outlook reflects moderation of financial risk profile owing to weaker than expected operating performance, elongation in working capital cycle and the continued depletion in net cash levels of the company in FY20.

- **InterGlobe Aviation:** To consider raising funds on July 30.
- **GATI:** Allcargo CMD Shashi Kiran Shetty has been appointed as the company's chairman after Kishan Lal Chugh resigned as Chairman and Independent Director citing health issues. Allcargo had acquired 46.8% stake in GATI for Rs 416 crore in April.
- **Khadim:** ICRA has downgraded long-term rating of bank borrowings to ICRA BBB from ICRA BBB+. The outlook has been retained as negative due to Covid-19 impact and working capital intensity of operations stood high primarily due to an accumulation of the GST receivables and high inventory levels.
- **Yes Bank:** Partha Pratim Sengupta, resigned as a Non-Executive Director, nominated by State Bank of India from July 24, due to his appointment as MD and CEO of Indian Overseas Bank.
- **Religare Enterprises:** Proposal for re-classification of promoters and promoters group into public shareholders gets support from shareholders. For the public institutional shareholders 50.42% of equity shares were voted on, out of which 100% voted in favour for re-classification of promoters, while for public non-institutional shareholders it was 45.24% of shares voted with 99.24% votes in favour of the aforementioned resolution. On July 23, company received a communication from Counsel of Shivinder Mohan Singh (One of the Promoters) stating that Shivinder Mohan Singh has withdrawn the request for re-classification from 'Promoters/Promoters Group' to 'Public Category'. Company is committed to disassociate itself from promoters of the company at the earliest to instill the confidence in various stakeholders of Religare group and will also submit the application for re-classification of promoters with the stock exchanges shortly, as per the exchange filing.
- **Reliance Home Finance:** Defaulted in payment of principle and interest worth Rs 50.38 crore to Bank of India which was due on June 30 and Rs 80.54 crore to Dena Bank (now merged with Bank of Baroda) which was due on June 30.
- **Zee Entertainment Enterprises:** Entered into a share purchase agreement with Mantena Aviation LLP and its wholly-owned arm Fly-By-Wire International for transfer of equity shares of the subsidiary in two tranches for Rs 27 crore.
- **Spencer's Retail:** Sets rights issue price at Rs 75 per share. Rights entitlement ratio at 2 shares for every 15 shares held. Issue opens from August 4 till August 18, with record date set at July 29. Issue price at discount of 13% to Friday's closing. On February 11, Board approved raising Rs 80 crore via rights issue.
- **Mindspace Business Parks REIT:** Raised Rs 1,518.75 crore from 54 anchor investors at Rs 275 per share. Issue opens on July 27. Key anchor investors in this allotment were Government of Singapore, Nomura, Fidelity Goup and key domestic investors included HDFC Life Insurance and SBI Life Insurance.
- **Infosys:** Co-founder SD Shibulal announced that from July 22-24 his family members have sold a portion of (representing approximately 0.20% of the paid-up equity share capital) their holding in the company on the stock exchanges. Proceeds from the partial stake monetization will be utilized for a combination of philanthropic and investment activities, per the exchange filing. A total of 85 lakh shares were sold over the last 3 days, as reported in the exchanges. As per the latest shareholding pattern as on June 30. The Shibulal family cumulatively held 1.88% stake in the company.

Dollar Extends Drop, Gold Futures Rise to Record

Stocks traded mixed and gold futures rose to a record high as investors weighed simmering Sino-American tensions against signs the virus spread in the U.S. may be slowing. The dollar extended its recent slide. Japanese shares fell, catching up to a two-day slide in global equities when Tokyo was closed for a holiday last week. Stocks in Hong Kong, Seoul and Australia edged higher, while futures on the S&P 500 and European contracts ticked up after last week's declines. Gold traded above \$1,900 an ounce.

Gold Futures Touch Record, With Haven Demand Building Before Fed

Gold futures traded at a record high as the dollar plunged and concerns about the global economy boosted demand for havens, while a contract roll provided a further boost to the metal's rally. Bullion's move came as a gauge of the dollar fell to the lowest in more than a year amid negative real rates in the U.S. and bets that the Federal Reserve will keep policy accommodative when it meets this week. Inflows into gold-backed exchange traded funds this year have surpassed a record set in 2009, with total holdings at an all-time high of more than 3,300 tons. The contract roll is another fillip to prices. December overtook August as the contract with the highest open interest on Thursday, though final data wasn't released until the Friday trading session was already underway in Asia. The December contract touched \$1,927.10 an ounce Thursday, above the record for the most-active contract of \$1,923.70 reached in 2011, and traded at \$1,941.70 by 9:13 a.m. in Singapore on Monday.

Reliance Overtakes Exxon to Become World's No. 2 Energy Company

Reliance Industries Ltd., controlled by Asia's richest man, toppled ExxonMobil Corp. to become the world's largest energy company after Saudi Aramco, as investors piled into the conglomerate lured by the Indian firm's digital and retail forays. Reliance, which manages the biggest refinery complex, gained 4.3% in Mumbai on Friday adding \$8 billion to take its market value to \$189 billion, while Exxon Mobil erased about \$1 billion. Reliance's shares have jumped 43% this year compared with a 39% drop in Exxon's shares as refiners across the globe struggled with a plunge in fuel demand. Aramco with a market capitalization of \$1.76 trillion is the world's biggest energy company.

Nissan Quarterly Loss Said to Be Smaller on Faster Cost Cuts

Nissan Motor Co. is set to report a smaller-than-projected operating loss for the latest quarter, as the automaker reduces costs ahead of schedule, a person familiar with the matter said. The accelerated cost cuts mean that the quarterly loss will be about 150 billion yen (\$1.4 billion), said the person, who asked not to be identified because the information isn't public. That's less than analysts' average prediction for a 253 billion yen loss for the fiscal period ending June. The shares of Nissan fell as much as 2.4% in early trading in Tokyo Monday.

New Asia Flareups Emerge; Victoria Cases at Record

New coronavirus flareups emerged in Asia, with Vietnam reporting its first cases in more than three months, while North Korea locked down a city after it found a person who may be infected. Other hot spots intensified, with Australia's Victoria state reporting a record 532 new cases. China's cases jumped as a flareup in Xinjiang grew. Tokyo has seen more than 200 new cases for six days in a row, while Hong Kong has had at least 100 local infections for five straight day. In Europe, Spain is scrambling to stay ahead of new outbreaks that prompted the U.K. to impose a quarantine on travelers returning from the country. Reported cases and fatalities fell in many U.S. states hit hard by the coronavirus, including Florida, Arizona, California and Texas -- though reported numbers are often incomplete on weekends.

Auto / Auto Ancillaries

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Banking & Finance

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Oil & Gas

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FMCG/Retail/Textile/Food

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